



Sector Policy on Shipping for the SEB Group

derived from the Sustainability Policy for the SEB Group

adopted by the Risk and Capital Committee of the Board of Directors
of Skandinaviska Enskilda Banken AB (publ)
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Sustainable Banking

Sector Policy on Shipping

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Sector Policy on Shipping

1 Introduction

Shipping is the most carbon efficient means of long-distance transportation in comparison to land-based road transportation and aviation. SEB Group recognises the importance of decarbonisation of this hard to abate sector and the need to decouple the link between growing shipping emissions and global trade.

To contribute to achieving the objectives of the Paris Agreement, SEB Group has set 2030 sector targets. SEB Group also is a signatory of the Poseidon Principles and the Responsible Ship Recycling Standards, which are integrated into this Sector Policy. SEB Group is committed to supporting its customers in meeting environmental, social and governance goals through an orderly transition to a more sustainable society.¹

SEB Group has exposure to the Shipping Sector. This Sector Policy has been developed to support business decisions to align with SEB Group's Sustainability Policy and risk appetite. This supports SEB Group's efforts to deliver according to its long-term strategy.

The policy aims to address key risks related to the Shipping Sector, which are listed in Appendix A.

This Sector Policy builds on the principles defined in the thematic Environmental Policy as well as the Social and Human Rights Policy, which are part of the overall Sustainability policy framework in SEB Group. Sustainability related policies in SEB Group are reviewed annually.

2 Definitions

Business Relationship: A commercial relationship the SEB Group has with a legal entity based on a legal agreement.

Company: Legal corporate entity conducting business.

Dedicated Finance: Where the financing is channelled to a specified use of proceeds.

Expectation: Refers to SEB Group policy application levels. SEB Group expects large Companies to strive to adhere to Expectations stated in the sector policy.

Refurbished / Retrofitted and New Vessels:² The manufacturing of new vessels or existing vessels undergoing material change in output or function.

¹ For the Shipping Sector, the International Maritime Organization (IMO) and emerging EU regulations, the Poseidon Principles (PP) and the Responsible Ship Recycling Standards (RSRS) provide guidance on sustainable shipping and ship financing practices.

² Subsectors under the following NACE sector codes: 30.1 – Building of ships and boats; 33.15 – Repair and maintenance of ships and boats. In case of conflict the policy takes precedent.

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Requirement: Refers to SEB Group policy application levels. SEB Group Requires Companies to comply with SEB Group's position. Non-compliance Requires active decisions on SEB Group's business relationship.

Restriction: Refers to SEB Group policy application levels. SEB Group avoids entering into or retaining Business Relationships with Companies that do not comply with the policy position.

Scope 1, 2 and 3: Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating, and cooling. Scope 3 includes all other indirect emissions that occur in a Company's value chain.

Shipping Sector:³ Freight and passenger transport on deep and short sea as well as inland waters.

SEB Group: Skandinaviska Enskilda Banken AB (publ) and its subsidiaries, branches and representative offices. Foundations related to SEB are not part of the SEB Group.

3 Purpose

The purpose of this Sector Policy is to define SEB Group's position on Business Relationships with Companies involved in the Shipping Sector. It complements SEB Group's ambitions and targets to support an orderly transition to a low carbon society.

4 Scope

4.1 Applicability within the SEB Group

This Policy applies to the SEB Group, excluding SEB Asset Management Holding AB and its subsidiaries, and Gamla Livförsäkringsaktiebolaget SEB Trygg Liv, taking local rules into account where relevant.

Investment services are governed separately by the Policy on Sustainability Considerations in Investments for Skandinaviska Enskilda Banken AB, or equivalent policy adopted by each subsidiary within SEB Group.

