



## **Social and Human Rights Policy for SEB Group**

derived from the Sustainability Policy for the SEB Group

adopted by the Board of Directors of  
Skandinaviska Enskilda Banken AB (publ)  
on 28 April 2026

**Sustainable Banking**

# Social and Human Rights Policy

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## 1 Introduction

Human Rights are inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status.<sup>1</sup> They include *inter alia* freedom of opinion and expression, freedom of peaceful assembly and association, non-discrimination, decent working conditions and many more. Respect for Human Rights is an essential part of SEB Group's good business conduct as a responsible corporate citizen. It is important to recognise the potential financial effects on SEB Group due to Human Rights-related issues that business relationships can incur.

This Thematic Policy has been developed to support business decisions to align with SEB Group's Sustainability Policy and risk appetite framework in SEB Group's efforts to deliver according to its long-term strategy.

This Social and Human Rights Policy is part of SEB Group's Sustainability policy framework which includes SEB Group's Sustainability Policy, the thematic policies and sector policies. SEB Group's sustainability policies, its sustainability-related

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<sup>1</sup> See the United Nations Universal Declaration on Human Rights.

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products and advisory services support Companies reaching their sustainability goals.<sup>2</sup>

### 2 Definitions

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

**Company:** Legal corporate entity conducting business.

**Human Rights:** The rights that are expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

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

### 3 Purpose

The purpose of this Thematic Policy is to define SEB Group's position and approach within the field of social and Human Rights.

### 4 Scope

#### 4.1 Applicability within SEB Group

This Thematic Policy applies to 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 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 instruments that are a consequence of SEB Group's client order facilitation,

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<sup>2</sup> Read more about SEB Group's sustainability-related strategy, business targets and policies on SEB Group's webpage.

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- 3) Any activity that 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.

## **5 Social and Human Rights in SEB Group**

### **5.1 Commitment to respect Human Rights**

SEB Group is committed to respecting Human Rights as expressed in the UN Guiding Principles on Business and Human Rights, the Children's Rights and Business Principles, the OECD Guidelines for Multinational Enterprises, and the Equator Principles.

SEB Group has the ambition to avoid causing or contributing to adverse social and Human Rights impacts through its own activities. SEB Group also seeks to prevent or mitigate adverse social and Human Rights impacts that are directly linked to activities of its Business Relationships.

SEB Group's commitment to respect Human Rights in its own operations and ways of working are covered by public policies on SEB Group conduct as well as internal governance documents. Together they form the foundation for SEB Group's respect for Human Rights.<sup>3</sup>

### **5.2 Due diligence to identify, prevent and mitigate adverse impact**

To respect Human Rights, SEB Group carries out social and Human Rights due diligence of Companies with which it has a Business Relationship (see chapter 6). SEB Group acts to identify actual and potential adverse social and Human Rights risks and impacts, and addresses material findings when relevant.

### **5.3 Stakeholder engagement, grievance mechanism and reporting**

SEB Group acknowledges the benefits of having an open dialogue with stakeholders to learn and draw on external expertise on issues and challenges of mutual interest and concern. Consequently, SEB Group engages with stakeholders on Human Rights

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<sup>3</sup> Note that the exemption of SEB Asset Management Holding AB and its subsidiaries in paragraph 4.1 does not apply to this commitment.

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issues and, when relevant, incorporates stakeholders' feedback in relevant processes.

Social and Human Rights grievances that are related to SEB Group's business activities and operations can be reported anonymously via SEB Group's digital external whistleblowing service WhistleB that is also open to stakeholders, such as affected communities, consumers and end-users, and workers in the value chain. If cases that are linked to SEB Group are brought to state-based non-judicial and judicial grievance mechanisms, SEB Group will respect and cooperate with such mechanisms.<sup>4</sup>

SEB Group communicates and reports on its social and Human Rights development and performance in its Annual and Sustainability Report.

### 6 Due Diligence process

SEB Group's social and Human Rights due diligence process takes a risk-based approach to minimize risks of adverse Human Rights impacts on people as well as related negative financial effects to SEB Group. It follows the three-step process below to identify, assess and address actual or potential material adverse social and Human Rights risks or impacts.

| <b>Identify risks of adverse impact</b><br>(6.1)                                                                                                                                                                                                    | <b>→</b> | <b>Assess the findings</b><br>(6.2)                                                                                                                 | <b>→</b> | <b>Address the findings</b><br>(6.3)                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>- Controversy screening.</li><li>- Screening of Business Relationships against high Human Rights risk countries.</li><li>- Screening of Business Relationships against SEB Group's sector policies.</li></ul> |          | <ul style="list-style-type: none"><li>- Understand the material risk of an actual or potential adverse impact on social and Human Rights.</li></ul> |          | <ul style="list-style-type: none"><li>- Engage to cease, prevent or mitigate the risks and/or impacts.</li></ul> |

#### 6.1 Identify risks of adverse social and Human Rights impacts

##### 6.1.1 Controversy screening

SEB Group shall have a good understanding of its Business Relationships. SEB Group conducts, on reasonable basis, controversy screening of Companies. Controversy screening can take different forms using for example in-sourced data, internet searches, etc., depending on type of Business Relationship.

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<sup>4</sup> For example, National Contact Points (NCPs) in countries that adhere to the OECD Guidelines for Multinational Enterprises.

