

Investor AB

Corporate ESG Performance
Prime
 RATED BY
ISS ESG

Company Information

Country
Sweden

ISIN
SE0015811963

Industry
Multi-Sector Holdings

Key Results

Rating
C+

Decile Rank
1

Transparency Level
Very High

Status
Prime

Performance score
62.05

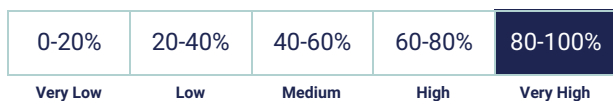
Prime Threshold
C

Absolute Rating

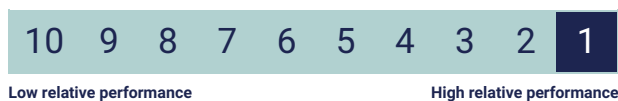


The assessment of a company's sustainability performance is based on approximately 100 criteria, selected specifically for each industry. A company's failure to disclose, or lack of transparency, regarding these matters will impact a company's rating negatively

Transparency Level



Decile Rank

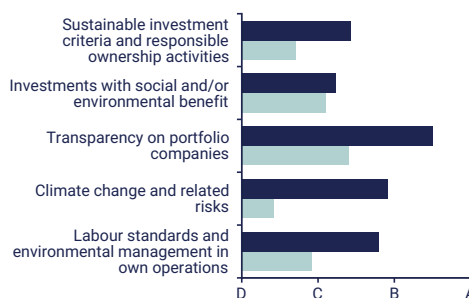


Industry Leaders

Company name (in alphabetical order)	Country	Grade
blueplanet Investments AG	DE	B
Ratos AB	SE	B-
IP Group Plc	GB	C+

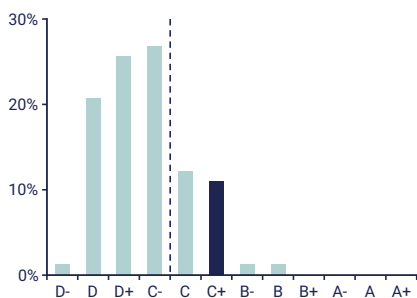
Legend: ■ Industry ■ Company --- Prime

Key Issue Performance



Distribution of Ratings

82 companies in the industry



Rating History



Investor AB

Analyst Opinion

Sustainability Opportunities

Investor AB mainly invests in companies within the engineering, healthcare, financial services and technology sectors, with no clear focus on sectors contributing more directly to sustainable development goals. The company does have a considerable portion of its total assets invested in the health care and pharmaceuticals industries (more than 20% of total assets in 2020) thereby to some extent promoting healthy lives and well-being for all. Nonetheless, to a lesser extent it is also invested in some companies of or working for the defense sector.

Sustainability Risks

Investor AB integrates some sustainability aspects into their majority and minority holdings. These include primarily social aspects such as business ethics, labor rights and working conditions, and human rights. It also promotes the reduction of environmental impacts, especially in relation to energy efficiency and climate change by setting targets for greenhouse gas emission reductions for its portfolio holdings. Further, Investor has established internal structures and processes that serve to define tasks and responsibilities and follow up on their holdings' sustainability work. Investor AB also includes sustainability aspects in the analysis of new investments. However, it remains unclear which social and environmental topics form part of this due diligence.

The company has set up reasonable business principles, covering topics such as corruption, insider dealings, gifts and favors, and conflict of interest in varying degrees of detail. It has also implemented reasonable compliance procedures.

Investor AB is transparent regarding its holdings.

Governance Opinion

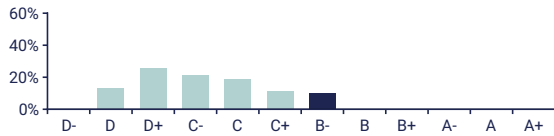
Regarding Investor AB's governance structure, only 45% of the board members are independent (as at April 22, 2021). The chairman of the board, Mr. Jacob Wallenberg, is not considered independent, as he is a member of the Wallenberg family, which is a controlling shareholder of Investor AB. The company has set up committees in charge of audit, remuneration, and nomination. Half of the members of the audit committee and a third of the remuneration committee members are independent, while the nomination committee is not independent (as at April 22, 2021). Compensation of the executive management team is publicly disclosed for members of the executive management team as a whole and the CEO individually.

Regarding the company's governance of sustainability, there is no evidence of a board-level committee tasked with the supervision of sustainability issues. It remains unclear whether or to what extent sustainability performance objectives are integrated into the variable remuneration of members of the executive management team. The company has set up reasonable business principles, covering such topics as corruption, insider dealings, gifts and favours, and conflict of interest in varying degrees of detail. It has also implemented reasonable compliance procedures.

Investor AB

A. Social and Governance Rating

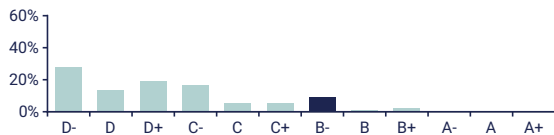
Weight: 40% Rating: B- Transparency Level : Very High



A.1. Staff and Suppliers

Weight: 8% Rating: B- Transparency Level : Very High

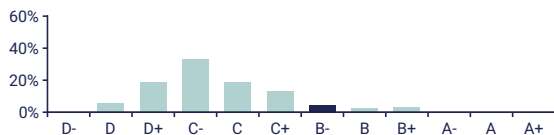
- staff
- freedom of association
- equal opportunities
- health and safety
- work-life balance
- pay and benefits*
- employment security
- training and education
- suppliers



A.2. Society and Product Responsibility

Weight: 20% Rating: B- Transparency Level : Very High

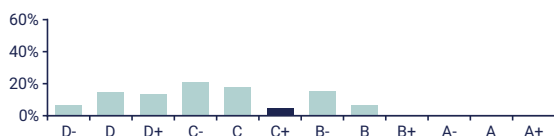
- society
- human rights
- community
- gov.relations/influence on publ.pol.
- stakeholder dialogue
- customer and product responsibility
- social impact of prod. and services
- social aspects along the value chain



A.3. Corporate Governance and Business Ethics

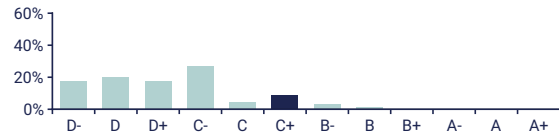
Weight: 12% Rating: C+ Transparency Level : Very High

- corporate governance
- board independence
- shareholder democracy
- executive compensation
- business ethics



B. Environmental Rating

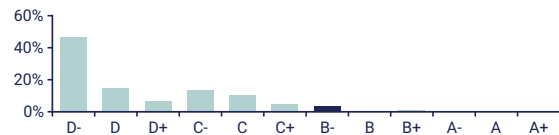
Weight: 60% Rating: C+ Transparency Level : Very High



B.1. Environmental Management

Weight: 4.61% Rating: B- Transparency Level : Very High

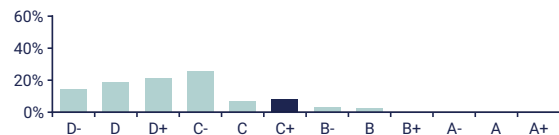
- environmental management system
- energy management system*
- climate change strategy
- water risk and impact*
- travel and transport*
- suppliers*
- green procurement*



B.2. Products and Services

Weight: 55.38% Rating: C+ Transparency Level : Very High

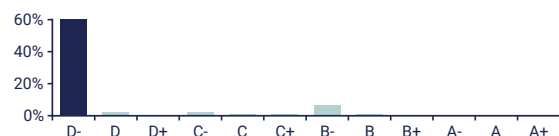
- env. impact of products and services
- env. aspects along the value chain



B.3. Eco-efficiency

Weight: 0% Rating: D- Transparency Level : Very Low

- energy efficiency
- carbon intensity
- water efficiency
- waste intensity*



*Only applicable if material for the industry.

