

Nordea

Nordea's Perspective on InvestEU Sustainability Guarantee & Green Gateway

EU Finance Days

4 November 2025



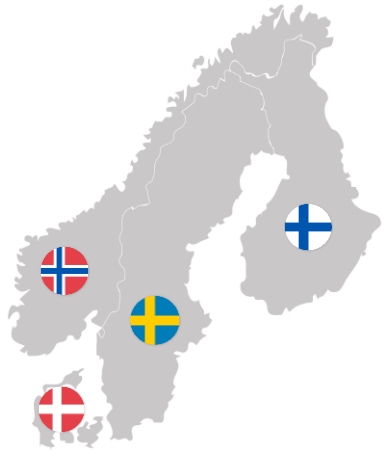
Michael Smith

Head of Business Banking Office



As the leading financial services provider in the Nordics we are committed to supporting the climate transition

Nordea is the leading financial services provider in the Nordics¹...



€648bn
Assets

€340bn
Loan Portfolio

€456bn
AuM

€48bn
Market Cap

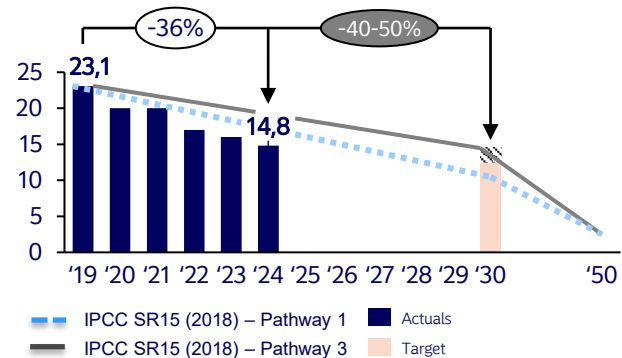
AA-/Aa3
Credit rating

~30,000
Employees

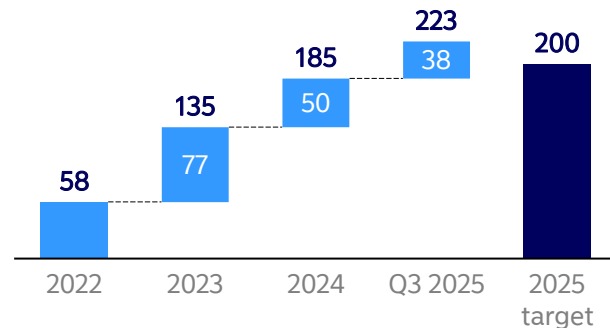
► **Trusted financial partner to 500k SMEs**

...with a strong commitment to supporting and financing the green transition...

Portfolio-wide 2030 target for lending portfolio MtCO₂e



Sustainable finance facilitation¹
Accumulated volumes, EURbn



...and a long term partner and user of EIF guarantee programs



Sustainability Guarantee stands out from other EIF programs



SME, InnovFin, EGF, InvestEU Innovation & Digitalisation

- ▶ Easy to implement – familiarity with prior EIF programs
- ▶ Broad eligibility criteria
- ▶ Requires existing financial metrics to approve cases

