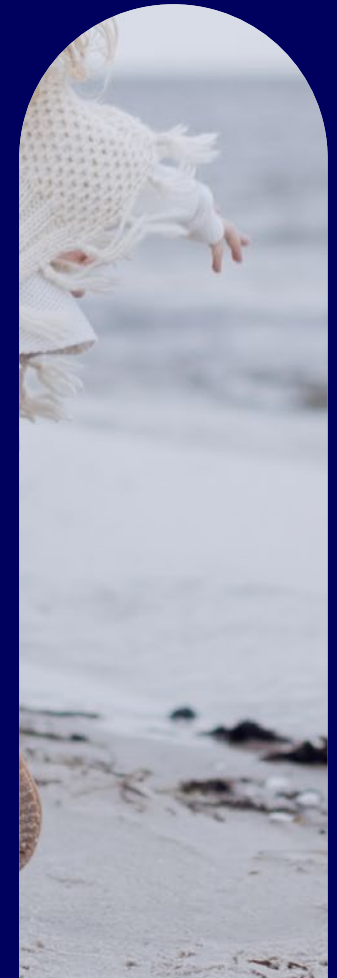
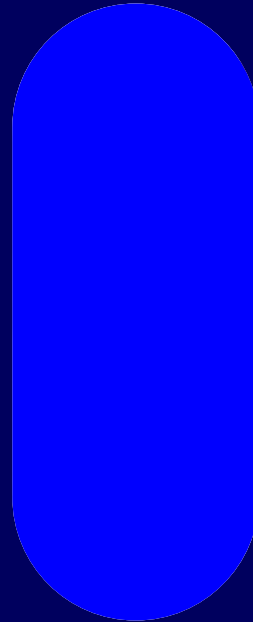


# Nordea

## Human Rights Report 2025

Including the Norwegian Transparency Act Statement and  
the UK Modern Slavery and Human Trafficking Statement

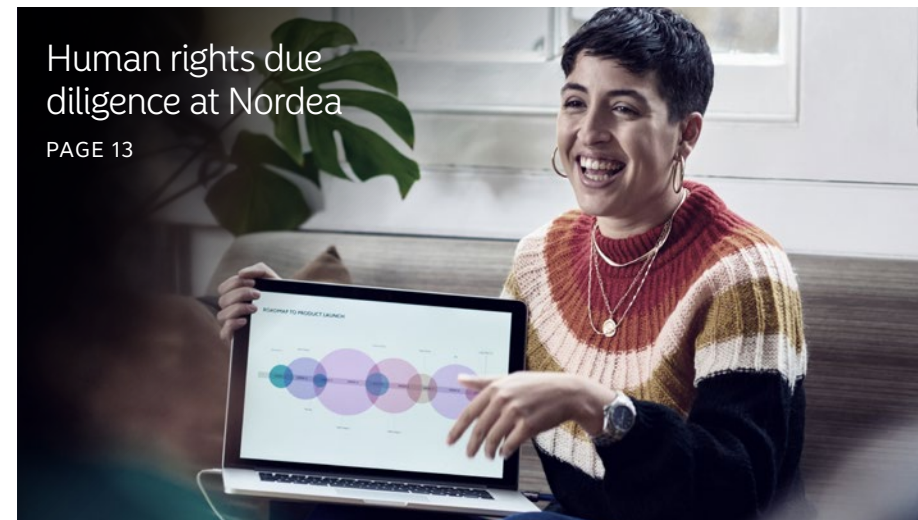
Approved by the Nordea Board in February 2026





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# About this report

The purpose of this report is to provide an overview and demonstrate transparency and accountability with respect to the Nordea Group's human rights work in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct to which we have committed to in our Human Rights Policy. The report also represents our duty to account for our human rights due diligence in accordance with section 5 of the Norwegian Transparency Act that relates to enterprises' transparency and work on fundamental human rights and decent working conditions. At the same time it serves as our slavery and human trafficking statement under the UK Modern

Slavery Act 2015. Additionally, it complements the Sustainability Statement in our Annual Report, which includes information on our material social impacts in line with the European Sustainability Reporting Standards.

The report covers the activities of the Nordea Group for the financial period 1 January 2025 to 31 December 2025, including our Norwegian subsidiaries in scope of the Norwegian Transparency Act.

This report is not part of the assurance engagement outlined in the EU Corporate Sustainability Reporting Directive and the applicable national legislation.

It was approved by the Nordea Board of Directors and the Group CEO in February 2026. Additionally, the

Boards of Directors of the following Norwegian subsidiaries have adopted the parts of the report that are relevant to them, Nordea Eiendomskreditt AS, Nordea Liv Forsikring AS, Nordea Liv Eiendom AS, Nordea Finans Norge AS, Nordea Funds, Norwegian Branch NUF, Nordea Essendropsgate Eiendomsforvaltning AS and Nordea Investment Management AB NUF.

The report is available in English at Nordea's public website. A Norwegian version of the report will be published on our Norwegian subsidiaries' websites before 30 June 2026.

## Get in touch

**We welcome any** comments, suggestions or questions regarding our human rights work or sustainability performance in general. Please contact us at [sustainability@nordea.com](mailto:sustainability@nordea.com)



# Introduction

## About Nordea and our strategic sustainability priorities

The Nordea Group (hereafter “we”), comprising Nordea Bank Abp and its consolidated subsidiaries, is the leading financial services provider in the Nordics, with a 200-year history of supporting the region’s economies. Our values are deeply rooted in these open, progressive and collaborative societies.

We offer a comprehensive range of banking and financial products and services to household and corporate and institutional customers, including financial institutions. Our household banking services include mortgages and consumer loans, credit and debit cards, and a wide selection of savings, life insurance and pension products. Our corporate banking services include business loans; cash management, payment and account services; risk management products and advisory services; debt and equity-related products for liquidity and capital raising purposes; corporate finance; institutional asset management services; and corporate life and pension products. We also distribute insurance products.

In addition to impacting society through our business areas, we are a large employer with 30,000 employees, located mainly in the Nordic countries, Estonia and Poland.

Within the area of sustainability, our strategic vision is to be a leading financial partner in the Nordic societal transition – transitioning and growing together with our customers. We believe that sustainability builds competitive advantages and resilient, inclusive and safe

societies. It’s also at the core of who we are: a fact reflected in our commitments, policies and customer offering, and how we organise our operations and manage risks.

We take responsibility for mitigating negative impacts associated with our business activities and contributing to positive societal impacts and financial stability. Our sustainability-related efforts are underpinned by four themes, each informed by the outcome of our 2025 double materiality assessment: climate and energy, nature, financial well-being, and inclusive and safe societies.

We believe that managing human rights impacts and avoiding adverse human rights impacts is not only the right thing to do, but also a smart thing to do, as such impacts may, in addition to strengthening societal resilience, over time become risks to the business.

You can get more information about the Nordea Group and our work relating to other aspects of sustainability in our Annual Report, including our main legal structure (page 46), four business areas (page 27), Group functions and Group organisation (page 69), country by country reporting (page 79), accounting policies (page 198) and scope of consolidation (page 266).

We prioritise the themes that matter most for our employees, customers and the Nordic societies			
Environmental		Social and governance	
<p><b>Climate &amp; energy</b></p> <p>We support our customers’ transitions and partner with the broader community to enable development for a climate-resilient economy</p>	<p><b>Nature</b></p> <p>We leverage our scale and size to build financial expertise on nature-related risks and impacts and engage on finance supporting the protection of nature</p>	<p><b>Financial well-being</b></p> <p>We encourage sound financial practices and help create financial well-being by fostering inclusion, literacy and confidence</p>	<p><b>Inclusive &amp; safe societies</b></p> <p>We promote financial stability and respect human rights while committing to continuous progress</p>
<b>Preferred Nordic transition partner</b>	<b>Financial expert on nature-related risks and opportunities</b>	<b>Personal, accessible and inclusive adviser</b>	<b>Responsible financial services provider supporting human rights</b>



## Human rights report as a part of our sustainability reporting

This is our second standalone Human Rights Report. In this Report we put the emphasis on the progress we have made in conducting human rights due diligence during 2025.

This Report complements and should be read in conjunction with the 2025 Sustainability Statement in our Annual Report. In that Statement we have reported on material sustainability matters in line with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) as transposed into the Finnish Accounting Act. This Report complements the Sustainability Statement by providing additional information on our human rights due diligence and covering additional areas where we have human rights work

ongoing but that are not considered material for statutory sustainability reporting.

The Sustainability Statement follows the structure of the European Sustainability Reporting Standards (ESRS), dividing social topics into four standards: own workforce (S1), workers in the value chain (S2), affected communities (S3), and consumers and end-users (S4). This non-exhaustive list of social topics align to a large extent with internationally recognised human rights.

The scope and extent of companies' sustainability reporting under the CSRD is dependent on the outcome of a double materiality assessment (DMA), where impacts, risks and opportunities are assessed. As stipulated by the European Sustainability Reporting Standards (ESRS), we drew on the understanding of our actual and potential human rights impacts when performing the DMA for Nordea. Our human rights impact assessments

play a key role in the impact materiality assessment required by the CSRD, ensuring that we comply with regulatory expectations to consider both impact materiality and financial materiality in our sustainability reporting.

Based on the DMA of 2025, we identified material social impacts regarding our own workforce (S1) and consumers and end-users (S4).

Even though we did not identify material impacts, risks and opportunities (IROs) associated with the ESRS social topics workers in the value chain (S2) and affected communities (S3), we have chosen to report on these topics as part of our commitment to conduct human rights due diligence. Our human rights impacts related to these topics are mostly found in the areas of procurement, lending and investments.

Social topics in ESRS	Our material social topics covered in the Sustainability Statement	Our salient human rights issues relate to S2 and S3 and are covered in this Report
ESRS S1 – Own workforce	ESRS S1 – Own workforce	ESRS S2 – Workers in the value chain
ESRS S2 – Workers in the value chain		
ESRS S3 – Affected communities	ESRS S4 – Consumers and end-users	ESRS S3 – Affected communities
ESRS S4 – Consumers and end-users		

- Material
- Not-material



# Our position on **human rights**

## Our commitment to respect human rights

We are committed to respecting internationally recognised human rights standards and meeting the corporate responsibility to respect human rights as defined in the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines). We expect the same of our suppliers, the companies in our investment portfolio, our lending customers, and our other business relationships. Our commitment to support and respect human rights is stated and further elaborated in our [Code of Conduct](#) and [Human Rights Policy](#).

