

## Speech to Nordea AGM 2026

Dear Chair, Board, and Management,

My name is Anders Schelde, CIO at AkademikerPension, and I am speaking on behalf of AkademikerPension.

I am here today to follow up on the dialogue, where we called for greater transparency on how Nordea's climate ambitions are reflected in practice. Nordea has set ambitious climate targets and demonstrated the ability to act on them. We recognize the achievement and dedication

However, one question remains: How does continued financing of oil and gas align with these targets?

In response, Nordea has launched the report "Enhanced disclosure for Nordea's oil and gas portfolio." First and foremost, we appreciate the swift response to our request for greater clarity.

The report shows clear progress, including a significant reduction in exposure since 2019 and a more focused portfolio, largely in upstream activities on the Norwegian continental shelf.

It also sets out Nordea's rationale for continued financing, pointing to reduced exposure, a selective portfolio, and the role of lower-emission production and energy security in the transition.

However, while the report explains this rationale, it does not fully resolve the underlying question of how continued financing of oil and gas aligns with the bank's long-term climate targets.

From an investor perspective, this is where we see an important tension. The report highlights the importance of being clear and honest about the climate risks that still exist, about credibility, and about responsibility. Nordea manages its commitments primarily at the portfolio level. Climate risk does not arise at portfolio level—it materializes in individual decisions, transactions, and exposures. That is where we see that long-term financial risks can build up.

As investors, we need clarity on how your commitments influence financing decisions, especially in sectors with high transition risk.

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If climate targets are to be credible, they must also be decisive. There must be action behind the words—just as Nordea has already demonstrated in reducing financed emissions.

We will continue our dialogue with Nordea as a constructive effort to ensure alignment between targets, decisions, and accountability. Thank you.