

Second-Party Opinion

Gimv Sustainable Finance Framework



Evaluation Summary

Sustainalytics is of the opinion that the Gimv Sustainable Finance Framework aligns with the Green Bond Principles 2018, Social Bond Principles 2020, Sustainability Bond Guidelines 2018 and Green Loan Principles 2020 with one substantial limitation. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Renewable Energy, Energy Efficiency, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Clean Transportation, Green Buildings, Access to Essential Services, Socioeconomic Advancement and Empowerment, Healthy Sustainable Food – are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics considers that the eligible categories may lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 2, 3, 6, 7, 8, 9 and 11.



PROJECT EVALUATION / SELECTION Gimv's Investment Platform teams will be responsible for reviewing and selecting eligible investments under the Framework. Gimv's Investment Committee will review and evaluate the portfolio based on its internal ESG due diligence process and alignment with the Framework criteria, which will then be approved by either the Committee or the Company's Board of Directors. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Gimv will manage net proceeds using a portfolio investment approach. Gimv will strive to, over time, achieve a level of allocation to the portfolio of eligible companies which matches or exceeds the balance of net proceeds from its outstanding issuances under the Framework. Pending allocation, unallocated proceeds may be used for the payment of outstanding indebtedness or other capital management activities. This is in line with market practice.



REPORTING Gimv intends to report on the allocation and impact of proceeds on its website, on an aggregated basis, annually and until full allocation. Allocation reporting may include the total amount outstanding, the amount of net proceeds allocated to eligible companies, the balance of unallocated proceeds, and the amount or percentage of new financing vs. refinancing, while impact reporting will draw on relevant quantitative and qualitative environmental and social metrics, where feasible. Sustainalytics views Gimv's allocation and impact reporting as aligned with market practice.

Evaluation date	February 12, 2021
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Issuer Location	Antwerp, Belgium
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Introduction

Headquartered in Antwerp, Belgium, Gimv (the “Issuer” or the “Company”) is a European private equity company that partners with entrepreneurial and innovative companies with high-growth potential. The Company manages a portfolio of approximately 50 companies with a combined turnover of EUR 2.5 billion and 14,000 employees.

Gimv has developed the Gimv Sustainable Finance Framework (the “Framework”) under which it intends to issue green, social, or sustainable finance instruments (herein referred to as “Sustainable Finance Instruments”), including bonds, commercial paper, loans and/or promissory notes, and use the proceeds to finance and/or refinance, in whole or in part, equity investments in companies that are expected to generate positive environmental and/or social benefit. The Framework defines eligibility criteria in ten areas:

1. Renewable Energy
2. Energy Efficiency
3. Eco-efficient and/or Circular Economy Adapted Products, Production Technologies, and Processes
4. Sustainable Water and Wastewater Management
5. Pollution Prevention and Control
6. Clean Transportation
7. Green Buildings
8. Access to Essential Services
9. Socioeconomic Advancement and Empowerment
10. Healthy Sustainable Food

Gimv engaged Sustainalytics to review the Gimv Sustainable Finance Framework, dated February 2021, and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Green Bond Principles 2018 (GBP), Social Bond Principles 2020 (SBP), Sustainability Bond Guidelines 2018 (SBG)¹ and Green Loan Principles 2020 (GLP). This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2018, Social Bond Principles 2020, and Sustainability Bond Guidelines 2018, as administered by ICMA and Green Loan Principles 2020, as administered by LMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.7, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Gimv’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Gimv representatives have confirmed (1) they understand it is the sole responsibility of Gimv to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

¹ The Sustainability Bond Guidelines are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

² The Gimv Sustainable Finance Framework is available on Gimv’s website at: www.gimv.com

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Gimv.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Gimv has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Gimv Sustainable Finance Framework

Sustainalytics is of the opinion that the Gimv Sustainable Finance Framework aligns with the four core components of the GBP, SBP, SBG and GLP, with one substantial limitation. Sustainalytics highlights the following elements of Gimv's Sustainable Finance Framework:

- Use of Proceeds:
 - The eligible categories of the use of proceeds – Renewable Energy, Energy Efficiency, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Clean Transportation, Green Buildings, Access to Essential Services, Socioeconomic Advancement and Empowerment, and Healthy Sustainable Food – are aligned with those recognized by the GBP, GLP and SBP, with one specific category-level limitation as discussed below. Gimv's Framework excludes investments in companies whose products/services are primarily intended for and/or specialized in/for fossil fuel activities/technologies. Sustainalytics considers this exclusionary statement to strengthen the Framework.
 - Sustainalytics recognizes that the GBP, GLP and SBP require project-based lending and financing, and that there is, in general, less transparency with non-project-based lending. Nevertheless, Sustainalytics recognizes that the financing of "pure-play" companies through green/social bonds is commonly accepted as an approach which can generate positive impacts. Sustainalytics considers it market practice to clearly define pure-play companies using a revenue threshold, and views 90% as a credible threshold. Gimv intends to finance, through equity stakes, companies in a variety of sectors. It asserts that, due to the private equity nature of its investments, it is not able to commit to such a threshold, although it does have a clear intention to invest in companies whose activities are strongly aligned with the categories of the Framework and that derive a large majority of their revenues from such activities. While recognizing this intention, Sustainalytics is nonetheless of the opinion that the lack of a clear and quantitative definition of "pure-play" creates the possibility that a significant share of the proceeds could be directed to activities other than those identified as eligible in the Framework. Sustainalytics considers this to be a substantial limitation of the Framework.
 - Regarding the Framework's green categories – Renewable Energy, Energy Efficiency, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Clean Transportation, and Green Buildings – Sustainalytics is of the opinion that the companies financed within these categories are anticipated to develop products or provide services that align with market expectation and therefore are viewed positively:

- Within the Renewable Energy category, Gimv intends to invest in companies that make products, develop technologies or provide services for the generation and transmission of renewable energy including wind, solar, geothermal and hydropower.
- The Energy Efficiency category includes investments in companies that make products, develop technologies or provide services to support energy savings, consumption monitoring, as well as products or services that include or reduce the risk of the adverse impact of the current climate.
- Within the Eco-efficient and/or Circular Economy Adapted Products, Production Technologies, and Processes category, Gimv intends to finance and/or refinance investments into companies that make products, develop technologies, or provide services that are eco-efficient and/or contribute to a circular economy. Such companies are required to contribute to a substantial reduction in GHG emissions (of at least 30%) when compared to a fossil fuel alternative. Sustainalytics considers a 30% reduction to be a credible threshold. Given the complexity of the category, Sustainalytics encourages Gimv to report transparently on the companies that are financed within this category and the achieved positive environmental impacts.
- Within the Sustainable Water and Wastewater Management, Gimv intends to invest in companies that make products or provide services which contribute to the protection of water resources, responsible water use and the recycling and treatment of wastewater and process water, amongst other activities.
- Investments in the Pollution Prevention and Control category will be focused on companies that make products and technologies and/or provide services for the processing of organic compost/waste to energy, as well as air protection, soil remediation, waste prevention and waste recycling. Gimv has confirmed that waste to energy companies will be focused on organic waste that does not compete with food sources.
- Within the Clean Transportation category, Gimv intends to invest in companies that develop products or provide services to support the deployment of electric transportation and associated infrastructure.
- The Green Buildings category includes investments in companies that focus on the development, manufacturing and distribution of products, including energy efficiency equipment for buildings, resource efficient building materials, or professional services related to energy performance of buildings.
- Sustainalytics views certain social categories to be in line with market practice, and specifically notes the following:
 - The Access to Essential Services category is focused on investing in companies that aim to make products or provide services which are aimed at enhancing universal access to essential services such as physical or mental healthcare, elderly care, and education. Gimv has confirmed to Sustainalytics that it will only invest in companies whereby such services are available and accessible to the general public, regardless of ability to pay. Sustainalytics positively views investments into companies that develop products or provide services that are universally accessible.
 - In the Socioeconomic Advancement and Empowerment category, Gimv intends to invest in companies that make products, technologies and/or services in support of socioeconomic development of underserved populations/regions. Gimv has confirmed that all of the activities in this category will be aimed at the aforementioned target group, with a specific focus on advancing participation in the digital society. Sustainalytics positively notes the targeting of underserved populations/regions.
- The remaining social category, Healthy Sustainable Food, targets investments in companies that aim to promote access to healthy food and/or the development of technologies and services related to healthy food products with the goal of meeting the nutritional needs of different demographics. In line with the SBP and market expectations, Sustainalytics notes encourages Gimv to ensure that activities in food-related categories are clearly contributing to the enhancement of food security or reduction in food loss in targeted populations or regions. While Sustainalytics notes that Gimv may target investments in companies whose products/services may address malnutrition, it is further noted that this is not a requirement of the eligibility criteria.

Sustainalytics views the lack of specificity of the criteria in this category as a limitation to the Framework, and encourages the Issuer to report on the companies financed within this category and the achieved positive social impacts.