Investor AB

Norm-Based Research - Severity Indicator

	Potential Controversy	Moderate Controversy	Severe Controversy	Very Severe Controversy
Fundamental human rights / Taxes	0	0	0	0
Fundamental human rights: Direct involvement	0	0	0	0
Fundamental human rights: Financier	0	0	0	0
Fundamental human rights: Supply chain	0	0	0	0
Taxes: Direct involvement	0	0	0	0
Labour rights	0	0	0	0
Union rights: Direct involvement	0	0	0	0
Forced labour: Direct involvement	0	0	0	0
Child labour: Direct involvement	0	0	0	0
Workplace discrimination: Direct involvement	0	0	0	0
Labour standards: Direct involvement	0	0	0	0
Union rights: Supply chain	0	0	0	0
Forced labour: Supply chain	0	0	0	0
Child labour: Supply chain	0	0	0	0
Workplace discrimination: Supply chain	0	0	0	0
Labour standards: Supply chain	0	0	0	0
Union rights: Financier	0	0	0	0
Forced labour: Financier	0	0	0	0
Child labour: Financier	0	0	0	0
Workplace discrimination: Financier	0	0	0	0
Labour standards: Financier	0	0	0	0

Investor AB

Norm-Based Research - Severity Indicator

	Potential Controversy	Moderate Controversy	Severe Controversy	Very Severe Controversy
Environmental protection	0	0	0	0
Environmental protection: Direct involvement	0	0	0	0
Environmental protection: Financier	0	0	0	0
Environmental protection: Supply chain	0	0	0	0
Business ethics	0	0	0	0
Bribery: Direct involvement	0	0	0	0
Accounting / disclosure standards: Direct involvement	0	0	0	0
Anti-competitive behaviour: Direct involvement	0	0	0	0
Money laundering: Direct involvement	0	0	0	0
Consumer protection	0	0	0	0
Consumer protection: Direct involvement	0	0	0	0

Investor AB

Additional Company Information

Company Profile

Investor AB (publ) is a venture capital firm specializing in mature, middle market, buyouts and growth capital investments. It is operating through four business areas including core, private equity, operating, and financial investments.

Investor AB

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

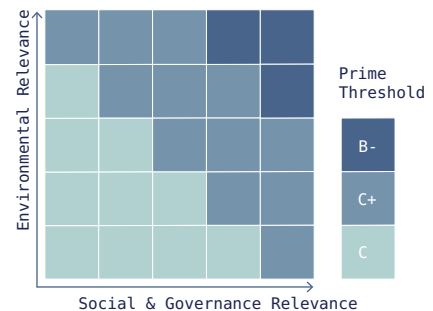
Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Investor AB

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

Investor AB

	Weight	Grade
A Social and Governance Rating	40.00%	B-
A.1 Staff and Suppliers	8.00%	B-
A.1.1. Staff	7.20%	B
A.1.1.1. Freedom of association and the right to collective bargaining	1.20%	A+
A.1.1.1.1. Policy on freedom of association and collective bargaining	1.20%	A+
<p>The company is a member and/or adheres to the UN Global Compact. Principle 3 covers freedom of association and collective bargaining.</p> <p>Formality: The company is a member/signatory of an internationally recognised initiative.</p> <p>Coverage: 100% of employees (estimated).</p>		
A.1.1.1.2. Measures to ensure freedom of association and facilitate collective bargaining	0.00%	x
<p>a. Communication of rights: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Grievance procedures: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Measures in countries with severe legal/factual limitations:</p> <p>i. Alternative worker participation in countries with severe legal limitations: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>ii. Anti-union discrimination measures in countries with severe factual limitations: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>		
A.1.1.1.3. Controversies relating to freedom of association	0.00%	x
<p>Research did not reveal relevant controversies in recent years.</p>		
A.1.1.2. Equal opportunities and non-discrimination	1.20%	A-
A.1.1.2.1. Policy on non-discrimination	0.60%	A-
<p>a. Prohibited grounds of discrimination: The company (almost) exclusively operates in countries with high legal and/or factual standards on non-discrimination. No or only limited information is available on a company commitment on the prohibition and/or non-tolerance of discrimination on the grounds of age, disability, ethnic origin, family status, race, religion, gender, sexual orientation, social origin and other personal characteristics.</p> <p>b. Relevant aspects of employment: The company is a member and/or adheres to the UN Global Compact. Principle 6 covers non-discrimination in access to employment, to particular occupations, promotions and to training, vocational guidance, and in terms and conditions of the employment, such as recruitment, remuneration, hours of work and rest, and job assignments.</p> <p>c. Prohibition of harassment and abusive behaviour: The company refers to the prohibition and/or non-tolerance of harassment and/or abusive behaviour in general terms.</p> <p>Formality: The company is a member/signatory of an internationally recognised initiative.</p> <p>Coverage: More than 80% of employees.</p>		
A.1.1.2.2. Measures to promote equal opportunities and diversity	0.00%	x
<p>Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>		
A.1.1.2.3. Gender distribution	0.60%	A

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Unit	2020	Weight	Grade
Percentage of women in management positions	39		
Percentage of women in the overall workforce	50		
Percentage of women in management positions/Percentage of women in the overall workforce	0.78		

Coverage: 100% of employees.

Unit	2021
Women in the executive management team	3
Number of members of the executive management team	5
Women in the executive management team/Number of members of the executive management team	0.6

Comment: Data as at 2021-06-24

A.1.1.2.4. Controversies relating to discrimination 0.00% x

Research did not reveal relevant controversies in recent years.

A.1.1.3. Health and safety 1.20% C

A.1.1.3.1. Health and safety management system 0.40% B

A.1.1.3.1.1. Implementation of a health and safety management system 0.40% B

	Yes	No	No information / Not applicable
Formal health and safety policy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structure and responsibilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Targets and objectives	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Programmes to achieve targets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Training and awareness-raising	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Data compilation system	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Emergency response	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Audits	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Coverage: More than 80% of relevant employees.

Comment: No or only limited information is available on the implementation of a company health and safety management system. Yet, the company (almost) exclusively operates in countries where legislation requires companies to provide e.g. adequate structures and responsibilities, training and awareness-raising, and emergency response procedures on health and safety.

A.1.1.3.1.2. Certification of the health and safety management system to an international standard 0.00% x

Not applicable for small enterprises with less than 100 employees.

A.1.1.3.2. Accident rate 0.00% x

Not applicable for small enterprises with less than 100 employees.

	2017	2018	2019	2020	2021
Total recordable incident rate per 200,000 working hours	n/a	n/a	n/a	n/a	n/a

Coverage: Not applicable for small enterprises with less than 100 employees.

