

Product name: SEB Europe Equity Fund

Legal entity identifier: 529900D8G6BI5YVBHF82

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __ %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __ %</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.11% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the 2025 reference period, the Sub-Fund promoted environmental and social characteristics as follows:

Environmental Characteristics

- By applying the Management Company's exclusion criteria:
The Sub-Fund excluded investments in companies operating in industries or areas deemed to face significant challenges concerning environmental sustainability.
- By influencing companies' business models towards greater environmental sustainability:
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- By making sustainable investments in companies that support one or more of the following environmental objectives:

One or more of the following UN Sustainable Development Goals (SDGs):

- **SDG 6:** Clean water and sanitation
- **SDG 7:** Affordable and clean energy
- **SDG 9:** Industry, innovation, and infrastructure
- **SDG 11:** Sustainable cities and communities
- **SDG 12:** Responsible consumption and production
- **SDG 13:** Climate action
- **SDG 14:** Life below water
- **SDG 15:** Life on land
- Climate change mitigation through low emissions relative to the company's sector and geographical region.
- Resource efficiency concerning water usage, raw material consumption, or waste production relative to the company's sector and geographical region.

Social Characteristics

- **By applying the Management Company's exclusion criteria:**
The Sub-Fund excluded investments in companies operating in industries or areas that were deemed to face significant challenges concerning social sustainability.

- **By influencing companies' business models towards greater social sustainability:**
On behalf of the Sub-Fund, the Management Company influenced companies by voting at general meetings, engaging in dialogues with management teams and boards, participating in nomination committees, and collaborating with other asset managers or partners.
- **By making sustainable investments in companies that support one or more of the following UN Sustainable Development Goals (SDGs) social objectives:**
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions

Additionally:

- **Gender equality**, by investing in companies that are more equitable relative to their sector and geographical region.
- **Gender equality, social inclusion, and diversity**, by investing in companies assessed through fundamental analysis to contribute to these objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, methodology for assessing sustainable investments, and the SIMS-S sustainability model, please visit: [Our sustainability approach at Asset Management | SEB](#)

● How did the sustainability indicators perform?

Exclusions	
Number of companies excluded from the investment universe index	Excluded share of investment universe index
66	20.11%

SIMS-Score		
	The fund portfolio	Investment universe index
Market-weighted SIMS-Score	7.16	6.83
Coverage ratio	99.93%	99.94%

Corporate engagements			
	Total number	Number of companies	Share of the portfolio
Dialogues	69	44	40.82%
Voting at general meetings	89	88	82.41%
Nomination committees	3	3	3.02%

The Sub-Fund's benchmark is used to approximate the outcome of the investment universe

● ...and compared to previous periods?

Exclusions				
	2025	2024	2023	2022
Number of companies excluded from the investment universe index	66	61	67	69
Excluded share of investment universe index	20.11%	19.16%	21.15%	-

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SIMS-Score				
	2025	2024	2023	2022
The fund portfolio	7.16	6.49	6.40	6.32
Investment universe index	6.83	6.09	5.73	5.89

Corporate engagements					
		2025	2024	2023	2022
Dialogues	Total number	69	55	151	-
	Number of companies	44	31	28	45
	Share of the portfolio	40.82%	49.85%	44.20%	-
Voting at general meetings	Total number	89	62	51	2
	Number of companies	88	61	50	2
	Share of the portfolio	82.41%	70.97%	72.85%	-
Nomination committees	Total number	3	0	145	-
	Share of the portfolio	3.02%	0.00%	0.01%	-

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the 2025 reference period, the Sub-Fund committed to making sustainable investments amounting to a minimum share of 30.00%.

The proportion of the Sub-Fund's sustainable investments during the 2025 reference period amounted to 72.11%, based on a weighted average of the Sub-Fund's sustainable investments per quarter.

Sustainability objectives defined by the Management Company

Social Objectives

- At least 20% of the company's revenues are assessed to contribute to global social goals directly or indirectly linked to the following UN SDGs:
 - **SDG 1:** No poverty
 - **SDG 2:** Zero hunger
 - **SDG 3:** Good health and well-being
 - **SDG 4:** Quality education
 - **SDG 5:** Gender equality
 - **SDG 6:** Clean water and sanitation
 - **SDG 8:** Decent work and economic growth
 - **SDG 10:** Reduced inequalities
 - **SDG 11:** Sustainable cities and communities
 - **SDG 16:** Peace, justice, and strong institutions
- Companies outperform peers in the same region on gender equality metrics based on quantitative data.
- Companies demonstrate a high contribution to and exposure to social objectives based on fundamental analysis.

Environmental objectives (aligned with the EU Taxonomy)

- At least 10% of the company's revenues, capital expenditures, or operational expenditures are assessed or reported to significantly contribute to one or more of the six objectives in the EU Taxonomy:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy, including waste prevention and increased use of secondary raw materials
 - Pollution prevention and control
 - Protection and restoration of biodiversity and ecosystems

Environmental objectives not aligned with the EU Taxonomy

- At least 20% of the company's revenues contribute to global environmental goals, directly or indirectly linked to the following UN Sustainable Development Goals (SDGs):
 - **SDG 6:** Clean water and sanitation
 - **SDG 7:** Affordable and clean energy
 - **SDG 9:** Industry, innovation, and infrastructure
 - **SDG 11:** Sustainable cities and communities
 - **SDG 12:** Responsible consumption and production
 - **SDG 13:** Climate action
 - **SDG 14:** Life below water
 - **SDG 15:** Life on land
- Companies outperform their sector and region in emissions metrics based on quantitative data.
- Companies outperform their sector and region in resource efficiency areas such as water usage, raw material consumption, or waste production based on quantitative data.
- Companies demonstrate a high contribution to and exposure to environmental objectives based on fundamental analysis.

The Management Company applies a "pass/fail methodology," where an entire investment is classified and reported as sustainable if it meets the requirement for contributing, social minimum safeguards, good governance, and avoiding significant harm.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that no sustainable investment caused significant harm to any environmental or social sustainability objective, the Sub-Fund undertook the following actions during the reference period:

- Excluded companies that did not comply with international norms and standards.
- Excluded companies operating in controversial sectors and business areas.
- Excluded companies with exposure to fossil fuels or other activities with a negative environmental impact (green bonds supporting energy transition or other energy-efficiency projects are allowed).
- Excluded companies deemed not to meet the levels of social safeguards as defined by the EU Taxonomy.
- Relied on assessments from an external analysis partner regarding companies' governance structures, employment practices, tax compliance, and remuneration policies.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the 2025 reference period, the Management Company's model for identifying companies with extreme values among indicators for adverse impacts was utilised to avoid investing in companies that cause significant harm.

The indicators for adverse impacts on sustainability factors applied are those described in Annex I of the technical standards of the Disclosure Regulation (CDR 2022/1288), as well as relevant indicators in Tables 2 and 3 of Annex I to CDR 2022/1288. These indicators are dependent on the current availability of data. However, where sufficient data coverage existed, companies with significantly negative results in a geographical and sectoral context were excluded from being considered sustainable investments.

Some indicators were addressed through exclusions outlined in the Management Company's sustainability policy, which excludes:

- Companies operating in the fossil fuel sector;
- Companies with operations or facilities located in or near biodiversity-sensitive areas where their activities negatively impact these areas;
- Companies that fail to adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- Companies involved in the manufacturing or sale of controversial weapons (e.g. landmines, cluster munitions, chemical, and biological weapons);
- Companies whose activities negatively affect endangered species.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Sub-Fund's investments during the reference period were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the norm-based exclusion criteria outlined in the Management Company's sustainability policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Norm-based exclusions mean that the management company expects issuers to comply with international laws and conventions, such as:

- The UN Principles for Responsible Investment (PRI);
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights, including the principles and rights established in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the Universal Declaration of Human Rights.

Companies with verified violations were excluded and, therefore, could not be considered sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors through the exclusions described in the Management Company's sustainability policy, which excluded the following:

- Companies operating in the fossil fuel sector.
- Companies with facilities or operations located in or near biodiversity-sensitive areas where their activities negatively impact these areas.
- Companies that do not adhere to international norms and standards, such as the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Companies involved in the production or sale of controversial weapons (landmines, cluster munitions, chemical, and biological weapons).
- Companies whose activities affect endangered species.

Sustainability assessment in the fundamental analysis process

In the fundamental analysis process, sustainability assessments were conducted on various aspects of each company, including its products, services, operations, and suppliers. To support the evaluation of companies' sustainability risks and opportunities, the fund managers utilised the management company's proprietary sustainability model, **SIMS-S**.

Through the application of SIMS-S, the following indicators for adverse impacts were considered:

- Greenhouse gas (GHG) emissions from the companies in which we invest.
- The carbon footprint of the companies in which we invest.
- The GHG intensity of the companies in which we invest.
- The proportion of companies operating in the fossil fuel sector.
- Energy consumption intensity by sector with significant climate impact, for the companies in which we invest.
- Whether the companies in which we invest have operations or projects located in or near biodiversity-sensitive areas where activities negatively impact these areas.
- Water emissions generated by the companies in which we invest.
- The volume of hazardous waste generated by the companies in which we invest.
- Whether the companies in which we invest lack processes and compliance mechanisms to monitor adherence to the UN Global Compact's Ten Principles and the OECD Guidelines for Multinational Enterprises.
- The unadjusted gender pay gap within the companies in which we invest.
- Gender diversity on the boards of the companies in which we invest.
- Whether the companies in which we invest have initiatives to reduce carbon emissions with the goal of aligning with the Paris Agreement.
- Whether the companies in which we invest have a supplier code of conduct addressing unsafe working conditions, insecure employment, child labour, and forced labour.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/1/2025-12/31/2025

The Sub-Fund's weights are calculated excluding cash and cash-equivalents, which is why the weights in certain cases may appear slightly elevated.

Largest investments	Sector	% of assets	Country
Novartis AG	Health Care	4.66	United States of America
HSBC Holdings PLC	Financials	3.06	Great Britain
Aena SME SA	Industrials	2.77	Spain
Hermes International	Consumer Discretionary	2.76	France
Intesa Sanpaolo SpA	Financials	2.65	Italy
Klepierre SA	Real Estate	2.48	France
Roche Holding AG	Health Care	2.19	United States of America
Geberit AG	Industrials	2.19	Switzerland
Telefonaktiebolaget LM Ericsson	Information Technology	2.01	Sweden
Henkel AG & Co KGaA	Consumer Staples	1.93	Germany
Deutsche Telekom AG	Communication Services	1.82	Germany
Genmab A/S	Health Care	1.78	Denmark
Wartsila OYJ Abp	Industrials	1.76	Finland
Logitech International SA	Information Technology	1.73	Switzerland
Rightmove PLC	Communication Services	1.71	Great Britain

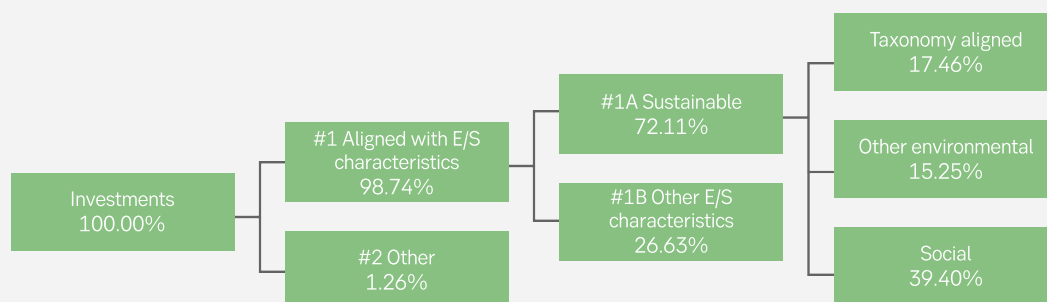


What was the proportion of sustainability-related investments?

The question is answered in the sub-questions below.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

If present in the portfolio, sub-sectors related to fossil fuels, as defined in Article 2.62 Regulation (EU) 2018/1999, are disclosed. Otherwise, only top-level sectors are presented.

Sector	% assets
Mixed	0.00
Materials	5.04
Industrials	21.18
Consumer Discretionary	9.56
Consumer Staples	5.48
Health Care	15.70
Financials	22.09
Information Technology	10.17
Communication Services	4.85
Utilities	1.12
Real Estate	4.81



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The question is answered in the sub-questions below.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

in fossil gas in nuclear energy

No

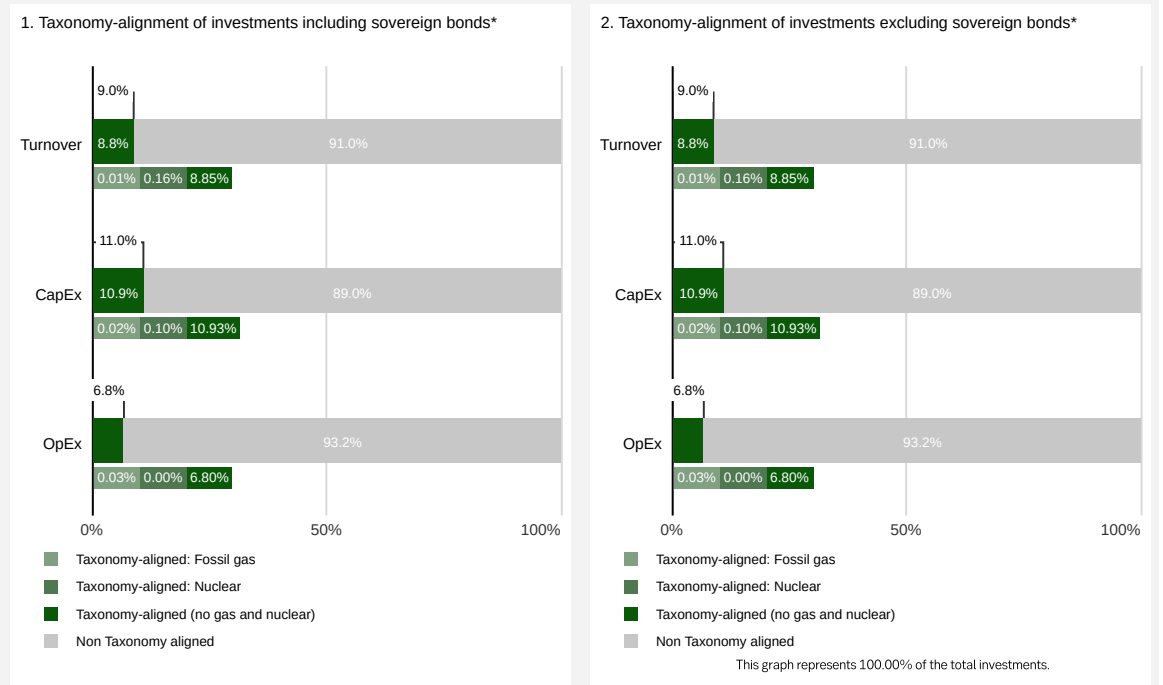
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

During 2025, the share of investments in transitional activities was 0.80%. The share in enabling activities was 2.40%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Including sovereign bonds				Excluding sovereign bonds			
	2025	2024	2023	2022	2025	2024	2023	2022
Turnover	9.02%	12.97%	5.82%	1.10%	9.02%	12.95%	5.82%	1.10%
Capital expenditure	11.05%	16.67%	7.74%	0.00%	11.05%	16.64%	7.74%	0.00%
Operational expenditure	6.83%	12.84%	6.79%	-	6.83%	12.82%	6.79%	-



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the period, the Sub-Fund had a proportion of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy amounting to 15.25%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

During the period, the Sub-Fund had a proportion of socially sustainable investments amounting to 39.40%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Sub-Fund utilised cash and derivatives to manage liquidity and flows. The Sub-Fund did not consider any environmental or social safeguards necessary for these investments during the reference period.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet environmental and social characteristics, SIMS-S was used in portfolio construction. The sustainability rating was incorporated into the decision-making process when selecting companies for the Sub-Fund's investments. SIMS-S was applied both as an aggregated sustainability rating and through its component sub-ratings, where specific aspects of the sustainability score were emphasised when particular sustainability themes or criteria needed to be considered in the selection process. Companies with high sustainability scores according to SIMS-S were favoured during the investment selection process. Additionally, a minimum threshold was set for sustainability scores according to SIMS-S, excluding companies with insufficient scores from the Sub-Fund's investments.

