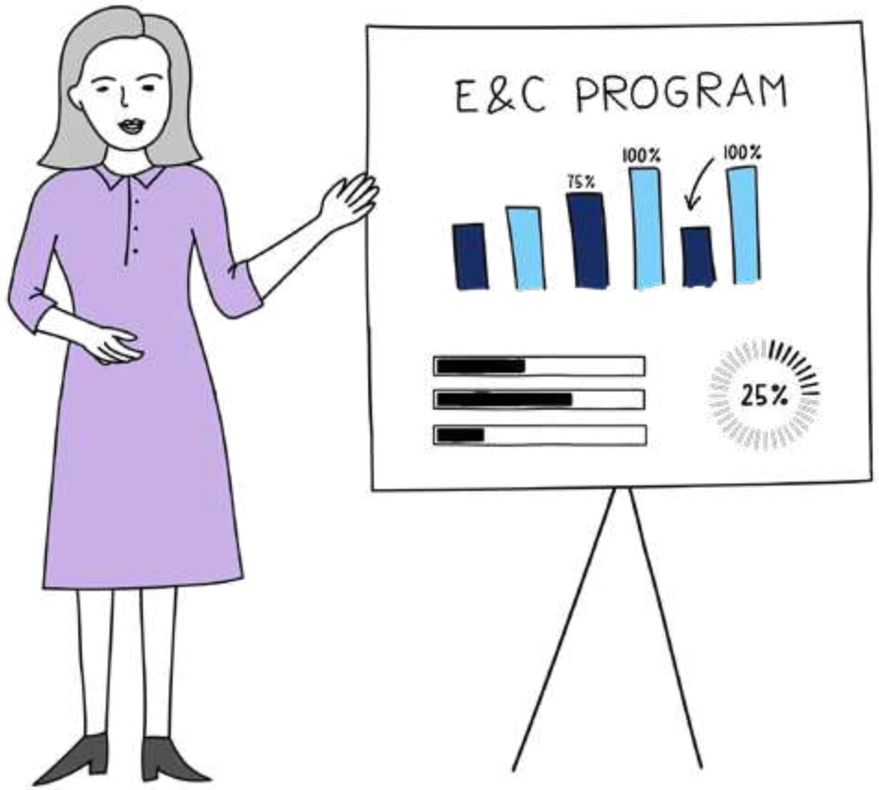
Nordic Ethics & Compliance Survey

HOW DO NORDIC ORGANISATIONS WORK WITH ETHICS & COMPLIANCE?

2025

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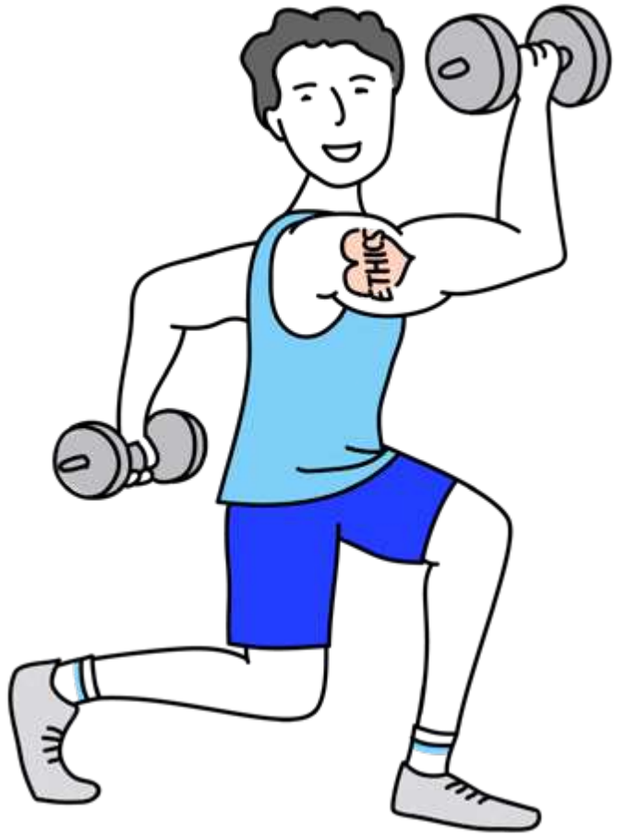
Introduction

One of our key objectives with the Nordic Business Ethics Initiative (NBE) is to share best practices and be a source of inspiration and insight for building more responsible and resilient organisations. A cornerstone for this work is our annual surveys.

The 2025 survey focuses on the state of Ethics and Compliance (E&C) in Nordic organisations. The survey is based on responses from over 140 E&C professionals in the Nordics and provides rich data for further analysis. In addition to the survey, we have conducted 14 in-depth interviews with senior E&C professionals in the region. These interviews focused on three main themes: how the current geopolitical context influenced E&C work; key priorities for 2026 and predictions for how the profession will evolve during the next five years.

The E&C profession has always been dynamic, responding to cultural shifts and regulatory enforcement trends. In 2024 we were discussing the shift from soft law to hard law, with increased regulation around environmental, social, and governance (ESG) impacts and risks. During the past year, we have however seen how geopolitical shifts are challenging the role of regulation in pushing companies to assume broader ESG responsibilities.

What remains clear for the E&C profession is that our role is to ensure we continue to build responsible organisations. We must ensure that the decisions that are made today can withstand scrutiny over the next 5, 10, and 15 years. The current climate is pushing E&C teams to become more formalistic and focus on hard-core regulatory compliance. While this is a fundamental aspect of our work, we should not lose sight that it is the cultural aspects and behaviours that set the foundation for responsible and thriving organisations.



NBE is grateful for all the support from all of you who are part of our community and generously share your insights and lessons learned. We would like to express our gratitude to Forensic Risk Alliance and LRN for their financial support in conducting this survey, and to DLA Piper Finland, Gorrissen Federspiel, Wiersholm, and Mannheimer Swartling for co-hosting the survey launch tour with us in November 2025.

In addition, we would like to thank everyone who participated in our in-depth interviews, including Hema Lehocky, Petter Törnquist, Zsuzsa Martinez, Martin Lønstrup, Aleksej Daineko, Tuomas Nirvi, Aija Häkli, Ingvild Eidem, as well as those who preferred to remain unnamed.

We hope that you find this report useful for your work.

Together for more responsible organisations!
Anna & Niina

Methodology & How to read this report

Methodology

The Nordic Ethics & Compliance Survey 2025 combines qualitative and quantitative data to provide a comprehensive view on how Ethics & Compliance work is managed in Nordic organizations.

— IN-DEPTH INTERVIEWS: Every section of this report begins with insights drawn from 14 confidential interviews with prominent leaders in the Ethics & Compliance profession. These semi-structured conversations examined current challenges and practices, as well as anticipated future trends.

— ANONYMOUS SURVEY: The graphs presented in each section of this report are based on an anonymous survey conducted between July and September 2025, with responses from 145 participants. The survey was specifically designed for Ethics & Compliance leaders working in the Nordic context and included both closed and open-ended questions.

— COMPARATIVE DATA: Where applicable, the survey findings are compared to results from the 2021 and 2023 surveys to highlight trends and changes over time.

How to read this report?

In the first section, we examine the governance model of Nordic Ethics & Compliance (E&C) teams, including team size and external budget allocations.

In the second section, we explore the core focus areas of Nordic E&C programs, the tools and methods these teams employ, how compliance is integrated into sustainability initiatives, and the approaches used to measure effectiveness.

In the final section, we share perspectives from E&C leaders on their roles, whether they would recommend the profession to others, and their vision for the future of the field.



This symbol is used to indicate a page that summarises the in-depth interviews with E&C leaders.



This symbol is used to indicate comparisons between results from Finland, Sweden, and Norway.



This symbol is used to indicate comparisons between results from small, medium, and large companies.

Key insights

This report offers a broad perspective on Ethics & Compliance work within the Nordic context. While it's impossible to capture all the most meaningful insights, this summary highlights some of the key findings revealed through the survey.



ETHICS UNDER PRESSURE — Nordic Ethics & Compliance teams have long focused on building values-driven cultures. However, shifting geopolitical dynamics are now pushing a stronger emphasis on technical compliance, requiring E&C leaders to to balance regulatory demands with the need to preserve ethical foundations to ensure long-term resilience.



RESOURCE CONSTRAINTS — Despite growing complexity, most E&C teams remain small and underfunded – 70% have fewer than five employees, and over half operate with external budgets under €100,000. These constraints challenge teams' ability to scale their impact and meet rising expectations.



STRATEGIC ROLE OF TECHNOLOGY — To manage increasing demands, E&C leaders are turning to AI and digitalisation. While most organisations are still in early stages, general-purpose tools like ChatGPT and Copilot are being explored, with fewer than 10% using advanced AI for automation, analytics, or decision support.



COUNTRY-LEVEL DIFFERENCES IN ETHICS TRAINING — Although 96% of organisations offer ethics training, there are notable differences across countries. Sweden leads with programs focused on ethical leadership, Norway emphasises dilemma-based workshops, while Finland lags behind in offering specialised training.



SUSTAINABILITY INTEGRATION — A majority of organisations have integrated sustainability into their E&C work, with only 9% reporting no connection. However, there is untapped potential in aligning E&C risk assessments with broader sustainability frameworks, such as those required by the Double Materiality Assessment (DMA).



FROM CONTROL TO ENABLEMENT — The future of E&C leadership lies in shifting from a control-based role to one of strategic enablement. Success will depend on embedding ethics into business strategy and leveraging human judgment as a core asset in an increasingly automated environment.

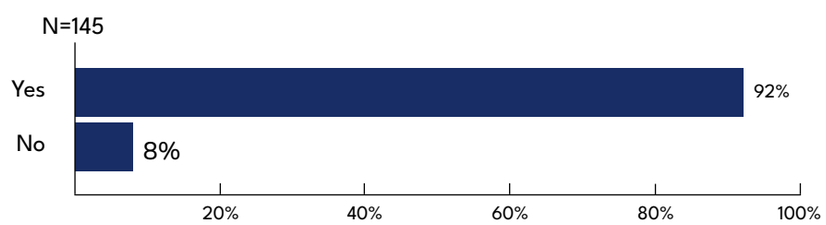
BACKGROUND INFORMATION

Respondent profile

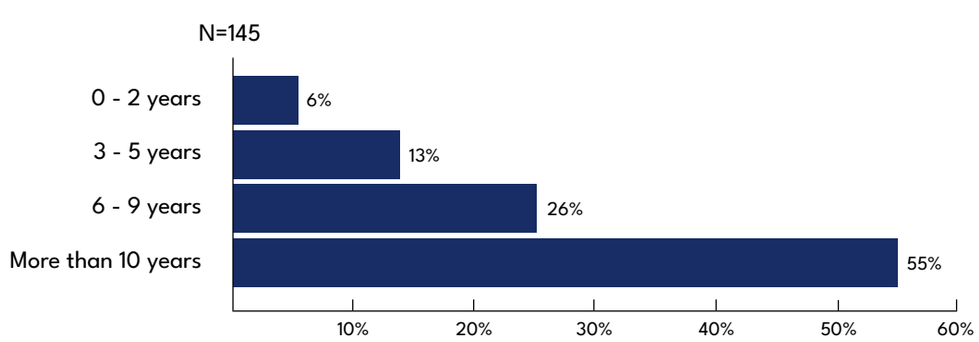
Respondent profile

The responses for this survey were gathered during July-September 2025 from Ethics & Compliance (E&C) professionals working in Nordic-based organisations.

Are you responsible for Ethics & Compliance in your organisation?

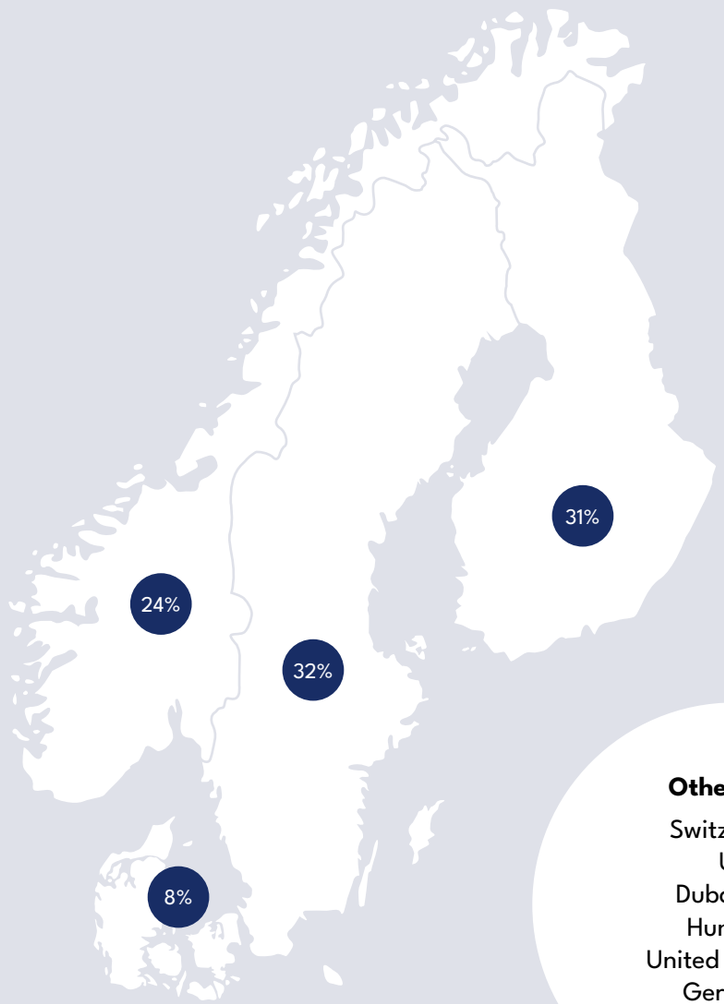


How long have you been working with Ethics & Compliance (in general)?



In which country is the headquarters of your organisation located?