A.1.1.3.3. Mental health management 0.80% C-

Investor AB

	Weight	Grade
<p>a. Prevention of mental health problems: Single measures to prevent mental health problems are implemented. In general, relevant measures include identification of risk factors in operations, monitoring of mental health, awareness-raising on risk factors and mental health issues, and concrete prevention activities (e.g. stress management courses, general adjustments regarding work load and availability, adapting organisational structure and culture).</p> <p>Coverage: 100% of employees (estimated).</p>		
<p>b. Alleviation of mental health problems: No or only very limited information is available on psychological support, adjustments regarding work load, content and hours for affected employees, and return-to-work programmes.</p> <p>Coverage: The percentage of relevant employees covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.1.1.3.4. Controversies relating to health and safety	0.00%	x
Research did not reveal relevant controversies in recent years.		
A.1.1.4. Work-life balance	1.20%	C+
A.1.1.4.1. Workplace flexibility and working time reduction	1.20%	C+
<p>a. Workplace flexibility: The company offers flexible work schedules. As no details are available, it remains unclear whether the options enhance both short-term flexibility (e.g. flexi-time) and mid-/long-term flexibility (e.g. banking of hours, compressed work week). No or only very limited information is available on telecommuting options.</p> <p>b. Working time reduction: The company (almost) exclusively operates in countries with high legal and/or factual standards regarding working time reduction. No or only limited information is available on company options for working time reductions (e.g. part-time arrangements, job sharing).</p> <p>Coverage: More than 80% of relevant employees.</p>		
A.1.1.4.2. Dependant care and special leave	0.00%	x
<p>a. Support for dependant care: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Special leave: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>		
A.1.1.5. Employment security and types of employment	1.20%	C-
A.1.1.5.1. Employment security and responsible workforce restructuring	0.00%	x
A.1.1.5.1.1. Policy on employment security and responsible workforce restructuring	0.00%	x
Not applicable for small enterprises with less than 100 employees.		
Formality: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.1.1.5.1.2. Large-scale redundancies and significant job cuts	0.00%	x
Not applicable for small enterprises with less than 100 employees.		
A.1.1.5.1.3. Measures to ensure responsible workforce restructuring	0.00%	x
<p>a. Avoidance of compulsory redundancies: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>b. Assistance for employees affected by compulsory redundancies: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Responsible redundancy procedures: Not applicable for small enterprises with less than 100 employees.</p> <p>Coverage: Not applicable for small enterprises with less than 100 employees.</p>		
A.1.1.5.2. Types of employment	1.20%	C-
A.1.1.5.2.1. Position on non-regular employment	0.00%	x
Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.1.1.5.2.2. Disclosure of different types of employment	1.20%	C-

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Weight Grade

a. Ratio of permanent to temporary contracts:

The company discloses the ratio of permanent to temporary contracts.

	2020
Percentage of employees with a permanent contract	94.39
	2020
Percentage of employees with a temporary contract	5.61

Coverage: 100% of employees.

b. Not directly employed workforce:**i. Ratio of directly employed to not directly employed workforce:**

No information is available on whether the company discloses the ratio of directly to externally and not directly employed workforce (e.g. on-site contractors, temp agency workers, consultants and freelancers).

	2021
Percentage of directly employed workforce	n/a
	2021
Percentage of not directly employed workforce	n/a

Coverage: The percentage of the workforce covered is considered if sufficient content-related information is available to assess the indicator.

ii. Types of not directly employed workforce: Types of externally and not directly employed workforce (e.g. on-site contractors, temp agency workers, consultants and freelancers) are assessed only in case the ratio of directly employed to externally and not directly employed workforce is disclosed.

A.1.1.6. Training and education 1.20% A+

A.1.1.6.1. Strategic training management 1.20% A+

a. Needs analysis: Not applicable for small enterprises with less than 100 employees.

b. Individual training plans: The company designs individual training plans together with employees.

c. Training targets: Not applicable for small enterprises with less than 100 employees.

d. Training evaluation and follow-up: Not applicable for small enterprises with less than 100 employees.

Coverage: 100% of employees (estimated).

A.1.1.6.2. Disclosure of average training time/expenses per employee by employee category 0.00% x

Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small enterprises with less than 100 employees.

A.1.1.7. Additional controversies relating to staff issues 0.00% x

Research did not reveal relevant controversies in recent years.

A.1.2. Suppliers 0.80% D-

A.1.2.1. Supplier standard with regard to labour rights and working conditions 0.40% D-

a. Content of supplier standard:

i. Child labour: No or only very limited information is available on a supplier standard covering the prohibition of child labour in accordance with the ILO Minimum Age Convention.

ii. Forced labour: No or only very limited information is available on a supplier standard covering the prohibition of forced labour in detail or referring to the ILO Forced Labour Convention (No. 29) and the Abolition of Forced Labour Convention (No. 105).

iii. Freedom of association: No or only very limited information is available on a supplier standard covering freedom of association and collective bargaining, including a requirement to establish means to facilitate these rights in situations where they are restricted under law (e.g. works councils).

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	Weight	Grade
<p>iv. Discrimination: No or only very limited information is available on a supplier standard covering the prohibition of discrimination with regard to grounds of discrimination (e.g. age, gender and ethnic origin) and aspects of employment (e.g. recruitment, promotion and remuneration).</p> <p>v. Harassment and abusive behaviour: No or only very limited information is available on a supplier standard covering the prohibition of harassment and abusive behaviour.</p> <p>vi. Health and safety: No or only very limited information is available on a supplier standard covering health and safety.</p> <p>vii. Wages: No or only very limited information is available on a supplier standard covering wages.</p> <p>viii. Working time: No or only very limited information is available on a supplier standard covering working time in accordance with internationally recognised minimum standards of 48 regular hours of work per week, a rest period of at least 24 hours every seven days and maximum of 12 hours of voluntary overtime per week.</p> <p>Bindingness of supplier standard: No or only very limited information is available on a supplier standard whose wording is binding that has to be signed by suppliers.</p> <p>Inclusion of extended supply chain: No or only very limited information is available on a supplier standard which requires suppliers to extend the standard further down their supply chain.</p> <p>Coverage: The percentage of suppliers covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.1.2.2. Procedures to ensure compliance with the supplier standard on labour rights and working conditions	0.40%	D-
<p>a. Supplier risk assessments: No or only very limited information is available on supplier risk assessments.</p> <p>b. Supplier audits: Not applicable for small enterprises with less than 100 employees.</p> <p>c. Procedures in case of non-compliance: Not applicable for small enterprises with less than 100 employees.</p> <p>d. Facilitation of non-compliance reporting: Not applicable for small enterprises with less than 100 employees.</p> <p>e. Training of employees in purchasing departments: No or only very limited information is available on training of employees in purchasing departments on the company's supplier standard on labour rights and working conditions.</p> <p>Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.</p>		
A.1.2.3. Social controversies relating to supplier activities	0.00%	x
Research did not reveal relevant controversies in recent years.		
A.2 Society and Product Responsibility	20.00%	B-
A.2.1. Society	6.00%	C-
A.2.1.1. Human rights	2.47%	B-
A.2.1.1.1. Human rights policies and standards	1.23%	A+
A.2.1.1.1.1. Policy on human rights	1.23%	A+
<p>a. Respect for internationally recognised human rights: The company is a member and/or adheres to the UN Global Compact. Principles 1 and 2 cover a commitment to respect internationally recognised human rights and avoid complicity in their violation.</p> <p>Formality: The company is a member/signatory of an internationally recognised initiative.</p> <p>Coverage: 100% of relevant activities.</p>		
A.2.1.1.2. Human rights due diligence procedures	1.23%	D-
a. General procedures		
<p>i. Human rights risk and impact assessment: No information is available on whether the company assesses its potential and actual impacts on human rights on a regular basis.</p> <p>Coverage: The percentage of relevant activities covered is considered if sufficient content-related information is available to assess the indicator.</p>		