We are also guided by the following voluntary commitments, to which we have pledged our support as signatories:

- the UN Global Compact
- the Principles for Responsible Banking
- the Principles for Responsible Investment
- the Equator Principles.

In addition, we are a member of the Investor Alliance for Human Rights.

## Our understanding of human rights

Our understanding of human rights is founded on international human rights law, consisting of declarations, treaties and other instruments adopted at the global and regional levels, as well as constitutions and national laws formally protecting human rights in most States.

In line with the Universal Declaration of Human Rights, we recognise that the inherent dignity and the equal and inalienable rights of all members of the human family is the foundation of freedom, justice and peace in the world, and that all States, individuals and organs of society play an important role in respecting human rights.

We are pleased to acknowledge that our main operating context, the Nordics, is widely known as a region where human rights are well protected by the States and enjoy firm public support. Nevertheless, even in these societies, persistent challenges remain, as evidenced by the work of numerous national and international human rights monitoring bodies.

While States have the duty to respect, protect and fulfil human rights and fundamental freedoms, business enterprises also play a role, as they are required to comply with all applicable laws and have a responsibility to respect human rights. They can demonstrate this respect by conducting human rights due diligence. Furthermore, we appreciate the need for appropriate and effective remedies when rights and obligations are breached. These principles which are included in the UNGPs, the



OECD Guidelines and the adopted EU Corporate Sustainability Due Diligence Directive guide our efforts to fulfil our role to respect human rights.

We recognise that the financial sector plays an important role in ensuring businesses' respect for human rights, as it has certain leverage over a range of other sectors and business activities. Since the adoption of the UNGPs, the Office of the United Nations High Commissioner for Human Rights (OHCHR), the

UN Working Group on Business and Human Rights, the UN Environment Programme, the UN Global Compact and the OECD (among many other institutions and initiatives) have issued advice regarding the financial sector and human rights. We appreciate and observe this type of guidance, and draw on it to further increase our understanding of how the financial sector can best address its actual and potential adverse human rights impacts.



## Human rights policy and other relevant policies and guidelines

Our [Human Rights Policy](#) provides information about our commitments and efforts to respect human rights in all our business activities and relationships. It supports our Sustainability Policy by describing our governance structure and related policies supporting our commitment to respect human rights. It was approved by our Board of Directors in December 2023.

Our Human Rights Policy applies to our subsidiaries, branches and business units. It extends beyond our own operations to also cover our relationships with suppliers, contractors and business partners; our lending customers; and investment activities related to assets managed by us. It applies to all relevant sectors where our procurement, lending, and investment activities are concerned. We recognise that some sectors are more exposed to human rights risks than others, and take this into account in implementing human rights due diligence.

The Policy was developed by Group Sustainability, with contributions from across the Nordea Group. It was informed by relevant legal requirements<sup>1</sup>, internationally agreed standards and recognised external human rights experts. It is reviewed once every two years to determine whether updates are needed.

### Approval levels for our human rights-related policies, guidelines and statements.



Alongside our commitments, we consider the relevant legal developments when conducting human rights due diligence. The amended Capital Requirements Directive (CRD6), applicable as of 2026 after the transposition to national legislation, requires credit institutions to identify, measure and adequately manage ESG risks they're exposed to. The CRD6 together with related EBA

Guidelines on the management of ESG risks broadly encompass different ESG-factors, including those related to social risks. Accordingly, from 2026 the applicable sectoral legislation requires credit institutions to cater for social risks as part of their overall ESG risk management practices.

<sup>1</sup>) Norwegian Transparency Act, UK Modern Slavery Act, EU Taxonomy Regulation, EU Corporate Sustainability Reporting Directive, EU Corporate Sustainability Due Diligence Directive, UN Guiding Principle on Business and Human Rights, and OECD Guidelines for Multinational Corporations on Responsible Business Conduct.



## Embedding respect for human rights

Embedding respect for human rights is a fundamental principle guiding our operations. We work to continually integrate human rights considerations into our policies, practices and decision-making processes, ensuring that respect for human rights is integral to how we conduct business. Through ongoing awareness-building, training, and accountability mechanisms, we empower our employees to uphold human rights in their daily activities.

Furthermore, we recognise that the allocation of resources plays a crucial role in ensuring the effective implementation of human rights commitments. We therefore strive to allocate the financial, technological and human resources necessary to support our human rights initiatives.

### Our human rights governance

Our human rights governance is integrated into our sustainability governance structure, which is founded on the principles of accountability and transparency, and on ethical principles. Our governance embeds respect for human rights across our operations. It fosters collaboration, engagement and accountability throughout the organisation.

Our Board of Directors approves our strategic sustainability priorities and has ESG oversight responsibilities encompassing governance, strategy, target setting and operationalisation. The Board committees assist the Board in preparing matters falling within its competence and making decisions in matters it has delegated.

The President and Group CEO leads the management of the Nordea Group in accordance with external and internal frameworks, which also regulate the division of responsibilities and interaction between the Group CEO and the Board of Directors.

The Sustainability and Ethics Committee (SEC) is a CEO appointed committee tasked with facilitating the integration of sustainability into our business strategy and supporting the Group CEO, Group Leadership Team,

Board Operations and Sustainability Committee and Board of Directors in fulfilling their oversight responsibilities concerning sustainability. The SEC is made up of representatives from our business areas and Group functions. Our salient human rights issues are presented to and discussed with SEC on annual basis. SEC is also assigned with the responsibility for addressing all breaches or ethical concerns, ensuring that human rights and ethical considerations are consistently embedded in decision-making.

The Group Risk Committee promotes interaction and coordination within the Group on matters related to risk. With respect to sustainability, it is responsible for overseeing the integration of ESG risk drivers into the assessment of existing risks.

The Asset & Liability Committee and its sub-committee, the ESG Reporting Subcommittee, support the preparation of quantitative sustainability information.

In 2025 our human rights impacts were presented and discussed in several governance fora. Our Human Rights Due Diligence Taskforce presented regularly a progress report to the SEC, which also discussed other relevant human rights topics. Group Leadership Team, Board Operations and Sustainability Committee and Board of Directors discussed our previous Norwegian Transparency Statement and the UK Modern Slavery Statement. Responsible Investment Committee discussed human rights in relation to investee companies in all of its meetings and Reputational Risk Committee considered particular cases with a connection to human rights.

In our daily work, the Group Sustainability unit plays a central role in driving our Group strategic sustainability priorities and commitments, and in leading the implementation of activities related to social responsibility. It provides expertise and guidance on integrating human rights considerations throughout our operations. The implementation is further supported by functions such

### Our sustainability governance structure.



as Group Legal, Group Risk and Group Compliance to ensure proper risk management, alignment with regulations, and adherence to applicable legislation.

We have also dedicated sustainability-focused ESG teams across our business areas and Group functions, staffed by sustainability professionals who support units and relationship managers with internal rules interpretation, training, and standard operating procedures. These teams include ESG analysts who gather information, conduct analyses, and develop processes and tools, including those related to human rights.

Upholding human rights in our daily business practices is ultimately the responsibility of each employee, regardless of their role or department. All employees are accountable for integrating respect for human rights into their work and contributing to our collective efforts, as stated in our Code of Conduct.

You can read more about our sustainability governance in our Sustainability Statement in our Annual Report.



### Training

Our employees annually complete mandatory training, including on our Code of Conduct, which includes our high-level commitment to respect human rights. All leaders are responsible for ensuring that the Code is known and complied with by all employees.

Furthermore, we offer a voluntary training module on human rights to all our employees. Since its introduction in 2023, more than 13,000 employees have registered for this training, with a completion rate of 100%. In 2025, more than 450 customer advisors in Business Banking participated a human rights training tailored for their needs.

In addition to our in-house experts with formal training in human rights, several of our employees involved in the systematic assessment of our salient human rights issues have completed the Business and Human Rights Accelerator programme organised by the UN Global Compact initiative.

We recognise that much learning takes place on the job – and in this respect recent years have been especially productive. The introduction of new EU regulation, including the Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive (CSDDD), as well as the UK Modern Slavery Act and the Norwegian Transparency Act, has entailed a substantial amount of learning on human rights and social topics. As an example, since 2023, numerous employees across the organisation have been involved in identifying and assessing our social impacts in the double materiality assessment required by the European Sustainability Reporting Standards (ESRS) for sustainability reporting. Furthermore, a systematic review of our salient human rights issues and a mapping exercise to assess the maturity of our human rights due diligence processes, and the most recent in-depth identification and assessment exercise have helped educate employees involved in the projects. Relevant case studies have been shared in cross-functional meetings to deepen employee

understanding of the situations in which we could be connected to adverse human rights impacts.

### Importance of human rights in our relationships

We take our corporate responsibility to respect human rights very seriously and work to continually integrate human rights considerations into policies, practices and decision-making processes, ensuring that respect for these rights is integral to how we conduct business. Our Human Rights Policy accordingly extends to our business relationships. A more detailed account of how we convey the importance of human rights in our business relationships is included in our reporting for relevant areas below.

### Grievance mechanisms and remedy process

We are committed to conducting business to the highest ethical standards and in accordance with applicable laws, rules and regulations. Our whistleblowing function, Raise Your Concern (RYC), ensures that all stakeholders, including customers, partners, affected communities and employees, have the right to speak up and always feel safe in doing so if they suspect misconduct such as breaches of human rights, or irregularities such as fraudulent, inappropriate, dishonest, illegal or negligent activity or behaviour in operations, products or services.

We ensure that all stakeholders – including customers, partners, affected communities, and employees – have the right to report concerns, including those related to human rights grievances. To support this, we have a secure and accessible electronic reporting tool, WhistleB. This allows anonymous reporting, ensuring confidentiality and protection for whistleblowers. It is a critical component of our commitment to transparency and accountability, particularly in addressing human rights issues, as it ensures that grievances can be raised and addressed promptly and effectively.

Internally, we highlight the importance of reporting any actions that constitute a violation of laws and



regulations (including own policies, instructions or guidelines issued to comply with laws and regulations) and that could thus harm our business or reputation or the health or security of our employees or customers.

The whistleblowing process is supported by a

dedicated committee in each of the Nordic countries, Poland and Estonia.

