

BankTrack Inquiry:

1. Confirmation of whether we have conducted due diligence to assess human rights and environmental risks related to Rio Tinto's involvement in the Simandou project, including details of our process.

Nordea Asset Management (NAM) is committed to responsible investment. Our approach is guided by our Responsible Investments Policy, which is underpinned by international standards including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and UNPRI.

These frameworks inform how we assess and engage with companies on environmental and human rights risks, particularly in higher-risk sectors such as mining. We dedicate significant resources to engage with and monitor the progress of the companies in our portfolios. Furthermore, our Responsible Investments Policy details our approach to norms-based screening.¹ In addition to this screening, we follow media and NGO reports surrounding large scale projects such as Simandou and regularly present such cases to our Responsible Investments Committee.

2. An overview of our response to the identified impacts and our efforts to prevent/mitigate them

See under point 3 below.

3. Information about any engagement we have undertaken or plan to undertake with Rio Tinto regarding remediation for existing harms and prevention of future impacts

As highlighted previously in a response to BankTrack related to the Jadar project in Serbia, we have been engaging constructively with Rio Tinto for several years on topics relating to both specific projects, general decarbonization strategy, as well as their social license to operate.

In December 2022, we contacted Rio Tinto to request a meeting related to the planned infrastructure and mining operations at Simandou, following coverage in Bloomberg as well as Reuters. We wanted to gain a better understanding of how the joint venture (JV) and Rio Tinto would meet internationally recognized environmental and social standards given the stringent timeline that was reported.

In February 2023 we met Rio Tinto's CEO to discuss the permitting process and address concerns about actions by JV partners. This included the alleged impact on

¹ <https://www.nordea.com/en/doc/responsible-investment-policy-2025.pdf>

biodiversity-sensitive areas, including chimpanzees, also referenced in BankTrack's report connected to railway infrastructure. We received detailed responses from Rio Tinto demonstrating their awareness of the project's challenges and their willingness to engage.

After our February 2023 call, we recommended that Rio Tinto provide regular, transparent updates on Simandou's environmental and social performance as well as challenges. Furthermore, we highlighted to the company that we will continuously update our Responsible Investments Committee, which is chaired by NAM's CEO, as well as address future concerns or questions about the project directly with Rio Tinto.

In March 2024, we had a follow-up meeting with the Rio Tinto IR team and the company's Chief Climate Advisor to discuss various projects, their social license to operate, as well as decarbonization. Once again, we discussed the current status of Simandou and their engagement with the Government of Guinea and requested increased publications on the nature and biodiversity aspects of the project as well as their mitigation efforts.

Since 2022, we have had multiple meetings with senior management and their in-house experts to discuss various projects including Simandou and Jadar, but also the company's commitments towards decarbonization and their progress in this regard. Rio Tinto has responded to our requests with transparent updates and we believe the company is a responsive counterparty to our engagement.

We will continue to seek engagement with Rio Tinto on various sustainability-related matters, and as has previously been the case, take external research reports and concerns, such as those presented by BankTrack, into these dialogues where relevant and applicable.