Investor AB

	Weight	Grade
A.2.1.1.3. Controversies relating to human rights	0.00%	x
Research did not reveal relevant controversies in recent years.		
A.2.1.2. Community	0.00%	x
A.2.1.2.1. Community involvement	0.00%	x
a. Objectives of community activities: Not applicable for small enterprises with less than 100 employees.		
b. Community involvement programmes: Not applicable for small enterprises with less than 100 employees.		
c. Monitoring and evaluation of community projects: Not applicable for small enterprises with less than 100 employees.		
d. Disclosure of community spending: Not applicable for small enterprises with less than 100 employees.		
A.2.1.3. Relations with governments and influence on public policy	2.47%	D-
A.2.1.3.1. Financial relations with governments	2.47%	D-
A.2.1.3.1.1. Tax base erosion and profit shifting	1.64%	D-
a. Transfer pricing: No or only very limited information is available on the prohibition of tax avoidance through transfer pricing.		
Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.		
b. Presence in jurisdictions enabling tax base erosion and profit shifting:		
i. Position on presence in jurisdictions enabling tax base erosion and profit shifting: No or only very limited information is available on a commitment not to be present in tax jurisdictions enabling tax base erosion and profit shifting.		
Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.		
A.2.1.3.1.2. Payments to governments and economic activity	0.82%	D-
A.2.1.3.1.2.1. Public disclosure of payments to government	0.82%	D-
a. Payments by country: No information on relevant payments to governments of individual countries (e.g. income tax, customs duties, sales/value-added tax, customs, royalties) is publicly disclosed.		
b. Types of payments: No information on relevant payments to governments of individual countries (e.g. income tax, customs duties, sales/value-added tax, customs, royalties) is publicly disclosed.		
Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.		
A.2.1.3.1.2.2. Public disclosure of economic activity	0.00%	x
a. Employees by country: Not applicable as the company does not publicly disclose payments to governments of individual countries.		
Coverage: Not applicable as the company does not publicly disclose payments to governments of individual countries.		
b. Revenues by country: Not applicable as the company does not publicly disclose payments to governments of individual countries.		
Coverage: Not applicable as the company does not publicly disclose payments to governments of individual countries.		
A.2.1.3.1.3. Public disclosure of financial assistance received from governments	0.00%	x
a. Financial assistance by country: Not applicable for small enterprises with less than 100 employees.		
b. Types of financial assistance: Not applicable for small enterprises with less than 100 employees.		
Coverage: Not applicable for small enterprises with less than 100 employees.		
A.2.1.3.1.4. Controversies relating to financial relations with governments	0.00%	x
Research did not reveal relevant controversies in recent years.		
A.2.1.3.2. Political contributions	0.00%	x
a. Policy on political contributions: Not applicable for small enterprises with less than 100 employees.		
Formality: Not applicable for small enterprises with less than 100 employees.		

Investor AB

Weight Grade

Coverage: Not applicable for small enterprises with less than 100 employees.

b. Political contributions made: Not applicable for small enterprises with less than 100 employees.

c. Public disclosure of political contributions and recipients: Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small enterprises with less than 100 employees.

A.2.1.3.3. Transparency on participation in public policy making and lobbying activities 0.00% x

a. Lobbying expenditures: Not applicable for small enterprises with less than 100 employees.

b. Channels used for lobbying purposes: Not applicable for small enterprises with less than 100 employees.

c. Lobbying positions: Not applicable for small enterprises with less than 100 employees.

A.2.1.4. Stakeholder dialogue 1.05% B

A.2.1.4.1. Sustainability reporting 1.05% B

a. Reporting topics: Reporting covers various relevant sustainability issues such as staff related topics, supply chain management, society, business ethics, customer and product responsibility, environmental management, or industry-specific environmental and social impacts in varying degrees of detail.

b. Reporting quality: The quality of the company's sustainability reporting in terms of balance, comparability, accuracy, timeliness and clarity is fairly good.

c. Assurance of reporting:

i. Level of assurance:

	Not applicable / no information / no assurance	Limited assurance	Partly limited, partly reasonable assurance	Reasonable assurance
Level of assurance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ii. Assurance scope:

	Not applicable / no information / no assurance	Some material respects	Various material respects	All material respects
Assurance scope	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Coverage: 100% of operations (estimated).

Comment: Assurance of reporting is not applicable for small enterprises with less than 100 employees.

A.2.2. Customer and product responsibility 14.00% B

A.2.2.1. Social impact of products and services 7.00% C+

A.2.2.1.1. Social impacts of the product portfolio 7.00% C+

	Share of net sales	2020
Alleviating poverty		
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%
Combating hunger and malnutrition		
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

Investor AB

	Share of net sales	2020	Weight	Grade
Ensuring health				
Contribution: assistive devices, basic medical equipment, pharmaceutical and/or medical devices research services, prescription pharmaceuticals, professional diagnostic and/or treatment devices, vaccines		33%		
Obstruction: no products or services with a direct and substantial impact		0%		
Delivering education				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Attaining gender equality				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Providing basic services				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Safeguarding peace				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Other (Social)				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		

Comment: For multi-sector holdings, the portfolio value (e.g. net asset value) is used as a reference value to calculate the percentages above. The company's investment portfolio includes (additional) single investments with positive and/or negative impacts on the achievement of global social objectives. However, these constitute a negligible share (estimated <1%) of the total investment portfolio.

A.2.2.1.2. Strategy shift towards a more socially beneficial product portfolio	0.00%	x
Not applicable as the company does not exhibit a clear and substantial strategy to shift its portfolio towards socially (more) beneficial products and/or services.		
A.2.2.2. Social aspects along the value chain	7.00%	A
A.2.2.2.1. Transparency on portfolio companies	7.00%	A
<p>a. Investment approach and general portfolio transparency: The company provides a list of its portfolio holdings, information on average investment duration, a general description of individual portfolio companies, and a link to the websites of its portfolio companies.</p> <p>Coverage: 100% of investments.</p> <p>b. Investment details: The company provides various information on its investment portfolio. In general, relevant aspects include total portfolio value, geographic repartition, industry repartition, percentages of shares held in portfolio companies, percentages of voting rights held in portfolio companies, portfolio companies' sales and income, and share of portfolio company in total portfolio value.</p> <p>Coverage: 100% of investments.</p> <p>c. Sustainability risks and measures of portfolio companies: The company provides information on most relevant social and environmental risks and impacts related to its portfolio.</p> <p>Coverage: More than 20% of investments (estimated).</p> <p>d. Transparency on personnel installed in portfolio companies: The company provides comprehensive information on personnel it installed within its portfolio companies.</p>		
A.2.2.2.2. Other major company-specific issues related to customer and product responsibility	0.00%	x

Investor AB

	Weight	Grade
Not applicable as the company does not generate a significant sales volume through activities entailing other major customer and product responsibility issues than those already evaluated.		
A.2.2.2.3. Controversies relating to customer and product responsibility	0.00%	x
Research did not reveal relevant controversies in recent years.		
A.2.2.2.4. Additional controversies relating to customer and product responsibility	0.00%	x
Research did not reveal relevant controversies in recent years.		
A.3 Corporate Governance and Business Ethics	12.00%	C+
A.3.1. Corporate governance	4.00%	C
A.3.1.1. Independence of the board and its governance of sustainability	1.14%	D
A.3.1.1.1. Percentage of independent board members	0.38%	C
	2021	
Percentage of independent board members	45.45	
Comment: Data as at 2021-04-22		
A.3.1.1.2. Independent board chair	0.38%	D-
The chair of the board is not independent.		
Comment: Data as at 2021-04-22		
A.3.1.1.3. Independent committees in charge of audit, remuneration, nomination, and sustainability	0.38%	D-
a. Audit committee:		
	2021	
Percentage of independent board members in the audit committee	25	
Comment: Data as at 2021-04-22		
b. Remuneration committee:		
	2021	
Percentage of independent board members in the remuneration committee	50	
Comment: Data as at 2021-04-22		
c. Nomination committee:		
	2021	
Percentage of independent board members in the nomination committee	0	
Comment: Data as at 2021-04-22		
d. Sustainability committee:		
	2021	
Percentage of independent board members in the sustainability committee	25	
Comment: Data as at 2021-07-26		
A.3.1.2. Shareholder democracy	1.71%	B
A.3.1.2.1. Voting rights	0.85%	D+
a. Voting rights for common shares: The company publicly discloses that it does not follow the one-share-one-vote principle for common shares.		
b. Restrictions on voting rights: The company publicly discloses readily accessible and clear information on the existence of voting right restrictions such as non-voting preference shares, non-voting shares without preference, multiple voting rights shares, priority shares, golden shares or voting rights ceilings.		
A.3.1.2.2. Size of shareholding necessary to introduce a new resolution	0.85%	A+
In Sweden, there is no minimum shareholding size necessary to raise a resolution at the annual general meeting.		
A.3.1.2.3. Facilitation of shareholder participation	0.00%	x

Investor AB

	Yes	No	No information / Not applicable	Weight	Grade
Voting on proxy resolutions via internet or phone	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Live broadcast of all parts of the AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Access to company appointed proxies during the AGM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

Comment: Not applicable for small enterprises with less than 100 employees.