N=145

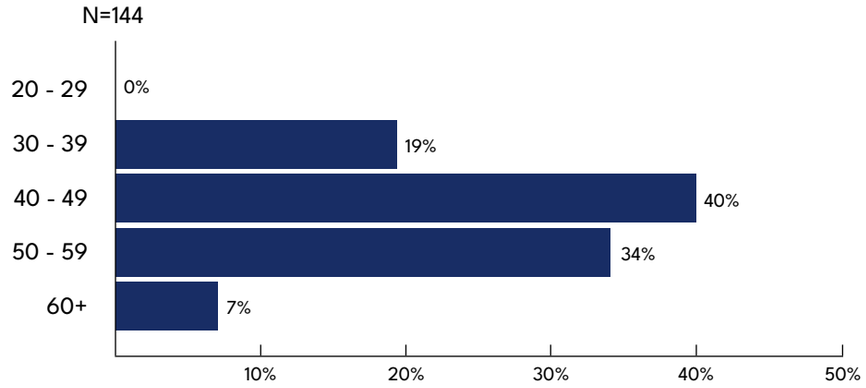


Other – 5%

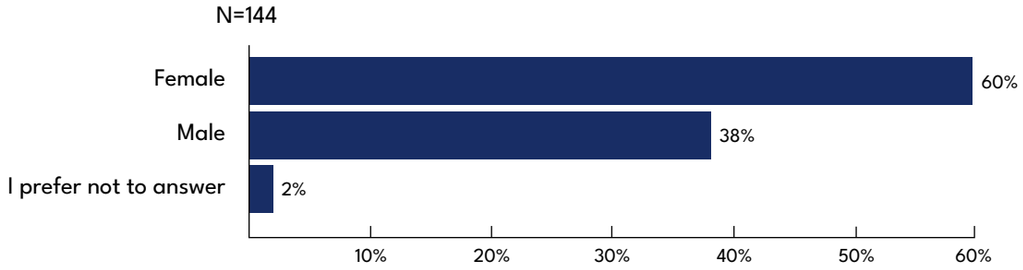
Switzerland
US
Dubai UAE
Hungary
United Kingdom
Germany
Austria

Respondent profile

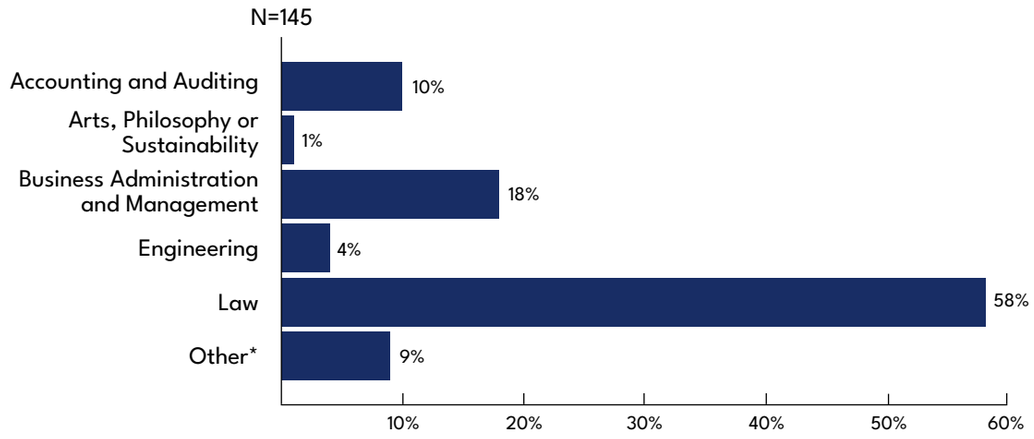
What is your age?



What is your gender?



What is your main field of education?

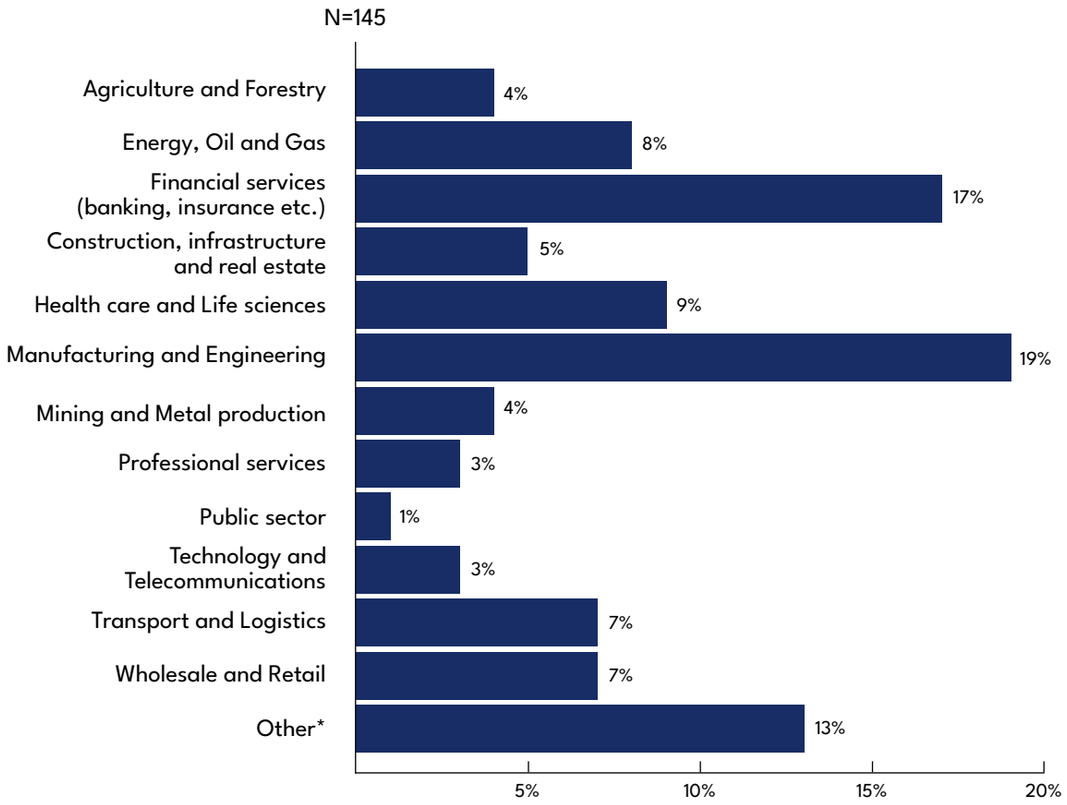


***Other including e.g.**

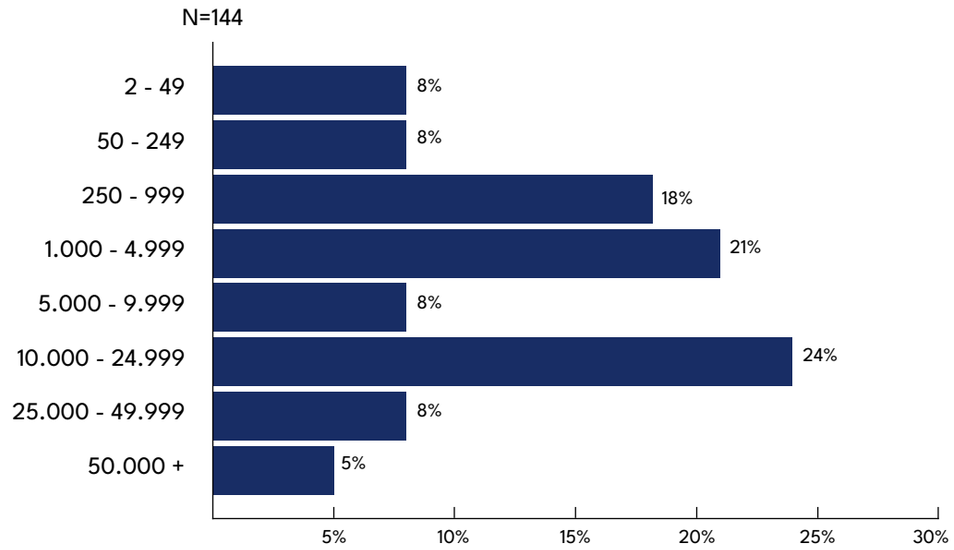
Economics • Pharmacy
Human resource management
Natural Science & Medicine
Political Science • Psychology
Finance • Science

Respondent profile

In which industry are you working?



How many employees are there in your organisation?



***Other including e.g.**

Gaming • Food and beverage
Non-governmental organization
Family Office • Real Estate
Consulting • Property Management
Renewable energy/sustainability
Facilities management • Defence
Access solutions • Aerospace
Automotive • Education

SECTION 1:

Ethics & Compliance Governance & Team

Compliance Over Culture

During the last few years, many E&C teams have focused on cultural transformation and what we call the “soft” aspects of compliance. Geopolitical shifts have triggered a strategic re-prioritisation of resources toward technical “hard” compliance, risking a loss of focus on values-driven ethical culture.

The shift is driven by two parallel forces:

— REGULATORY UNCERTAINTY is pressuring E&C teams to focus on proactive risk monitoring and building capacity to understand how local regulations converge and interrelate. This includes areas such as export control, specific environmental product regulations, and the rapid pace of compliance relating to AI and digitalisation. Efficient use of resources requires E&C teams to collaborate cross-functionally and stress-test obligations across jurisdictions before regulations take effect.

— DIVERGENCE OF VALUES is questioning the role of regulation and the broader ESG responsibility of corporations. The geopolitical context is fundamentally altering the compliance workload. It demands a permanent commitment to technical, hard-core compliance, which inevitably places a strain on the more discretionary, soft skills required for ethical culture development.

E&C leaders must now navigate this tension, ensuring that the necessary focus on technical compliance does not erode the foundational ethical culture that ultimately drives responsible and resilient organisations.

> I believe (regrettably) that we are trending toward more “hard compliance”. The softer elements, the cultural pieces, are fading into the background. For the past decade, as our profession matured, we moved beyond rigid rules towards looking at what shapes human behaviours and corporate culture. Now, I can sense somewhat of a regression, a movement back to mere formality as we face a business environment with diverging local regulations, geopolitical instability and less consensus on ethical values.

PETTER TÖRNQUIST
CHIEF ETHICS AND COMPLIANCE OFFICER
SAAB AB (PUBL)

E&C Governance & Team

In this section, we analyze the reporting lines of the Chief E&C Officer (CECO), access to the Board of Directors, and team composition.

The separation of Legal and E&C is continuing, with an increased share of CECOs reporting to an executive other than the General Counsel or Head of Legal. The share of CECOs that report to Legal has decreased to 53%, from 58% in 2023. The dominant reporting line in Sweden still appears to be into Legal (58%), while only 35% of CECOs in Norway report into Legal. It will be interesting to monitor how the "hardening" of E&C functions – with an increased focus on regulation – will impact these reporting lines.

Direct reporting to the Board of Directors (BoD) or a BoD committee, with full independence, still seems to be an area where improvement is needed. Only roughly third of CECOs report they have full independence in this regard.

TEAM SIZE AND FOCUS

Over the last four years, we can see a slight increase in team size. Nevertheless, E&C teams remain small, with a majority (70%) of teams having fewer than five employees; one-third of the teams have only one employee.
Despite the trend toward more regulatory compliance, respondents report spending an equal amount of time on compliance versus ethics as in 2023. This will be an interesting trend to follow in light of current demands.

BUDGETARY CONSTRAINTS

E&C team budgets also remain small, with a majority (54%) of teams having an external budget (for both proactive work and reactive internal investigations) of less than €100,000. Budgetary constraints can also be noted as the share who expect to increase resources during the next 12-18 months has decreased to 23% from 43% in 2023. This further emphasizes the necessity of adopting technology to manage the increased regulatory demands and complexity with fewer headcount.

KEY FIGURES

53%

report to General Counsel / Head of legal

31%

have independent access to the Board of Directors / Audit Committee

70%

of teams have less than 5 employees

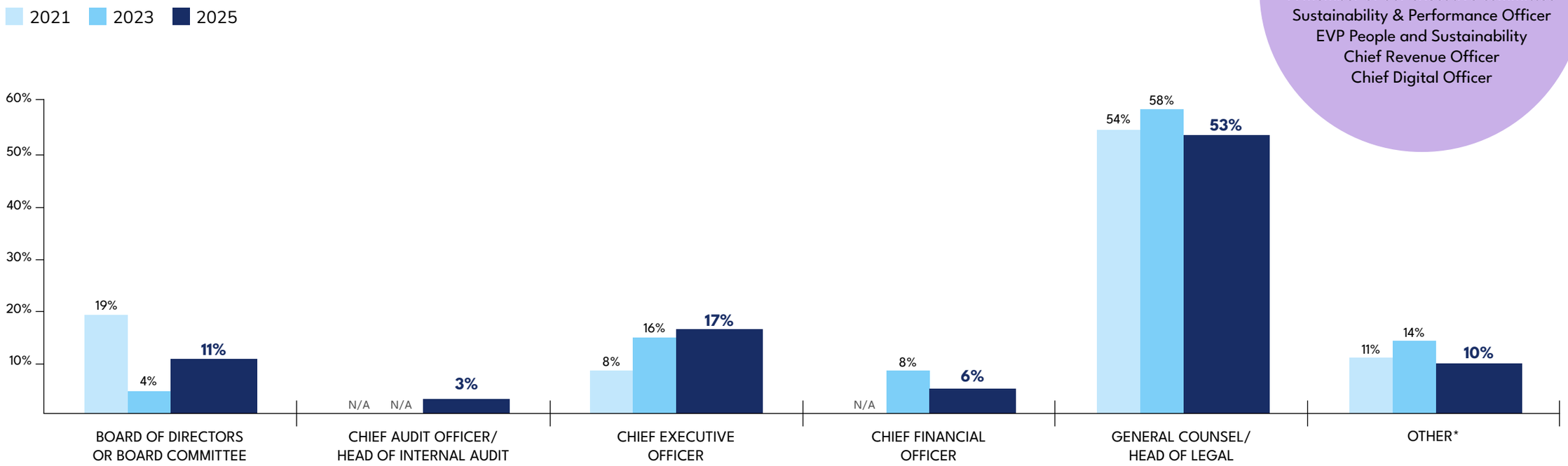
54%

of teams having an external budget of less than €100,000

Reporting Lines

QUESTION 1.1 | N: 135

To whom does the "Ethics & Compliance Officer" report to (solid line)?



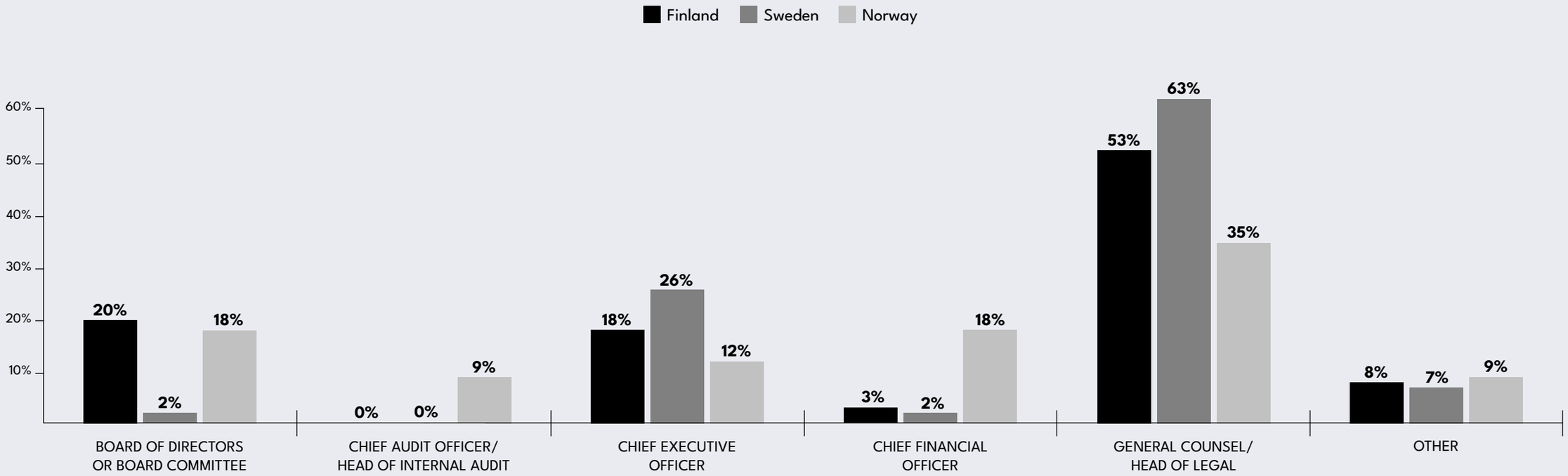
***Other including e.g.**

Chief Risk Officer
Director of Investigation
Head of People and Organisation
A member of our executive committee
Sustainability & Performance Officer
EVP People and Sustainability
Chief Revenue Officer
Chief Digital Officer

Reporting Lines

QUESTION 1.1 | BY COUNTRY | N: 135

To whom does the "Ethics & Compliance Officer" report to (solid line)?

