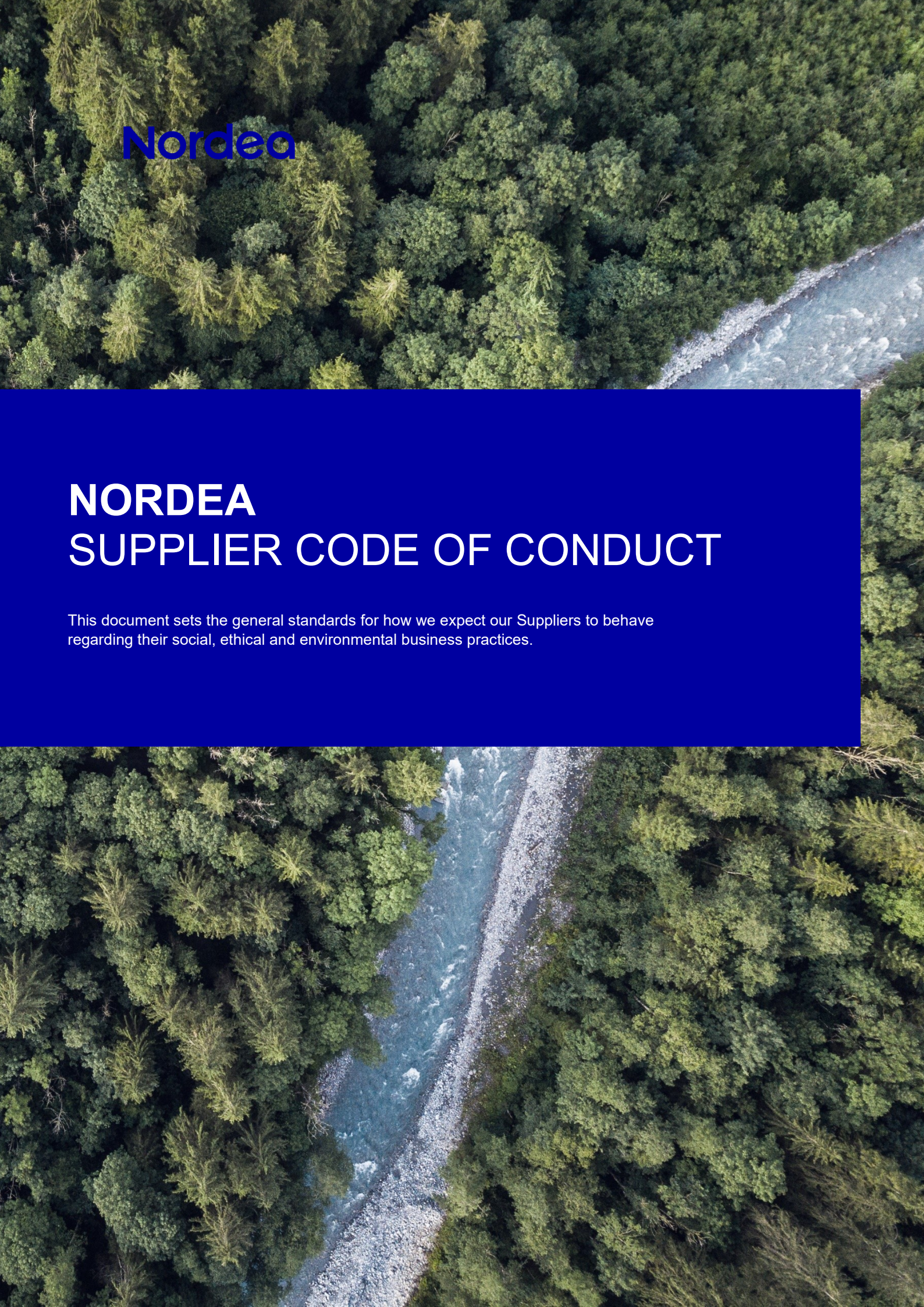


NORDEA
SUPPLIER CODE OF CONDUCT

This document sets the general standards for how we expect our Suppliers to behave regarding their social, ethical and environmental business practices.

Supplier Code of Conduct

1. Purpose and scope

As the leading Nordic universal bank, Nordea recognises that we have an important role to play in driving society towards a more sustainable future. As part of our strategy, we have set ambitious targets within the three focus areas of customer offerings, engagement and building resilience. In this document we have translated what this means for our supply chain.

Working with suppliers that share our mindset and ambitions is crucial for us. By partnering up, we aim to work with you towards a just transition of our society to secure a low-carbon, climate-resilient and circular economy where nature and biodiversity are protected and restored, human rights are respected and adverse societal impacts from the transition to a low-carbon economy are mitigated.

This document sets out the general standards for how we expect our Suppliers to behave with regard to their social, ethical and environmental business practices. We require our Suppliers to comply with this Supplier Code of Conduct ("SCoC") even if it stipulates a higher standard than that required by national laws or regulations. Where relevant, additional product- and service-specific sustainability obligations are set out in other parts of the Agreement.

This SCoC will be reviewed regularly to reflect material developments in applicable sustainability-related laws and guidance (e.g. CSRD/ESRS and due diligence legislation). Any updates will apply only to the Suppliers for whom such regulatory developments are relevant, and implementation will be proportionate, taking into account the Supplier's size, role, and the nature of the services provided.

2. Guiding frameworks

The SCoC is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and further informed by the following:

- The Universal Declaration of Human Rights and the core UN human rights treaties
- ILO fundamental conventions
- The UN Convention against Corruption
- The Rio Declaration
- The UN Declaration on the Rights of Indigenous Peoples
- The Kunming–Montreal Global Biodiversity Framework and TNFD
- United Nations Framework Convention on Climate Change and the Paris Agreement

For the EU market, the SCoC integrates expectations stemming from the CSRD/ESRS and product- or value-chain rules such as the EU Deforestation Regulation (EUDR).

3. Governance

Upon request, the Supplier shall provide updates or participate in review meetings with Nordea to discuss impacts, share supporting evidence, demonstrate alignment with relevant guidelines, and agree on improvement measures as needed. This also includes updates on the status of its climate targets, covering progress against interim milestones, challenges encountered, and corrective actions taken where targets are not being met.

Nordea reserves the right to request additional information or independent verification of reported data to ensure the credibility and effectiveness of the Supplier's actions.

4. Suppliers' obligations

4.1 Suppliers' general obligations

To avoid causing or contributing to adverse human rights or environmental impacts and to take action to remediate such impacts when they occur, the Supplier is expected to operate a due diligence system consistent with the OECD Due Diligence Guidance for Responsible Business Conduct, including: embedding responsible business conduct; identifying and assessing impacts; preventing/mitigating/ceasing adverse impacts; tracking effectiveness; communicating annually; and cooperating in remediation. This responsibility includes stakeholder engagement and public communication on actions and outcomes. When conducting human rights due diligence the Supplier shall pay particular attention to higher-risk contexts and vulnerable groups of people.

Suppliers subject to the CSRD must report in accordance with the European Sustainability Reporting Standards (ESRS), including disclosures on double materiality. Other suppliers are expected to provide ESG data that enables Nordea to fulfil its own CSRD obligations.

The Supplier must, through its agreements with subcontractors, ensure that the same obligations as set out in this SCoC are passed on, and establish due diligence procedures to identify and manage sustainability risks and impacts throughout its entire value chain applying a risk-based approach. The Supplier must have a process in place to confirm that sub-contractors comply with the principles set out in the SCoC, including a follow-up process to ensure that any identified actions are properly addressed and closed.

For high-risk sectors or commodities (e.g., those subject to EUDR or with elevated human rights risks), the Supplier must implement traceability to origin, maintain supplier maps, and secure Nordea's prior approval before engaging or changing critical subcontractors. ESG and product data submitted to Nordea must be complete, traceable to source, and, where applicable, prepared under ISO 14067 or equivalent recognised standard.

4.2 Suppliers' human rights obligations

The Supplier must adhere to all the principles regarding human rights as listed in section 2. Nordea considers the following to be the core principles:

a) The Supplier must, in all contexts, seek ways to honour the principles of internationally recognised human rights across all areas of operations even when faced with conflicting requirements.

b) The Supplier must maintain a policy commitment to respect human rights approved at the highest level and communicated internally and externally.
c) The Supplier is required to strive for gender balance, diversity and inclusion and to leverage the power of differences by treating everyone fairly and with respect. The Supplier is expected to promote an inclusive work environment where all perspectives are appreciated and respected, enabling everyone to contribute.
d) Where relevant, the Supplier must assess human rights risks linked to digital technologies and AI, such as algorithmic discrimination or surveillance, consistent with OECD recommendations.
e) The Supplier must adopt heightened due diligence in conflict-affected contexts and take appropriate actions consistent with international guidelines also to protect human rights defenders.

4.3 Suppliers' labour rights obligations

The Supplier must adhere to all the principles regarding labour rights as listed in section 2. Of these principles Nordea considers the following to be the core principles:

a) The Supplier provides all employees with a fair living wage, that is sufficient, reliable and paid on time, irrespective of their employment status, gender or contract type, and which is defined using a credible benchmark.
b) The Supplier respects the upper limits on regular and overtime hours allowed by the law of the country in which it operates.
c) The Supplier ensures that employees have employment terms or contracts in a language they understand, specifying their terms of employment and termination.
d) The Supplier implements a no-fees recruitment, prohibits worker-paid costs, retains no passports or personal documents and ensures freedom of movement.
e) The Supplier respects and recognises, in accordance with the laws of the country in which employees are employed, the right to freedom of association and collective bargaining and employees are free to terminate their employment in accordance with established rules.
f) The Supplier upholds the effective abolition of child labour, meaning that no labour is performed by children or minors under the minimum age, in accordance with the laws of the country in question.
g) The Supplier ensures that employees under 18 years of age are not engaged in hazardous or heavy work or required to work night shifts anywhere in the value chain.
h) The Supplier does not engage forced labour, slave labour or other non-voluntary labour in its value chain.
i) The Supplier prioritises the health and safety of its employees. A healthy and safe working environment, including psychosocial considerations and, if applicable, housing facilities must be provided for employees in accordance with international standards and national laws.
j) Injuries and accidents occurring at work should be logged and investigated, and preventive measures should be implemented.
k) The Supplier treats all employees with respect and dignity. Employees with the same qualifications, experience and performance receive equal pay for work of equal value. Employees are under no circumstances subject to corporal punishment, unlawful detention, violence, threats, coercion, verbal or sexual harassment.
l) The Supplier rejects all forms of discrimination and harassment, whether active or passive, based on such characteristics as ethnicity, national origin, disability, gender, gender identity, sexual orientation, religion, unionisation, employee representation, political affiliation, parenthood, age and any other characteristic protected by local law, as applicable. When mandatory or permitted by local legislation, special measures to protect, support and advance disadvantaged groups may be provided.

4.4 Suppliers' environmental obligations

The Supplier must adhere to all the principles regarding the environment as listed in section 2. Of these principles Nordea considers the following to be the core principles:

a) The Supplier applies a precautionary approach to continuously improve its environmental performance by locating, identifying, assessing and managing environmental risks and impacts throughout its value chain.
b) The Supplier strives to use and encourage the development of environmentally friendly and energy efficient technologies, products and services to contribute to sustainable development.
c) Where feasible, the Supplier adopts circular economy practices and continuously improves resource efficiency throughout its operations.
d) Where relevant to the Supplier's operations, products, services or value chain, including digital services, cloud infrastructure, data centres and AI-related computing, the Supplier shall assess, manage and reduce water-related risks and impacts, including water consumption, water withdrawal, wastewater discharge and impacts on local water availability and quality. In water-stressed areas, the Supplier is expected to apply a risk-based approach and implement appropriate mitigation measures.
e) The Supplier shall align its climate actions and greenhouse gas (GHG) emissions reduction efforts with the goals of the Paris Agreement and support the transition to a net-zero emissions economy by achieving substantial emissions reductions across its operations and value chain.
f) The Supplier shall measure, monitor and, where appropriate, publicly disclose its GHG emissions in accordance with recognised standards, including the GHG Protocol.
g) The Supplier is expected to establish and maintain climate transition plans and science-based emissions reduction targets covering Scope 1, Scope 2 and relevant Scope 3 emissions, taking into account its size, sector, emissions profile and capabilities. Suppliers with significant climate impacts are expected to align their targets with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard or an equivalent recognised framework.
h) The Supplier shall prioritise actual emissions reductions across its operations and value chain before relying on carbon credits or other offsetting mechanisms.
i) The Supplier shall establish interim emissions reduction targets, regularly monitor progress and report on progress upon reasonable request by Nordea. Where targets are not achieved, the Supplier should identify underlying causes and implement appropriate corrective actions.
j) Proportionate to the company's size and its nature-related risks and dependencies, the Supplier must assess and manage its impacts on biodiversity and natural capital in line with the Kunming-Montreal Global Biodiversity Framework and TNFD recommendations. For

products delivered to Nordea that fall within the scope of the EU Deforestation Regulation, the Supplier must implement no-deforestation commitments and traceability to the production unit.

4.5 Suppliers' ethical business conduct

The Supplier must adhere to all the principles regarding anti-corruption as listed in section 2. Of these principles Nordea considers the following to be the core principles:

a) The Supplier has zero tolerance for corruption, including but not limited to bribery, extortion and fraud. Nordea requires all Suppliers to uphold the highest ethical standards and act with integrity when doing business. The Supplier ensures that this expectation is clearly communicated to employees via training or similar capability building initiatives.
b) The Supplier prohibits the offer or acceptance of business courtesies – gifts, hospitality, expenses or other benefits – if they could constitute, or appear to constitute, undue influence. Suppliers shall exercise increased caution and restraint when business courtesies involve public officials.
c) The Supplier is committed to conducting reasonable due diligence and to have appropriate policies and processes in place to prevent, detect and address financial crime, including but not limited to, corruption, fraud, extortion, tax evasion, sanctions violations and money laundering in all its business arrangements.
d) The Supplier must take effective measures to avoid, or when necessary, mitigate, potential and actual conflicts of interest.
e) The Supplier complies with all competition and anti-trust laws. This includes refraining from entering into discussions or agreements with competitors regarding price fixing, market sharing, bid rigging or other similar activities.

5. Breaches and remedies

Nordea is committed to conducting business to the highest ethical standards and according to applicable laws, rules and regulations. Therefore, Nordea encourages all stakeholders to always report any suspected fraudulent or unethical behaviour by Nordea or its employees via our whistleblowing service (WhistleB).

Similarly, the Supplier is expected to have in place a complaint mechanism for employees and other external stakeholders to report grievances. The Supplier is also expected to have a process in place for providing remedies.

Grievance mechanisms must explicitly prohibit retaliation and must be legitimate, accessible, predictable, equitable, transparent, rights-compatible and based on engagement and dialogue, aligned with the effectiveness criteria set out in the UN Guiding Principles on Business and Human Rights.

The Supplier must ensure access to remedy for all individuals and communities adversely affected by its operations. Where adverse impacts occur, Suppliers must cooperate in providing or enabling remedy, document outcomes and share evidence with Nordea

If a question or concern arises regarding the interpretation of this SCoC or the performance of the Supplier's obligations under it, the Parties must proactively use the governance process described in the contract.

Nordea expects Suppliers to proactively inform about any breaches of the obligations set out in this SCoC.

6. Audit

Nordea, either directly or through a third party (provided that such third party is not a competitor of the Supplier), or any public regulatory or supervisory authorities are entitled to audit the Supplier and its subcontractors in order to verify compliance with this Supplier Code of Conduct. The right to audit covers the Supplier's operations at all its locations, including the operations of subcontractors at all their locations. This right includes the audit of all aspects of the Supplier's and its subcontractors' processes related to their obligations under the Agreement.

The Supplier must cooperate in the audit and the audit preparations, ensure that its subcontractors cooperate and participate and make available and provide access to all information required to conduct the audit and assist Nordea with all reasonable efforts as deemed necessary by Nordea. Nordea must notify the Supplier five (5) days in advance of an audit. However, audits carried out by public authorities may be performed without notice and in accordance with the instructions made by the relevant public authorities. Nordea or a third party assigned by Nordea to carry out an audit must enter into a non-disclosure agreement as reasonably requested by the Supplier. Nordea, the Supplier and the relevant subcontractors must bear their own costs of conducting, preparing for and participating in the audit, including any costs incurred by third party contractors appointed by either Party. If the results of an audit reveal that the Supplier, more than insignificantly, is or has been in breach of the Agreement, the Supplier must pay all costs associated with such audit.

7. Causes of termination

Where Nordea identifies, or the Supplier notifies, a breach or potential breach, the Supplier shall promptly investigate and submit a corrective action plan (CAP) with time-bound actions to cease, prevent or mitigate the impact, and shall cooperate in any required remediation.

Nordea may, in proportion to the severity and persistence of the breach, apply the following escalation measures:

(i) enhanced monitoring and reporting;
(ii) put forward a requirement to implement and complete corrective actions within agreed timelines;
(iii) enforce restrictions on new or expanded business, or use of subcontractors; and/or
(iv) suspension of services in whole or in part.

Nordea may terminate the Agreement, in whole or in part, with immediate effect by written notice where:

(a) the Supplier fails to implement agreed corrective actions within the specified timeframe;
(b) the Supplier does not engage in good faith in remediation; or
(c) the breach is severe or cannot be effectively remedied.

Termination shall be exercised as a last resort, unless the severity of the breach requires immediate termination. Termination does not relieve the Supplier of its obligation to cooperate in remediation or prevent recurrence.

We value our collaboration!

We recognise that achieving meaningful impact at scale requires strong collaboration. That is why we seek to partner with suppliers who share our commitment and ambitions.

If you have any suggestions for improvements, please feel free to email your input to sustainable.procurement@nordea.com

8. Glossary

This glossary explains abbreviations used in this document.

Abbreviation	Meaning
AI	Artificial Intelligence
CSRD	Corporate Sustainability Reporting Directive (EU)
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
EUDR	EU Deforestation Regulation
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol (accounting and reporting standards)
ILO	International Labour Organization
ISO	International Organization for Standardization
ISO 14067	Carbon footprint of products — Requirements and guidelines for quantification
OECD	Organisation for Economic Co-operation and Development
SBTi	Science Based Targets initiative
SCoC	Supplier Code of Conduct
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UNGP	UN Guiding Principles on Business and Human Rights