- Project Evaluation and Selection:
 - Gimv's Investment Platform teams will be responsible for reviewing and selecting eligible investments under the Framework. The selected investment portfolio, which will be comprised of companies, will subsequently be reviewed, and evaluated by the Investment Committee and approved either by the Committee or Board of Directors.
 - Gimv's Compliance & ESG Office, consisting of Gimv's CEO and CFO, amongst other members, will be responsible for managing any future updates to the Framework, including staying abreast on market developments that may impact the Framework and/or its eligibility criteria.
 - Based on the clear delegation of responsibility and appropriate oversight, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Gimv will manage the net proceeds of the Sustainable Finance Instruments using a portfolio investment approach. Gimv will over time strive to achieve a level of allocation to the portfolio of eligible companies which matches or exceeds the balance of net proceeds from its outstanding Sustainable Finance Instruments. If needed, additional investments will be added to the portfolio of eligible companies. Gimv has communicated to Sustainalytics that it aims to fully allocate at time of issuance. For future issuances, Gimv intends to allocate within 36 months.
 - Pending allocation, unallocated proceeds may be used for the payment of outstanding indebtedness or other capital management activities.
 - Based on the presence of internal tracking systems and disclosure on temporary allocation of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Gimv intends to report on the allocation and impact of the portfolio of financed companies on an annual basis. This reporting will be made available publicly and may be included as part of the Company's Annual Report. Reporting will be conducted on an aggregated basis, at the level of the eligible categories.
 - Allocation reporting may include the total amount outstanding, the amount of net proceeds allocated to eligible companies, the balance of unallocated proceeds, and the amount or percentage of financing vs. refinancing.
 - Impact reporting may include several quantitative and qualitative environmental and social indicators, such as annual direct or indirect GHG emissions avoided (tonnes CO₂), expected energy savings per year (MWh), annual water savings (in m3), number of people benefited, and/or target populations.
 - Based on Gimv's commitment to allocation and impact reporting on an annual basis, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2018, Social Bond Principles 2020, Sustainability Bond Guidelines 2018 and Green Loan Principles 2020

Sustainalytics has determined that the Gimv Sustainable Finance Framework aligns with the four core components of the GBP, SBP, SBG and GLP. For detailed information please refer to Appendix 1: Sustainability Bond/Sustainability Bond Programme External Review Form.

Section 2: Sustainability Approach of Gimv

Contribution of Framework to Gimv's Sustainability approach

Sustainalytics is of the opinion that Gimv demonstrates a commitment to sustainability with a focus on four key environmental and social areas: (i) connected consumers, (ii) health and care, (iii) smart industries, and

(iv) sustainable cities.⁴ These focus areas, as outlined below, have been identified as core components in Gimv's investment strategy.⁵

- Connected consumer – Gimv invests in companies that may have an influence on consumer behaviour and shifting consumer expectations such as health or demanding transparency and social responsibility or a better work-life integration. For example, Gimv's investment in 'Impact', a professional services company focused on connecting employers and specialists for technical and construction jobs as well as bottleneck functions in the administrative segment.⁶
- Health and care – Gimv invests in companies that aim to address issues related to the ageing population, chronic diseases, and pharmaceutical affordability and availability. For example, Gimv's investment in 'Spineart', a Swiss company focused on simplifying the surgery by designing, developing and promoting safe and efficient solutions to spine surgeons, operating room teams, and patients. With its approach of marketing a complete portfolio combining traceable barcoded sterile packed implants with compact instrument sets, it promotes greater safety, cost-efficiency, and compliance at the hospital.⁷
- Smart industries – Gimv invests in companies that are focused on the industrial challenges of tomorrow, more specifically in the areas of ICT, advanced engineered products or smart manufacturing. For example, Gimv's investment in 'Televic', a supplier of high-tech and high-quality communication systems for specific markets such as the railway sector, the conference sector and education.⁸
- Sustainable cities – Gimv invests in companies that are focused on the efficient use of resources, assets and infrastructures, and that use sustainable alternatives, and as such contribute to more sustainable urban communities. For example, Gimv's investment in 'Claire', a manufacturer of water systems equipment and developer of tailored and innovative products and solutions for the monitoring and control of drinking water networks.⁹

In addition to its sustainability-focused investment strategy, Gimv has developed an overarching ESG strategy that consists of two main pillars: (i) 'Gimv as a responsible company', and (ii) 'Gimv as a responsible investor'.¹⁰ The strategy is coordinated by the Gimv Compliance and ESG Office that consists of the CEO, the CLO, the CFO and the Compliance & ESG manager, ensuring participation from all actors within and outside of Gimv.¹¹ Within the pillars of the strategy, Gimv has committed to reporting and improving on the following key areas:

- The 'Gimv as a responsible company' pillar focuses on incorporating ESG into Gimv's operations, employee management and business ethics.¹²
 - Social Footprint - Gimv reports on social metrics at the company-level including employees by gender, length of service, and amount invested in employee training. The Company has also endorsed France's *Invests Charte de Parite*, that aims to improve gender representation in the sector by 2030.¹³
 - Ecological Footprint – Gimv intends to report on Scope 1 & 2 emissions, as well as indirect emissions (Scope 3).
 - Corporate Governance and Business Ethics - Gimv presents their values in its Code of Conduct and Dealing Code.¹⁴
- The 'Gimv as a responsible investor' pillar aims to incorporate ESG into Gimv's investment process and includes components such as an exclusions list, ESG due diligence and portfolio ESG scans.¹⁵ These will be discussed further in the risk management section below.

⁴ Gimv, "ESG Approach", (2021), at: <https://www.gimv.com/en/esg-approach>

⁵ Gimv, "Gimv Responsible Investing Policy", (2008), at: <https://www.gimv.com/sites/default/files/2020-08/200805%20Gimv%20Responsible%20Investing%20Policy%20-%20EN.pdf>

⁶ Gimv, "Impact", (2021), at: <https://www.gimv.com/en/print/pdf/node/1601>

⁷ Gimv, "Spineart", (2021), at: <https://www.gimv.com/en/portfolio/spineart>

⁸ Gimv, "Televic", (2021), at: <https://www.gimv.com/en/portfolio/televic>

⁹ Gimv, "Claire", (2021), at: <https://www.gimv.com/en/portfolio/groupe-claire>

¹⁰ Gimv, "Gimv Annual Report", (2020), at: <https://view.publitas.com/cfreport/gimv-annual-report-2019-2020/page/42>

¹¹ Gimv, "ESG approach", (2021), at: <https://www.gimv.com/en/esg-approach>

¹² Gimv, "Gimv Annual Report", (2020), at: <https://view.publitas.com/cfreport/gimv-annual-report-2019-2020/page/43>

¹³ Gimv, "Gimv Annual Report 2019", (2020), at: <https://view.publitas.com/cfreport/gimv-annual-report-2019-2020/page/43>

¹⁴ Gimv, "Corporate Governance Charter", (2021), at: <https://www.gimv.com/en/about-gimv/corporate-governance>

¹⁵ Gimv, "Gimv Annual Report", (2020), at: <https://view.publitas.com/cfreport/gimv-annual-report-2019-2020/page/46>

- While the investment categories may be impactful, Sustainalytics encourages Gimv to develop and incorporate quantitative, time-bound targets into these focus areas to enhance the Company's environmental and social impact.

Sustainalytics is of the opinion that the Gimv Sustainable Finance Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its ESG priorities.

Well-positioned to address common environmental and social risks associated with the financed activities

While Sustainalytics recognizes that the use of proceeds from the Framework will be directed towards financing investments into eligible companies that are expected to yield overall positive environmental and social impact, it is acknowledged that investments into such companies could also lead to negative environmental and social outcomes. Risks associated with the financed activities will be assumed by the portfolio companies and could include risks such as GHG emissions, biodiversity loss, waste and effluent from operations and occupational health and safety. Although Gimv has a limited role in the development and ongoing management of the companies which it is financing, Sustainalytics is of the opinion that Gimv is able to mitigate potential risks through their screening process and implementation of the following:

- Gimv has established a 'Responsible investing policy' (the "Policy") with the intention of incorporating ESG into the investment process by screening and conducting ongoing due diligence throughout the ownership phase.¹⁶ The 'ESG Methodology' outlined in the Policy uses a four-step process to scan ESG material issues. The process includes identifying ESG context, industry relevance, performance and measurement, and action plan. The Policy outlines examples of ESG themes that Gimv may consider material during the screening process including environmental (e.g., energy management, GHG emissions and biodiversity), social (e.g., employee health, fair labour practices, and customer welfare), and governance (e.g., supply chain management, ethics, and diversity). While Sustainalytics recognizes these themes as important ESG risk areas, it encourages Gimv to quantify, benchmark and screen against these themes where possible to ensure meaningful environmental and social outcomes.
- Gimv will not invest in companies that are involved in activities that are deemed illegal. Sustainalytics encourages Gimv to update this exclusionary list to align with the ESG themes also outlined in the responsible investing policy, and recognizes Gimv's interest in the Principles for Responsible Investment, and encourages the company to adopt the principles.¹⁷ Sustainalytics also notes that the companies financed under the Framework will take place in jurisdictions recognized as Designated Countries under the Equator Principles, indicating that environmental and social governance legislation systems and institutional capacity in those countries is sufficient to ensure mitigation of the common environmental and social risks.¹⁸
- Gimv's second pillar of its ESG strategy includes 'Gimv as a responsible investor' with the aims to incorporate ESG into Gimv's investment process through the following:¹⁶
 - Exclusions list – Gimv is committed to screening and subsequently rejecting investments that appear on the Company's exclusionary list, including weapons, human trafficking, child labour, and terrorism. Sustainalytics encourages Gimv to consider incorporating environmental categories into the exclusions list.
 - ESG due diligence - Gimv intends to intensify ESG due diligence to identify risks and opportunities.
 - Portfolio – Gimv has incorporated an ESG scan that aims to identify ESG risks and opportunities for all of its portfolio companies.
- Under the Gimv Code of Conduct, portfolio companies are to commit to (i) comply with laws, regulations, and global conventions, (ii) respect competition laws (iii) uphold high standards of business integrity including environmental management, health and safety, and assure proper governance and risk management policies.
- Where possible, the Gimv Business Conduct Charter can be added to the contractual framework agreed between shareholders on portfolio company level. This charter addresses fundamental topics with respect to proper business conduct, such as compliance with laws and regulations, fair competition, integrity and no bribery & corruption. A commitment to pay attention to impact on

¹⁶ Gimv, "Responsible investing policy", (2021), at: <https://www.gimv.com/sites/default/files/2020-08/200805%20Gimv%20Responsible%20Investing%20Policy%20-%20EN.pdf>

¹⁷ Gimv "Gimv Annual Report 2019-2020", (2020), at: <https://view.publitas.com/cfreport/gimv-annual-report-2019-2020/page/45>

¹⁸ Equator Principles, "Designated Countries", (2020), at: <https://equator-principles.com/designated-countries/>

society and sustainability while conducting business, including avoiding potential negative impact (if any), is also addressed in this charter.

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that Gimv has implemented adequate measures and is well-positioned to address environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All ten use of proceeds categories are aligned with those recognized by GBP, SBP, SBG and GLP. Sustainalytics has focused on three below where the impact is specifically relevant in the European context.

Importance of sustainable cities in Europe

Green buildings:

The EU has established climate objectives to be achieved by 2030, including a 20% reduction in GHG emissions and a 20% increase in energy efficiency.¹⁹ Buildings are responsible for approximately 40% of the EU's total primary energy consumption and 36% of CO₂ emissions – making the sector the largest energy consumer in Europe.²⁰ For example, in the Netherlands, the built environment²¹ is responsible for approximately 28% of the total energy consumption.²² Furthermore, the European Green Deal emphasizes the importance of investing in building design and innovation to improve energy efficiency.²³ Decarbonizing the built environment is therefore key to reducing energy consumption and GHG emissions in the EU. Moreover, an estimated 35% of EU buildings are more than 50 years old and 75% of that existing stock can be classified as inefficient.²⁴ In this context, renovation and refurbishment have the potential to reduce total energy consumption and lower CO₂ emissions by approximately 5%.²⁵ Therefore, improving energy efficiency within the buildings sector will be necessary to reach the EU's goal for achieving high energy efficiency and decarbonizing buildings by 2050, and technologies and infrastructure to support this shift will be required.²⁶ As such, Sustainalytics is of the opinion that Gimv's investment in companies focused on the development, manufacturing and distribution of products that will improve building energy efficiency will contribute and create greater access to energy efficient building infrastructure in the EU and help with improving building energy efficiency more broadly.

Clean transportation:

The transportation sector in the EU is the source of roughly 22% of all GHG emissions, with international shipping and international aviation each contributing an additional 3%.²⁷ Under current EU policy, emissions from the transportation sector are expected to increase 32% by 2030 based on 1990 levels.²⁸ Over the period of 1990 to 2018, emissions from transport increased by 20%, reaching a total of 951,926 ktCO₂e.²⁹ Transportation is the only major economic sector in which emissions are substantially higher than they were in 1990.³⁰

¹⁹ European Commission, "EU climate action" (2021), at: https://ec.europa.eu/clima/citizens/eu_en

²⁰ European Commission, "Energy performance of buildings directive", (2019), at: <https://ec.europa.eu/energy/en/topics/energy-efficiency/energy-performance-of-buildings/energy-performance-buildings-directive#facts-and-figures>

²¹ The CO₂ emissions from the built environment include the emissions from dwellings and utility buildings in the services sector (such as offices, schools, and so on) but exclude emissions from buildings in industrial and agricultural sectors.

