

Gimv NV

Multi-Sector Holdings Belgium BRU:GIMB

ESG Risk Rating

10.6

Last Full Update Nov 13, 2023

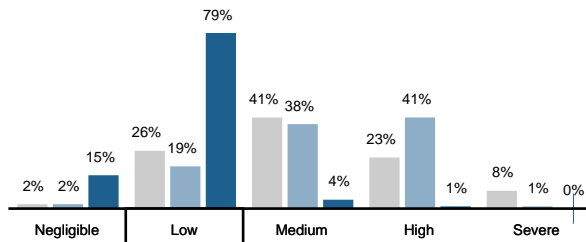
-0.4

Momentum

Low Risk



ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk) (1 st = Top Score)	
Global Universe	368/15717	3rd
Diversified Financials INDUSTRY	19/901	3rd
Multi-Sector Holdings SUBINDUSTRY	14/68	20th

Peers Table

Peers (Market cap \$1.0 - \$1.2bn)

Peers (Market cap \$1.0 - \$1.2bn)	Exposure	Management	ESG Risk Rating
1. Italmobiliare SpA	20.7 Low	54.3 Strong	9.7 Negligible
2. Gimv NV	24.1 Low	57.1 Strong	10.6 Low
3. Cannae Holdings, Inc.	21.0 Low	48.3 Average	11.1 Low
4. Corporación Financiera Colombiana SA	22.4 Low	39.3 Average	13.8 Low
5. Grupo Bolivar SA	22.7 Low	25.3 Average	17.0 Low

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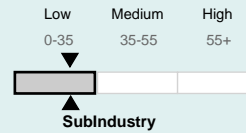
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ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

24.1 **+2.3**
Low **Momentum**
 Beta = 0.96



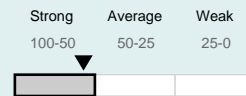
GIMV invests in diversified businesses ranging from consumer needs to healthcare, smart industries and sustainable cities. Failure to integrate ESG considerations in its investment strategies or involvement in controversial companies could result in stakeholder scrutiny and reputational damage. Moreover, in order to achieve its objectives, GIMV is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its employees (who numbered 93 in the 2022-23 financial year). Inability to attract and retain professionals could lead to skill deficits and operational inefficiencies. Lastly, GIMV's diverse and widespread operations are subject to various regulations and legislation. Ethical infractions such as bribery and corruption, conflicts of interest, or accounting malpractices could lead to investigations, fines and settlement costs.

The company's overall exposure is low and is similar to subindustry average. Human Capital, Business Ethics and ESG Integration -Financials are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management

57.1 **+6.8**
Strong **Momentum**



GIMV's management of its ESG risks is underpinned by its strong ESG integration practices. The company has a strong responsible investment policy that informs its investment practices and ensures that ESG risks are taken into consideration during the investment process. Moreover, the company's ESG-related issues are overseen by the Compliance & ESG Office, which includes the CEO, chief legal officer, CFO and the compliance and ESG manager, suggesting that it integrates these issues into its core business strategy. Furthermore, GIMV strives to provide a diverse and discrimination-free workplace, with mechanisms for tracking employee engagement regularly. However, some of GIMV's strengths are partly offset by a lack of disclosures on whether its operations undergo regular bribery and corruption risk assessments, leaving room for improvement.

The company's overall management of material ESG issues is strong.

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Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Rating.

Issue Name	ESG Risk Exposure Score Category	ESG Risk Management Score Category	ESG Risk Rating Score Category	Contribution to ESG Risk Rating
Corporate Governance	9.0 High	55.7 Strong	4.0 Low	37.5%
Human Capital	5.0 Medium	36.6 Average	3.3 Low	30.7%
Business Ethics	5.0 Medium	46.3 Average	2.8 Low	26.4%
ESG Integration -Financials	5.1 Medium	88.5 Strong	0.6 Negligible	5.5%
Overall	24.1 Low	57.1 Strong	10.6 Low	100.0%

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

 **Severe (0)**

 **High (0)**

 **Significant (0)**

 **Moderate (0)**

 **Low (0)**

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Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

⚠ None (11)