A.3.1.3. Remuneration of members of the executive management team 1.14% D+

A.3.1.3.1. Public disclosure of compensation schemes for members of the executive management team 0.38% B-

Compensation for some members of the executive management team is publicly disclosed on an individual basis and subdivided according to fixed amounts, variable performance-related components and long-term incentive components.

A.3.1.3.2. Integration of sustainability performance objectives into the variable remuneration of members of the executive management team 0.76% D-

No information is available on whether (or to what extent) relevant sustainability performance objectives are integrated into the variable remuneration of members of the executive management team.

A.3.1.3.3. Public disclosure of CEO to employee compensation ratio 0.00% x

Not applicable for small enterprises with less than 100 employees.

Coverage: Not applicable for small enterprises with less than 100 employees.

A.3.2. Business ethics 8.00% C+

A.3.2.1. Code of business ethics 2.66% C+

a. Corruption: The company commitments refer in detail to the prohibition of corruption and facilitation payments.

b. Antitrust violations: No or only very limited information is available on company commitments prohibiting anti-competitive practices such as cartels and abuse of dominant market power.

c. Insider dealings: The company commitments refer to insider dealings in general terms.

d. Gifts, favours and entertainment: The company commitments set out rules regarding gifts, favours and entertainment but they do not include moderate maximum amounts.

e. Conflicts of interest: The company clearly defines (potential) conflicts of interest. No or only limited information is available on procedures to deal with conflicts of interest once they arise.

f. Validity of financial information: The company commitments require validity of financial information in general terms.

g. Money laundering: No or only very limited information is available on company commitments prohibiting money laundering.

Formality: (Almost) all commitments are formal.

Coverage: More than 50% of relevant operations (estimated).

A.3.2.2. Compliance procedures 5.33% C+

a. Business ethics awareness: Employees are required to confirm in written form that they have read and understood the code. No information is available on whether the code is published in local languages.

b. Compliance training: The company conducts compliance training on relevant aspects of business ethics. Details (e.g. on frequency and methods) are not available and/or not all relevant aspects are covered.

c. Compliance risk assessments and audits: Not applicable for small enterprises with less than 100 employees.

Investor AB

Weight Grade

d. Third party anti-corruption due diligence: No or only very limited information is available on whether the company conducts due diligence on third parties it works with (e.g. agents, consultants, advisors, joint venture partners), including regular screenings, risk assessments, compliance health checks, identification of red flags, structured approval processes and documentation, as well as checks on necessity and proper retention, expertise, integrity, and method of payment.

e. Facilitation of non-compliance reporting: Anonymous and confidential reporting channels are provided for employees.

f. Whistleblower protection: There is a statement on non-retaliation against whistleblowers. No or only very limited information is available on procedures to ensure protection of whistleblowers' employment status as well as protection of whistleblowers from harassment in the workplace.

Coverage: 100% of relevant operations (estimated).

A.3.2.3. Controversies relating to business ethics

0.00% x

Research did not reveal relevant controversies in recent years.

Investor AB

	Weight	Grade
B Environmental Rating	60.00%	C+
B.1 Environmental Management	4.61%	B-
B.1.1. Environmental management system	1.53%	C+
B.1.1.1. Implementation of an environmental management system	1.53%	C+

	Yes	No	No information / Not applicable
Formal environmental management policy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Structure and responsibilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental programmes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Targets and objectives	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental training and awareness	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Data compilation system	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental audits	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Coverage: 100% of employees (estimated).

B.1.1.2. Certification of the environmental management system to an international standard	0.00%	x
Not applicable for small enterprises with less than 100 employees.		

B.1.2. Climate change strategy	3.07%	B
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B.1.2.1. Position on climate change	0.15%	A+
The company clearly acknowledges climate change, addresses its own responsibility in this context and is committed to reductions in all relevant categories of its total greenhouse gas emissions (including direct, indirect and relevant scope 3 emissions).		

Coverage: 100% of operations (estimated).

B.1.2.2. Greenhouse gas emission inventories	0.46%	A-
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a. Scopes covered by inventories: The company's greenhouse gas emission inventories cover direct emissions (scope 1), indirect emissions from purchased energy (scope 2) and relevant greenhouse gas emissions in the corporate value chain (scope 3).

b. Greenhouse gases included: The company's emission inventories cover some relevant greenhouse gases (CO₂). No information is available on other greenhouse gases relevant in its operations (CO₂e).

c. Disclosure of calculation method: No or only very general information is available on the methodology used to calculate greenhouse gas emissions (e.g. Greenhouse Gas Protocol).

d. External verification:

i. Scope of verification:

	Not applicable / no information	Not verified	Less than 20% of relevant emissions verified	More than 20% of relevant emissions verified	More than 80% of relevant emissions verified
Scope of verification	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investor AB

ii. Level of assurance:

Weight Grade

	Not applicable / no information	No assurance	Limited assurance	Partly limited, partly reasonable	Reasonable assurance
Level of assurance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Coverage: 100% of operations.

Comment: External verification is not applicable for small enterprises with less than 100 employees.

B.1.2.3. Greenhouse gas emission reduction targets and action plans

2.15% B-

a. Greenhouse gas emission reduction targets: Clearly defined greenhouse gas emission reduction targets are set by the company. It remains unclear whether the targets are in line with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels.

Reference	Target specification	Unit	Base year	Target year	Reduction from base year in %	Scope
GHG emissions	Absolute target	tCO2e	2016	2030	50	1, 2
GHG emissions	Absolute target	tCO2e	2016	2030	50	3
n/a	n/a	n/a	n/a	n/a	n/a	n/a

Coverage: 100% of operations (estimated).

b. Action plans to achieve reduction targets: The company's action plan comprises progress reports. No or only very limited information is available on further relevant elements of an action plan such as planned measures to achieve greenhouse gas emission reductions (e.g. energy efficiency or use of renewable energy sources) or subgoals.

Coverage: 100% of operations.

B.1.2.4. Disclosure of climate change risks and mitigation strategy

0.30% A

a. Exposure to climate change risks: Detailed information on relevant risks is provided.

b. Mitigation/adaptation strategies: The company provides detailed information on several mitigation/adaptation measures with regard to climate change risks. The mitigation/adaptation measures do not cover all relevant risks.

Comment: Relevant risks include direct and indirect (i.e. investment related) risks such as physical risks (damage to own and/or investees' objects due to weather extremes, e.g. floods, droughts, hurricanes, resource scarcity), regulatory risks (changes in environmental regulation, emission caps, carbon tax, regulation affecting investees in emission intensive sectors) and other risks (reputational and legal risks related to investments in controversial sectors and/or activities; market risks related to price changes or changes in client behaviour due to e.g. increasing climate change awareness). Relevant adaptation and mitigation measures include a business continuity plan, energy efficiency measures, climate-related research and business development, integration of climate related criteria in investment business, engagement with NGOs and experts.

B.1.2.5. Controversies relating to climate change

0.00% x

Research did not reveal relevant controversies in recent years.

B.1.3. Environmental management in the supply chain

0.00% x

B.1.3.1. Environmental supplier standard

0.00% x

a. Content of environmental supplier standard:

i. Environmental management system: Not applicable for investment companies.

Bindingness of environmental supplier standard: Not applicable for investment companies.

Inclusion of extended supply chain: Not applicable for investment companies.