²² EBN, "Energie in Nederland 2019", (2019), at: https://www.ebn.nl/wp-content/uploads/2019/03/EBN_Infographic-2019_14MRT19.pdf

²³ European Commission, "A European Green Deal", at: https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

²⁴ European Commission, "New rules for greener and smarter buildings will increase quality of life for all Europeans", (2019), at: https://ec.europa.eu/info/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-apr-15_en

²⁵ European Commission, "New rules for greener and smarter buildings will increase quality of life for all Europeans", (2019), at: https://ec.europa.eu/info/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-apr-15_en

²⁶ European Commission, "Energy performance of buildings directive", at: https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

²⁷ European Environmental Agency, "Annual European Union greenhouse gas inventory 1990–2018 and inventory report 2020 Submission to the UNFCCC Secretariat", (2020), at: <https://www.eea.europa.eu/publications/european-union-greenhouse-gas-inventory-2020>

²⁸ European Energy Agency, "Greenhouse gas emissions from transport in Europe", (2020), at: <https://www.eea.europa.eu/data-and-maps/indicators/transport-emissions-of-greenhouse-gases-7/assessment>

²⁹ European Environmental Agency, "Annual European Union greenhouse gas inventory 1990–2018 and inventory report 2020 Submission to the UNFCCC Secretariat", (2020), at: <https://www.eea.europa.eu/publications/european-union-greenhouse-gas-inventory-2020>

³⁰ European Energy Agency, "Greenhouse gas emissions from transport in Europe", (2020), at: <https://www.eea.europa.eu/data-and-maps/indicators/transport-emissions-of-greenhouse-gases-7/assessment>

The EU White Paper on Transport³¹ has set a high-level target of a 20% reduction in emissions by 2030 compared to a 2008 baseline, as well as a 60% reduction from 1990 levels by 2050, which was reaffirmed in the 2030 climate & energy framework.³²

Additionally, it is estimated that passenger vehicles are responsible for approximately 12% of total EU CO₂ emissions.³³ With increasing numbers of plug-in electric vehicles (EVs) in Europe³⁴, the European Automobile Manufacturers Association estimates that the current number of 100,000 charging stations across Europe will need to increase by at least 20 times to 2 million by 2025.³⁵ Currently, about 76% of charging stations in Europe are located in just four countries: the Netherlands, Germany, France and the UK.³⁶ A 2018 report published by the European Environment Agency noted that investments into vehicle recharging infrastructure are severely lacking and that there are not enough EU member states providing economic incentives.³⁷ According to the EU, electric mobility can help to cut GHG emissions if EVs use electricity which is at least partly generated from renewable sources during their entire life cycle.³⁸

Given the above, Sustainalytics is of the opinion that Gimv's investments in companies that develop technologies and provide services that support clean transportation and related infrastructure, will contribute to the greening of the transport sector, and provide significant GHG emissions reductions.

Importance of sustainably managing water resources in Europe

According to the European Commission, the EU has experienced increased frequency and severity of droughts over the past four decades.³⁹ At least 11% of the EU experiences year-round water scarcity and 23% of the population experiences scarcity in the summer months, with predictions of these numbers rising to 30% - 45% by 2030.⁴⁰ For example, Belgium, has been categorized as a country that is highly water stressed.⁴¹ It ranks as the third most water stressed country in Europe. In France, the amount of water withdrawal is slightly less than the EU average and has decreased in recent years due to reduction in industrial consumption, improvements in water-saving technologies and more efficient water distribution systems, however it continues to make efforts to reduce losses from water withdrawal and distribution. Further, under the EU Water Framework Directive (WFD)⁴², EU countries committed to policy to attain 'good status' of groundwater and surface waters, which refers to ecological status⁴³ and chemical status.⁴⁴ In this context, Sustainalytics expects Gimv's investments in companies that make products, develop technologies and provide services that contribute to the protection of water resources, responsible water use and the treatment of wastewater, to provide improved water resilience in the region and to help alleviate some of the existing water stress.

³¹ European Commission, "White Paper on Transport", (2011), at:

https://ec.europa.eu/transport/sites/transport/files/themes/strategies/doc/2011_white_paper/white-paper-illustrated-brochure_en.pdf

³² European Commission, "2030 climate & energy framework", at: https://ec.europa.eu/clima/policies/strategies/2030_en

³³ European Commission, "Reducing CO₂ emissions from passenger cars - before 2020" (2018), at:

https://ec.europa.eu/clima/policies/transport/vehicles/cars_en.