Accounting and Taxation

Anti-Competitive Practices

Bribery and Corruption

Business Ethics

Carbon Impact of Products

Environmental Impact of Products

Labour Relations

Lobbying and Public Policy

Sanctions

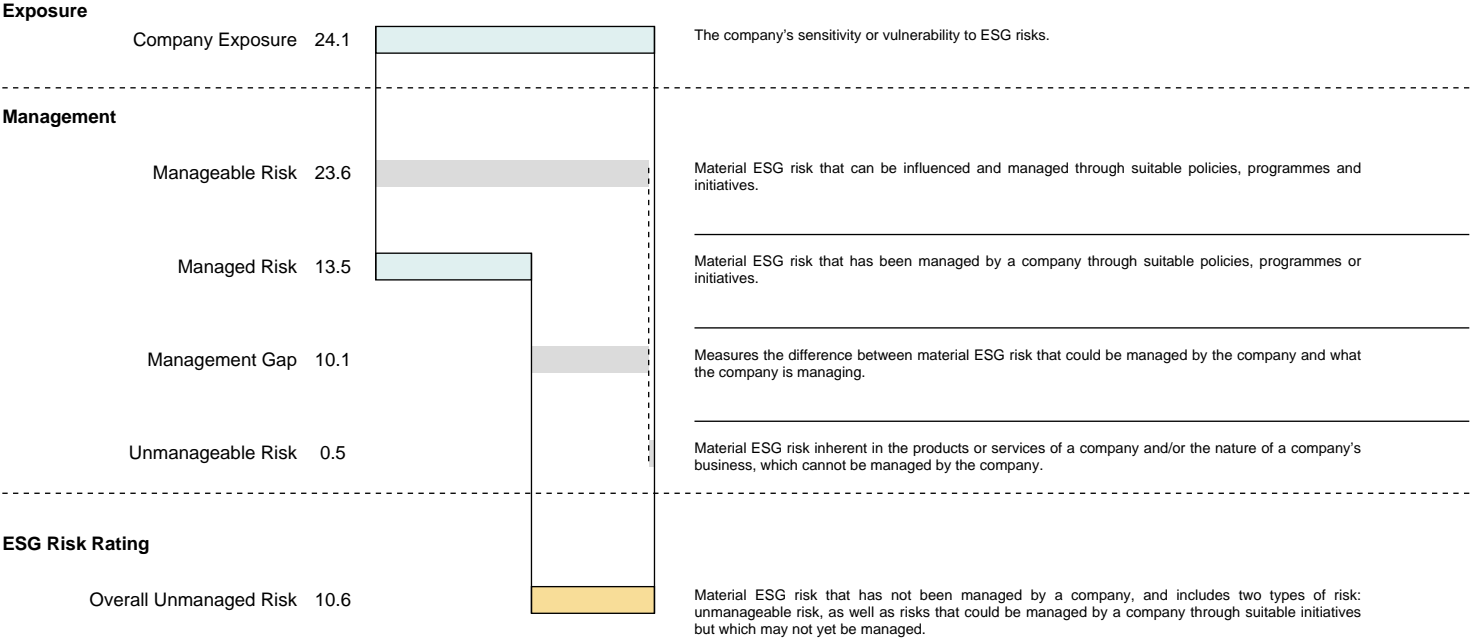
Social Impact of Products

Society - Human Rights

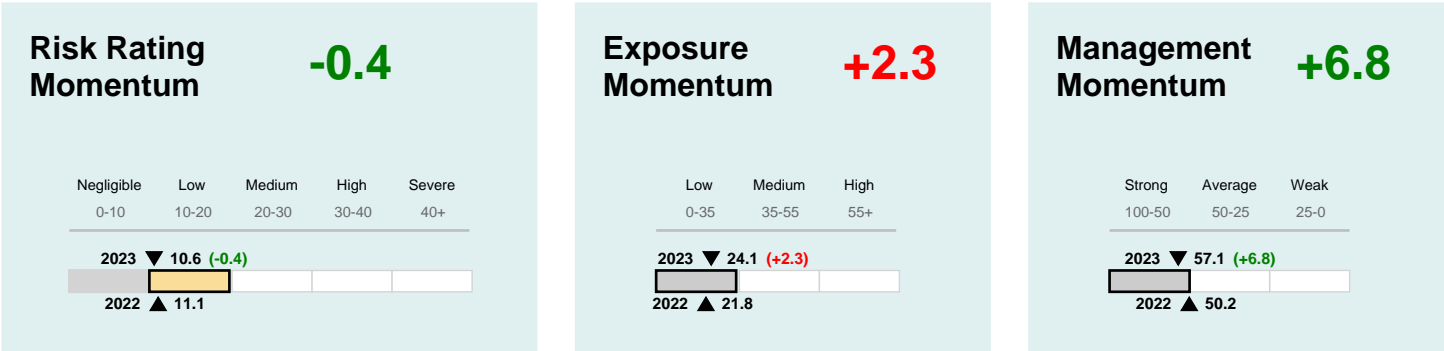
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Risk Decomposition



Momentum Details



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GLOSSARY OF TERMS

Beta (Beta, β)






A factor that assesses the degree to which a company's exposure deviates from its **subindustry's** exposure on a **material ESG issue**. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Corporate Governance Pillar

A pillar provides a signal about a company's management of a specific Corporate Governance issue.

ESG Risk Category

Companies' **ESG Risk Rating scores** are assigned to five ESG risk categories in the **ESG Risk Rating**:

-  **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
-  **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
-  **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
-  **High risk:** enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
-  **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)

The company's final score in the **ESG Risk Rating**; it applies the concept of **risk decomposition** to derive the level of **unmanaged risk** for a company.

Event Category

Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator

An indicator that provides a signal about a potential failure of management through involvement in controversies.

Excess Exposure

The difference between the company's **exposure** and its **subindustry** exposure.

Exposure

A company or **subindustry's** sensitivity or vulnerability to ESG risks.

Idiosyncratic Issue

An issue that was not deemed material at the **subindustry** level during the **consultation process** but becomes a **material ESG issue** for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk

Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk

Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management

A company's handling of ESG risks.

Management Gap

Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator

An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue

A core building block of the **ESG Risk Rating**. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given **subindustry**.

Subindustry

Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk

Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk

Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

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