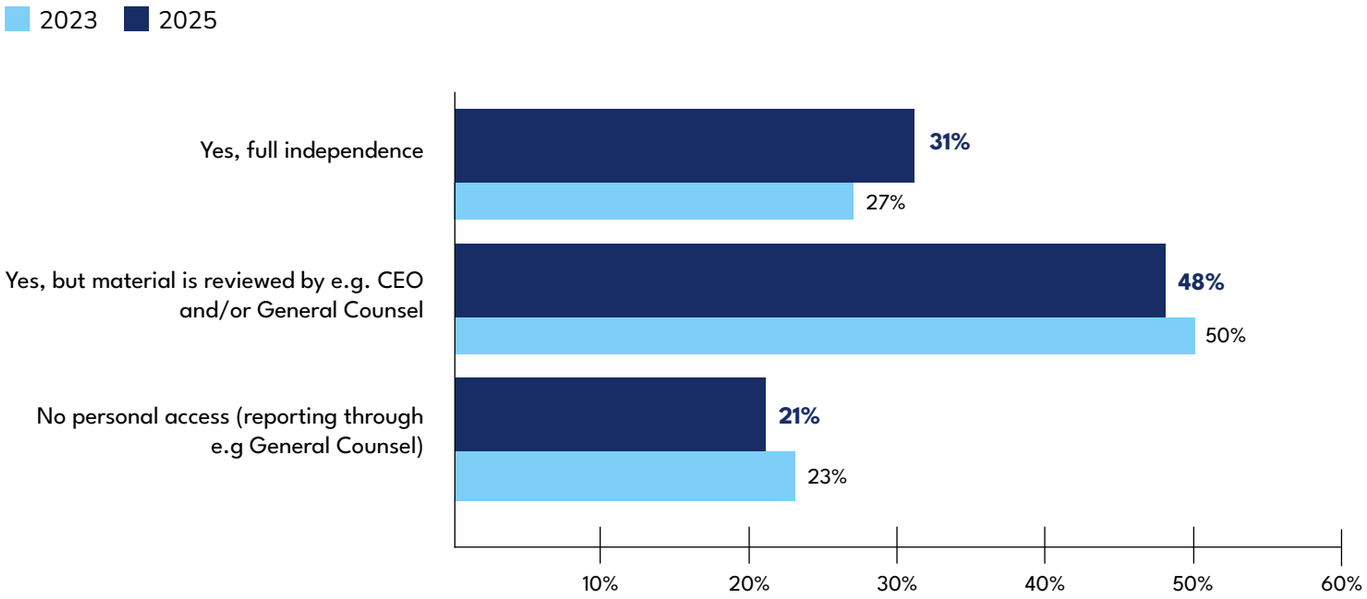


Reporting Lines

QUESTION 1.2 | N: 143

Does the "Ethics & Compliance Officer" report independently to the Board of Directors / Board Audit Committee?

With independent, we mean reporting without the involvement of, or review of the CEO and/or General Counsel, before meeting with the board/representative of the board.



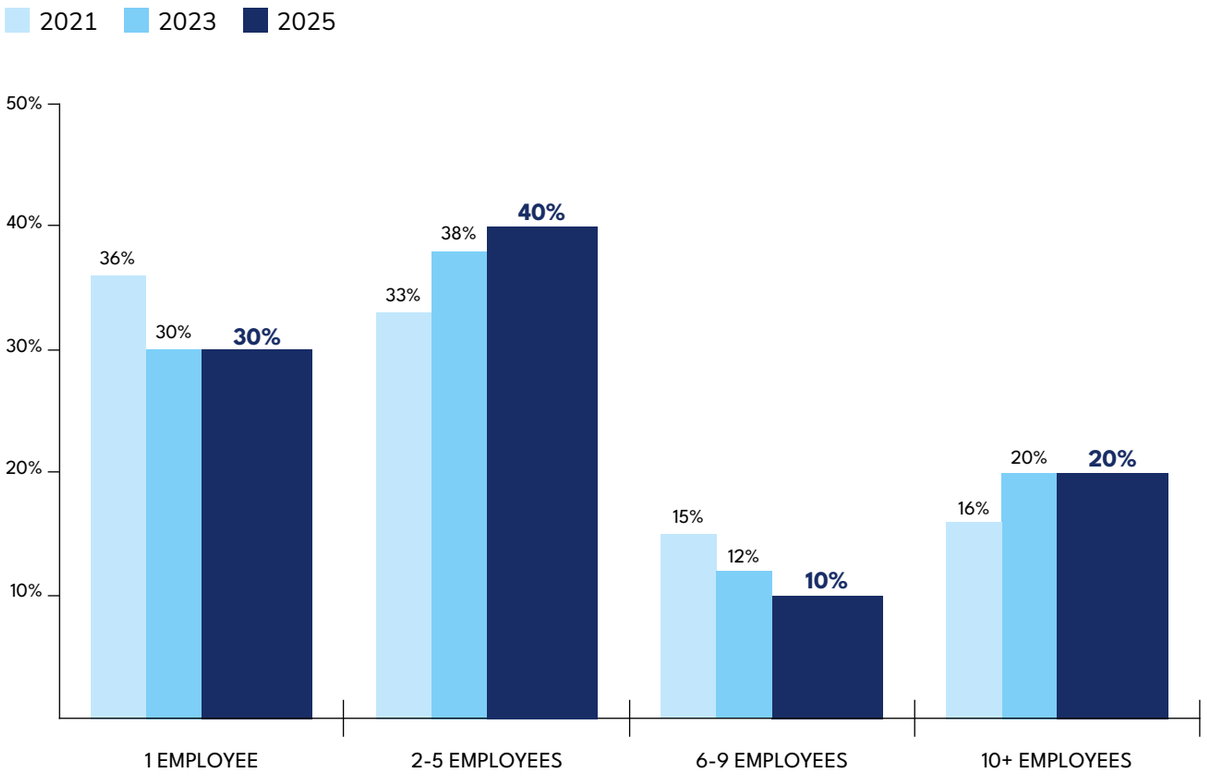
Comparison numbers from 2021 are not presented as the question was asked differently in 2021.

In 2021, 19% of the survey respondents did not have any access to the Board and the remaining reported independently to the Board or Audit Committee once, twice or 4 times a year.

Team Size

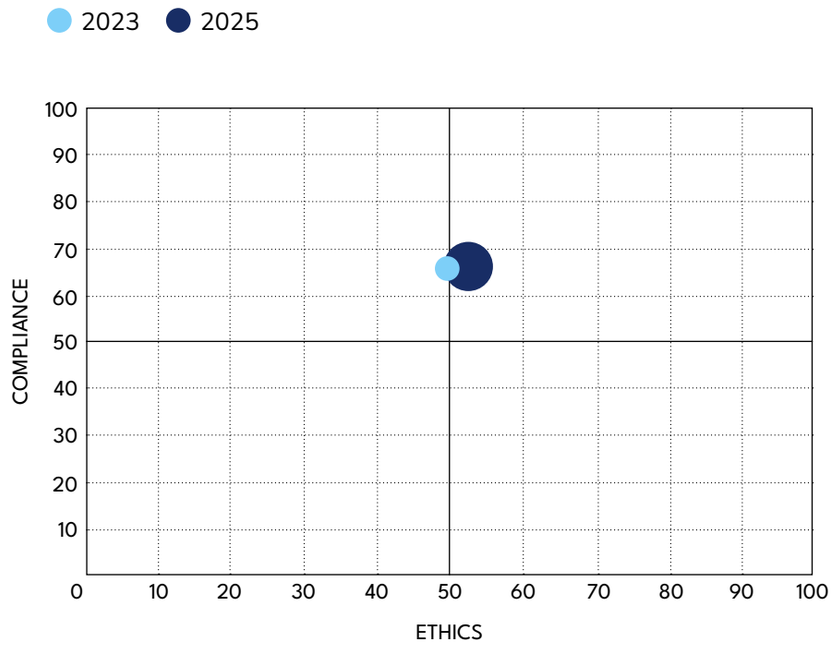
QUESTION 1.3 | N: 143

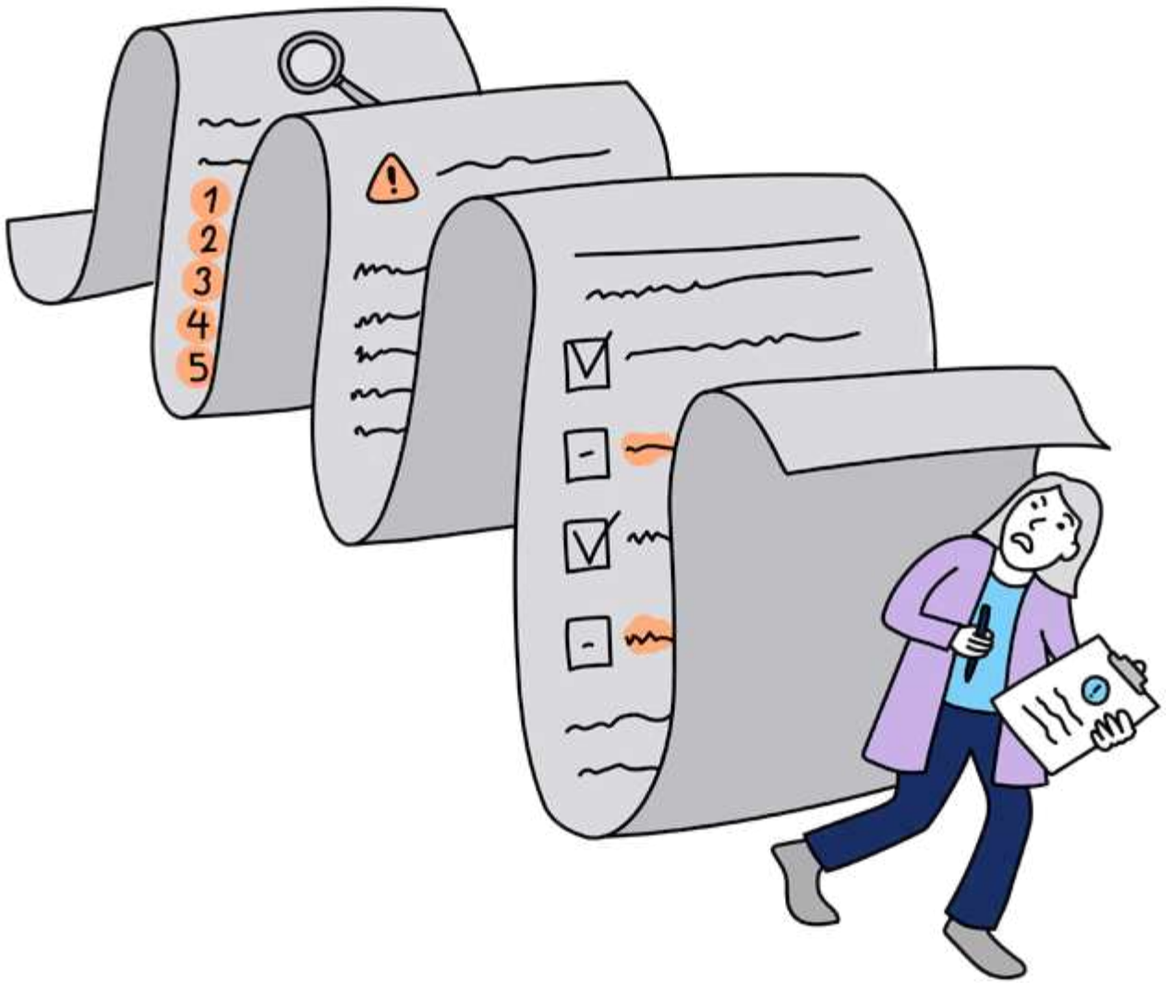
How many full time employees work within the Ethics & Compliance team?



QUESTION 1.4 | N: 141

How much of the E&C team's time is dedicated to "compliance" (understanding and complying with law) respectively to "ethics" (integrity, business ethics and responsible business practices)?





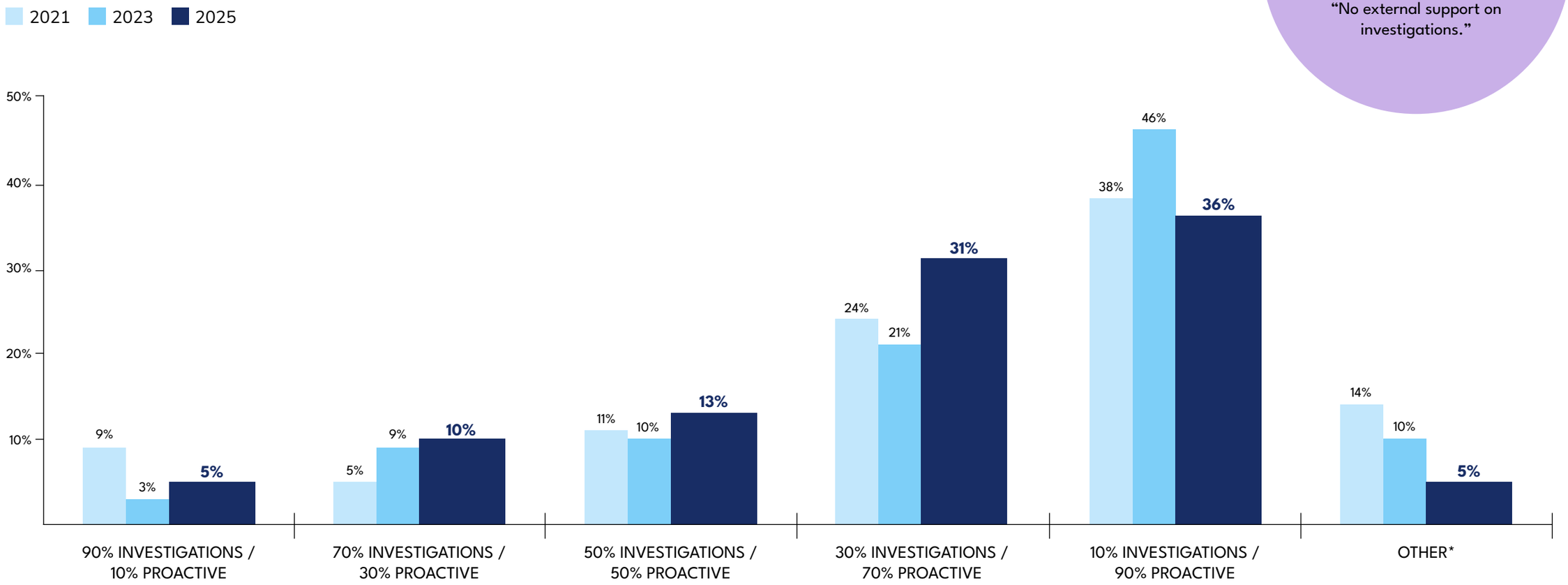
In the current regulatory environment some companies will seize the opportunity and find a justification for doing less. Others will continue to focus on the broader stakeholder perspective but will perhaps not talk about it so much. In my view, the future focus of Ethics and Compliance teams will center on risk management in relation to regulatory requirements, due diligence and incident handling. Business ethics, as such, needs to be a core priority of all leaders.

