

Nordea

NORDEA TAX POLICY

Approved by Nordea Board of Directors January 2025



1. Introduction

Nordea is committed to maintaining a responsible and transparent approach to taxation, aligned with our values of integrity, accountability and sustainability. Nordea's Tax Policy ensures that we manage tax efficiently and compliantly. Our Tax Policy is designed to comply with all applicable national and international tax laws and regulations while supporting economic and social development in the jurisdictions where we operate. We manage tax costs and risks prudently and, by paying taxes and reporting them in a timely manner, we aim to maintain a good local tax reputation. We recognize the importance of tax contributions to society and are committed to paying our taxes transparently.

2. Guiding principles

Nordea's Tax Policy is built on the following principles:

- **Compliance and Fairness:** We ensure compliance with the tax laws and regulations of every country where we operate. We strive to pay taxes in accordance with both the letter and purpose of the law, aiming at contributing fairly to public finances.
- **Transparency:** We are committed to transparent communication regarding our tax policy and tax payments. We disclose our tax positions, risks and contributions in our financial reports in a manner consistent with international standards and stakeholder expectations.
- **Avoidance of Aggressive Tax Planning:** We do not engage in, support, or act as a platform for aggressive tax planning or schemes that artificially reduce taxable income. We do not use low tax jurisdictions (i.e., EU list of non-cooperative jurisdictions) to avoid taxes.
- **Sustainable and Ethical Conduct:** Our tax practices align with Nordea's broader commitment to ESG standards. We ensure that our tax activities do not undermine social or environmental goals and are in line with our Sustainability Policy (Nordea's position on sustainability is further elaborated in Nordea Sustainability Policy) and objectives.
- **Governance and Accountability:** We maintain robust internal controls and governance over tax matters, ensuring all decisions are made with due considerations of our ethical standards, ESG commitments and regulatory requirements. The Board Audit Committee oversees the application of and adherence to this policy.

3. Specific Commitments

- **Compliance with international standards:** Nordea adheres to international tax standards, such as the OECD Guidelines for multinational Enterprises, EU's Anti-Tax Avoidance Directives and the Global Minimum Taxation rules (GloBE). We also comply with global reporting standards including the Common Reporting Standard (CRS) and the Foreign

Account Tax Compliance Act (FATCA), as well as DAC6 as implemented in national laws and national requirements on customer tax reporting.

- **Responsible Tax Practices:** We ensure that all intra-group transactions are conducted at arm's length, supported by appropriate documentation, and aligned with applicable tax laws and regulations. We explicitly prohibit tax avoidance through transfer pricing and do not transfer value to low tax jurisdictions (i.e., EU list of non-cooperative jurisdictions).
- **Engagement with Tax Authorities:** We maintain open and cooperative relationships with tax authorities in all jurisdictions where we operate. We proactively disclose relevant information in line with applicable regulation and seek to resolve any disputes through constructive dialogue.
- **Disclosure on Taxes Paid and Collected:** As part of the Annual Report, Nordea publishes a detailed report on our taxes collected and paid in each Nordic jurisdiction and other jurisdictions where we operate.
- **Customer Tax Integrity:** Our products are not designed to facilitate aggressive tax planning. We do not facilitate or support tax evasion or activities that may be perceived as aggressive tax planning by customers. We advise our customers to seek independent tax advice when necessary, and always assume and support that customers are required to properly disclose and be transparent with their tax positions towards the tax authorities.
- **Risk management:** Tax risks are carefully managed to ensure the correct tax is paid. We regularly evaluate the impact of changes in tax regulations and business models on our overall risk exposure.

4. Final statement

At Nordea, we view paying and collecting tax as an integral part of our corporate responsibility. Our Tax Policy reflects our commitment to transparency, sustainability and ethical conduct, supporting both our business objectives and broader societal goals. We strive to maintain strong relationships with tax authorities and stakeholders, ensuring that our tax practices are aligned with the values of our customers, shareholders and the communities in which we operate.