³⁴ Reuters, "Electric car sales in Europe jump, but still just 4% of market" (2020), at: <https://www.reuters.com/article/us-europe-autos-electric/electric-carsales-in-europe-jump-but-still-just-4-of-marketidUSKBN2202AR#:~:text=Electric%20car%20sales%20in%20the,%2C%20while%20Norway's%20declined%2012.4%25.>

³⁵ Kane, M., "76% Of Charging Points In Europe Are Concentrated In Just 4 Countries" (2018), at: <https://insideevs.com/charging-points-europeconcentrated-4-countries/>.

³⁶ Kane, M., "76% Of Charging Points In Europe Are Concentrated In Just 4 Countries" (2018), at: <https://insideevs.com/charging-points-europeconcentrated-4-countries/>.

³⁷ ACEA, "Insufficient support for electric vehicle charging infrastructure hampers uptake, new report shows" (2018), at:

<https://www.acea.be/pressreleases/article/insufficient-support-for-electric-vehicle-charging-infrastructure-hampers-u>.

³⁸ Electric Road Vehicles in the European Union: Trends, Impacts and Policies, at:

http://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI%282019%29637895

³⁹ BIPE-FP2E, "Public Water and Wastewater Services in France", (2015), at:

http://www.fp2e.org/userfiles/files/publication/RAPPORT_BIPE_GB_ENTIER.pdf

⁴⁰ BIPE-FP2E, "Public Water and Wastewater Services in France", (2015), at:

http://www.fp2e.org/userfiles/files/publication/RAPPORT_BIPE_GB_ENTIER.pdf

⁴¹ World Resources Institute's Aqueduct ranks water stress, which measures the ratio of total water withdrawals to available renewable surface and groundwater supplies, into 5 categories - Low (<10%), low-medium (10-20%), medium-high (20-40%), high (40-80%) and extremely high (>80%).

⁴² European Commission, "Water - Environment - European Water Legislation - Fitness Check", (2019), at:

https://ec.europa.eu/environment/water/fitness_check_of_the_eu_water_legislation/index_en.htm

⁴³ Ecological status is assessed according to biological criteria (macrophytes, fish life and other forms of aquatic life) and physical-chemical criteria (nitrogen, phosphorus, temperature, pH, etc.). Good ecological status is generally achieved if the water body has not been significantly altered by human activity.

⁴⁴ Chemical status is assessed based on concentrations of 41 priority chemicals (as identified at EU level). Good chemical status is achieved if these concentrations are below specific limits. Regarding groundwater, 'good overall status' means good chemical status combined with good quantitative status. Chemical status hinges on concentrations of substances identified at the national level (heavy metals like lead, cadmium and arsenic) and at EU level (nitrates, ammonium, pesticides, etc.). Good quantitative status is achieved if the natural rate of replenishment of groundwater is not exceeded by the rate of withdrawal.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the Gimv Sustainable Finance Framework advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	8. Decent Work and Economic Growth	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead
Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
Pollution Prevention and Control	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Green Buildings	9. Industry, Innovation and Infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Access to Essential Services	3. Good Health and Wellbeing	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

Socioeconomic Advancement and Empowerment	8. Decent Work and Economic Growth	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors
Healthy Sustainable Food	2. Zero Hunger	2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality

Conclusion

Gimv has developed the Gimv Sustainable Finance Framework under which it intends to issue green, social, or sustainable finance instruments including bonds, commercial paper, loans and/or promissory notes, and use the proceeds to finance and/or refinance, in whole or in part, sustainable investments into companies that are expected to generate positive environmental and/or social benefits. Sustainalytics considers that the projects funded by the green and social finance proceeds may provide environmental and social impact.

The Gimv Sustainable Finance Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Gimv Framework is aligned with the overall sustainability strategy of the company and that the green and social use of proceed category will contribute to the advancement of the UN Sustainable Development Goals 2, 3, 6, 7, 8, 9 and 11. Additionally, Sustainalytics is of the opinion that Gimv has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is of the opinion that Gimv is adequately positioned to issue sustainable financial instruments, with one substantial limitation in its lack of a clear quantitative definition of “pure-play”. Overall, Sustainalytics is of the opinion that the Gimv Sustainable Finance Framework is in alignment with the four core components of the Green Bond Principles 2018, Social Bond Principles 2020 and Green Loan Principles 2020.

