



BUREAU VAN DIJK

A Moody's Analytics Company



| The Power Score

Understand shareholder power
beyond pure ownership

T•rank

Welcome to the
business of certainty

The Power Score helps you understand control and influence – regardless of ownership

What is it?

The Power Score is a concept that reveals the most influential shareholders in a company. And it shows different permutations of shareholders who can form decision-influencing coalitions. Using the Power Score can help you to understand which shareholders effectively control the company and have the strongest influence on voting results and decision-making.

Our partner, T-Rank, uses the Banzhaf power index¹, its own algorithms and Orbis's ownership data to calculate the Power Score. The Power Score is a percentage assigned to shareholders – who can be individuals or companies. Because it takes a different approach to traditional methods of shareholder analysis, it's also more revealing. You can access the Power Score in Orbis – the world's most powerful comparable data resource on private companies, with information on companies in all countries. The Power Score is also available through a data feed.

How can it help you?

The Power Score gives an instant overview of where power and control can rest in a company, irrespective of ownership. It can help you:

- identify shareholders who are not legal owners but are potentially powerful
- assess a potential business partner with knowledge of its real power shareholders
- get a quick overview of the most influential shareholders to persuade in negotiations
- uncover risk when onboarding and monitoring clients and third parties by exploring different permutations of shareholders who could create decision-influencing coalitions, including family members
- identify less visible power centres in a company

The Power Score speeds up your screening process with an immediate overview of the company's most influential shareholders, highlighting shareholders who can effectively control the company.

This includes scenarios where a company:

- has no beneficial owners or they can't be identified
- has no defined global ultimate owner
- is independent
- has no identified shareholder with over 50% ownership

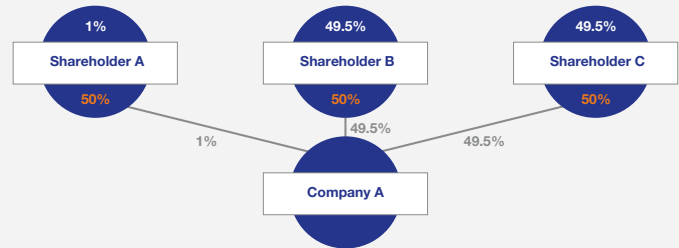
¹ The Banzhaf power index is defined by the probability of changing an outcome of a vote where voting rights are not necessarily equally divided among the voters or shareholders.

Untangling complex ownership structures

The Power Score can help you investigate complex ownership structures, including indirect control and widely dispersed ownership.

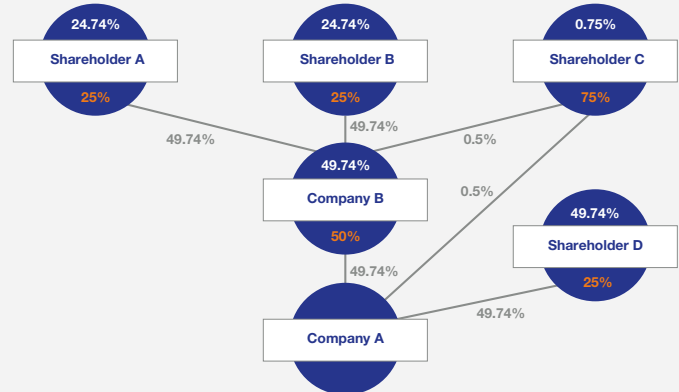
Influential shareholders

The most influential shareholder is not necessarily a majority shareholder. Here, Shareholder A has a voting power of 50% in Company A, despite only having a 1% shareholding. They can effectively exercise control over a decision.



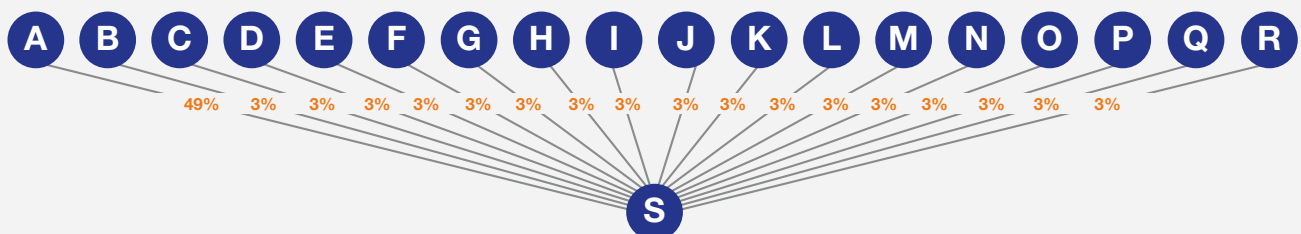
Indirect control

The power of an individual can be obscured by the ownership structure. Here, Shareholder C has 0.75% control of Company A. But Shareholder C's voting power is actually 75% because their share of Company B is enough to form a winning coalition with Shareholder A or Shareholder B most of the time and usually decide how Company B votes.



Widely dispersed ownership

A shareholder can effectively control a company despite holding fewer than 50% of shares. Here, Shareholder A can flip the result in 99.9985% of possible voting combinations, making it highly unlikely other shareholders will be able to vote Shareholder A down.



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