HEMA LEHOCKY
CHIEF ETHICS & COMPLIANCE OFFICER
AFRY AB

External Spend Budget

QUESTION 1.5 | N: 143

Estimate the share of the external spend spent on investigations vs. proactive work (e.g. training, communication, due diligence).



***Other including e.g.**

"30% investigation, 30% advising, 30% monitoring."

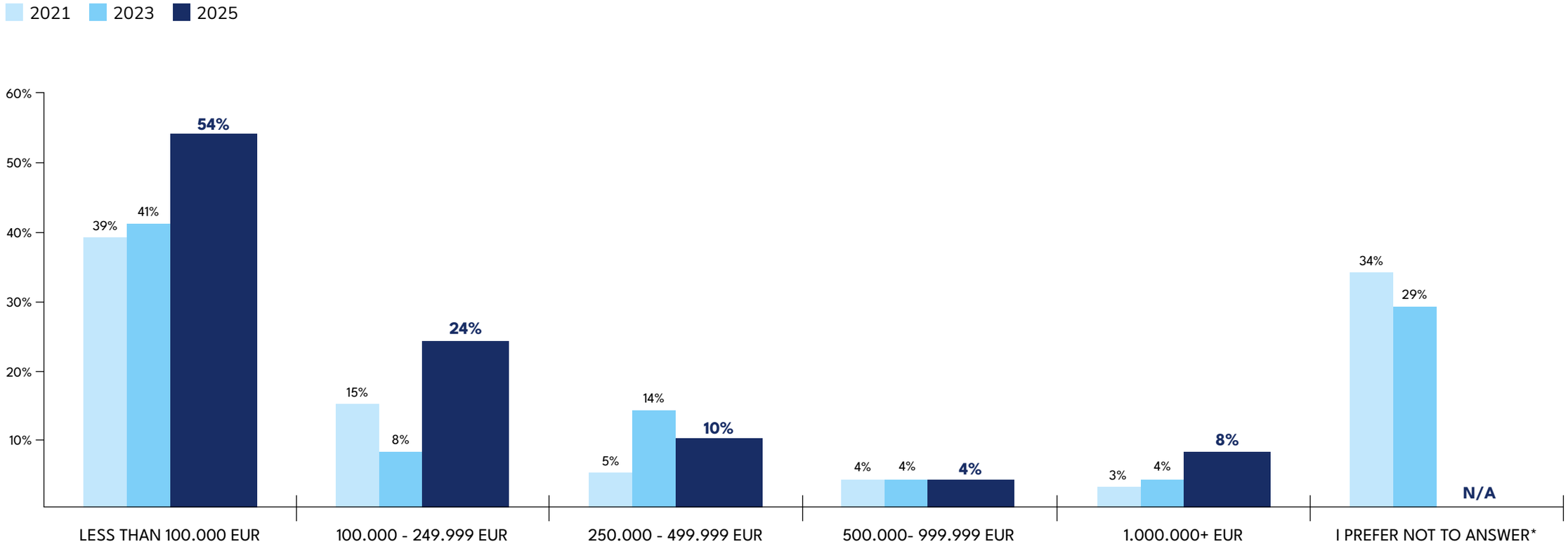
"Maybe 1 % of my time will be spent on investigations."

"No external support on investigations."

External Spend Budget

QUESTION 1.6 | N: 133

What is the annual external Ethics & Compliance spend (incl. investigations)?

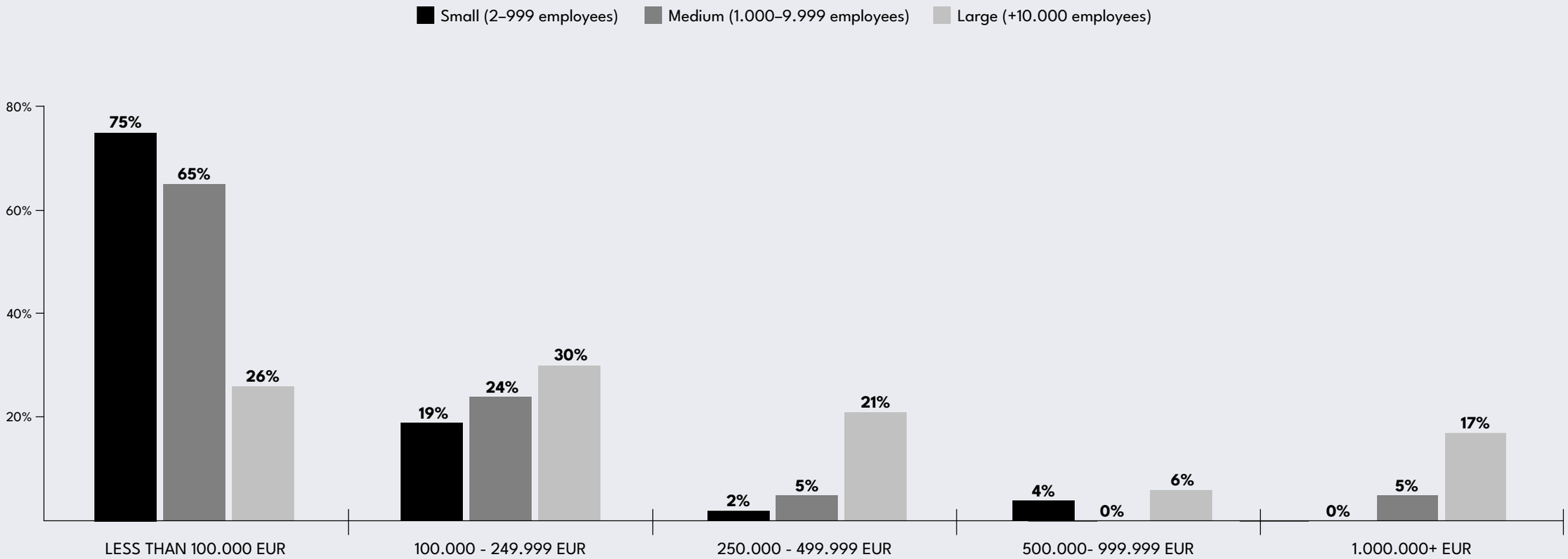


*This option was removed in 2025.

External Spend Budget

QUESTION 1.6 | BY COMPANY SIZE | N: 133

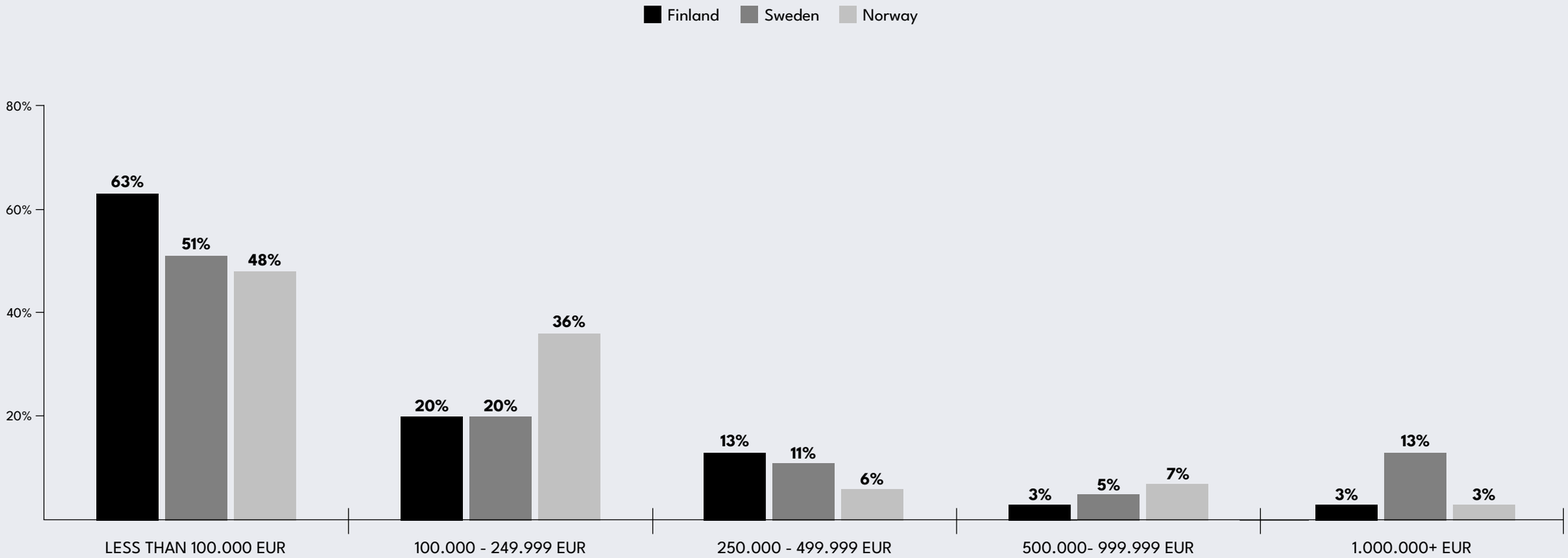
What is the annual external Ethics & Compliance spend (incl. investigations)?



External Spend Budget

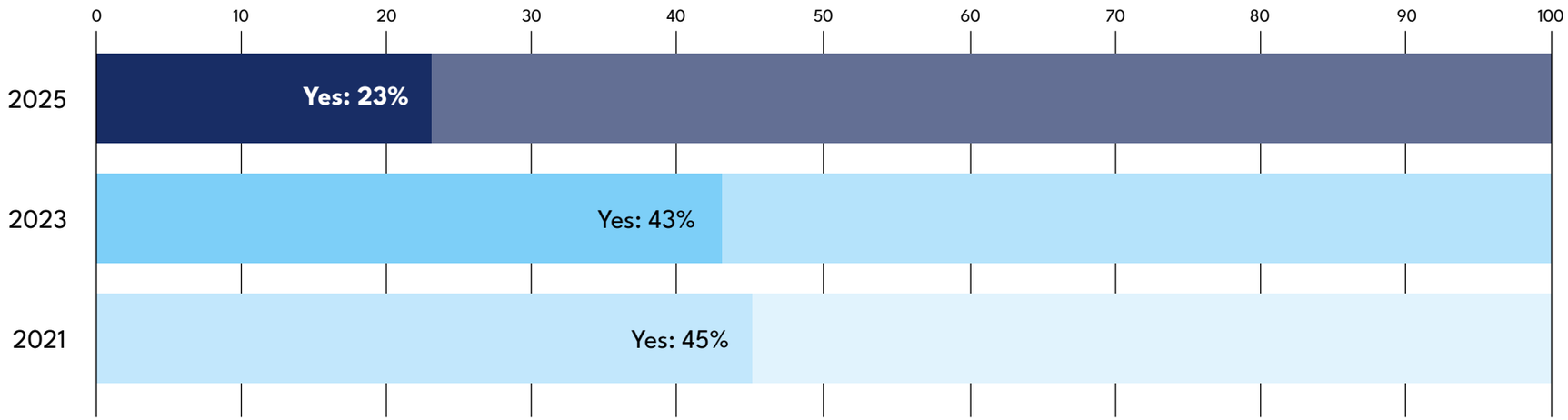
QUESTION 1.6 | BY COUNTRY | N: 133

What is the annual external Ethics & Compliance spend (incl. investigations)?



QUESTION 1.7 | N: 144

Do you expect to add additional employees to the team during the next 12-18 months?



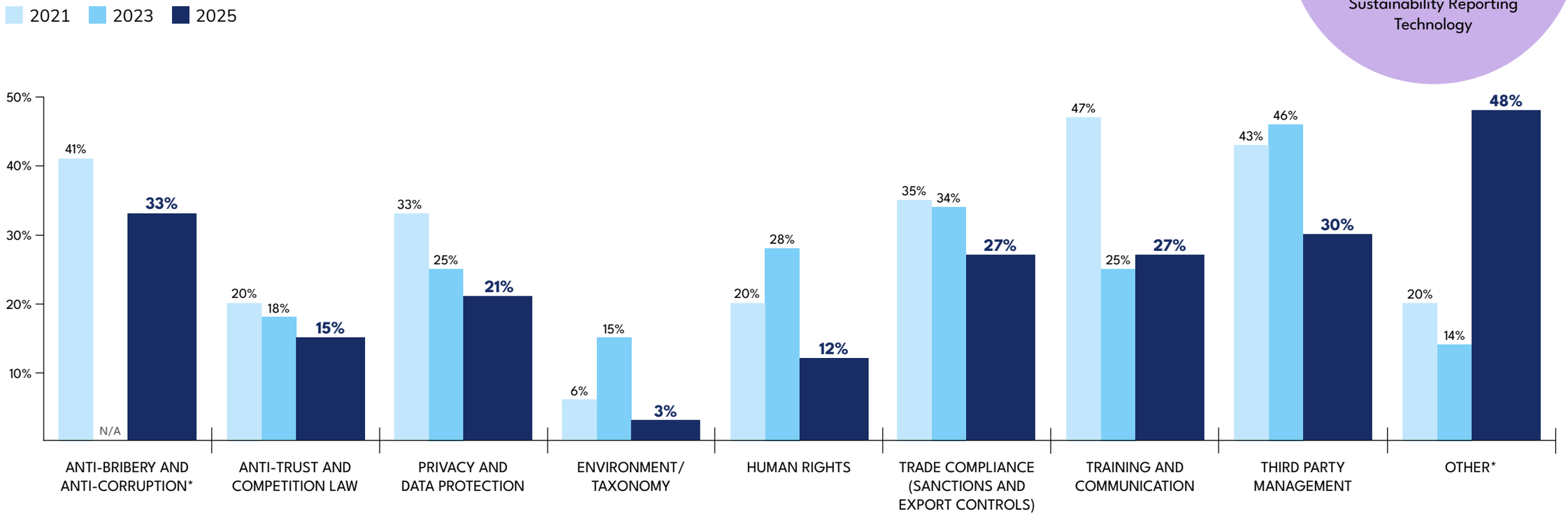
Team Development

QUESTION 1.8 | N: 33 | A:72

Which competence do you expect to add to the team? Select all that apply.

***Other including e.g.**

Healthcare Compliance
Legal • Digital and cyber
Anti-Money Laundering
General Compliance Specialist
Business ethics • Due Diligence
Compliance Resources
Sustainability Reporting
Technology



*This option was not available in 2023 results.

SECTION 2:

Ethics & Compliance Program Design & Effectiveness

Technical Pivot: AI and Automation

The pace of geopolitical events requires continuous, real-time monitoring and rapid introduction of new policies and controls. This makes the E&C workload both broader and more immediate than five years ago. The only viable path to managing this surge in regulatory volume and complexity is through technology.