Cases reported through RYC form part of the monitoring of compliance with our Code of Conduct. Summaries of key trends and case statistics are also reported on a

no-names basis to the Chief Compliance Officer, Chief People Officer and Chief Risk Officer in addition to being included in management reports and reports to the Board of Directors. Furthermore, the RYC process and investigations are subject to regular quality

controls, with defined escalation procedures for reporting any process deviations.

In 2025 we reviewed the effectiveness of our RYC procedure regarding human rights, and changes to the identified areas of improvement to the procedure will be implemented.

While our grievance mechanisms facilitate the reporting and escalation of concerns, our remedy process provides a structured approach to addressing and resolving these issues. If our operations are found to have caused or contributed to adverse impacts on human rights, we initiate appropriate remedial actions. In these cases, we actively collaborate with relevant judicial or non-judicial mechanisms as necessary to address and rectify the situation.

Our remediation processes involve engagement and dialogue with impacted and potentially impacted rights holders. These include workers, workers' representatives and trade unions, and other relevant parties. Within such processes, barriers to effective stakeholder engagement must be taken into account.

If it is not possible to engage directly with the impacted parties, we consider reasonable alternatives, such as consulting credible, independent expert resources, including human rights defenders, trade unions and civil society groups. If the impacts are not directly caused by us, we consider engaging with, for example, industry initiatives or local trade unions to support remediation.





## Stakeholder engagement

We recognise that achieving meaningful progress in the area of sustainability, including social aspects and human rights, requires continuous and meaningful engagement with a range of external stakeholders.

We prioritise ongoing, open dialogue with key groups – such as our customers and investee companies – to understand their specific challenges and opportunities. The insights gained enable us to address material sustainability issues effectively, and in the dialogue we also leverage the opportunity to raise our viewpoints.

Reports from and interactions with media, academic institutions and non-governmental organisations (NGOs) play an important role, as they spotlight critical issues and emerging trends, and provide information on affected stakeholders. Combined with information we use from ESG data providers, these sources inform our analysis and spur improvements to our approach, ensuring we stay attuned to both specific cases and broader sector and geographical ESG concerns.

The nature and depth of our engagement generally depend on the specific focus area of each interaction. In general, our stakeholder engagement with NGOs includes the following.

- **Proactive information sharing:** We brief stakeholders, including NGOs, on new policies, sustainability targets, and updated guidelines in a timely manner, fostering a transparent exchange of information.
- **Participation in NGO-led forums:** Through ongoing dialogue, we meet with NGOs, participate in seminars and engage in panels. This enables us to discuss current and emerging sustainability issues and gain critical insights from NGOs' work.

Our work with external stakeholders, in particular NGOs, is an essential component of our sustainability efforts. We believe that by fostering open dialogue, we

can drive meaningful progress and address the pressing sustainability challenges of today and tomorrow.

In 2025 we engaged on human rights with several stakeholder groups, including

- **Our workforce:** A select group of employee representatives were consulted on the 2025 Sustainability Statement.
- **Our suppliers:** we had 127 engagements on ESG topics.
- **Our customers:** as part of our Know You Customer practices, as well as in connection with ESG assessments we discussed social and human rights topics with our customers, where relevant.
- **Investee companies:** we had over 1,000 engagements on ESG topics.
- **NGOs:** we continued engagements with NGOs in the Nordics. With UNICEF we explored possibilities for further collaboration, with UN Global Compact we continued to take part in their human rights training curriculum and with Finnish disability organisations we had a discussion on accessibility to banking services.
- **Indigenous Sámi:** we met with Gávccci, Sámi ESG advisory group. We also gained insights into Sámi's living environment and traditional livelihoods from the proposals given by the Sámi Truth and Reconciliation Commission in Finland.
- **Researchers:** we met with several Nordic researchers to learn and discuss about their current work on social topics.
- **Nordic National Human Rights Institutions (NHRIs):** we initiated discussions with NHRIs in Denmark, Finland, Norway and Sweden. We expressed our support for their mandate from the UN on the topic of business and human rights, and our openness for further engagement.





### Preventing modern slavery and human trafficking

We disapprove of all forms of modern slavery and human trafficking. We also recognise that we may be exposed to modern slavery and human trafficking risks, mainly through suppliers of the goods and services we procure and through companies we offer our services to or invest in. Of the different forms of modern slavery, we consider our exposure to be mainly to the risk of labour exploitation.

Primarily through our financing and investments, but also within our own operations, we work to identify and abolish forced labour, human trafficking, modern

slavery and child labour through policies, guidelines, assessments and actions. More about our work in this area can be found in the following sections.

We also recognise that the Nordic region is a destination for human trafficking. This is why, in our crime detection and prevention efforts, we explore ways to better understand and detect human trafficking where possible.

### Preventing financial crime

Financial crimes such as money laundering, terrorist financing, bribery and corruption, and sanctions

violations can be related to serious human rights concerns. Our work on preventing financial crime therefore also plays an important role in our human rights work.

At Nordea, we do our utmost to ensure that our resources, products and services are not used to facilitate financial crime or any other illegal activities. Our website provides more information, including our financial crime prevention policy statements and practices.

We do not knowingly accept funds from, or do any type of business with, customers or third parties whose funds we reasonably believe, or suspect, are derived from criminal activity, or which are in violation of international sanctions regimes. We monitor business activities, customers and transactions to help prevent the abuse of our products and services for illicit purposes, and we investigate any indications that a customer's funds may originate from criminal activities.

At Nordea, customers and transactions are screened against EU, UN, UK and US sanctions lists, as well as any other relevant local lists. Screening is conducted first as part of the customer onboarding process and then on an ongoing basis. Customer relationships and transactions are also continuously monitored to enable the detection of any unusual activity, transactions or behaviour. If detected, such activity, transactions or behaviour will trigger internal alerts and investigations. Anything deemed suspicious will be reported to the relevant authorities. In such cases, we will also consider whether the customer relationship must be ended or restricted. Our website provides more information on [preventing financial crime](#).

### Protecting data privacy

As a bank, we collect and use our customers' personal data. Respecting our customers' right to privacy is integral to our business and operations. We are committed to protecting the privacy and personal data of our customers and to support individuals' rights in relation to their personal data by managing data privacy risks, to be a safe and trusted bank for our customers.

Data privacy is governed by a Group-wide policy

governance framework that sets the internal rules for managing privacy risks when handling individuals' personal information. The Group Protocol on Data Privacy Risk established pursuant to the Group Board Directive on Compliance Risk and the Group Board Directive for Group Compliance sets the standards and requirements for personal data management, privacy risk mitigation, and supporting individuals in exercising their data rights.

Clear lines of accountability in business areas supported by Group governance and oversight of data privacy risk by the Group Accountable Executive enable effective management of data privacy risk and compliance with privacy legislation. Our data protection officers and a Group Data Protection Office enhance the compliance framework and management of data privacy risk.

Information about how and why we collect customer information, its storing and sharing practices, and customers' privacy rights are published in our Privacy Policy which we review regularly.

We ensure customer engagement by informing them about their rights in the Privacy Policy, facilitating the exercise of their individual rights such as the right to access the information we hold about them and by enabling customers to manage privacy setting where applicable.

Appropriate measures, processes and tools for handling personal data breaches are in place to address, mitigate and prevent occurrence of personal data breaches, as well as to inform supervisory authorities, as required.

We continuously review and improve our data privacy governance framework, review and update our Privacy Policies annually and enhance processes to facilitate the exercise of customers' individual rights. We monitor and assess the effectiveness of data privacy policies and practices by applying internal metrics that enable us to improve our privacy practices and actions.



# Human rights due diligence at Nordea

## Milestones in our human rights journey



**2016 – 2020** We joined, provided funding and, and as a steering committee member, were actively involved in developing the Corporate Human Rights Benchmark (CHRB). We continue our engagement as members of CHRBs Investor Leadership Committee

We conducted CSDDD Impact Assessment and established human rights due diligence (HRDD) Taskforce to conduct HRDD maturity assessment and to drive a systematic programme to strengthen our HRDD across the Group



We joined the UN Global Compact initiative

We signed the Principles for Responsible Investment

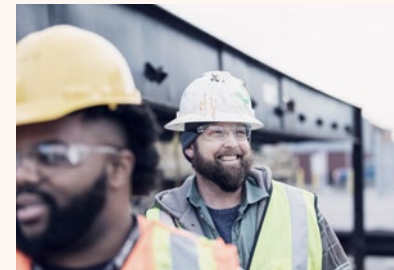


We joined the Responsible Ship Re-cycling Standards (RSRS) initiative

We started engaging systematically with investee companies that score poorly in the CHRB

We were a founding member of the Principles for Responsible Banking, launched at the UN General Assembly

We signed the EU Diversity Charters in respective countries



We joined a bank initiative for sustainable construction sector (Bankinitiativet Hållbar byggbransch) in Sweden

Nordea Board of Directors approved the stand-alone Human Rights Policy

We provided phone lines to support senior customers and customers with hidden (dis)abilities

Group-wide human rights saliency assessment was conducted



We published our first stand-alone Human Rights Report

Throughout 2025 we carried out an in-dept assessment of our salient human rights issues including identifying areas for improvement to address issues effectively



## Highlights of our human rights work in 2025

Human rights due diligence is an ongoing work to identify, assess and address actual and potential adverse human rights impacts on people which we may cause, contribute to or be linked to through our business relationships.

Highlights of the progress in our human rights work in 2025 includes:

- In-depth assessment of the most important human rights topics.
- Assessment of our existing mitigative measures.
- Review of our grievance mechanisms from the perspective of their efficiency in case of human rights grievances.
- Enhancements to our risk management to improve the documentation and tracking of certain human rights risks.
- Initiation of stakeholder discussions with Nordic National Human Rights Institutions (NHRIs), several disability organisations, experts in the indigenous Sámi issues and academic researchers.
- Increased understanding of and conducting heightened human rights due diligence relating to business in conflict-affected contexts.
- Targeted human rights training to our customer advisers in business banking.





## An overview of our human rights due diligence

In line with the UN Guiding Principles on Business and Human Rights (the UNGPs) our process includes assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed. This work covers adverse human rights impacts we may cause or contribute to through our own activities, or which may be directly linked to our operations, products or services by our business relationships.

As we are a large financial institution with various products and services, the process varies in complexity depending on the business area or the group function in question. Furthermore, the process is ongoing as human rights risks may change over time. We also acknowledge the need for continuous development, and therefore we use our process as a source of learning.

