

Human Rights Screening 2026

Nordnet AB

Nordnet AB has conducted a basic human rights screening across our direct operations, supply chain, and business partnerships. Based on this assessment, we have determined that our exposure to human rights risks is low and immaterial to our business model.

Nordnet's Commitment to respect Human Rights

Nordnet adheres to the principles set out in the UN Global Compact regarding human rights, labour rights, the environment, and anti-corruption, officially becoming a signatory in 2024. Additionally, the company is a member of the Financial Coalition against Commercial Sexual Exploitation of Children.

Nordnet's responsible business conduct is embedded into its governing documents that describe how Nordnet promotes human rights and decent working conditions, including:

- **Ethics Policy:** The Ethics Policy clarifies how situations not directly regulated in external or internal regulations should be addressed based on moral and ethical considerations, with the aim of promoting and maintaining a high ethical standard within Nordnet. The policy covers all employees, including consultants of Nordnet.
- **Code of Conduct:** The Code of Conduct provides guidance on how to safeguard the interest of Nordnet's customers in a transparent and fair way, what to do in order to be a good member of society, and how to behave towards customers and colleagues. The Code of Conduct covers all employees and representatives, including members of the board, independent contractors and consultants. The policy is based on the ten principles provided by the UN Global Compact.
- **Sustainability Policy:** The Sustainability and Environmental Policy describes Nordnet's sustainability strategy by defining activities and guiding principles. Nordnet's overall aim is to conduct a fair, ethical and transparent business as well as keep the trust from customers and the market. The policy also describes, among other things, Nordnet's overall procurement process and Nordnet's Supplier Code of Conduct. The Supplier Code of Conduct is based on the Ten Principles of the UN Global Compact and reflects the expectations that Nordnet has for its suppliers.
- **Supplier Code of Conduct:** All of Nordnet's procurement activities shall be performed professionally and in compliance with applicable laws and internal rules. Nordnet is committed to high standards of ethics and sustainable business practices as well as respect for the environment, anti-corruption, human rights, fair and safe working conditions, and expects the same from suppliers. We encourage all suppliers to promote these standards throughout their supply chain. Based on the risk classification model of Nordnet's supply chain, the ambition is that 100 percent of all Nordnet's outsourcing and critical, shall have accepted Nordnet's supplier code of conduct or have an equivalent code.

- **Anti-Corruption Policy:** The Anti-Corruption Policy clarifies Nordnet's position on corruption and acknowledges the importance of the combat against corruption. Nordnet strongly opposes corruption in any form.
- **Whistleblowing Policy:** The Whistleblowing Policy describes Nordnet's routines and procedures for capturing potential or actual violations against Nordnet's internal rules, code of conduct, as well as other laws and regulations. Anyone involved in Nordnet's operational business has the opportunity to call attention to a potential or actual violation, and the employee can remain anonymous throughout the process unless otherwise agreed. An employee who has reported suspected violations will not be held responsible for having breached any obligation of professional secrecy, if the notifier had reason to believe that a violation had occurred.
- **Work Environment Policy:** The Work Environment Policy establishes guiding principles for the work environment at Nordnet. Nordnet works systematically to minimize health and safety risks at work and invests in activities to enhance the health and the performance of our employees. Together, these governing documents shall ensure that actual and potential adverse impacts Nordnet has contributed to or caused are identified and assessed so that any adverse impacts can cease, be prevented or mitigated.

Nordnet's Own Operations

Nordnet's operations are concentrated in the Nordic countries and Germany, which is also where our employees are employed. The UN Global Compact's principles cover, among other things, human rights and labor standards. Nordnet has also committed to complying with the ILO's principles regarding social justice and humane working conditions, which include, among other things, forced labor and child labor. Trafficking in human beings can be seen as a part of forced labor. In accordance with the above, our policies regarding employees are aligned with the UN Guiding Principles on Business and Human Rights.

Operations Exclusively in Low-Risk Countries

Nordnet operates entirely as a digital bank for savings and investments within the Nordic region—specifically Sweden, Norway, Denmark, Finland and Germany. These jurisdictions are universally recognized as having low human rights risks and consistently rank at the top of global indices for civil liberties, political rights, rule of law, and strong labor protections. We have no direct operational footprint outside of these low-risk countries¹.

Country	Sweden	Norway	Denmark	Finland	Germany
Human Rights Index, V-Dem ^{2*}	0.96	0.95	0.96	0.95	0.94

*The index ranges from 0 (least rights) to 1 (most rights).

Furthermore, Nordnet has a Work Environment Committee that processes questions related to e.g. occupational health care, new premises, training and methods for rehabilitations and work

¹ [Annual and Sustainability report 2025 page 5](#)

² [V-Dem \(Date: 2026-06-23\)](#)

adaptation and contributes to a healthy and safe work environment at Nordnet. Nordnet considers consequently that the organization of the company together with the place of business contribute to a low risk of actual and potential adverse impacts on fundamental human rights and decent working conditions within Nordnet's operations.

Nordnet's Supply Chain

Sustainability plays a significant role in Nordnet's long-term strategy. Nordnet is committed to high ethical standards and sustainable business practices, as well as respect for human rights and fair and safe working conditions. The same is expected from Nordnet's suppliers. Nordnet has therefore developed a Supplier Code of Conduct based on the UN Global Compact's principles regarding the environment, human rights, anticorruption and labor law. The policy considers:

- **Minimum age requirements:** Suppliers are unequivocally prohibited from participating in or deriving any advantage from the use of child labor.
- **Freedom of speech and collective bargaining:** Suppliers must recognize and uphold employees' right to form, join (or not join) trade unions and engage in collective bargaining.
- **Discrimination:** Suppliers must treat all employees and job applicants equally and fairly, creating an environment where everyone is treated with respect and dignity, and not tolerate any discrimination, harassment, or bullying in the workplace.
- **Working conditions and forced labor:** Suppliers are expected to have written agreements with their employees, comply with applicable laws regarding working hours and rest periods, and pay employees wages and benefits that meet or exceed legal minimum standards, collective agreements, or industry standards. It is imperative that our suppliers unequivocally reject any involvement in activities associated with slavery or exploitation. This prohibition encompasses bonded or forced labor and human trafficking.

Low-Risk and Limited Supply Chain

Our contractors and suppliers constitute a relatively small part of our overall value chain compared to traditional, resource-intensive industries. As a digital financial services provider, our procurement is heavily concentrated on IT software, financial data services, standard office hardware, and professional corporate consulting. These suppliers and contractors are overwhelmingly concentrated in the Nordics, the broader European Union, and North America—regions categorized as low-risk for human rights violations. We do not source from, nor do we rely on, high-risk sectors such as raw material extraction or heavy manufacturing.

Nordnet recognizes that the primary inherent risk within its supply chain is linked to the procurement of IT and office hardware. Although contracts are signed with established vendors within the EU and North America, the underlying component manufacturing and raw material extraction for such hardware often extend to global markets with higher risk profiles (e.g., conflict minerals or assembly lines). Nordnet proactively addresses this risk by requiring our direct suppliers to maintain robust control systems of their own, adhere to our *Supplier Code of Conduct*, and demonstrate traceability within their respective supply chains.

Nordnet's Customers and Partners

Customer Base and Financial Inclusion

Nordnet's customer base consists primarily of private individuals (retail investors) residing in the Nordic countries (Sweden, Norway, Denmark, Finland) and Germany. Operating entirely in highly regulated markets with strong legal frameworks minimizes the risk of human rights violations. From a human rights perspective, Nordnet is committed to financial inclusion and non-discrimination, ensuring that our digital platform and financial services are accessible to all eligible individuals regardless of gender, ethnicity, religion, or background.

Furthermore, to prevent our platform from being used in ways that indirectly violate human rights (such as funding human trafficking or modern slavery), Nordnet employs rigorous Know Your Customer (KYC) and Anti-Money Laundering (AML) processes to monitor financial transactions and customer onboarding.

Partners

Nordnet's commercial partners, including clearing houses, fund managers and financial market infrastructure providers, are predominantly located within the Nordic region, EU or in the USA. These partners operate under strict financial regulations and are subject to the same high standards regarding human rights and labor laws as Nordnet.

Operational Scope and Boundaries

This screening encompasses Nordnet's operational activities, its direct supply chain, and its immediate customer/partner ecosystem. Human rights aspects related to the specific companies included in Nordnet's investments, i.e. Nordnet branded funds are managed separately under Nordnet Fonder AB's *Sustainability Instruction* through continuous ESG screening funds.

Furthermore, risks related to the right to privacy and data protection are strictly managed through the company's established frameworks for GDPR, data protection, and cybersecurity.

Conclusion of Screening

Based on this screening, it is concluded that Nordnet's own operations are conducted exclusively in countries with strong legal protections for human rights. The supply chain is further concentrated within low-risk countries and digital service providers, with the exception of IT hardware, which is managed through strict supplier requirements.

The overall assessment is that Nordnet's exposure to human rights violations is low, and these risks are currently not deemed material to the company's business model. A deeper, localized human rights due diligence is therefore not warranted at this stage.

However, because human rights due diligence is a continuous process, Nordnet will maintain proactive oversight. Going forward, efforts will focus on the ongoing monitoring of supplier compliance and an annual review of this risk screening to identify and address any changes in our risk profile.