The overwhelming priority for 2026 is governance and utilisation of AI, alongside broader digitalisation, to fundamentally redesign the E&C operating model. Most organisations are still in the early stages of leveraging technology, but they see clear opportunities to automate manual labour and free up E&C officers for more strategic, high-judgment work.

This strategic shift, broadly defined as RegTech or Compliance Automation, is split between two primary areas of focus:

— EFFICIENCY AND EFFECTIVENESS (UTILISATION): This involves proactively exploring how AI and digital tools can be used to streamline high-volume, repetitive tasks, such as sanctions screening, continuous monitoring of policies, and automated reporting.

— ETHICAL AND LEGAL RISKS (GOVERNANCE): This is the immediate risk area. Leaders are focused on creating robust governance frameworks, such as dedicated AI Policies, to ensure the new tools do not introduce uncontrolled ethical and compliance risks, particularly related to data integrity, bias, and misuse. The challenge is to ensure that the rapid introduction and use of technology and AI does not mask underlying compliance failures rather than fixing them.

This Technical Pivot is essential for future resilience; it is the E&C function's structural response to the immense strain caused by the geopolitical context.

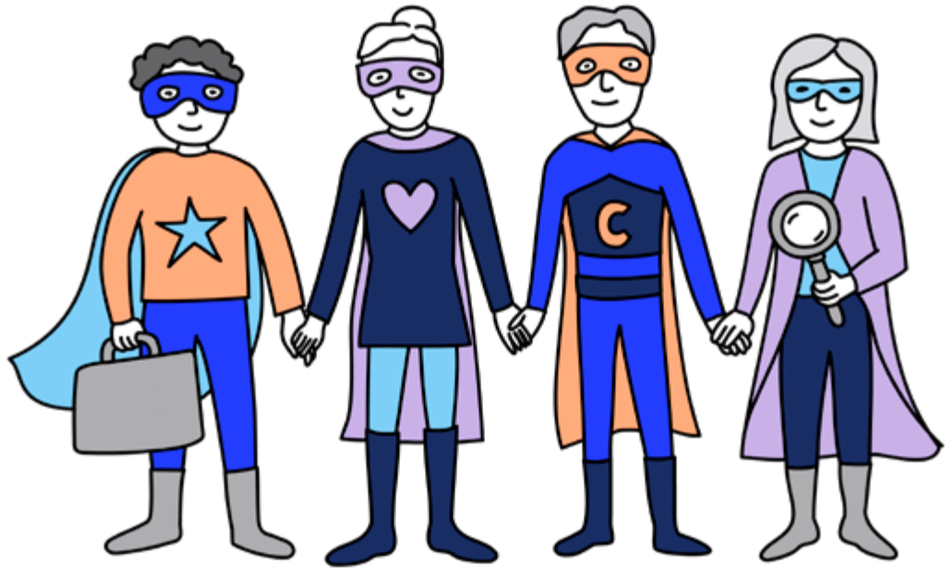
> The increasing use of technology for routine processes will push E&C officers toward a truly more strategic role. The work will demand a greater focus on being able to have meaningful conversations in a complex regulatory environment. This means that E&C officers themselves will need to develop their skills to show executive presence beyond basic awareness with the ability to demonstrate their impact by clear business understanding – enabling faster, smarter decisions with integrity.
>
> MARTIN LØNSTRUP
> VICE PRESIDENT,
> GROUP CHIEF COMPLIANCE OFFICER
> COLOPLAST GROUP

E&C Program Design & Effectiveness

In this section, we examine the key focus areas of Nordic Ethics & Compliance programs, the tools and methods employed by E&C teams, and how compliance is integrated into sustainability initiatives.

E&C programs continue to mature, with organizations reporting an increase in those with a Code of Conduct (up 2 percentage points, with 98% of respondents now having one).

In addition, a majority of organizations have integrated some sustainability-related aspects into their work. Only 9% of organizations have not integrated sustainability initiatives with E&C work. One potential area for improvement is leveraging E&C risk assessments in DMA processes, as both require utilizing data and analytics of externalities and risks from a stakeholder perspective.



KEY FIGURES

91%

of organizations have integrated sustainability initiatives with E&C work

97%

of the respondents perform some kind of E&C risk assessment

92%

provide Code of Conduct training for all employees

E&C Program Design & Effectiveness

Program Overview

As for risk assessment methodologies, there is no one-size-fits-all approach, but the data reveals an increased number of organizations conducting them. Only 3% of respondents (down from 12% in 2023) state they do not conduct risk assessments.

Training initiatives are also maturing, although we note a divergence between countries. Sweden appears to stand out, with a majority of organizations (65%) having adopted specific training programs, such as those for ethical leadership. In Norway, a majority of organizations (62%) have adopted training workshops focusing on ethical dilemmas and ethical decision-making. These specific trainings appear less frequent in Finland. Overall, role-based trainings are on the rise, with most organizations (64%) having adopted some form of them.

The use of technology and AI is a prerequisite for efficient E&C work. 70% of respondents say they have adopted some form of AI use in their work, with another 19% being in exploration mode for how to leverage it.

The topic areas for E&C programs remain steady. Specifically regarding Diversity, Equity, and Inclusion (DEI) programs, a majority of organizations (74%) have either a publicly announced or an internal program. Only 1% of respondents say they have discontinued their DEI program, and 21% have never had one.

The volume of whistleblowing reports appears to remain steady, which may be an indication of the maturity of E&C work in many organizations. Report volume tends to follow a trend: very few reports in immature organizations, a rapid increase once E&C work is formalized (through training and communication), and then stabilization as the program matures and report quality improves. Companies with more mature programs may also note a higher substantiation rate and fewer HR and managerial concerns reported through the channel.

Measuring Effectiveness and Key Challenges

Measuring the effectiveness of E&C work continues to be a focus area where established methodology is still lacking. This work is highly dependent on available data and system infrastructure, making AI a potentially valuable tool.

The biggest challenges remain understanding the actual impact on culture and business practices, limited resources, and manual processes/lack of system support. In light of the necessary adoption of technology, the high share of organizations that still see lack of systems and manual processes (56%) as their biggest challenge is a concern. Dealing with master data challenges, scattered/decentralized processes, and local system infrastructure will be a critical success factor for automation and AI adoption. This will drive the need for the right competence within the E&C team and a high level of cross-functional collaboration.

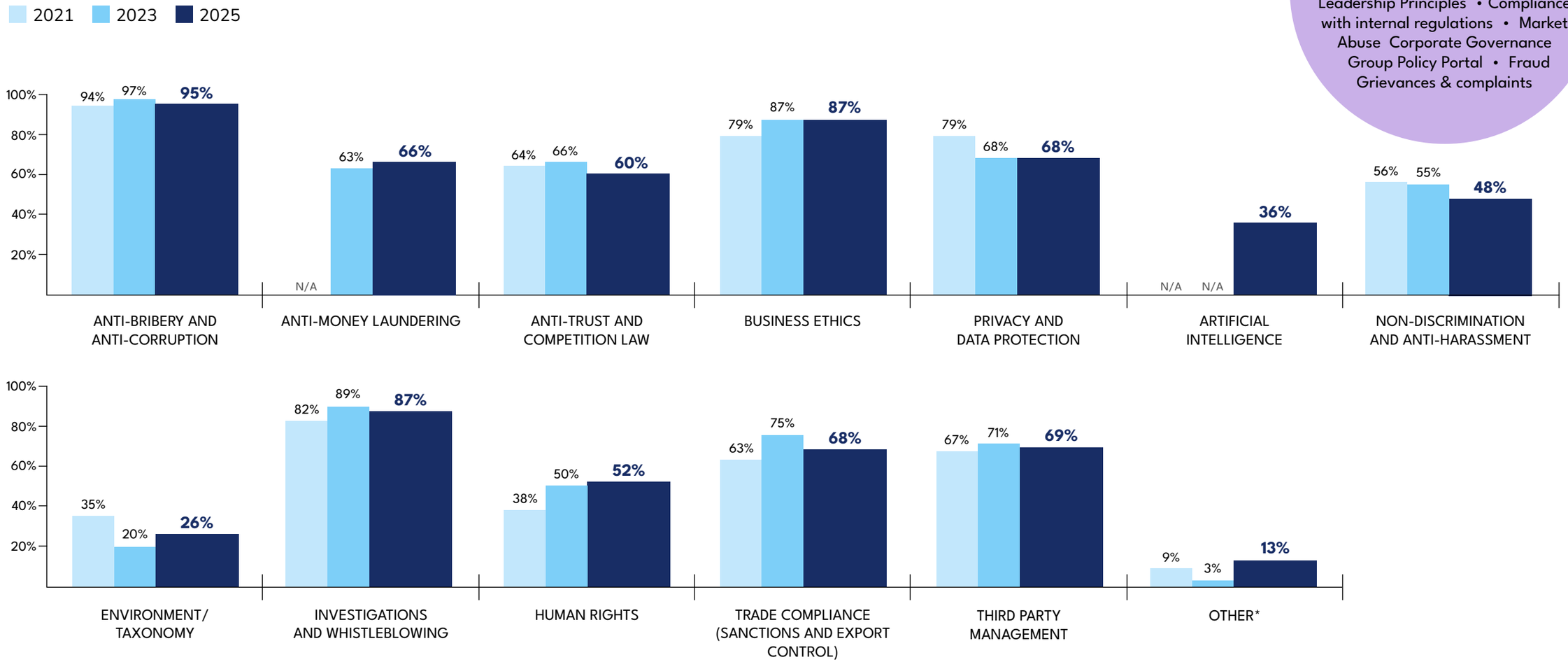


We face a challenge with conflicting and evolving regulatory frameworks. Companies want to comply, but the current environment drives complexity, leading to admin bottlenecks and discussions focused only on the bare minimum. The business doesn't want bureaucracy; it asks for pragmatism and digitalization. We must be ready for a 'life as usual' that involves constant change, and we need to develop our skills to support responsible business in this context. It shall be easy to do it right.

ZSUZSA MARTINEZ
CHIEF COMPLIANCE OFFICER
SCANIA GROUP

QUESTION 2.1 | N: 143 | A: 1108

Which topic areas are covered within the Ethics & Compliance program? Select all that apply.



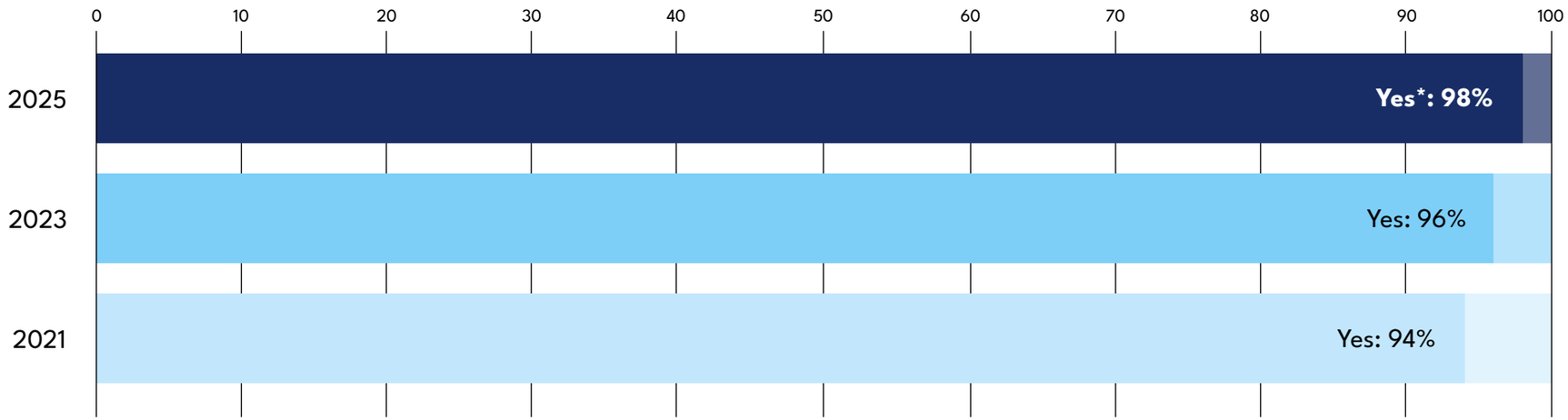
***Other including e.g.**

Healthcare Compliance Remuneration, sustainability ISO management & DPO activities Technology&Security • Financial Act Leadership Principles • Compliance with internal regulations • Market Abuse Corporate Governance Group Policy Portal • Fraud Grievances & complaints

Code of Conduct

QUESTION 2.2 | N: 144

Does your organisation have a Code of Conduct?

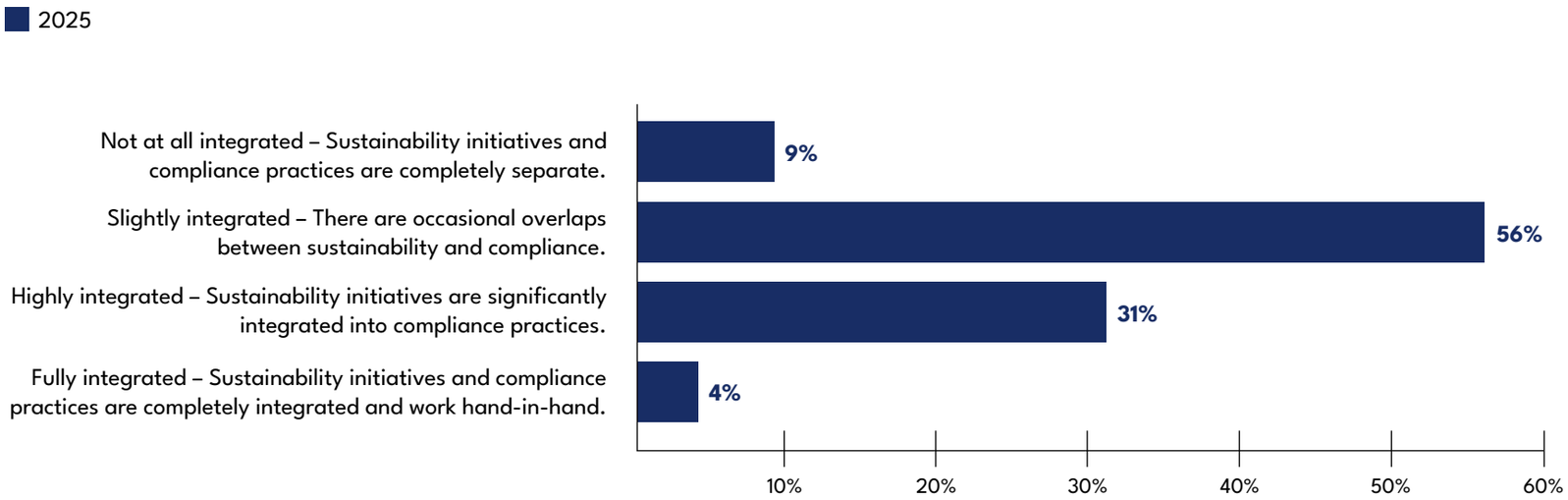


*In 2025, this question was refined to distinguish between a Code of Conduct for employees only **(16%)** and for both employees and business partners **(82%)**.