Investor AB

	Weight	Grade
Coverage: Not applicable for investment companies.		
B.1.3.2. Procedures to ensure compliance with the environmental supplier standard	0.00%	x
a. Assessment of environmental risks in the supply chain: Not applicable for investment companies.		
b. Environmental supplier audits: Not applicable for investment companies.		
c. Procedures in case of environmental non-compliance: Not applicable for investment companies.		
Coverage: Not applicable for investment companies.		
B.1.4. Green procurement of office supplies	0.00%	x
B.1.4.1. Percentage of paper (products) originating from recycled fibre and certified sustainable forestry	0.00%	x
a. Content: Not applicable for small enterprises with less than 100 employees.		
	2020	
Recycled paper products (100% recovered fibre)	0%	
FSC certified paper products	0%	
PEFC certified paper products	0%	
Unclear whether recycled or certified paper products	100%	
B.1.4.2. Percentage of procured office IT equipment certified to or in compliance with internationally acknowledged standards	0.00%	x
Not applicable for small enterprises with less than 100 employees.		
B.1.4.3. Percentage of purchased electricity originating from renewable energy sources	0.00%	x
Not applicable for small enterprises with less than 100 employees.		
B.2 Products and Services	55.38%	C+
B.2.1. Environmental impact of products and services	7.20%	C
B.2.1.1. Environmental impacts of the product portfolio	7.20%	C
Achieving sustainable agriculture and forestry	Share of net sales	2020
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Conserving water	Share of net sales	2020
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Contributing to sustainable energy use	Share of net sales	2020
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Promoting sustainable buildings	Share of net sales	2020
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Optimising material use	Share of net sales	2020
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	
Mitigating climate change	Share of net sales	2020
Contribution: no products or services with a direct and substantial impact	0%	
Obstruction: no products or services with a direct and substantial impact	0%	

Investor AB

	Share of net sales	2020	Weight	Grade
Preserving marine ecosystems				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Preserving terrestrial ecosystems				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Other (Environmental)				
Contribution: no products or services with a direct and substantial impact		0%		
Obstruction: no products or services with a direct and substantial impact		0%		
Comment: For multi-sector holdings, the portfolio value (e.g. net asset value) is used as a reference value to calculate the percentages above. The company's investment portfolio includes (additional) single investments with positive and/or negative impacts on the achievement of global social objectives. However, these constitute a negligible share (estimated <1%) of the total investment portfolio.				
B.2.1.2. Strategy shift towards a more environmentally beneficial product portfolio			0.00%	x
Not applicable as the company does not exhibit a clear and substantial strategy to shift its portfolio towards environmentally (more) beneficial products and/or services.				
B.2.2. Environmental aspects along the value chain			48.18%	C+
B.2.2.1. Climate impact of the corporate value chain			2.40%	B+
B.2.2.1.1. Carbon footprint of the portfolio			0.60%	A+
<p>a. Calculation of carbon footprint: The company measures the carbon footprint of its product portfolio. The footprint covers direct emissions (scope 1), indirect emissions from consumption of purchased electricity, heat or steam (scope 2), and further relevant indirect greenhouse gas emissions (scope 3).</p> <p>b. Transparency on calculation method: Detailed information is available on the methodology used to measure the carbon footprint of the company's product portfolio.</p> <p>Coverage: More than 20% of the product portfolio (estimated).</p>				
B.2.2.1.2. Portfolio decarbonisation strategy			1.20%	C
<p>a. Climate mainstreaming: Climate considerations have already been mainstreamed into the company's product portfolio.</p> <p>Coverage: 100% of the product portfolio (estimated).</p> <p>b. Exclusion of carbon intensive activities: No information is available on whether the company excludes carbon intensive sectors and/or activities.</p> <p>Coverage: The percentage of the portfolio covered is considered if sufficient content-related information is available to assess the indicator.</p> <p>c. Transition to low-carbon economy: The company finances and/or invests in renewable energies or energy-efficiency solutions. No information is available on the relative importance of these endorsements in relation to the company's overall product portfolio, nor on a commitment to increase their share in the product portfolio.</p> <p>Coverage: Some business areas are covered.</p>				
B.2.2.1.3. Monitoring and reporting			0.60%	A+
<p>a. Disclosure of carbon emission reduction: The company discloses the amount of carbon emissions reduced in the financial value chain (e.g., investments, lending, underwriting).</p> <p>Coverage: More than 80% of the product portfolio (estimated).</p>				
B.2.2.2. Sustainability standards in the investment business			45.77%	C+
B.2.2.2.1. Integration of sustainability aspects into investment due diligence and decision-making			13.73%	D+
B.2.2.2.1.1. Sustainability aspects in investment due diligence and decision-making			8.23%	D

Investor AB

	Weight	Grade
B.2.2.2.1.1.1. Environmental aspects in investment due diligence and decision-making	4.11%	D
a. Content of environmental due diligence and decision-making:		
i. Commitment to environmental sustainability: The company is committed to the integration of environmental aspects into investment due diligence and decision-making.		
ii. Resource efficiency: No information is available on whether the company integrates resource efficiency aspects into its investment due diligence and decision-making, such as those relating to water, energy, solid materials, and the concepts of reduce, reuse, recycle or cradle to cradle.		
iii. Pollution prevention and management: No information is available on whether the company integrates pollution prevention and management aspects into its investment due diligence and decision-making, such as those relating to water, air and soil, best available technology, waste management, hazardous materials, de-contamination and clean-up.		
iv. Ecosystems and biodiversity: No information is available whether the company integrates ecosystem and biodiversity aspects into its investment due diligence and decision-making, such as biodiversity management; habitat loss; degradation and fragmentation; protection of vulnerable, endangered, and critically endangered species; invasive alien species; setting aside of biodiversity areas; biodiversity corridors; and post-closure restoration.		
v. Climate change: No information is available whether the company integrates climate change aspects into its investment due diligence and decision-making, such as analysis of climate friendly alternatives, targets, programmes, data compilation and monitoring.		
vi. Environmental supplier and procurement standards: No information is available on whether the company integrates environmental supplier and procurement aspects into its investment due diligence and decision-making, such as implementation of an environmental management system, resource efficiency in production processes, wastewater treatment, use and handling of hazardous substances.		
vii. Environmental product responsibility: No information is available on whether the company integrates environmental product responsibility aspects into its investment due diligence and decision-making, such as green procurement, use of recycled materials, life cycle assessments, environmental friendly disposal, recyclability of products, energy efficiency of products.		
viii. Exclusion of controversial business areas: No information is available on whether the company excludes investments in controversial business sectors, such as genetically modified organisms, extremely or highly hazardous biocides, fur, chlororganic mass products.		
ix. Exclusion of controversial business practices in equity and non-equity investments: No information is available on whether the company excludes equity and/or non-equity investments in entities implicated in controversial business practices, such as gross disregard of environmental legislation or international minimum standards; systematic behaviour resulting in contamination or pollution; degradation, fragmentation and/or conversion of high conservation value areas; activities affecting vulnerable, endangered, critically endangered, and/or protected species.		
Bindingness of environmental aspects in investment due diligence and decision-making: No information is available on whether relevant aspects are formulated as recommendations or as clear requirements.		
Coverage: 100% of equity and non-equity investments (estimated).		

B.2.2.2.1.1.2. Social aspects in investment due diligence and decision-making	4.11%	D
a. Content of social due diligence and decision-making:		
i. Commitment to social sustainability: The company is committed to the integration of social aspects into investment due diligence and decision-making.		
ii. Labour rights and working conditions: No information is available on whether the company integrates labour rights and working condition aspects into its investment due diligence and decision-making, such as freedom of association; collective bargaining; equality and non-discrimination; internationally recognised minimum standards regarding hours of work, rest period, and voluntary overtime; wages; employment security and responsible workforce restructuring; types of employment; occupational health and safety; child labour; and forced labour.		