Examples of companies in the Sub-Fund with high sustainability scores include Verbund AG and Klépierre S.A.:

Verbund AG is Austria's largest energy company and a leading player in renewable energy in Europe. The company generates approximately 95% of its electricity from renewable sources, primarily hydropower, complemented by wind and solar energy. Verbund also manages electricity grids through its subsidiary, Austrian Power Grid AG, which is responsible for about half of the country's electricity transmission. The company offers innovative solutions for decentralised energy production and smart homes. Verbund's ESG efforts are characterised by a strong focus on reducing climate impact through investments in renewable energy and energy efficiency, contributing to the UN Sustainable Development Goals (SDGs) relating to clean energy and climate action. The company also works to preserve biodiversity and promote sustainable resource management within its operations and applies risk management systems to minimise environmental impact.

Klépierre is a leading player in the real estate sector, specialising in shopping centres and commercial properties. The company aims to build the most sustainable platform for commerce by 2030 through its "Act4Good" strategy. Key focus areas include reducing carbon emissions, improving energy efficiency, and supporting local communities. Klépierre has reduced energy consumption by over 40% and greenhouse gas emissions by over 80% within its properties. Initiatives include the installation of renewable energy sources, promoting the circular economy solutions, and support for social projects benefiting local communities and vulnerable groups. The company also promotes inclusion and gender equality, including increased representation of women in leadership positions, and supports recycling and repair initiatives in its shopping centres. These efforts contribute to the UN SDGs relating to climate action, affordable and clean energy, and inclusive societies.

Active Ownership

Active ownership is an integral part of the investment process. The Management Company seeks to act in the shared interests of investors by engaging with portfolio companies to encourage the development of sustainability practices. Active ownership is exercised through voting at general meetings, supporting or opposing shareholder or management

proposals, and applying proxy voting in accordance with the Management Company's principles for shareholder engagement.

In the Nordic region, the Management Company may engage in direct dialogue with companies where it holds significant ownership positions. Outside the Nordic region, the Management Company collaborates with other investors through initiatives such as IIGCC, the PRI Collaboration Platform, Access to Medicine, and the Global Child Forum. The Management Company also maintains direct dialogue with companies outside the Nordic region and works with third-party engagement providers, including Sustainalytics and Institutional Shareholder Services (ISS). These partners conduct ongoing engagement with company management and boards on behalf of the Management Company.

An example of a company in the Sub-Fund with which Sustainalytics conducted engagement activities during 2025 is Norsk Hydro ASA.

Norsk Hydro ASA is a global industrial company with operations in aluminium and renewable energy. Engagement during 2025 focused on human rights and the company's climate transition. An initial meeting in the second quarter of 2025 addressed due diligence processes, including grievance mechanisms and the management of human rights risks in the supply chain.

Dialogue on net-zero transition continued during 2025 with a follow-up meeting in May, covering topics such as the integration of climate risks into risk management, emissions reduction strategies, and progress in decarbonisation operations. Norsk Hydro reported continued emissions reductions and a long-term target of achieving net-zero emissions by no later than 2050, while also highlighting the need for additional measures to support the achievement of its long-term climate objectives.

For more information about the Management Company's sustainability policy, exclusion criteria, and assessment methodology for sustainable investments, please visit: [Our sustainability approach at Asset Management | SEB](#)



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How does the reference benchmark differ from a broad market index?**

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform compared with the reference benchmark?**

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.

- **How did this financial product perform compared with the broad market index?**

The Sub-Fund did not use a benchmark index to achieve its promotion of environmental and social characteristics.