

Dear Ryan Brightwell,

Deputy Director, BankTrack

Thank you for your letter and for raising your concerns regarding the proposed Jadar lithium mine and its potential environmental, social, and human rights impacts. I appreciate you reaching out and your active engagement. I have shared your letter with Nordea's CEO Frank Vang-Jensen and hope to add some perspectives below. We value the close dialogue we have had with you throughout the years.

As a financial institution committed to responsible investment, we take these issues very seriously. Our approach is guided by our Responsible Investment Policy, which is underpinned by international standards including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, UNPRI and the Equator Principles. These frameworks inform how we assess and engage with companies on environmental and human rights risks, particularly in high-risk sectors such as mining. We dedicate significant resources to engage with and monitor the progress of the companies in our portfolios and report transparently on engagement progress.

We recognize the concerns raised about the Jadar Project, including its potential impact on biodiversity, local communities, and cultural heritage. We've been in close dialogue with Rio Tinto on various issues related to sustainability, specifically their social license to operate and decarbonization. We've had multiple meetings with senior management and specialists within the company on these topics.

During one of our meetings in 2023 we discussed the Jadar Project and requested any updates on meaningful progress they had made since 2022 on alleviating stakeholder concerns. At this point in time, as pointed out by BankTrack the project permits were revoked and the outlook for the project was uncertain.

As the revoking of the permits has been reversed by the Courts during 2024, we will take the content and findings of the report into account during our ongoing dialogue with Rio Tinto. We expect the highest level of transparency, especially in larger-scale projects which may come with environmental or community concerns. These expectations have been communicated to the company at senior management level and we will continue to emphasize the importance thereof going forward.

Best regards,

Anja Hannerz

Head of Group Sustainability