Since we joined the UN Global Compact Initiative over 20 year ago in 2004 and the Principles for Responsible Investment in 2007 we have made good progress to reach the current stage in our human rights work. We have been recently evaluated externally and have been recognized for making significant improvements. In the World Benchmark Alliance's Financial System Benchmark in January 2025 we placed 33rd among 400 financial institutions for our responsible business conduct, including human rights due diligence. In the BankTrack organisation's benchmark in late 2024, we placed 8th among 50 of the largest banks globally on our human rights policies, processes, reporting and practices.

To get an even more granular view, we conducted our own group-wide evaluation of the current state of our human rights due diligence process in 2024. Since then we have implemented enhancements and continue to do so.

The general principles for conducting human rights due

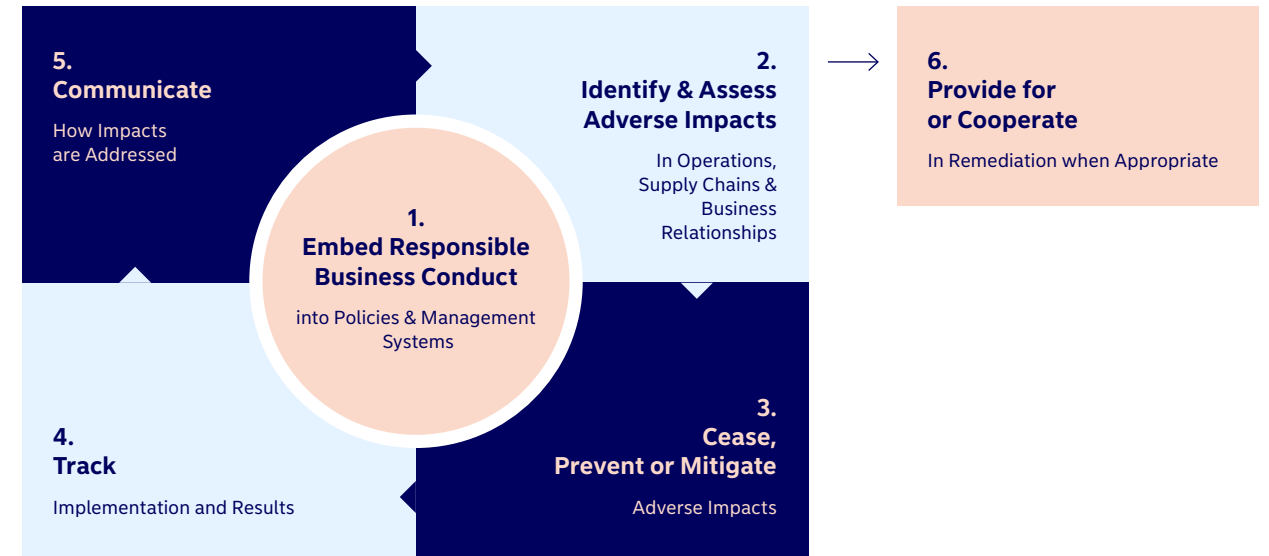
diligence at Nordea include taking responsibility for identifying and assessing impacts and measures to address them by the Business Areas and Group Functions themselves with the support of Group Sustainability. In addition to performing risk and materiality assessments, we continually work to improve our screening and monitoring to identify human rights risks associated with our own workforce, suppliers, investments, lending and personal customers. This approach ensures the possibility of identifying risks early in the development of a new business relationship, as well as combining business knowledge with human rights expertise to make informed analysis. We also update the risk assessments on an ongoing basis or through regularly revisiting of the assessments.

In order to prevent and mitigate adverse human rights impacts, we integrate findings from screenings and assessments into our processes and take suitable action. If we cause or contribute to adverse human rights impacts, we initiate appropriate processes, engaging with affected stakeholders or independent experts as needed. When direct engagement is not possible, we explore proxy alternatives, such as industry initiatives or trade unions, to support remediation. As advised in the UNGPs, we may also use our leverage in addressing the adverse impact we are linked to or seek to increase our leverage.

Our Group Compliance unit plays a central role in monitoring the effectiveness of our Code of Conduct, and related internal rules tied to our human rights commitments. This oversight is embedded in our internal monitoring and reporting processes, ensuring alignment and accountability.

As the owner of the Code, Group Compliance is responsible for planning and coordinating the reporting process. This includes reviewing monitoring inputs and providing an independent assessment of compliance with the Code's principles. At least annually, Group Compliance drafts and delivers to the Group Board a comprehensive Code of Conduct report. The report serves to evaluate our adherence to the Code, highlight areas where ethical standards need to be reinforced or maintained, and provide actionable insights.

### Due Diligence Process & Supporting Measures



Source: <https://mneguidelines.oecd.org/>

Human rights due diligence is a way for enterprises to proactively manage potential and actual adverse human rights impacts which they may cause, contribute to or be linked to.



## Heightened human rights due diligence

We recognise that the risk of being linked to grave human rights violations is particularly high if our suppliers, customers or investee companies operate in contexts affected by armed conflicts and other situations of widespread violence. In these circumstances we follow international sanctions regimes when they exist and are applicable. When needed, we also exercise heightened human rights due diligence, taking into consideration UN guidance on the topic.

It is not our role to take a side in a conflict, but to do our best to ensure that our activities do not aggravate the conflict or contribute to serious human rights violations or violations of international humanitarian law.

In practice, this means for example that we engage with our suppliers, customers or investee companies in order to analyse their connections to the conflict and to use our leverage to reduce or cease the negative impacts. We may also conduct additional enquiries and risks assessments.

When we identify high risks of severe human rights violations or violations of international humanitarian law and they cannot be adequately addressed, we consider restricting or ultimately ending the business relationship. In these situations we consider how our actions may affect the tensions and impacted people.

You can read more about our position on defence, as well as our requirements and expectations for the industry in our [Sector Guideline for the Defence Industries](#).





## In-depth assessment of our salient human rights issues in 2025

A starting point for the in-depth assessment of our human rights impacts in 2025 was our salient human rights issues. These were covered in detail in our previous [Human Rights Report](#), and therefore only the results are shown here in the illustration.

The need for developing a Group-level methodology and performing an in-depth assessment was identified as a means to 1) gain a more detailed understanding of our salient human rights issues, 2) further strengthen Nordea's human rights due diligence process, 3) work towards future compliance with the Corporate Sustainability Due Diligence Directive (CSDDD), and 4) increase the level of granularity and structured input for our double materiality assessment regarding the social topics.

The scope of the in-depth human rights impact assessment was aligned with the Corporate Sustainability Reporting Directive (CSRD) covering our own activities as well as the upstream and downstream value chain, meaning that the scope was wider than the one in the adopted CSDDD for financial institutions.

Based on these premises, the focus of the in-depth assessment was as follows:

- **Own workforce:** as an employer, we could potentially cause adverse impacts on our own workforce. Though we have not identified salient human rights issues regarding our own workforce, we have decided to keep monitoring key issues as part of our human rights due diligence practices.
- **Supply chain:** as a procurer of goods and services, we may contribute or be linked to adverse impacts in our upstream supply chain, especially related to supply chain workers' labour rights and occupational health and safety.
- **Lending and basic banking services:** as a provider of lending and basic banking services, we may cause,

contribute or be linked to adverse impacts in our downstream value chain, especially related to our personal customers and stakeholders affected by our corporate customers. Salient human rights issues include occupational health and safety and land rights. As personal lending was not in scope of the saliency assessment in 2024, the topics of non-discrimination, access to products, services, as well as the right to information and privacy, which were deemed material from an impact perspective in the double materiality assessment, were included in the scope.

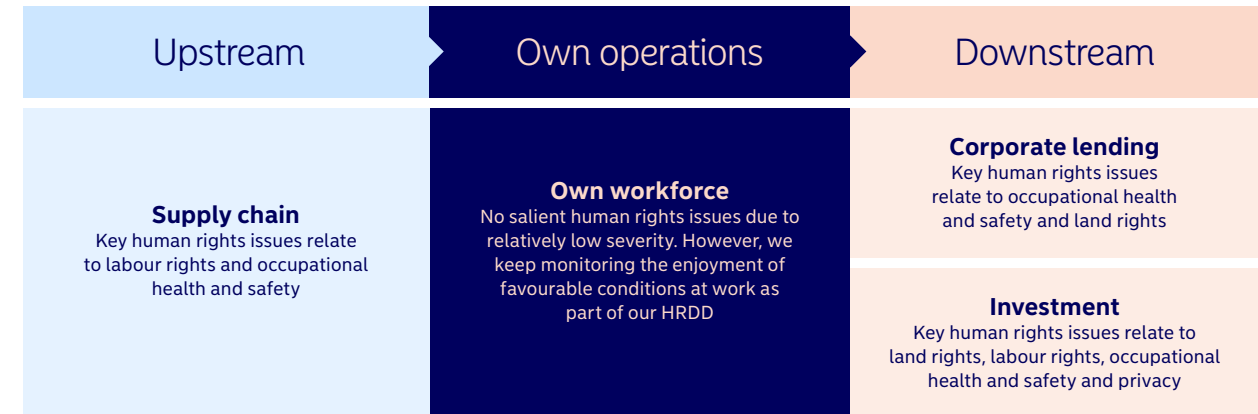
- **Investments:** as a provider of investment activities, we may be linked to adverse impacts in its downstream value chain, especially related to stakeholders affected by its portfolio companies. Salient issues here relate to land rights, labour rights, occupational health and safety, and privacy.

The methodology and process for the assessment can be summarised in four main steps below. These were aligned with guidance provided by the UNGPs and the OECD Guidelines. The CSDDD, though not applicable yet, was also used to inform the process.

### 1. Understanding the context

Building upon our salient human rights issues each business area and Group function performed a detailed mapping of its activities as well as gathered relevant internal and external information sources to assess possible risk factors, including sectoral, geographic and contextual, business operation, product and service, and company-level risk factors. As part of the internal and external information sources, relevant stakeholders were identified and existing stakeholder engagements were documented.

Our in-depth assessment was a deep-dive into our salient human rights issues which are shown below



### 2. In-depth identification

Based on the assessment of risk factors, each area identified potential and actual impacts on human rights and documented them in our Group-wide Human Rights Impacts list. The list provides us with a comprehensive view of what the impact is about; whether it is actual or potential; who the affected stakeholders are; where in the value chain the impact occurs; which industry or sector the impact is connected to; our involvement in the impact (cause, contribute to, or directly linked to), as well as the relevant time horizon of the impact.