Appendix

Appendix 1: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Gimv
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	Gimv Sustainable Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	February 12, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|--|--|
| ☒ Use of Proceeds | ☒ Process for Project Evaluation and Selection |
| ☒ Management of Proceeds | ☒ Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| ☒ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification | ☐ Rating |
| ☐ Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible categories for the use of proceeds – Renewable Energy, Energy Efficiency, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Sustainable Water and Wastewater Management, Pollution Prevention and Control, Clean Transportation, Green Buildings, Access to Essential Services, Socioeconomic Advancement and Empowerment, Healthy Sustainable Food – are aligned with those recognized by both the Green Bond Principles, Social Bond Principles and Green Loan Principles. Sustainalytics considers that the eligible categories may lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 2, 3, 6, 7, 8, 9 and 11.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| ☒ Renewable energy | ☒ Energy efficiency |
| ☒ Pollution prevention and control | ☐ Environmentally sustainable management of living natural resources and land use |
| ☐ Terrestrial and aquatic biodiversity conservation | ☒ Clean transportation |
| ☒ Sustainable water and wastewater management | ☐ Climate change adaptation |
| ☒ Eco-efficient and/or circular economy adapted products, production technologies and processes | ☒ Green buildings |
| ☐ Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | ☐ Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|---|---|
| ☐ Affordable basic infrastructure | ☒ Access to essential services |
| ☐ Affordable housing | ☐ Employment generation (through SME financing and microfinance) |
| ☐ Food security | ☒ Socioeconomic advancement and empowerment |
| ☐ Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | ☒ Other (please specify): Healthy Sustainable Food. |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Gimv's Investment Platform teams will be responsible for reviewing and selecting eligible investments under the Framework. Gimv's Investment Committee will review and evaluate the portfolio based on its internal ESG due diligence process and alignment with the Framework criteria, which will then be approved by either the Committee or the Company's Board of Directors. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|---|---|
| ☒ Credentials on the issuer's social and green objectives | ☒ Documented process to determine that projects fit within defined categories |
| ☒ Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | ☒ Documented process to identify and manage potential ESG risks associated with the project |
| ☐ Summary criteria for project evaluation and selection publicly available | ☐ Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| ☒ Evaluation / Selection criteria subject to external advice or verification | ☐ In-house assessment |
| ☐ Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

Gimv will manage net proceeds using a portfolio investment approach. Gimv will strive to, over time, achieve a level of allocation to the portfolio of eligible companies which matches or exceeds the balance of net proceeds from its outstanding issuances under the Framework. Pending allocation, unallocated proceeds may be used for the payment of outstanding indebtedness or other capital management activities. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| ☒ Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| ☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| ☐ Other (please specify): |

Additional disclosure:

- | | |
|--|---|
| ☒ Allocations to future investments only | ☒ Allocations to both existing and future investments |
| ☐ Allocation to individual disbursements | ☐ Allocation to a portfolio of disbursements |

☐ Disclosure of portfolio balance of unallocated proceeds

☐ Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Gimv intends to report on the allocation and impact of proceeds on its website, on an aggregated basis, annually and until full allocation. Allocation reporting may include the total amount outstanding, the amount of net proceeds allocated to eligible companies, the balance of unallocated proceeds, and the amount or percentage of new financing vs. refinancing, while impact reporting will draw on relevant quantitative and qualitative environmental and social metrics, where feasible. Sustainalytics views Gimv's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

☐ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual bond(s)

☐ Other (please specify):

Information reported:

☒ Allocated amounts

☐ Sustainability Bond financed share of total investment

☐ Other (please specify):

Frequency:

☒ Annual

☐ Semi-annual

☐ Other (please specify):

Impact reporting:

☐ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual bond(s)

☐ Other (please specify):

Information reported (expected or ex-post):

☒ GHG Emissions / Savings

☒ Energy Savings

☒ Decrease in water use

☒ Number of beneficiaries

☒ Target populations

☒ Other ESG indicators (please specify): Various environmental and social metrics as outlined in the Framework.

Frequency:

☐ Annual

☐ Semi-annual

☐ Other (please specify):

Means of Disclosure

- | | |
|---|--|
| ☐ Information published in financial report | ☐ Information published in sustainability report |
| ☐ Information published in ad hoc documents | ☒ Other (please specify): Company's website. |
| ☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE****Type(s) of Review provided:**

- | | |
|--|--|
| ☐ Consultancy (incl. 2 nd opinion) | ☐ Certification |
| ☐ Verification / Audit | ☐ Rating |
| ☐ Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP**

- i. Second-Party Opinion: An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. Certification: An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green, Social and Sustainability Bond Scoring/Rating: An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance

data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. The firm works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. The world's foremost issuers, from multinational corporations to financial institutions to governments, also rely on Sustainalytics for credible second-party opinions on green, social and sustainable bond frameworks. In 2020, Climate Bonds Initiative named Sustainalytics the "Largest Approved Verifier for Certified Climate Bonds" for the third consecutive year. The firm was also recognized by Environmental Finance as the "Largest External Reviewer" in 2020 for the second consecutive year. For more information, visit www.sustainalytics.com.



Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider