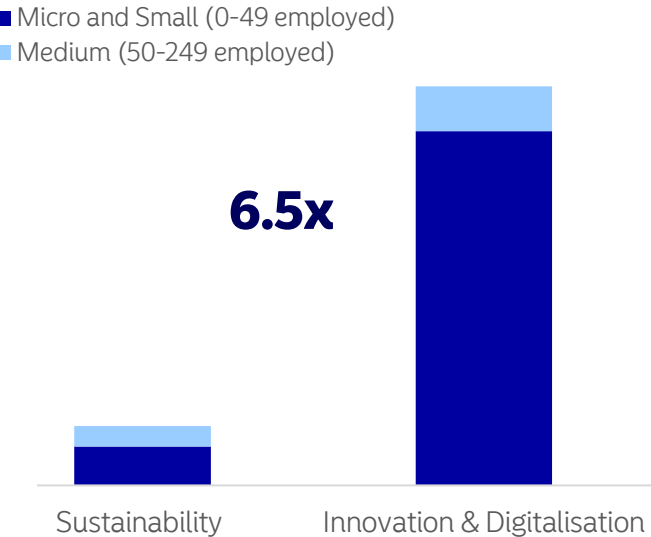
InvestEU Sustainability Guarantee

- ▶ Steep learning curve – sustainability training needed
- ▶ Targeted & impact-oriented eligibility criteria
- ▶ Requires additional data to approve cases

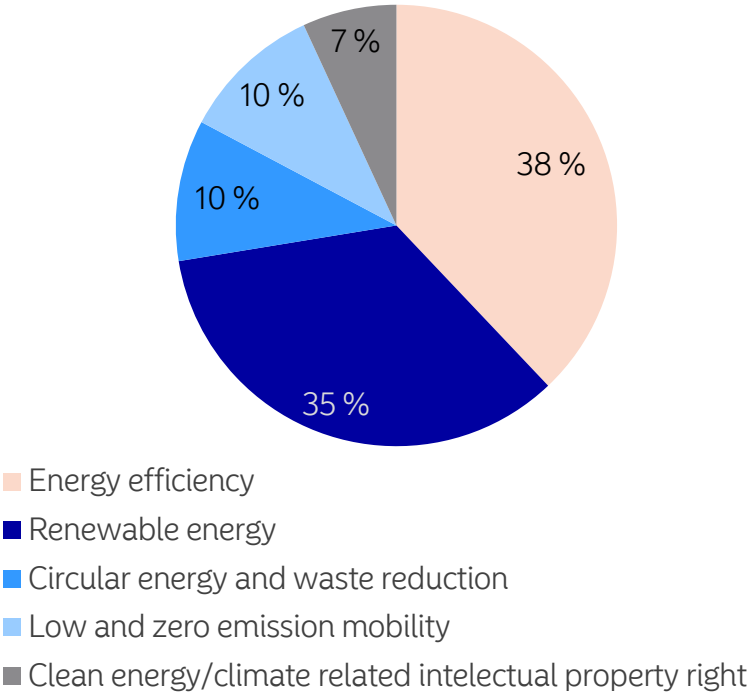
Nordea's experience with EIF InvestEU Guarantees

Complexity in the Sustainability Guarantee limits demand, especially for the smallest customers

Approved EIF InvestEU cases by Nordea ¹



Split of approved cases by sub-category in Sustainability Guarantee ²



Sustainability vs Innovation & Digitalisation

- Nordea has approved 6.5x more Innovation & Digitalisation than Sustainability guarantees, even though both were implemented at the same time
- 9 out of 10 Innovation & Digitalisation cases approved for Micro and Small companies, only 6 out of 10 for the Sustainability guarantee

Sustainability split

- ~70% of cases are in Energy efficiency, such as replacing machines, and Renewable Energy, such as installing solar panels
- Solar panels and replacement of machines are concrete investments linked to a criterion, they are simple, easy to document and approve — likely why they are widely used

4 1) As of Q3 2025;
2) InvestEU Sustainability Guarantee has in total 8 eligible categories, consisting of 23 sub-categories. Nordea has approved cases in 5 sub-categories out of 17 available through the signed agreements with EIF.

SMEs need simplicity

Considerations from Nordea's perspective



1

Micro and small SMEs have limited administration resources and hence **lighter documentation & reporting requirements** will improve attractiveness

2

Broader criteria will make it easier to understand and **align with previous programs for easier implementation**

3

Simplifying the Green Gateway Tool's **terminology and highlighting key criteria** would enhance its value

4

We support the proposals made by the EU Commission (through “Omnibus II” package) to make the InvestEU program **simpler and more efficient**