### 3. In-depth assessment

Following step two, impacts were assessed based on the severity and the likelihood of occurrence. The scoring

methodology aligns with the scoring methodology used in our double materiality assessment to ensure that identified human rights impacts can inform the materiality of sustainability topics under European Sustainability Reporting Standards (ESRS). The assessment was reviewed by the relevant business areas and Group functions representing the perspectives of internal as well as proxies for external stakeholders.

### 4. Final validation and sign-off

After validation and sign-off by the business areas and Group functions, the findings were presented to and discussed with accountable executives across the Group.



**Stakeholder engagement to inform in-depth assessment of adverse human rights impacts**

The focus of the stakeholder engagement connected to this exercise has been on identifying relevant internal stakeholders and existing engagements with external stakeholders to incorporate their perspectives. We acknowledge that as part of a strong in-depth identification and assessment, meaningful stakeholder engagement is critical in terms of prioritising the views of the rights holders. Therefore, based on this year's process, we will revisit our stakeholder engagement practices. You can read more about our present stakeholder engagement in section 2.3.5.



## Addressing our human rights impacts

We actively pursue to avoid causing or contributing to adverse human rights impacts through our own activities, and we address such impacts when they occur. We also seek to prevent or mitigate adverse human rights impacts that are directly linked to our operations, products or services through our business relationships, even when we have not contributed to those impacts. In principle, potential impacts call for our preventive and mitigative measures, whereas actual impacts call for remediation.

As we have a very large number of entities in our value chain, it is unfeasible to address all adverse human rights impacts across them all at once. The mapping of our salient human rights issues, and the in-depth assessment of the actual and potential impacts therefore guide us in prioritising our work for prevention and mitigation as well as for monitoring the effectiveness of our actions. To address impacts effectively, we employ fit-for-purpose strategic approaches:

**Most severe impacts prioritised:** We focus the efforts of our workforce and our financial resources on the most severe impacts with the highest likelihood of occurring. While we begin with the assessed impacts, we are responsive to evolving circumstances, recognising that the focus may shift based on our operations and external developments.

### **Business areas and group functions address their own impacts and are supported by Group Sustainability:**

We believe that the Business Areas and Group Functions are best positioned to find effective solutions to address impacts connected to them. However, they are supported by our own human rights experts and they also get valuable support from external expert forums. Furthermore, our internal social and human rights stakeholder forum provides a platform for an exchange of views and learnings and for the horizontal integration of findings across the Group.

**Sector-specific approaches:** We customise our approach to meet the unique challenges of each sector – expressed in our sector guidelines – and thereby ensure more targeted and effective action.

These approaches and the progress during the reporting year are described in more detail for our own workforce, supply chain, lending and investment activities, as well as for consumers and end-users. For the sake of the requirements pursuant to the Norwegian Transparency Act, in this section we cover also all our Norwegian subsidiaries in scope of the Act.





### Own workforce

Our responsibility regarding our own workforce, comprising 30,000 people, plays a central role in our human rights work due to the proximity of potential impacts, and the related risks and opportunities for the Nordea Group.

Our main operations are in countries with advanced legal requirements for working conditions, including regulations and requirements regarding forced, compulsory and child labour. In addition to meeting these requirements, our human rights due diligence (covering all operating countries) has not identified any operations at significant risk of incidents of forced, compulsory or child labour.

Though we have well-established human rights due diligence in relation to our own workforce, some potential enhancements have been identified in relation to standardisation.

We continuously address actual and potential negative impacts through guidelines, policies and training available to all employees. Our progress in this area is subject to monitoring, partly against pre-defined targets, and we maintain a close dialogue with our employees, ensuring they have opportunities to provide feedback through surveys, employee resource groups and other fora. Furthermore, the grievance mechanisms for our workforce are well known and currently being further strengthened.

In our 2024 assessment we did not identify salient human rights issues regarding our own workforce. But we concluded that we would keep monitoring the enjoyment of the right to favourable working conditions. Therefore, we decided to include our workforce in the in-depth human right impact assessment which took place in 2025.

The outcome of the assessment is that we are not causing or contributing to severe impacts on our own

workforce. Also, we did not identify any operations at significant risk of incidents of forced, compulsory or child labour. However, some actual impacts of lesser severity compared to other areas have been identified in relation to gender equality and mental health, including ensuring fair and equal pay, addressing gender pay gaps, promoting equal opportunities and safeguarding the right to health and well-being through reducing stress levels as well as improving work-life balance and ensuring equitable access to leave. Also, several potential impacts have been identified relating to safeguarding the right to health and well-being and the right to privacy with reference to data privacy.

We have several preventive and mitigative measures in place to address our impacts. These include closing pay gaps to achieve our ambition to eliminating the overall adjusted pay gap by 2026, and updating pay policies and practices to prevent inequalities from reoccurring. Furthermore our Recruitment Principles require both women and men to be represented among the final three candidates in leadership recruitments. Compliance with this requirement is closely monitored and continues to be met at a high and increasing level.

We will continue to act on gaps identified by these measures through a structured action plan to ensure that we have effective mitigating actions in place.

Overall, we strive to continuously promote well-being for our employees and to enable an inclusive workplace, free from any behaviour that might hinder our ability to meet the needs of our employees, our customers and society.

You can read more about the material sustainability areas regarding our own workforce in the Sustainability Statement in our Annual Report.



### Supply chain

We collaborate with more than 1,500 suppliers worldwide, representing an annual spend of about EUR 2.5bn. Our supply chain is global and encompasses a wide range of industries, from technology and consultancy to facility management and travel.

Human rights in our supply chain are governed by our Group Board Directive on Procurement and further detailed in our Sustainable Procurement Guideline. The Guideline outlines how to conduct due diligence in the supply chain to avoid causing, contributing to, or being linked to negative impacts. It also describes how we assess human rights-related risks and impacts in our supply chain, take action to prevent and mitigate such risks, and how we track progress and communicate the findings throughout the procurement process. The insights from our supply chain-specific human rights impact assessment are included in the annual review of our framework and guidelines, ensuring that we continue to strengthen our approach and make progress in the area of human rights.

Respect for human rights is embedded throughout our procurement process. We include human rights indicators in both our supplier screening prior to contracting and through continuous monitoring during the contract lifecycle. As part of this screening, we also identify whether the supplier is subject to negative media exposure or regulatory action due to human rights-related misconduct, enabling us to take appropriate action.

All our suppliers must contractually commit to the principles set out in our Supplier Code of Conduct. This includes positions on human rights and labour rights, as well as an obligation for suppliers to ensure that subcontractors adhere to the same principles. The Code also contains an audit clause, giving us the right to audit both suppliers and subcontractors as a means to verify whether suppliers and subcontractors are conforming to these principles in practice. Through this approach, we ensure that sustainability requirements are consistently integrated to our supplier and contract management.

### Stakeholder engagement in action

Besides engaging with suppliers, we strive for meaningful stakeholder engagement through our participation in Atea Sustainability Focus (ASF) and TCO Certified Purchaser Forum. ASF is an initiative that enables Nordic procurement organisations and the global IT industry to engage on how to strive for more sustainable operations. By joining forces with like-minded procurement organisations, we speak with a stronger voice and build leverage to have a larger impact on the technology companies. The ASF Advisory Board provides annual recommendations to the Responsible Business Alliance (RBA), the world’s largest industry coalition dedicated to supply chain sustainability. The RBA comprises more than 600 companies from the IT and electronics industry, representing collective annual revenues of around USD 8tn and over 21 million workers in the supply chain. Additionally, through our participation in the TCO Certified Purchaser Forum, we continuously push for improving supply chain transparency and advancing the criteria for laptop certifications.

### In-depth human rights assessment

During 2025 we have conducted an in-depth human rights impact assessment, focusing on the labour rights and occupational health and safety in the technology sector. This focus was selected as a result of the saliency assessment in 2024.

We identified no actual impacts, but a number of potential impacts were identified. Due to the complexity of global technology supply chains, it was assessed that Nordea can potentially be linked to negative impacts, in particular related to forced labor, occupational health and safety, as well as safety of civilians. For each identified impact, we have documented existing preventive and mitigating measures and assessed the sufficiency of those. In cases where the measures were assessed not to be sufficient, action plans were established.

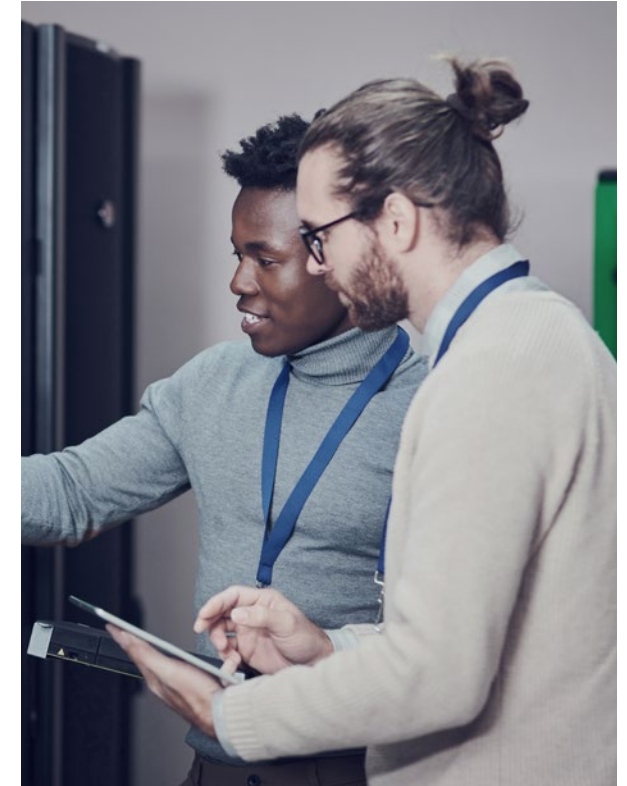
An example was the recognition that meaningful stakeholder engagement is paramount to preventing

and mitigating potential impacts. In 2025 we have developed a stakeholder engagement framework with the purpose of assessing the strength of our current engagements, as well as evaluating if we are present in the right fora to build leverage to positively influence the topics of highest priority for us. This work will continue in the coming years, as we intend to continuously expand to include more sectors in the in-depth human rights impact assessment.