Integration to Sustainability Initiatives

NEW QUESTION 2.3.1 | N: 144

To what extent sustainability initiatives are integrated into your compliance practices (or the other way around)?



Integration to Sustainability Initiatives

QUESTION 2.3.2 | N: 15

Please elaborate any of your responses.

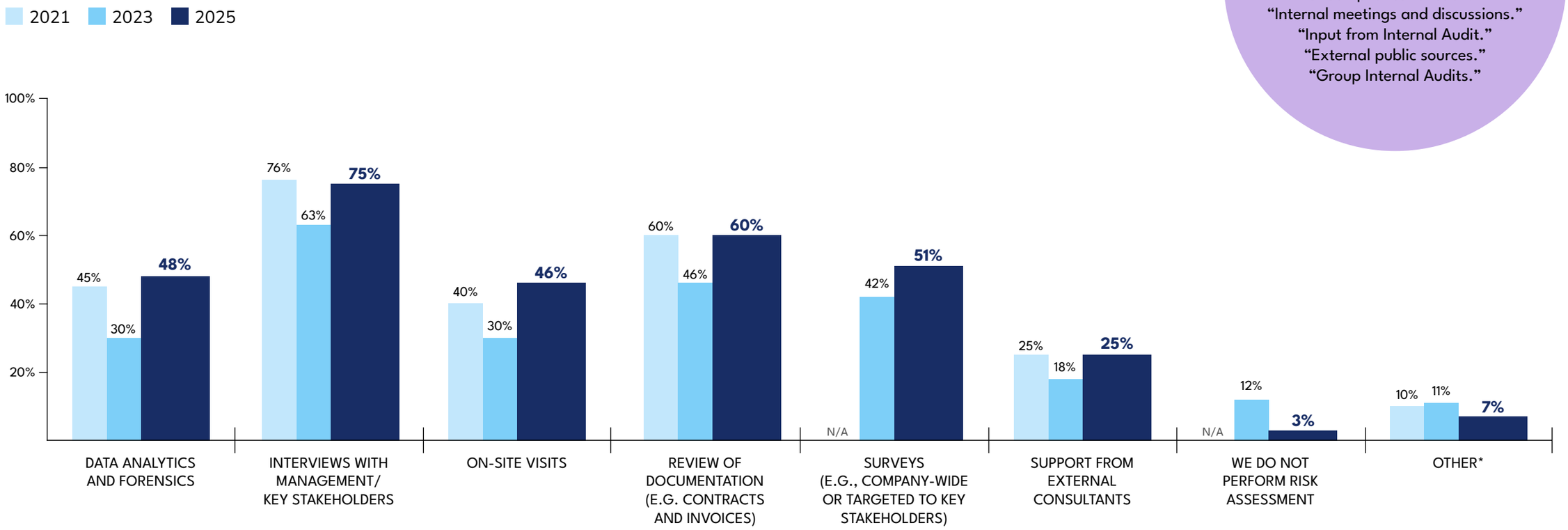
- There is increasing overlap of sustainability and compliance, but lack of defined processes.
- We are a small company – ethics and compliance are implicitly baked in in our normal activity.
- Full integration in supplier qualification process and DMA process.
- Sustainability department and E&C work hand in hand, but at the same time focus on different parts of the business/value chain. E&C focus on commercial vs. sustainability focus on R&D, supply-operations/manufacturing.
- Are in the implementation and automation phase and there are no focus on integrations at the moment (will be a later initiative).
- Joint supplier audit visit. Working on a 3rd party portal (vendors) together.
- 3rd party due diligence process; Regular cooperation with a seperate ESG department; ESRS reporting; On field raising awareness intitatives combined; Human rights topics partly integrated + investigations



Risk Assessment

QUESTION 2.4 | N: 143 | A: 1108

Which methods do you use to conduct Ethics & Compliance risk assessments? Select all that apply.



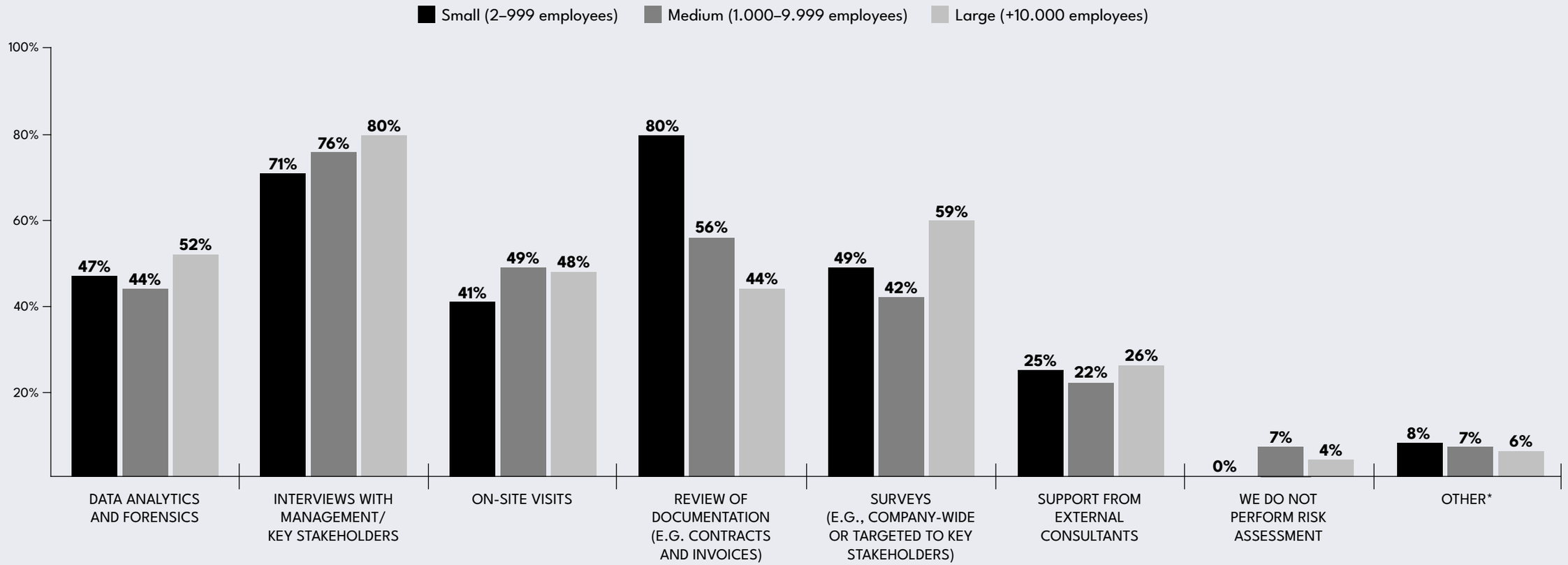
***Other including e.g.**

"Part of ERM process."
"Due diligence process tailored to business model."
"Light risk assessment by Legal & Compliance function."
"Internal meetings and discussions."
"Input from Internal Audit."
"External public sources."
"Group Internal Audits."

Risk Assessment

QUESTION 2.4 | BY COMPANY SIZE | N: 145 | A: 457

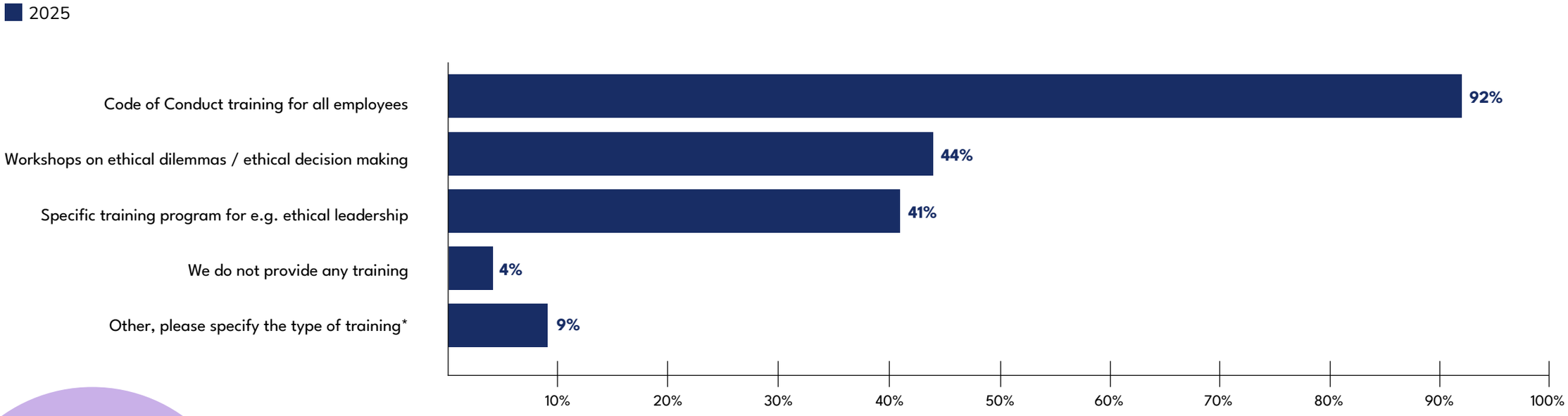
Which methods do you use to conduct Ethics & Compliance risk assessments? Select all that apply.



Ethics Training

NEW QUESTION 2.5 | N: 144 | A: 275

How do you train your employees on ethical business conduct? Select all that apply.



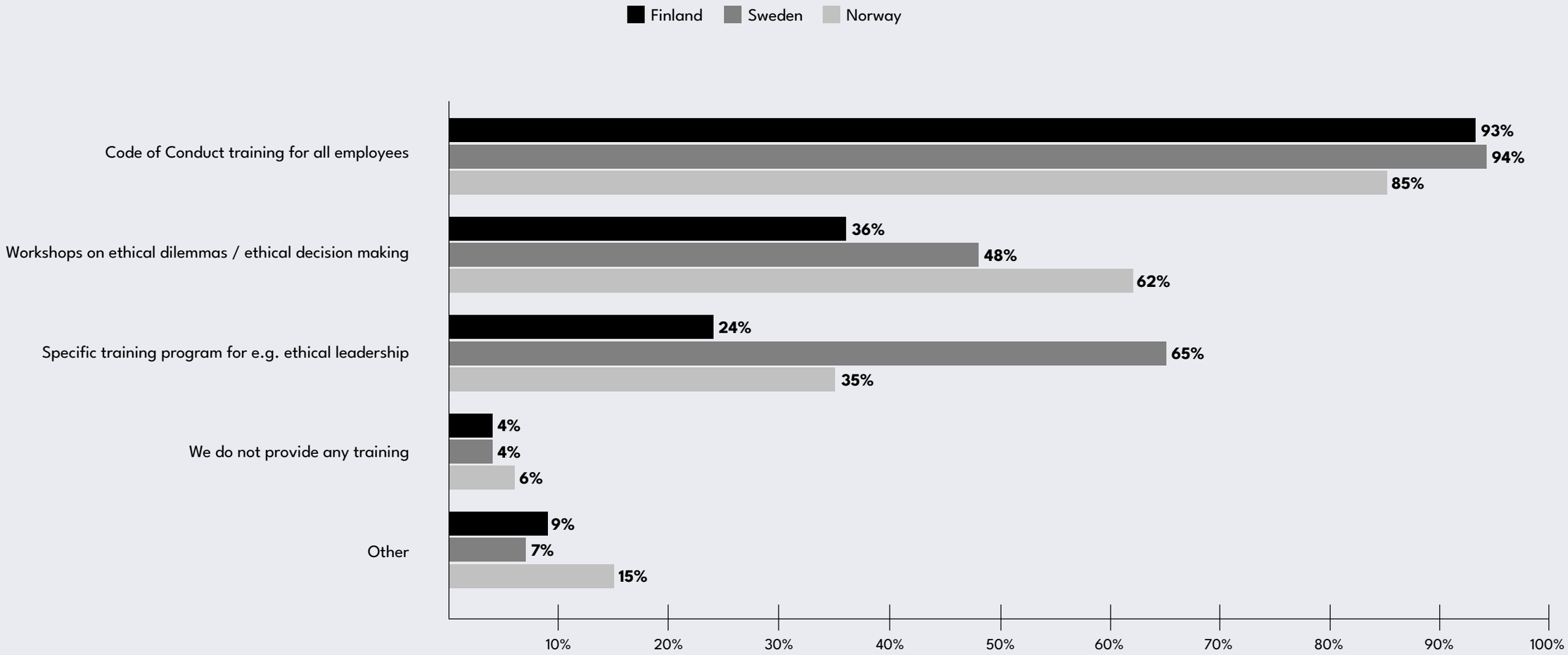
***Other including e.g.**

Business partner training
Presentations in internal events
Annual reading of code of conduct
Nano-learning modules for all employees
E-learnings on specific topics
Ethics Ambassador program
Discussions

Ethics Training

QUESTION 2.5 | BY COUNTRY | N: 144 | A: 275

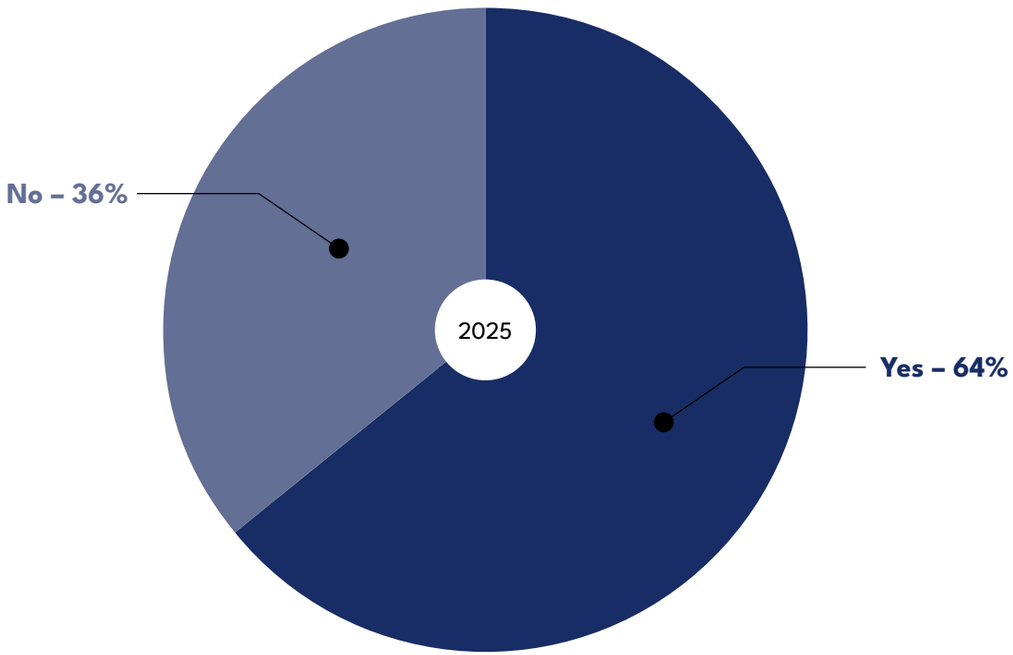
How do you train your employees on ethical business conduct? Select all that apply.



Tailored Training

NEW QUESTION 2.6.1 | N: 143

Do you provide risk-based e&c training tailored to specific roles in the company?