Investor AB

Weight Grade

iii. Human rights and livelihoods: No information is available on whether the company integrates human rights and livelihoods aspects into its investment due diligence and decision-making, such as respect of internationally recognised human rights; non-complicity in human rights violations; free, prior and informed consent (FPIC); livelihood safeguarding and/or restoration; and resettlement.

iv. Social supplier and procurement standards: No information is available on whether the company integrates social supplier and procurement aspects into its investment due diligence and decision-making, such as freedom of association; collective bargaining; child labour; forced labour; equality and non-discrimination; wages; internationally recognised minimum standards regarding hours of work, rest period, and voluntary overtime; regular employment; and occupational health and safety.

v. Business ethics and governance: The company integrates business ethics and governance aspects into its investment due diligence and decision-making. No details are available on aspects covered, such as corruption and facilitation payments; antitrust; insider dealings; gifts, favours, and entertainment; conflicts of interest; validity of financial information; money laundering.

vi. Customer and product responsibility: No information is available on whether the company integrates customer and product responsibility aspects into its investment due diligence and decision-making, such as health hazards, data protection, and complaint management.

vii. Exclusion of controversial business areas: No information is available on whether the company excludes investments in controversial business sectors, such as alcohol, gambling, banned or controversial weapons, pornography, and tobacco.

viii. Exclusion of controversial business practices in equity and non-equity investments: No information is available on whether the company excludes equity and/or non-equity investments in entities implicated in controversial business practices, such as animal testing, human rights violations, activities with serious adverse effects on human health and well-being, activities negatively affecting indigenous people and their livelihoods, and labour rights violations.

Bindingness of social aspects in investment due diligence and decision-making: No information is available on whether relevant aspects are formulated as recommendations or as clear requirements.

Coverage: 100% of equity and non-equity investments (estimated).

B.2.2.2.1.2. Measures to integrate sustainability aspects into investment due diligence and decision-making 5.49% C+

The company has taken some measures to integrate sustainability aspects into investment due diligence and decision-making. In general, relevant measures include policies and guidelines, responsibilities, training and internal expertise, use of independent expertise, pre-investment risk and impact assessments, pre-investment discussions on sustainability issues with potential portfolio companies, approval processes and decision making, monitoring and audit of due diligence and decision-making, and a sustainability related investment agreement.

Coverage: 100% of relevant operations (estimated).

B.2.2.2.2. Integration of sustainability aspects into ownership of majority or controlled holdings 22.88% B

B.2.2.2.2.1. Sustainability standards for majority or controlled holdings 13.73% C+

B.2.2.2.2.1.1. Environmental standards for majority or controlled holdings 6.86% C+

a. Content of environmental standards for majority or controlled holdings:

i. Commitment to environmental sustainability: The company is committed to the integration of environmental aspects into its majority holdings.

ii. Resource efficiency: The company integrates some resource efficiency aspects into its majority holdings. In general, relevant aspects relate to water, energy, solid materials, and the concepts of reduce, reuse, recycle or cradle to cradle.

iii. Pollution prevention and management: No information is available on whether the company integrates pollution prevention and management aspects into its majority holdings, such as those relating to water, air and soil, best available technology, waste management, hazardous materials, de-contamination and clean-up.

Investor AB

Weight Grade

iv. Ecosystems and biodiversity: No information is available whether the company integrates ecosystem and biodiversity aspects into its majority holdings, such as biodiversity management; habitat loss; degradation and fragmentation; protection of vulnerable, endangered, and critically endangered species; invasive alien species; setting aside of biodiversity areas; biodiversity corridors; and post-closure restoration.

v. Climate change: The company integrates some climate change aspects into its majority holdings. In general, relevant aspects include the analysis of climate friendly alternatives, targets, programmes, and data compilation and monitoring.

vi. Environmental supplier and procurement standards: No information is available on whether the company integrates environmental supplier and procurement aspects into its majority holdings, such as implementation of an environmental management system, resource efficiency in production processes, wastewater treatment, use and handling of hazardous substances.

vii. Environmental product responsibility: No information is available on whether the company integrates environmental product responsibility aspects into its majority holdings, such as green procurement, use of recycled materials, life cycle assessments, environmental friendly disposal, recyclability of products, energy efficiency of products.

Bindingness of environmental standards for majority or controlled holdings: (Almost) all aspects are formulated as clear requirements.

Coverage: 100% of majority holdings (estimated).

B.2.2.2.1.2. Social standards for majority or controlled holdings

6.86% C+

a. Content of social standards for majority or controlled holdings:

i. Commitment to social sustainability: The company is committed to the integration of social issues into its majority holdings.

ii. Labour rights and working conditions: The company integrates some labour rights and working condition aspects into its majority holdings. In general, relevant aspects include freedom of association; collective bargaining; equality and non-discrimination; internationally recognised minimum standards regarding hours of work, rest period, and voluntary overtime; wages; employment security and responsible workforce restructuring; types of employment; occupational health and safety; child labour; and forced labour.

iii. Human rights and livelihoods: The company integrates some human rights and livelihoods aspects into majority holdings. In general, relevant aspects include respect of internationally recognised human rights; non-complicity in human rights violations; free, prior and informed consent (FPIC); livelihood safeguarding and/or restoration; and resettlement.

iv. Social supplier and procurement standards: The company integrates social supplier and procurement aspects into its majority holdings. No details are available on aspects covered, including freedom of association; collective bargaining; child labour; forced labour; equality and non-discrimination; wages; internationally recognised minimum standards regarding hours of work, rest period, and voluntary overtime; regular employment; and occupational health and safety.

v. Business ethics and governance: The company integrates some business ethics and governance aspects into its majority holdings. In general, relevant aspects include corruption and facilitation payments; antitrust; insider dealings; gifts, favours, and entertainment; conflicts of interest; validity of financial information; and money laundering.

vi. Customer and product responsibility: No information is available on whether the company integrates customer and product responsibility aspects into its majority holdings, such health hazards, data protection, and complaint management.

Bindingness of social standards for majority or controlled holdings: Some but not all relevant aspects are formulated as clear requirements.

Coverage: More than 80% of majority holdings.

B.2.2.2.2. Measures to integrate sustainability aspects into majority or controlled holdings

9.15% A-

a. Structures and processes for integrating sustainability aspects into majority or controlled holdings:

Investor AB

	Weight	Grade
<p>The company has various structures and processes in place for integrating sustainability aspects into majority holdings. In general, relevant aspects include policies and guidelines, responsibilities, training and internal expertise, use of independent expertise, monitoring of portfolio companies, and communication channels for stakeholders.</p> <p>Coverage: 100% of relevant operations (estimated).</p>		
<p>b. Integration of sustainability aspects into majority or controlled holdings:</p> <p>The company has taken various measures to integrate sustainability aspects into majority holdings. In general, relevant aspects include clear sustainability performance targets for its majority holdings, seats on the supervisory board or board of directors, requiring sustainability performance management structures and processes within its majority holdings, and integration of sustainability performance objectives into the variable remuneration of the portfolio company's executive management team.</p> <p>Coverage: 100% of majority holdings.</p>		
<p>B.2.2.2.3. Controversies relating to majority or controlled holdings</p>	0.00%	x
<p>a. Human rights controversies: Research did not reveal relevant controversies in recent years.</p> <p>b. Labour rights controversies: Research did not reveal relevant controversies in recent years.</p> <p>c. Controversial environmental practices: Research did not reveal relevant controversies in recent years.</p> <p>d. Business malpractice: Research did not reveal relevant controversies in recent years.</p> <p>e. Customer and product responsibility: Research did not reveal relevant controversies in recent years.</p>		
<p>B.2.2.2.3. Promotion of sustainability aspects in minority or non-controlled holdings</p>	9.15%	B-
<p>B.2.2.2.3.1. Sustainability standards for minority or non-controlled holdings</p>	5.49%	C+
<p>B.2.2.2.3.1.1. Environmental standards for minority or non-controlled holdings</p>	2.74%	C+
<p>a. Content of environmental standards for minority or non-controlled holdings:</p> <p>i. Commitment to environmental sustainability: The company is committed to the promotion of environmentally responsible behaviour of minority holdings.</p> <p>ii. Resource efficiency: The company integrates some resource efficiency aspects into its minority holdings. In general, relevant aspects relate to water, energy, solid materials, and the concepts of reduce, reuse, recycle or cradle to cradle.</p> <p>iii. Pollution prevention and management: No information is available on whether the company integrates pollution prevention and management aspects into its minority holdings, such as those relating to water, air and soil, best available technology, waste management, hazardous materials, de-contamination and clean-up.</p> <p>iv. Ecosystems and biodiversity: No information is available whether the company integrates ecosystem and biodiversity aspects into its minority holdings, such as biodiversity management; habitat loss; degradation and fragmentation; protection of vulnerable, endangered, and critically endangered species; invasive alien species; setting aside of biodiversity areas; biodiversity corridors; and post-closure restoration.</p> <p>v. Climate change: The company integrates some climate change aspects into its minority holdings. In general, relevant aspects include the analysis of climate friendly alternatives, targets, programmes, and data compilation and monitoring.</p> <p>vi. Environmental supplier and procurement standards: No information is available on whether the company integrates environmental supplier and procurement aspects into its minority holdings, such as implementation of an environmental management system, resource efficiency in production processes, wastewater treatment, use and handling of hazardous substances.</p> <p>vii. Environmental product responsibility: No information is available on whether the company integrates environmental product responsibility aspects into its minority holdings, such as green procurement, use of recycled materials, life cycle assessments, environmental friendly disposal, recyclability of products, energy efficiency of products.</p>		
<p>Bindingness of environmental standards for minority or non-controlled holdings:</p>		