### Focus areas

The in-depth exercise also affirmed a challenge related to the lack of supply chain transparency beyond tier 1 and 2, making it difficult to validate actual risks or impacts further down the supply chain. Additionally, the absence of system support limited the possibility to document and confirm findings in a consistent way. Improvement of input data sources and advancing documentation will be a key focus area going forward, enabling better oversight of both risk to people and risk to business.

To supplement the in-depth assessment of the Technology sector, we have also in 2025 conducted a heightened human rights due diligence of the suppliers operating in conflict affected areas. We are continuously following developments and recommendations from recognised bodies such as the UN to ensure that we fulfil our responsibility and uphold the respect for human rights across the value chain.



### Engaging with Norwegian law firms

We recognise that certain law firms, which also serve as our suppliers in Norway, have faced criticism for alleged breaches of Norwegian Labour Law, particularly concerning working time for younger lawyers.

Since 2023, we have taken an active role in addressing this issue, including hosting a seminar on diversity and work-life balance and raising these concerns during ongoing engagements with the firms involved.

This seems to be a systemic challenge within the law firm industry, and we remain committed to follow the developments and to assess the effectiveness of the measures that the law firms have implemented.



### Corporate lending

Our lending portfolio is highly diversified, encompassing a wide range of sectors and companies of different sizes. While predominantly based in the Nordic countries, the lending portfolio's footprint spans the world via the global operations of our customers.

With the scope set by the 2024 saliency assessment, the range of sectors where we primarily focused our in-depth impact assessment included shipping, real estate with construction, agriculture and forestry.

We did not identify any actual adverse human rights impacts from our direct business relationships. However, we may be linked to impacts in our customers' operations and value chains. These potential impacts relate primarily to two broad topics: firstly working conditions, including occupational health and safety, fair wages and labour practices, and secondly local communities' land rights, health and safety affected by environmental degradation and pollution.

Concerns regarding migrant workers' exploitation, including human trafficking, forced labor or poor working conditions have come under increased scrutiny in the Nordic region. For example, in agriculture and the construction sector abusive practices may involve underpayment of wages and undeclared work. These practices are challenging to detect as a lender given that the construction sector operates through a multi-layered system of subcontracting which obscures business practices and makes assigning accountability difficult.

Other potential impacts relate to affected communities, including the risk of pollution negatively affecting local communities' livelihoods, health and safety, which we may be connected to through our customer relationships. Examples of sectors where this may be of particular relevance are agriculture and shipping. Furthermore, we identified potential adverse impacts on indigenous people's rights over their land and natural resources, including potential harm to the traditional livelihoods of the Sámi people.

Finally, we assessed that our lending may have a potential negative impact related to human rights violations in the global shipping value chain and operations.

Our existing preventive and mitigating measures aim to minimise potential adverse impacts. These include external sector guidelines, in which our expectations, recommendations and requirements for our customers are set. These guidelines have been adopted for all relevant sectors identified as salient in our assessment. Furthermore, they are aligned with international frameworks and standards, which we also expect our customers to uphold. For example, for the shipping industry we address pertinent human rights concerns, including the safety of life at sea, and the provision of decent working and living conditions for seafarers. We expect our customers to operate in accordance with international conventions, standards and norms, to adhere to laws, regulations and rules set by classification societies, and to have policies established in support of this. In our customer onboarding in KYC, customer screening and checks regarding compliance with regulations and sanctions are performed.

In credit risk management, we identify and assess ESG-related credit risks, including social risk factors. We integrate material ESG risks at both industry and customer levels as part of our regular credit risk assessment process. This approach is underpinned by our ESG Risks Materiality Assessment methodology, which helps us evaluate how ESG factors might impact our portfolios.

ESG-related considerations in the credit process are further guided by the internal industry credit policies that include social risk-related criteria for specific industries if deemed material.

Additionally, special clauses or requirements are included in selected loan agreements. Responsible Ship Recycling Standards (RSRS) aim to minimise risks associated with dismantling of vessels, including the risks related to labour conditions, in the shipping sector.



Requirements from the joint Bank Initiative for a Sustainable Construction Industry in Sweden (BHB) focus on addressing the issue of illegal labour and increasing transparency across the subcontracting value chains in the construction sector.

We continue to strengthen our approach to social risks, with ongoing efforts to enhance how we assess and manage this area.



### Investments<sup>1</sup>

We are the largest asset manager in the Nordics and are present in Europe, the Americas and Asia to support our clients in their investments. Our investment portfolios include companies from a wide range of industries and regions. Nordea Asset Management (NAM) became a signatory to the Principles for Responsible Investment (“PRI”) in 2007 and has offered strategies with sectoral screening since 1988.

The investments we manage are guided by our Group sector guidelines which help reduce ESG-related risks and potential human rights violations.

Our Responsible Investment Policy further describes the framework governing NAM’s approach to responsible investments and ESG/sustainability-related matters. The Policy applies to our Nordea-branded investment strategies, with the exception of any holdings of such strategies in external funds and discretionary mandates at the client’s request. It defines our positions linked to material ESG issues, as well as international norms and conventions. This guides and helps us prioritise our active ownership activities. The Policy also includes the position we take on human rights. Active ownership plays a central role in our responsible investment approach. Our active ownership tools include engaging with investee companies, individually or together with other investors/stakeholders; attending and voting at annual general meetings; and, when relevant, filing and supporting shareholder proposals.

NAM has two ESG-focused committees with specific areas of responsibility: The Responsible Investment Committee (RIC) decides and monitors exclusions and engagements at investment level, whereas The ESG Committee secures the governance of our ESG-related methods and principles. Both Committees include members from NAM’s Senior Executive team and are chaired by the CEO of NAM.

### In-depth human rights assessment

In 2025 we participated in Nordea’s Group-wide in-depth assessment of our actual and potential human rights impacts related to sectors where we have the largest holdings and face high human rights risk. Examples of the impacts – land rights, labour rights, occupational health and safety and the right to privacy – and the measures in place to prevent and mitigate them are described below. We have a robust human rights due diligence process in place.

We expect investee companies to respect internationally recognised human rights principles and to prevent and manage impacts on human rights. We also expect them to conduct due diligence as defined by the UNGPs and to report on this and their human rights impacts.

We screen all holdings, in our norms-based process, to identify companies allegedly involved in severe breaches of international law regarding human rights and labour standards. If an allegation of a breach is detected, our Responsible Investments team assesses the case based on factors such as severity, magnitude of impact, as well as the company’s degree of involvement and culpability. This assessment is presented to our Responsible Investments Committee. We have an exclusion list of companies, including, companies excluded due to actual violations of human rights.

Human rights issues are also captured in the Principle Adverse Impact (PAI) process. Companies identified in this process are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee.

We also monitor how some of the investee companies perform against the UNGPs through screening, independent research and benchmarks, and our engagements with companies and other stakeholders. We perform enhanced HRDD when relevant, for example related to companies allegedly operating in conflict areas.

1) This text describes our human rights approach for investments managed by Nordea Asset Management (NAM). The text is also representative of due diligence processes applied for Nordea Life & Pension (NLP), since the vast majority of NLP’s assets under management are managed by NAM. NLP is the largest life and pension company in the Nordics, with EUR [85]bn in assets under management as at the end of 2024. For more detailed information about NLP’s ESG policy framework, see the NLP Responsible Investment Policy, Climate Change Policy and Engagement Policy.



### The Corporate Human Rights Benchmark

Between 2016 and 2020, we funded and actively participated as a steering committee member in the development of the Corporate Human Rights Benchmark (CHRB), which was integrated with the World Benchmarking Alliance in 2020. Over the past five iterations, the CHRB has assessed the human rights performance of 244 of the world's largest companies across five high-risk sectors: Food and agricultural products, Apparel, Extractives, ICT manufacturing and Automotive manufacturing.

Since 2017, we have engaged with companies in these sectors that scored poorly in the CHRB assessments. The collaborative engagement is coordinated by the Investor Alliance on Human Rights, and is widely used by institutional investors. Although progress varies between sectors, corporate accountability on human rights overall has increased since 2017, and 64% of the companies included in the CHRB have shown measurable progress in implementing the UNGP. More information can be found in CHRB progress report on five years of the CHRB, 2018-2023, published in November 2024. The CHRB assessments and company scoring have also been used in our ongoing engagements with some very large companies on human rights and workers' rights. Our dialogues with these companies go back many years and change as new developments evolve.

Engaging with the investee companies enables us to address sustainability risks and opportunities, including those connected with human rights. While we are prepared to exclude or exit companies when we deem it necessary, our experience shows that active ownership can be an effective tool to improve ESG performance, manage risks and identify opportunities.

We have around 25 responsible investment experts that work with ESG issues related to the investee companies. In 2025 our responsible investment team engaged in more than 1,000 dialogues with investee companies on ESG issues, including human rights.

Besides engaging with investee companies, we engage with standard-setters to support, for example, mandatory human rights due diligence and greater transparency in ESG-related reporting.

### Starbucks, Orkla and JDE Peet engagement

One example is Starbucks. The company is facing a number of labour issues in the US. We have had several meetings with the company. In 2024 Starbucks came to an agreement with the unions to begin the discussions on a framework designed to achieve collective bargaining agreements and fair processes for union organising. However, since the fall of 2025, union workers are on strike and no agreement has been reached. The company tells us they stay committed.

Starbucks, like other companies in the food & beverage sector, is also exposed to human rights risks related to sourcing of for example coffee and cocoa. Forced labour is one such risk which we have, during 2025, raised with a number of companies in the food & beverage sector, including Orkla and JDE Peet.

### Engaging with Amazon, Alphabet and Tesla

Three other examples of ongoing engagements with large companies on human rights are Amazon, Alphabet and Tesla. We filed shareholder proposals on freedom of association and collective bargaining at Tesla and Amazon. However, in both cases the Securities and Exchange Commission granted Tesla and Amazon's requests to exclude the proposals from the proxy statements. This means the proposals did not go to a vote in 2025. In April 2025 we signed an investor letter expressing concerns about Amazon's management of workers' rights in Quebec.

During 2025 we broadened our engagement with Amazon and Alphabet to focus more on their approach to responsible AI and human rights.