QUESTION 2.6.2 | N: 144 | A: 275

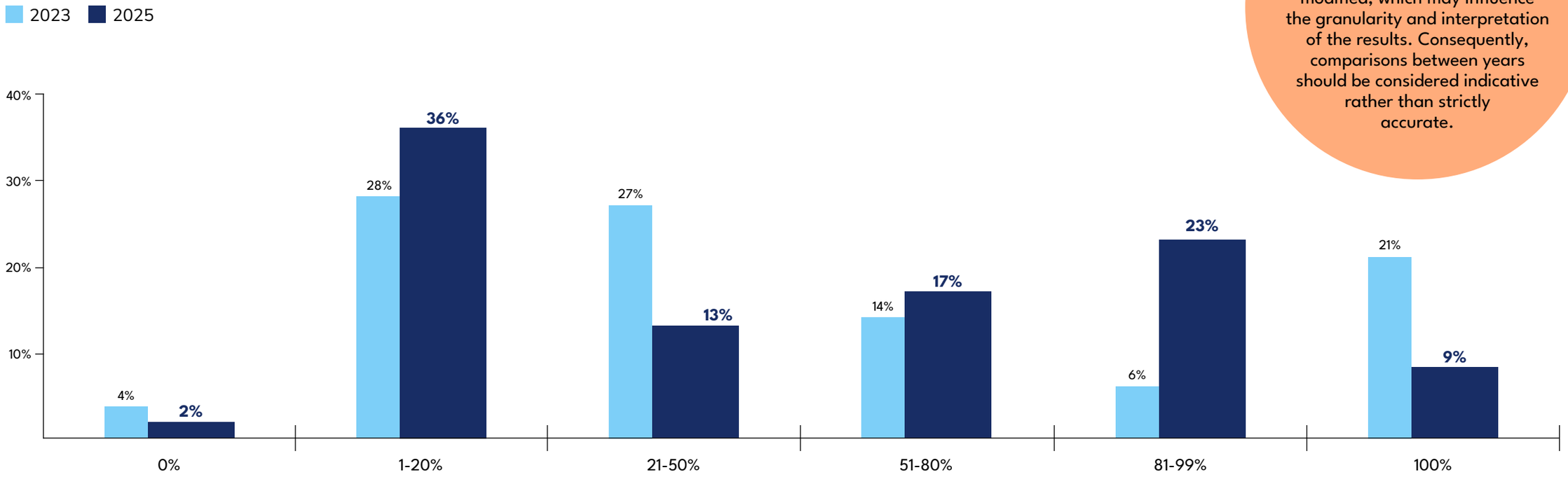
If yes, please specify the key themes covered.

- AB/AC
- Third party risk
- Conflicts of interest
- Gifts and hospitality
- Anti-bribery
- Competition
- Securities markets
- Privacy & GDPR
- Business ethics
- Trade Compliance
- Relevant tax regulations
- Dilemma-based exercises
- Security
- Human Rights
- Routines
- Legal requirements
- Healthcare Compliance
- Whistleblowing
- Insider
- Financial fraud
- Compliance risks in different functions
- AI Ethics
- Marketing Law
- Leadership, however not necessarily on ethics
- Inside information
- Screening of suppliers
- ESG
- Espionage
- Senior manager accountability
- Responsible Business Due Diligence
- Ethical Decision making
- Anti-Money Laundering
- Market Abuse

Third Party Due Diligence

QUESTION 2.7 | N: 135

What percentage of your third parties have been subject to due diligence?

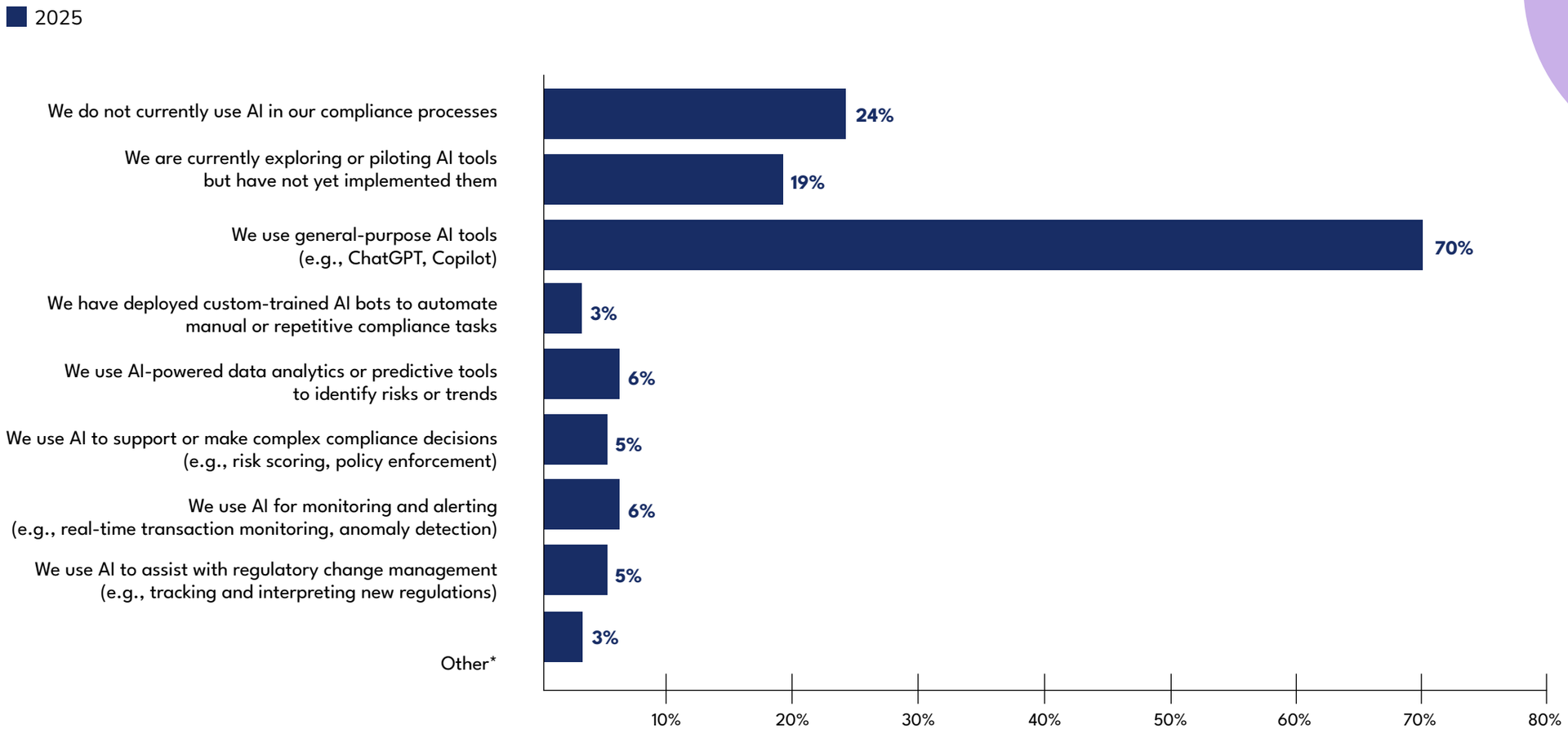


In the 2023 survey, responses were collected using a slider with discrete intervals of 10 percentage points. In the current survey, the scale has been modified, which may influence the granularity and interpretation of the results. Consequently, comparisons between years should be considered indicative rather than strictly accurate.

Use of AI

NEW QUESTION 2.8 | N: 144 | A: 204

How do you use AI in your compliance program?

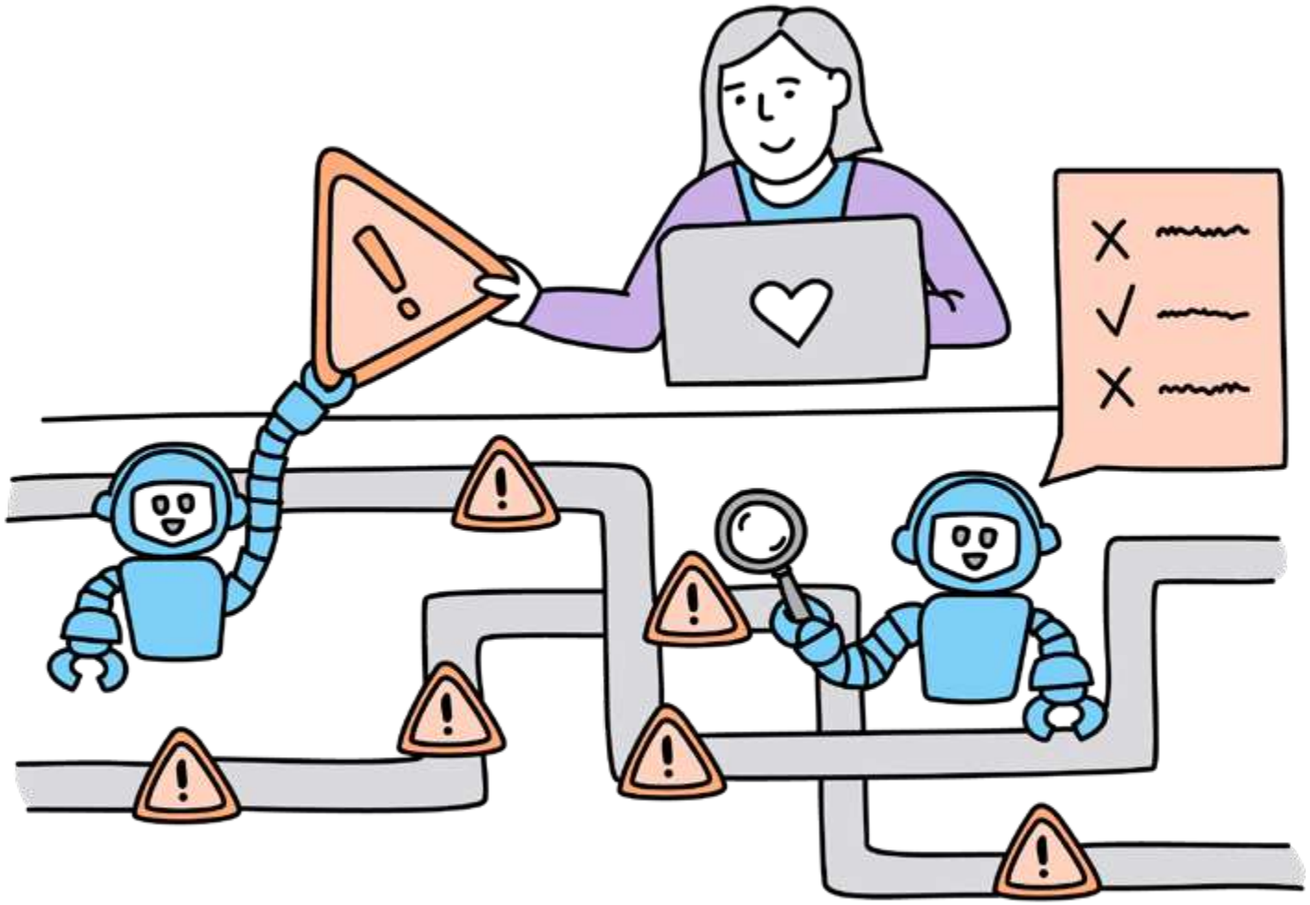


***Other including e.g.**

Trainings prepared with the help of AI

Specific legal AI tool

Several AI projects ongoing to implement more AI driven features, for instance on third party risk assessments

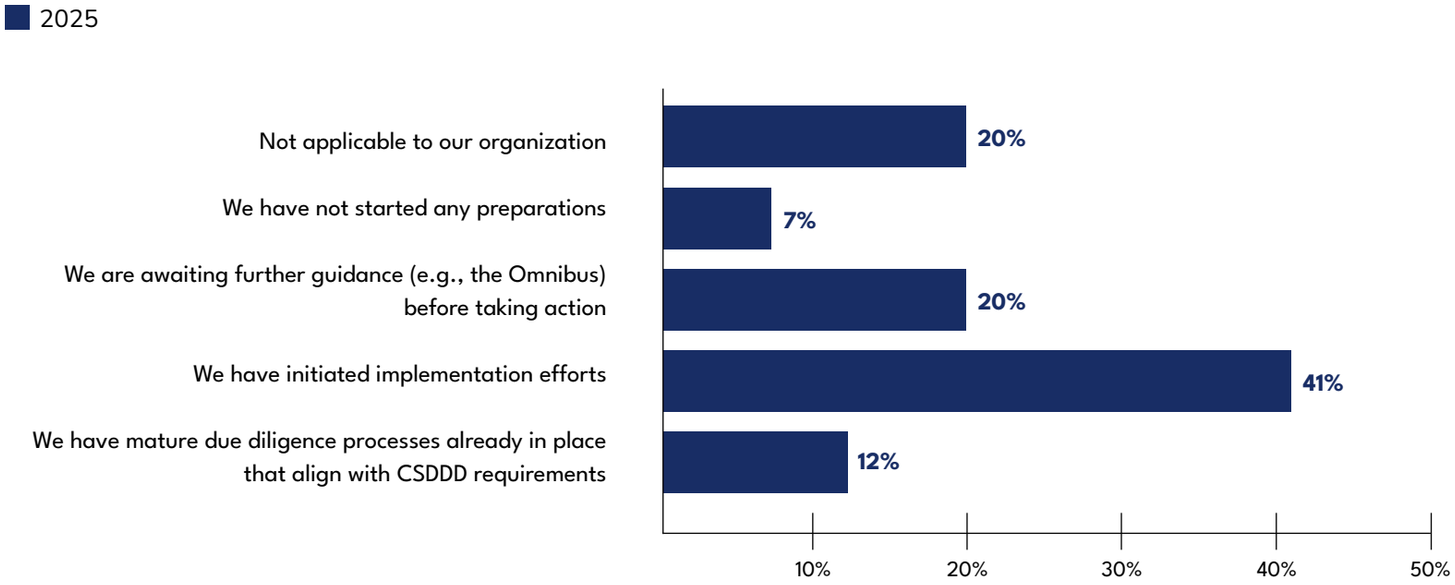


In the next five years, Ethics & Compliance will grow in importance – not just because of regulatory demands or AI, but because organizations will need ethical leadership more than ever. The human dimension of E&C is irreplaceable, and its value lies in guiding the company culture, not just interpreting rules.