Investor AB

	Weight	Grade
<p>Bindingness of environmental standards for minority or non-controlled holdings: Not applicable for minority holdings.</p> <p>Coverage: More than 50% of minority holdings (estimated).</p>		
<p>B.2.2.2.3.1.2. Social standards for minority or non-controlled holdings</p>	2.74%	C+
<p>a. Content of social standards for minority or non-controlled holdings:</p> <p>i. Commitment to social sustainability: The company is committed to the promotion of socially responsible behaviour of minority holdings.</p> <p>ii. Labour rights and working conditions: The company integrates some labour rights and working condition aspects into its minority holdings. In general, relevant aspects include freedom of association; collective bargaining; equality and non-discrimination; internationally recognised minimum standards regarding hours of work, rest period, and voluntary overtime; wages; employment security and responsible workforce restructuring; types of employment; occupational health and safety; child labour; and forced labour.</p> <p>iii. Human rights and livelihoods: The company integrates some human rights and livelihoods aspects into minority holdings. In general, relevant aspects include respect of internationally recognised human rights; non-complicity in human rights violations; free, prior and informed consent (FPIC); livelihood safeguarding and/or restoration; and resettlement.</p> <p>iv. Social supplier and procurement standards: The company integrates social supplier and procurement aspects into its minority holdings. No details are available on aspects covered, such as freedom of association; collective bargaining; child labour; forced labour; equality and non-discrimination; wages; internationally recognised minimum standards regarding hours of work, rest period, and voluntary overtime; regular employment; and occupational health and safety.</p> <p>v. Business ethics and governance: The company integrates some business ethics and governance aspects into its minority holdings. In general, relevant aspects include corruption and facilitation payments; antitrust; insider dealings; gifts, favours, and entertainment; conflicts of interest; validity of financial information; and money laundering.</p> <p>vi. Customer and product responsibility: No information is available on whether the company integrates customer and product responsibility aspects into its minority holdings, such health hazards, data protection, and complaint management.</p> <p>Bindingness of social standards for minority or non-controlled holdings: Not applicable for minority holdings.</p> <p>Coverage: More than 50% of minority holdings (estimated).</p>		
<p>B.2.2.2.3.2. Measures to promote sustainability aspects in minority or non-controlled holdings</p>	3.66%	B+
<p>a. Structures and processes for promoting sustainability aspects in minority or non-controlled holdings:</p> <p>The company has various structures and processes in place for integrating sustainability aspects into minority holdings. In general, relevant aspects include policies and guidelines, responsibilities, training and internal expertise, use of independent expertise, monitoring of portfolio companies, communication channels for stakeholders, and disengagement procedures.</p> <p>Coverage: 100% of relevant operations (estimated).</p>		
<p>b. Integration of sustainability aspects into minority or non-controlled holdings:</p> <p>i. General engagement process: The company has taken some measures to integrate sustainability aspects into minority holdings. In general, relevant measures include discussions on sustainability aspects with its minority holdings, voting on sustainability aspects during the annual general meeting of its minority holdings, and introducing shareholder resolutions on sustainability aspects.</p> <p>ii. Additional measures: The company has taken additional measures to integrate sustainability aspects into minority holdings, such as holding seats on the supervisory board or board of directors or establishing reporting requirements.</p> <p>Coverage: More than 80% of minority holdings (estimated).</p>		

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								Weight	Grade
B.2.2.3. Other major company-specific issues related to the integration of environmental considerations into products and services								0.00%	x
Not applicable as the company does not generate a significant sales volume through activities entailing other major environmental issues than those already evaluated.									
B.2.2.4. Controversies relating to environmental issues								0.00%	x
Research did not reveal relevant controversies in recent years.									
B.2.2.5. Additional controversies relating to environmental issues								0.00%	x
Research did not reveal relevant controversies in recent years.									
B.3 Eco-efficiency								0.00%	x
B.3.1. Energy efficiency								0.00%	x
B.3.1.1. Energy intensity								0.00%	x
Not applicable for small enterprises with less than 100 employees.									
	Unit	2016	2017	2018	2019	2020			
Energy use	GWh	n/a	n/a	n/a	n/a	n/a			
Employees	head	n/a	n/a	n/a	n/a	n/a			
Energy use / Employees	kWh/head	n/a	n/a	n/a	n/a	n/a			
Coverage: Not applicable for small enterprises with less than 100 employees.									
B.3.2. Carbon intensity								0.00%	x
B.3.2.1. Greenhouse gas emission intensity								0.00%	x
Not applicable for small enterprises with less than 100 employees.									
	Unit	2016	2017	2018	2019	2020			
GHG emissions	t	n/a	n/a	n/a	n/a	n/a			
Employees	head	n/a	n/a	n/a	n/a	n/a			
GHG emissions / Employees	t/head	n/a	n/a	n/a	n/a	n/a			
Coverage: Not applicable for small enterprises with less than 100 employees.									
B.3.3. Water efficiency								0.00%	x
B.3.3.1. Freshwater use intensity								0.00%	x
Not applicable for small enterprises with less than 100 employees.									
	Unit	2016	2017	2018	2019	2020			
Freshwater use	m3	n/a	n/a	n/a	n/a	n/a			
Employees	head	n/a	n/a	n/a	n/a	n/a			
Freshwater use / Employees	l/head	n/a	n/a	n/a	n/a	n/a			
Coverage: Not applicable for small enterprises with less than 100 employees.									
B.3.4. Waste intensity								0.00%	x
B.3.4.1. Total waste intensity								0.00%	x
Not applicable for small enterprises with less than 100 employees.									
	Unit	2016	2017	2018	2019	2020			
Total waste	t	n/a	n/a	n/a	n/a	n/a			
Employees	head	n/a	n/a	n/a	n/a	n/a			
Total waste / Employees	t/head	n/a	n/a	n/a	n/a	n/a			
Coverage: Not applicable for small enterprises with less than 100 employees.									

Investor AB

Annex

Company Sources

Publicly available company documentation, such as annual reports, social and environmental reports and sustainability reports, proxy statements, policies as well as company web pages. In addition, internal documents or other written company information obtained from company representatives, if provided.

External Sources

Publicly available external sources such as reputable media sources, national, local and international governmental and recognized non-governmental institutions, and non-biased subscription databases.

Concerning controversies, sources include commercial newspapers, NGO and trade union websites and newsletters, government bodies, intergovernmental agencies, and other web-based sources.

Participation in Rating Process

The rating report was prepared based on publicly available company documentation and information from external sources such as NGOs, authorities, trade unions and the media. It was subsequently submitted to the company for consideration and feedback. The company actively participated in the rating process and provided additional information.

Contact ISS ESG

Sector Specialist
Stephan Pablo

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