Exempt activities

The following investment and ancillary services related to when the SEB Group invests and distributes investment products are exempt from this policy:

- 1) Holdings of securities that are a consequence of seized assets in the ordinary course of business,
- 2) Holding of financial instrument that are a consequence of SEB Group's client order facilitation,

³ Subsectors under the following NACE sector codes: 50 – Water transport; 77.34 – Renting and leasing of water transport equipment. In case of conflict the policy takes precedent.

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- 3) Any activity that the SEB Group is obliged to provide due to law or regulation,
- 4) Trading in terms of market making and client order facilitation through the provision of liquidity in securities markets and related research activities. This includes related collateral management activities as well as financing of externally managed securities portfolios (provided the portfolios are diversified and the borrower itself is not covered by this policy),
- 5) Financial products where the employees in Companies in scope are the beneficiaries, e.g. occupational pension,
- 6) White labelled products, provided by SEB Group, but where other financial institutions provide the product to the customer.

4.2 Applicability to Business Relationships

This Sector Policy covers Companies with more than 15% of Company revenue from the Shipping Sector, calculated at SEB Group global limit holder level.

All SEB Group sector policies have different applicability levels:

- Large Companies: Restrictions, Requirements and Expectations apply,
- SMEs: Only Restrictions and Requirements apply,
- Sector Policies do not apply to Retail Companies but act as a guide.

For more details on policy application levels see Appendix B.

5 Shipping Sector

5.1 Restrictions

SEB Group avoids providing Dedicated Finance for New Vessels intended exclusively for the transportation of thermal coal.

5.2 Requirements

SEB Group Requires Companies to:

- Disclose, at a minimum and on an annual basis, the emission intensity data for vessels financed by SEB in order to calculate alignment with the Poseidon Principles⁴ and SEB Group's NZBA AER⁵ carbon emissions intensity target,
- Have a ship energy efficiency management plan,⁶
- Comply with the applicable Energy Efficiency Index (EEXI or EEDI) and Carbon Intensity Indicator (CII) as and when applicable.
- Recycle ships according to the Responsible Shipping Recycling Standards⁷ or equivalent standards.

⁴ In case of non-alignment between IMO and PP, comply with the stricter trajectory stated by either the IMO or the PP.

⁵ Annual Efficiency Ratio.

⁶ Ship Energy Efficiency Management Plan (SEEMP) as per IMO 2023.

⁷ The Hong Kong Convention and the EU Ship Recycling Regulation.

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- Adhere to all applicable national laws and regulations as well as international conventions and legislations including, but not limited to, the IMO Conventions⁸, the EU MRV Regulation⁹ and the Maritime Labour Convention,
- Have no registration in a flag state on the Paris MoU blacklist or the MoU list of detained or banned ships,¹⁰
- Have ship classification from an international reputable classification society,¹¹
- Have full insurance protection for all relevant risks,
- Have valid IMO ship identification number,
- Have double hull construction for crude oil tankers,

SEB Group Requires Companies to respect human rights as expressed in the United Nations Guiding Principles on Business and Human Rights through the implementation of:

- Human rights and labour rights policies in line with the ILO - Maritime Labour Convention (MLC) and the International Convention for the Safety of Life on Sea (SOLAS),
- Health & Safety management system, including Complying with the Convention on the International Regulations for Preventing Collisions at Sea (COLREG),
- Comply with the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW).

⁸Including, but not limited to the following:

- Pollution Prevention: MARPOL Annex I, II, III, IV, V, ; SOLAS VII,
- Pollution preparedness and response: OPRC 90 (The International Convention on Oil Pollution Preparedness, Response and Co-operation 1990) and OPRC-HNS Protocol (The Protocol on Preparedness, Response and Co-operation to Pollution Incidents by Hazardous and Noxious Substances, 2000),
- Ballast water management: International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM),
- Biofouling: The Guidelines for the control and management of ships' biofouling to minimize the transfer of invasive aquatic species (Biofouling Guidelines),
- Noise on ships: The International Convention for the Safety of Life at Sea (SOLAS); Code on noise levels on board ships,
- Waste dumping at sea: The London Convention and London Protocol,
- Polar Code.