### Rights and risks in the digital technology sector

Digital rights is an important topic and we have tracked the ICT sector using the CHRB and other indices for many years. Human rights risks in the digital technology include privacy, freedom of expression, democracy and security, workers' rights and child safety online. We are involved in two different collaborative engagements related to digital rights – The Digital Rights & AI Accountability Investor Working group and the Sweden-based Children and the Digital Environment engagement, where UNICEF provides policy support, and we lead an engagement with Telia.

The digital technology sector also faces human rights risks in the supply chain. One way we have addressed that is through engaging on responsible sourcing of cobalt. This is also relevant for the automotives sector, which is another high-risk sector. A key component of electric vehicle technology is the battery, which contains several different minerals, including cobalt. To improve our understanding of industrial mining of cobalt in the Democratic Republic of Congo, we commissioned a field study from UK-based RAID (Rights and Accountability in Development). The research was published in 2021: "The Road to Ruin? Electric vehicles and workers' rights abuses at DR Congo's industrial cobalt mines" (report\_road\_to\_ruin\_evs\_cobalt\_workers\_nov\_2021.pdf.). We have shared and discussed the report with EV manufacturers, including Tesla. The research has led to some improvements for workers in industrial mining companies in the DRC.



### Consumers and end-users

The financial sector is subject to a wide range of regulations aimed at ensuring financial stability, protecting consumers and preventing fraud. Our focus and investments reflect our commitment to continuously improve our defences against financial crime and adapt to new and emerging risks in the external environment. By doing so, we protect our customers' rights to property and the peaceful enjoyment of their possessions. More information can be found in our financial crime prevention policy statements.

We recognise that customers have different needs and may experience our services differently. Understanding where barriers to access, inclusion and safe use may emerge is an important part of how we manage human rights impacts on consumers and end-users.

In 2025 we took part in the Group-wide in-depth assessment of adverse human rights impacts. This initiative enhanced our understanding of both potential and actual impacts on its customers, as well as the relative saliency of these issues.

The outcome of the human rights assessment is that we are not causing nor contributing to severe impacts on consumers and end-users through our personal lending and basic banking services. However, we identified two actual impacts related to equal access to banking services, with limited access for elderly customer with lower levels of digital capabilities and for individuals not proficient in the local Nordic languages. We also identified a potential impact related to privacy and a potential impact related to social inclusion of consumers with diverse ethnic backgrounds and/or consumers with visible and invisible disabilities.

We have established processes designed to prevent or mitigate these impacts, ensuring that customers are safeguarded against these negative outcomes. From a privacy perspective, as a bank, our work involves collecting and keeping personal data on our customers. Keeping personal data safe is part of our commitment to be safe and trusted. Data privacy is therefore an

integral part of our business and operations and an important element of our strategy. By keeping personal data safe, we respect our customers' right to privacy. More information can be found in our [Privacy Policy](#).

As a financial services provider targeting a diverse range of customers, we have a business model that is reliant on consumers' ability to participate in the financial system and access the Nordea products and services they need.

We reject all forms of discrimination, including discrimination based on gender; gender identity or expression; (dis)ability; ethnicity; religion; parenthood; age; unionisation status; or sexual orientation.

With increased digital offerings accessibility becomes an increasingly important part of equal access to banking. We comply with applicable laws and regulations and continuously improve our websites, mobile applications, authentications methods and electronic signature solutions to meet accessibility requirements for our customers. To ensure that customers are not left behind as our digital offering expands we also invest in guidance and support to help them navigate our digital platforms.

We also offer dedicated customer service phone lines for customers with special needs in all our four Nordic home markets. For example, in Finland, Norway and Sweden the senior phone line is a way for older customers who do not use our digital services to receive extra guidance and advice from specially trained advisors. In Denmark the Sunflower Line offers tailored support to individuals with hidden disabilities.

This focus on accessibility naturally aligns with our broader efforts to support customers financial well-being. Although financial well-being is not a human right in itself, ensuring that our customers can understand, access and safely use financial services reduces the risk of social exclusion, and helps customers, particularly those in vulnerable situations, to participate fully in the financial system.





## Human rights due diligence at our Norwegian subsidiaries

This section comprises the specific accounts of our Norwegian subsidiaries in scope of the Transparency Act. As they are covered by the Group's policies and processes described in the two previous sections, only additional information is included here.

### Nordea Liv Forsikring AS

Nordea Liv Forsikring AS (Nordea Liv) is wholly owned by Nordea Life Holding AB (Nordea Life & Pension, NLP). Nordea Liv is part of the Asset & Wealth Management business area and is the third largest provider of life and pension products in Norway. Nordea Liv offers corporate and individual pension products, life insurance coverage, and investment products with insurance elements.

Nordea's human rights procedures and policies cover Nordea Liv. There are no deviations from the Group's procedure, and Nordea Liv has adopted the relevant Group internal rules. In addition to the investment due diligence process described on page x in this report, NLP has published a separate Responsible Investment Policy and Engagement Policy that Nordea Liv adheres to.

Nordea Liv requires companies that it invests in to act in line with internationally recognised frameworks and conventions for human and labour rights, i.e. the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO conventions for labour rights. Nordea Liv does not invest in government bonds issued by states where systematic and serious breaches of human rights occur.

The majority of the Nordea Liv assets are invested in funds managed by fund managers. Nordea Liv does not have direct influence over the investment decisions in such funds. Therefore, Nordea Liv performs thorough assessments of fund managers' policies and investment processes prior to investing to ensure that the fund managers integrate sustainability considerations, including considerations regarding human rights and labour rights, into their investment and engagement processes in a way that aligns with Nordea Liv's own policies and guidelines.

Each month, all investments in liquid assets (representing 99% of all assets in our products) undergo quantitative screening on a look-through basis using sustainability data obtained from a third party. Nordea Liv monitors any investments in the portfolio which are found to be in breach of its own policies and guidelines for sustainable investments, including those related to human rights and labour rights. Any breaches identified are followed up on with the fund manager in order to confirm the nature of the breach and, if relevant, establish a remediation plan. If the fund manager does not demonstrate willingness to resolve the breach, Nordea Liv will ultimately terminate the fund investment.

In recent years, there has been growing attention from both the media and our customers to how

companies operate in conflict areas. Nordea Liv implements its human rights processes across its portfolio and engages with the fund managers we invest with if we find indication of adverse impacts on human rights. We try to be as open as possible with our customers about exposures and our assessments of companies we are invested in, when they enquire about specific companies.

Legacy issues from previous periods may still require ongoing engagements by our asset managers to drive real change at the companies, improve conditions on the ground, and ensure human rights are not breached in the future. In 2025, we have not uncovered any cases, in the companies we are exposed to, classified as very severe by our data provider. The result of our screening process is not unexpected as we are the second line of defence, as the fund managers we invest with screen their investments, and are engaging reactively and pro-actively with companies operating in sectors and geographies associated with high risk.

Salient human rights issues regarding Nordea Group investments in general are reported in the second part of this report.

### Nordea Funds, Norwegian Branch NUF

Nordea Funds, Norwegian Branch NUF is a Finnish licensed fund company, which is wholly owned by Nordea Bank Abp and follows the Nordea Group internal rules where relevant. NF is organised under Wealth Management and has branches in Denmark, Norway and Sweden.

NF has a Council of State license and is engaged in investment fund operations and other materially related activities. NF also has a AIFM license granted by the Finnish Financial Supervisory Authority, which authorises it to manage alternative investment funds (AIF) and offer investment management functions and other functions in the course of its collective management of AIFs. The funds follow the local legislation of the respective countries of fund domiciliation.

Nordea's human rights procedures and policies cover Nordea Funds, Norwegian Branch, with no deviations or additions.

Nordea Funds, Norwegian Branch, has not identified any actual adverse impacts on fundamental human rights or decent working conditions that it may have caused or contributed to, or that may have been directly linked to its operations, products or services via the supply chain or business partners during the reporting year.



### Nordea Liv Eiendom AS

Nordea Liv Eiendom AS is a wholly owned subsidiary of Nordea Liv. Nordea Liv allocates a portion of the Nordea Liv pension funds to Norwegian property investments through Nordea Liv Eiendom, which rents office space and retail premises to various companies. There are no employees in Nordea Liv Eiendom. The management of the real estate portfolio has mainly been outsourced to Malling & Co Forvaltning ("Malling"). Employees in Nordea Liv manage and follow up on the outsourcing agreement on behalf of Nordea Liv Eiendom.

Nordea's human rights procedures and policies cover Nordea Liv Eiendom. Moreover, Nordea Liv Eiendom's own human rights commitment is described in its [NLP Business Procedure for Responsible Investment in Direct Real Estate](#).

In addition to the Nordea Group's grievance mechanisms, which can be used in connection with Nordea Liv Eiendom, Malling has its own website with a link which tenants can use to file a complaint about health, safety and environmental (HSE) issues. Tenants are

informed of this possibility in an annual information letter sent out to all tenants at the end of the year.

A due diligence process is performed before selecting a contractor for larger projects. Contractors must confirm that policies and procedures are in place in order to ensure decent working conditions and compliance with human rights. The contractors must sign Nordea's Suppliers Code of Conduct as a part of the contract. They must also sign a confirmation covering any subcontractors. Nordea Liv Eiendom recognises that supervising subcontractors' adherence is demanding. Therefore, Malling performs unannounced onsite controls where salary, working and housing conditions, and access to the work site are checked for a sample of workers.

During 2025 several audits were carried out regarding projects in which Nordea Liv Eiendom had invested. No breaches with a medium or high impact were identified or reported.

In 2025 Malling, on behalf of Nordea Liv Eiendom, has established and carried out a new and improved due diligence assessment of the suppliers. The due

diligence assessment is based on a risk analysis where factors such as geography, industry affiliation and product categories are taken into account. Suppliers classified with "medium" or "high" attention are sent questionnaires on fundamental human rights and decent working conditions and are followed up by Malling for further risk assessment. Failure to answer the questionnaires will ultimately lead to the supplier being temporarily suspended.

The due diligence assessment has so far not revealed actual negative impacts on human rights and decent working conditions, but this is a dynamic process and the due diligence assessments are carried out on a regular basis.

Nordea Liv Eiendom acknowledges its responsibility as a property investor to ensure that the daily use of a building does not represent a risk for the people it hosts. Due diligence in the investment process includes identifying any issues that require investment in order to meet applicable HSE requirements. The FAMAC application is used for documenting and following up on all relevant legal HSE requirements. The

application is also used for logging daily inspections of technical installations and buildings in general.