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### 6.1.2 Screening of Business Relationships against high Human Rights-risk countries

When SEB Group supports a Company with cross-border trade transactions to or from a high Human Rights risk country (and the transaction includes a credit/risk element for SEB Group), SEB Group expects the Company to have implemented the following:<sup>5</sup>

- Human Rights and labour rights policy commitment
- Human Rights due diligence process

### 6.1.3 Screening of Business Relationships against SEB Group's sector policies

Companies that operate in sectors covered by SEB Group's sector policies are subject to sector specific Human Rights restrictions, requirements and expectations.<sup>6</sup> SEB Group has the following sector policies:

- Agriculture, Fishing, Aquaculture and Animal Welfare,
- Arms and Defence,
- Forestry, Pulp & Paper and Timber,
- Fossil fuels,
- Gambling,
- Mining and Metals,
- Real Estate and Construction,
- Electricity and Renewable Energy,
- Shipping,
- Tobacco and Tobacco-Free Nicotine Products,
- Transportation.

## 6.2 Assess the findings

To understand the material risk of an actual or potential adverse impact on social and Human Rights, the findings in the identification steps above are assessed based on **scale** and **severity** of the impact. The assessment will be the basis for how to address the impact. SEB Group's position statements on social and Human Rights (Appendix A) provides an overview of the type of adverse impact SEB Group seeks to avoid, prevent or mitigate.

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<sup>5</sup> SEB Group uses V-Dem Human Rights index, produced by V-Dem Institute, as source.

<sup>6</sup> SEB Group has carried out a broad scoping exercise to identify the sectors of the bank's lending and investment activities where adverse social and Human Rights impacts are most likely to be present, or occur in the future, taking into account the scale and impact of the potential impact.

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### **6.3 Address the findings**

The actions that SEB Group takes to address adverse social and Human Rights impacts depend on whether SEB Group causes, contributes or is linked to the adverse impacts. If SEB Group causes adverse social and Human Rights impacts, SEB Group seeks to cease the impact. If SEB Group contributes to or is linked to material adverse social and Human Rights impacts, SEB Group seeks to engage to address the impacts so that over time the adverse impacts will cease, be prevented or be mitigated.

In the unlikely event that a Company does not share SEB Group's concern regarding an identified adverse social and Human Rights impact and does not engage to address the findings, SEB Group may consider further actions to mitigate such risks.

### **6.4 Restrictions**

SEB Group has specific restrictions on Business Relationships with Companies in the following activities due to their high risk of adverse social and Human Rights impacts:

- Controversial weapons,<sup>7</sup>
- Tobacco and Nicotine,<sup>8</sup>
- Gambling.<sup>9</sup>

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<sup>7</sup> See Sector Policy on Arms and Defence.

<sup>8</sup> See Sector Policy on Tobacco & Tobacco-Free Nicotine Products.

<sup>9</sup> See Sector Policy on Gambling.

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### **Appendix A: SEB Group positions on social and Human Rights**

SEB Group has established the following positions in relation to good business and Human Rights practices to support SEB Group's long-term strategy. The positions relate to both SEB Group and its subsidiaries when acting as an employer and SEB Group's business relationships.<sup>10</sup> If adverse social and Human Rights impacts have been identified, they are assessed against these positions.

#### **Human Rights**

Operate in line with the UN Guiding Principles on Business and Human Rights, by:

- Embedding responsible business conduct into policies and management systems including undertaking Human Rights Due Diligence,
- Enabling remediation through appropriate grievance mechanism for labour and other stakeholders,
- Communicating how impacts are addressed.

#### **Core Labour rights**

Respect the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, by:

- Promoting freedom of association and right to collective bargaining,
- Eliminating all forms of forced or compulsory labour, including human trafficking,
- Abolishing child labour,
- Having zero-tolerance towards all forms of discrimination, including but not limited to sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, and age.

#### **Health and safety and working conditions**

- Have occupational health and safety policies and processes in line with local legislation and internationally recognised health and safety standards when appropriate legislation is lacking,
- Respect any nationally set minimum wages or collectively bargained wages and aim for a development towards applying the concept of a living wage and maximum of working hours,
- Have equal treatment and working conditions for migrant workers as well as applying fair recruitment practices.

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<sup>10</sup> Note that the exemption of SEB Asset Management Holding AB and its subsidiaries in paragraph 4.1 does not apply.

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### **Regulations, standards, and initiatives**

- Operate in accordance with relevant international, regional, and national laws, regulations and permits,
- Operate in line with the OECD Guidelines for Multinational Enterprises.

### **Gender equality**

- Strive for equal representation of women and men in managerial positions while based on merits,
- Strive for gender pay equality.

### **Stakeholder engagement and interaction regarding new projects**

- Commit to engage with potentially and actually affected stakeholders, including in local communities where relevant,
- Ensure adverse impacts on community health and safety is mitigated in projects,
- Avoid involuntary resettlement wherever possible and minimize its impact on those displaced through mitigation measures such as fair compensation and improvements to living conditions in line with local legislation and internationally recognised standards when appropriate legislation is lacking,
- Acquire land and natural resources only with free, prior, and informed consent (FPIC) from:
  - o indigenous peoples and
  - o peoples with customary tenure rights.

### **Just transition**

- Reduce the impact of job losses and industry phase-out on workers and communities when transitioning out of a technology, an industry or a site. When transitioning into new technologies, SEB Group encourages Companies to take measures to create new jobs and to support healthy communities in line with the positions above.