⁹ EU MRV Regulation: Regulation (EU) 2015/757 of the European Parliament and the council of 29 April 2015 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and amending Directive 2009/16/EC.

¹⁰ Paris MoU black list and the MoU list of detained or banned ships.

¹¹ The asset financed must be classed A1 or equivalent with a member society of the International Association of Classification Societies, or another classification society acceptable to the bank.

5.3 Expectations

SEB Group Expects Companies to:

- Develop a decarbonisation plan in line with the 2023 IMO Strategy on Reduction of GHG Emissions from Ships, as updated,
- Actively support initiatives that support the transition of the Shipping Sector towards net-zero,
- Ensure that its vessels are managed environmentally in accordance with all MARPOL regulations.
- For Refurbished / Retrofitted and New Vessels, to assess the technical and commercial viability of the most carbon efficient technology currently available.¹²

SEB Group also Expects Companies to:

- Have Human Rights and Labour Rights policies including a Human Rights Due Diligence, HRDD,
- Implement an appropriate drug and alcohol policy/statement,
- Have established grievance and whistle blower mechanism.

In addition, SEB Group Expects Companies to maintain high standards of accountability and integrity regarding their business supported by:

- Sustainability reports (published annually) or similar comprising, at a minimum, disclosure of overall climate impact as well as other material sustainability impact for own operation and relevant Business Relationships,
- Anti-corruption policy in proportion to the size and risk-exposure of the Company,
- Tax reporting according to country-by-country principle, when relevant,¹³
- Reporting IMO DCS (Data Collection System) data for vessels and the SoC (Statement of compliance),
- Providing relevant information about the fulfilment of commitments to responsible ship recycling principles.¹⁴

¹² For example, assess battery-electric short sea vessels or hybrid and dual fuel short sea vessels, multi-fuel engines that can run on various biofuels, synthetic fuels and conventional fuels with the option to be modified for future zero low/ carbon fuels.

¹³ OECD/G20 BEPS Project (15 actions) – Action 13: Country-by-Country Reporting.

¹⁴ The Hong Kong Convention and the EU Ship Recycling Regulation.

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Appendix A: Sustainability impact & risk factors (non-exhaustive list)

- Air emissions, including GHG¹⁵ and other pollutants¹⁶,
- Water pollution,
- Loss of biodiversity through marine habitat alteration or invasive species transported in ballast water,
- Ship accidents,
- Ship security (sea piracy),
- Bribery and corruption,
- Health and safety of sea workers, e.g. onboard accommodation, working space, trainings,
- Working conditions e.g. working time (hours of work, rest periods, and work schedules), remuneration and other contractual agreements.

¹⁵ CO₂, CH₄, N₂O, SF₆, HFCs and PFCs.

¹⁶ Fine or coarse particulate matter (PM_{2.5}, PM₁₀), volatile organic compounds (VOCs), NO_x, SO₂ or CO.

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Appendix B: Policy Application Levels

Table 1: SEB Group policy applicability in relation to different sizes of Companies

	<i>Company size</i>		
<i>Application level:</i>	Retail Companies	SMEs	Large Companies
Restrictions	-	✓	✓
Requirements	-	✓	✓
Expectations	-	-	✓

✓ Applicable.

- Not applicable, but can be used as guidance.

Note: Deviations from restrictions and requirements in this policy shall be handled according to established SEB Group internal processes.

Retail Companies are defined as counterparties where SEB Group's credit exposure is below EUR 1 million.

SMEs are defined as Counterparties where SEB Group's credit exposure is above EUR 1 million and not defined as large companies. Note that the material share of revenue at SEB Global limit holder level still applies.

Large Companies are defined as Counterparties that fulfil two or more of the following and have not been defined as non-material Business Relationships in the divisions:

- More than 250 employees,
- Turnover above 50m EUR,
- Balance sheet value above 43m EUR.