In annual meetings with all tenants in the portfolio, tenants have the opportunity to provide feedback and suggest improvements, including in relation to HSE issues. All tenants are also invited to respond to an annual survey where feedback is requested on HSE conditions.

HSE conditions are also discussed at each fortnightly meeting with the contractor. Malling reports back to Nordea Liv each quarter, providing details of the controls carried out during the quarter and any findings.

The current screening of tenants is related to identifying the risk of money laundering and corruption, which can indicate risks of adverse impacts on human rights and decent working conditions.

Salient human rights issues regarding Nordea Group investments in general are reported in the second part of this report.

### Nordea Finans Norge AS

Nordea Finans Norge AS is a wholly owned subsidiary of Nordea Bank Abp. The company is the Group's provider of financing solutions in Norway and offers a wide range of asset finance, sales finance and receivable finance solutions. Our products are distributed through the parent company's sales network or via cooperating partners. The latter can be car dealerships or suppliers of machinery, equipment or information and communication technology.

With a local presence and a Nordic network, Nordea Finance and Nordea Finans Norge satisfy the Nordic business community's needs for capital-intensive asset, liquidity and administrative services through flexible financial solutions.

Nordea's human rights procedures and policies cover Nordea Finans Norge, with no deviations or additions.

Nordea Finans Norge has not identified any actual adverse impacts on fundamental human rights or decent working conditions that it may have caused or contributed to through its operations, products, or services via the supply chain or business partners during the reporting year.

However, we have identified a business relationship with a company that has a link to adverse human rights impacts in conflict areas. In this case we are providing financial services to the company's Nordic customers who are purchasing equipment from the company for legitimate purposes. We have addressed this situation by engaging with the company with the aim to prevent and mitigate the adverse impacts.

Also, following the rapid changes in the geopolitical situation, Nordea Finans Norge continues to focus on the risk of potential adverse human rights impacts across its full value chain.

In addition, Nordea Finans Norge acknowledges that the production of automotive vehicles and capital-intensive equipment can pose a high risk for negative human rights impacts.

This statement is presented as a combined statement for Nordea Finans Norge AS (NFN) and Nordea Finans Equipment AS (NFE), following the merger of NFE into NFN effective 01.04.2025. As a result of this merger, all disclosures, data, and analyses in this document reflect the integrated operations and activities of the newly combined entity for the reporting period.



### Nordea Essendropsgate Eiendomsforvaltning AS

Nordea Essendropsgate Eiendomsforvaltning AS (NEE) is a limited liability company established on 19 February 2004. The company operates within NACE industry 68.209, which includes the letting of own or leased real estate. NEE has a core business related to the leasing of office space and has entered into a lease agreement with a US company (Pembroke) that owns the building where NEE rents office space. This is leased to Nordea Bank Abp, branch Norway, which has established its head office in the building and is the primary customer of NEE. The contractual obligations toward Pembroke is transferred to Nordea Bank Abp ("Nordea") as part of the agreement between NEE and Nordea. NEE is a wholly owned subsidiary of Nordea, with no own subsidiaries.

Nordea is responsible for the day-to-day operation and maintenance of the office facilities. Investments must also be approved by Nordea before they are forwarded for approval by NEE. In order to maintain a streamlined management of the customer relationship and ensure that NEE fulfils its obligations as a landlord, board meetings are held on a quarterly basis. These meetings provide an opportunity to monitor the management of the property, discuss any challenges, and ensure that future investments are carried out in line with the company's overall strategy and Nordea's needs as a tenant.

Nordea's human rights procedures and policies cover NEE, with no deviations. In addition, NEE conducts analysis of its suppliers, with a particular focus

on risk assessment and sustainable partnerships. In 2024 a total of seven suppliers were analysed, four of which were identified as priority suppliers. It is important to emphasise that none of the Tier 1 suppliers come from countries classified as high or medium risk in terms of human rights, climate, nature, corruption, etc. All suppliers that NEE works with are Norwegian companies. This contributes to a safe and transparent supply chain. Among the suppliers analysed, one assists with accounting, consulting and IT services, and another specialises in auditing. All of these suppliers are considered to be low risk, which is a positive indicator of their business practices and ability to handle any challenges that may arise.

In addition to the internal suppliers, Nordea plays a significant role in NEE's supply chain. NEE has two suppliers specialising in computer equipment which are directly affiliated with Nordea. The procurement process for these suppliers is handled through Nordea's procurement system, which further enhances the quality and responsibility of supplier selection. Overall, the analysis of the suppliers in 2024 shows that NEE maintains high standards in its choice of partners.

In conclusion, NEE has not identified any actual adverse impacts on fundamental human rights or decent working conditions that it may have caused or contributed to, or that may have been directly linked to its operations, products or services via the supply chain or business partners during the reporting year.

### Nordea Investment Management AB NUF

Nordea Investment Management AB NUF (NIM) is a Swedish investment firm wholly owned by Nordea Asset Management Holding AB, which is a Swedish limited liability company wholly owned by Nordea Bank Abp (Nordea). NIM has branches in Denmark, Finland, Norway, Germany and Portugal, and subsidiaries in Denmark, Singapore, the United Kingdom and the United States.

NIM is an investment firm established under Swedish law and authorised by the Swedish Financial Supervisory Authority to conduct investment services and investment activities. NIM's core business is to provide investment advice; reception, transmission and execution of orders; and discretionary portfolio management services to institutional clients, which may be Nordea Group internal or external clients.

Nordea's human rights procedures and policies cover NIM, with no deviations or additions.

NIM has not identified any actual adverse impacts on fundamental human rights or decent working conditions that it may have caused or contributed to, or that may have been directly linked to its operations, products or services via the supply chain or business partners during the reporting year.

Salient human rights issues regarding Nordea Group investments in general are reported in the second part of this report.

### Nordea Eiendomskreditt AS

Nordea Eiendomskreditt (NEK) is a wholly owned subsidiary of Nordea, with no own subsidiaries. NEK is part of the Personal Banking business area within Nordea. The company operates solely as a mortgage credit institution, licensed by the Norwegian Financial Supervisory Authority to issue covered bonds. The company's business objective is to grant and acquire residential mortgage loans and loans for holiday homes, including secured construction loans, and to finance its lending activities primarily through the issuance of covered bonds.

Nordea's human rights procedures and policies cover NEK. There are no deviations from the Group's procedure and NEK has adopted the relevant Group internal rules. Regarding grievance mechanisms, NEK adheres solely to the Group's procedures, with no additional whistleblowing channels and/or compliance mechanisms in use.

NEK has not identified any actual adverse impacts on fundamental human rights or decent working conditions that it may have caused or contributed to, or that may have been directly linked to its operations, products or services via the supply chain or business partners, during the reporting year.

Salient human rights issues regarding the Nordea Group's procurement and lending in general are reported in the first part of this Statement.



# Key learnings and next steps in our human rights work

Recognising the complexity of the financial sectors' connections to human rights impacts and the ongoing nature of human rights due diligence, we constantly gain deeper insights that we use to improve our processes and practices.

This year's key learnings include the importance of internal collaboration. While conducting the in-depth assessment, we had numerous meetings and workshops across Business Areas and Group Functions to ensure support and knowledge sharing. This way of working inspired all participants to explore new viewpoints and to learn from each other. We will keep on collaborating as we move on in embedded human rights due diligence even further into our culture.

An eye-opening learning this year concerned stakeholder engagement. Our efforts to increase stakeholder engagement were partially hindered by a lack of resources on the stakeholders' side. Despite these challenges, we managed to hold several conversations with new stakeholders and there is mutual understanding that when the need and the occasion arises, there's

willingness to engage more intensively. We will also seek to develop our stakeholder relationships in a way that is meaningful, but not too burdensome.

Finally, we were reminded of the difficulty of gaining trust once it has been broken. What we know to be our genuine effort to learn from and remedy a past incident where a customer had not been treated according to our standards was not perceived as such. We will continue to develop our approach and practices to act decisively and swiftly in case of human rights related grievances, and to provide for or collaborate for providing remedy when appropriate.

Besides reviewing our Human Rights Policy, as well as our impacts and the ways we address them, we are taking several steps to enhance our human rights due diligence processes in 2026.

At the beginning of the year, we will start detailed planning and implementing measures in the areas for improvement identified as the final step of the in-depth human rights impact assessment conducted in 2025.





# Signatures

Signatures to the Nordea Human Rights Report including Norwegian Transparency Act statement for year 2025 and the UK Modern Slavery and Human Trafficking Statement for the year 2025

Helsinki, 17 February 2026

Sir Stephen Hester  
Chair

Lene Skole  
*Vice Chair*

Petra van Hoeken  
*Board member*

Joanna Koskinen  
*Board member<sup>1</sup>*

Jørgen Suo Lønnquist  
*Board member<sup>1</sup>*

John Maltby  
*Board member*

Risto Murto  
*Board member*

Lars Rohde  
*Board member*

Per Strömberg  
*Board member*

Jonas Synnergren  
*Board member*

Arja Talma  
*Board member*

Kjersti Wiklund  
*Board member*

Frank Vang-Jensen  
President and Group CEO

<sup>1</sup>) Employee elected board member

The Boards of Directors of the following subsidiaries have adopted the parts of the report that are relevant to them; Nordea Eiendomskreditt AS, Nordea Liv Forsikring AS, Nordea Liv Eiendom AS, Nordea Finans Norge AS, Nordea Funds, Norwegian Branch NUF, Nordea Essendropsgate Eiendomsforvaltning AS and Nordea Investment Management AB NUF.



# Signatures

Signatures to the Norwegian Transparency Act statement for year 2025

**Nordea Eiendoms kreditt AS**

**Oslo, 10 February 2026**

Randi Marjamaa  
*Chair*

Gro Elisabeth Lundevik  
*Vice Chair*

Asbjørn Rødal  
*Board member*

Ola Littorin  
*Board member*

Tina Sandvik  
*Board member*

Lene Steinum  
*Board member*

Lars Espevik  
*Board member*

Elen M. Stiksrud  
*Chief Executive Officer*

The Boards of Directors of the following subsidiaries have adopted the parts of the report that are relevant to them; Nordea Eiendoms kreditt AS, Nordea Liv Forsikring AS, Nordea Liv Eiendom AS, Nordea Finans Norge AS, Nordea Funds, Norwegian Branch NUF, Nordea Essendropsgate Eiendomsforvaltning AS and Nordea Investment Management AB NUF.