INGVILD EIDEM,
ETHICS & COMPLIANCE MANAGER
YARA INTERNATIONAL

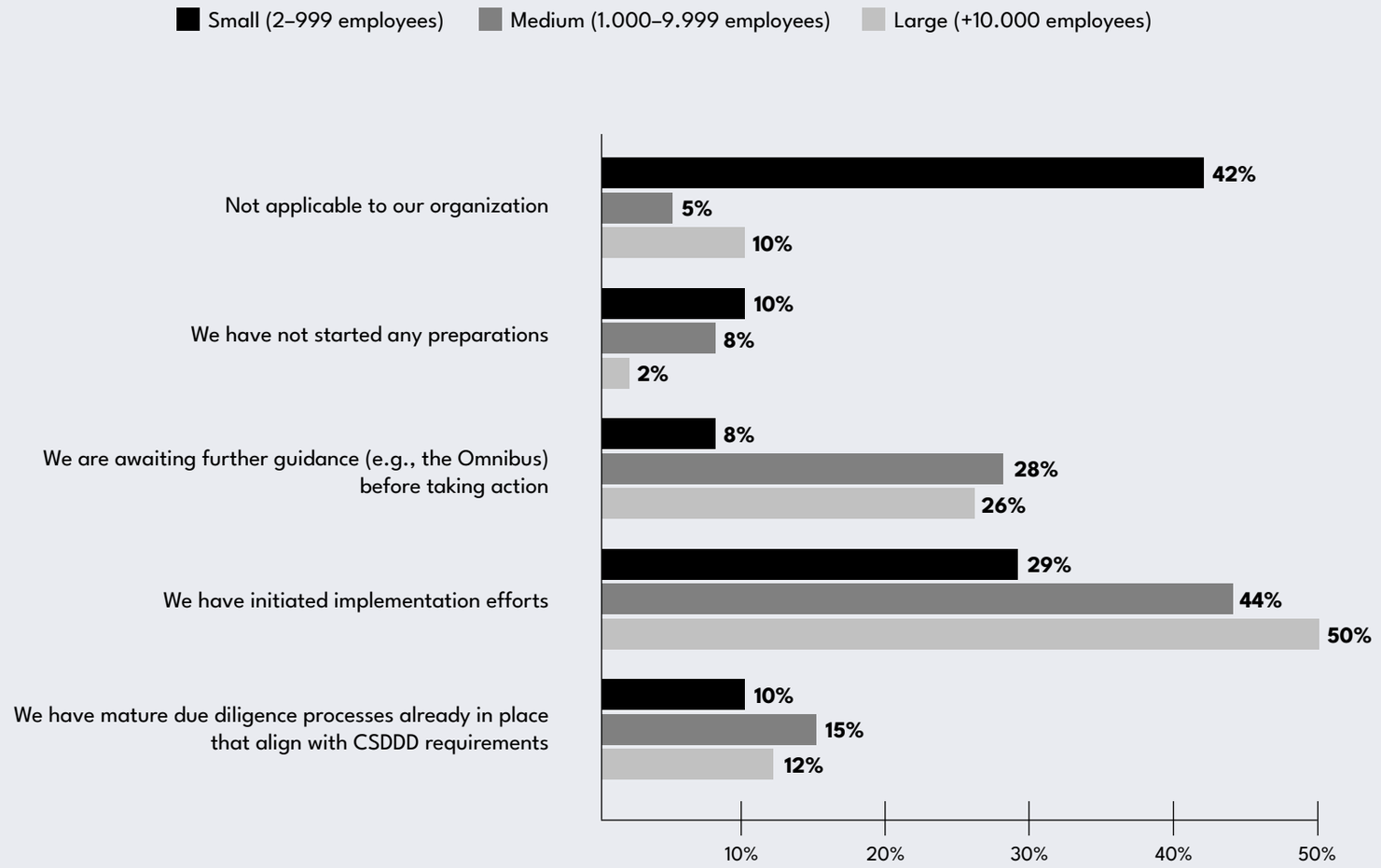
NEW QUESTION 2.9 | N: 138

What is your status on implementing the CSDDD?



QUESTION 2.9 | BY COMPANY SIZE | N: 138

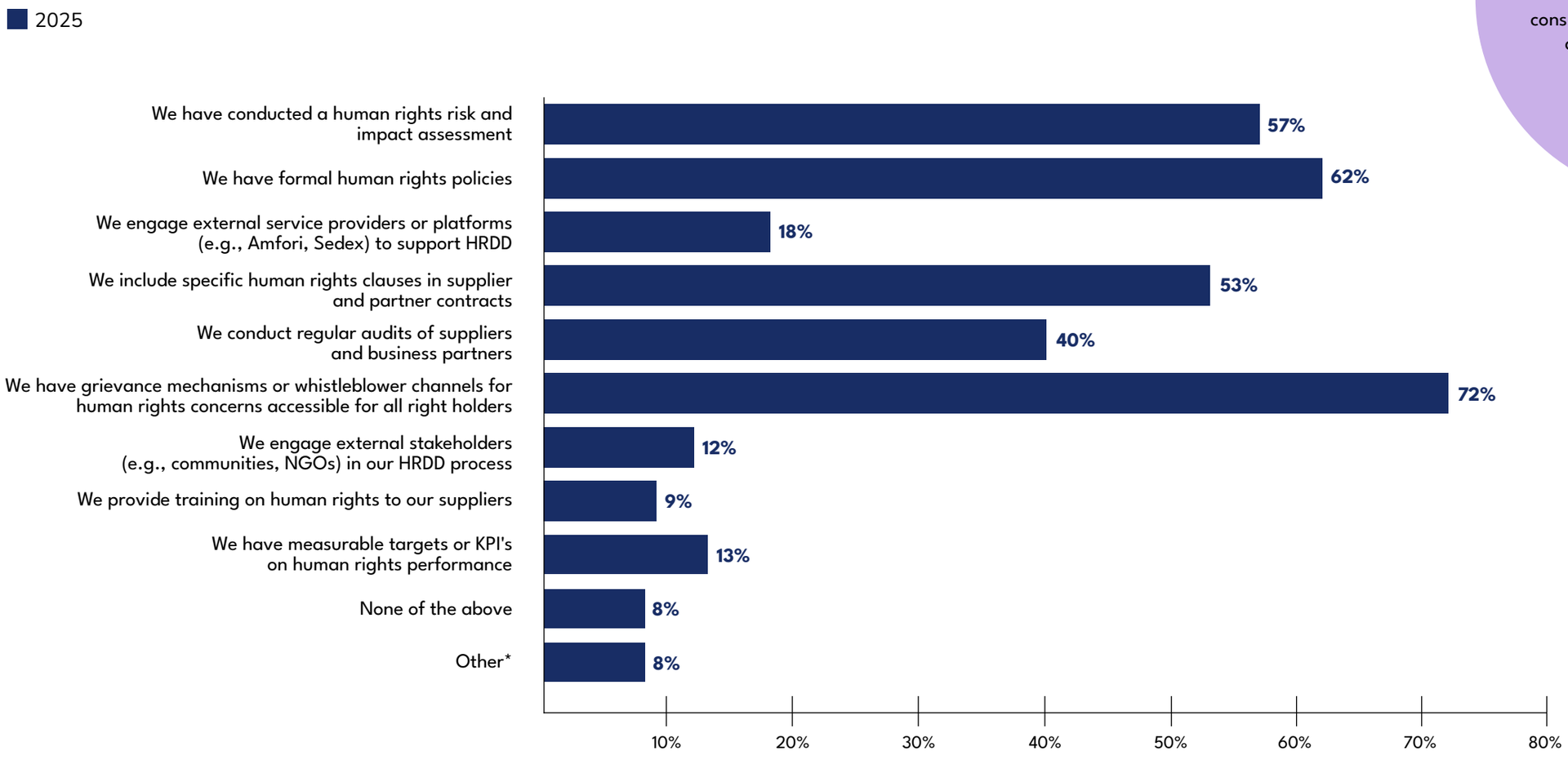
What is your status on implementing the CSDDD?



Human Rights Due Diligence

NEW QUESTION 2.10 | N: 139 | A: 489

Which Human Rights Due Diligence practices do you have? Select all that apply.



***Other including e.g.**

Internal training

We select our suppliers, and delivery channels

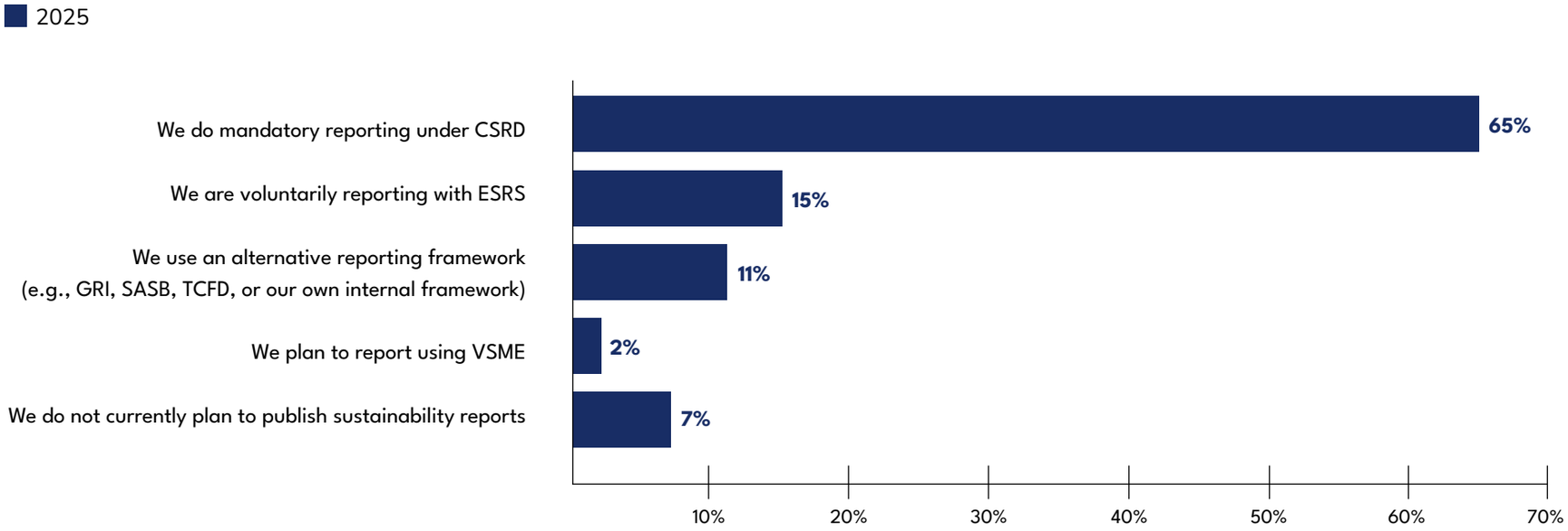
Due diligence by external consultants on some counterparties covering also human rights

On-going screening of counterparties for human rights violations

Sustainability Reporting

NEW QUESTION 2.11 | N: 139

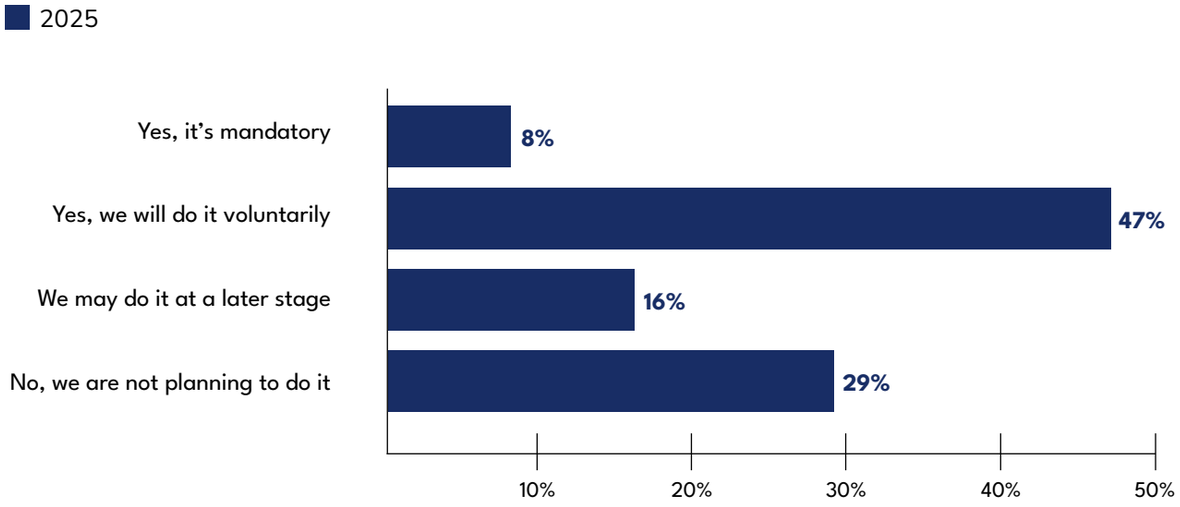
How will your company proceed with sustainability reporting?



Materiality Assessments

NEW QUESTION 2.12 | N: 49

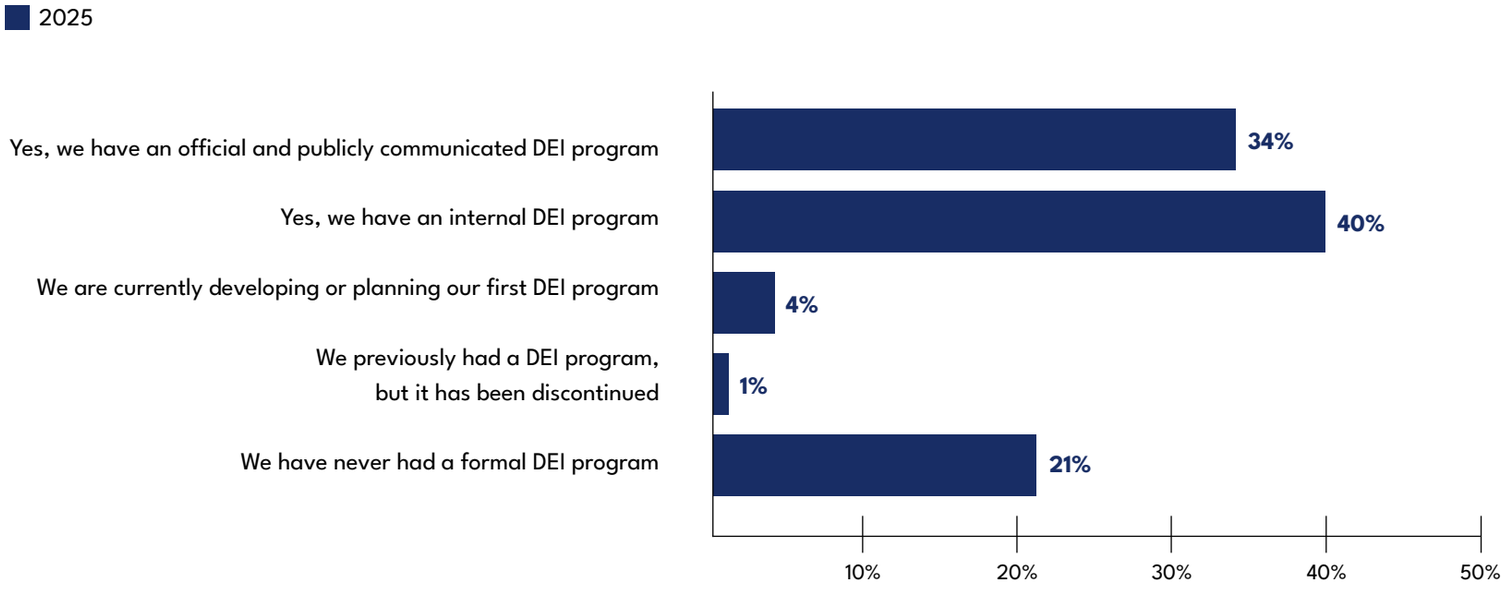
Will you conduct Double Materiality Assesments (DMAs) within the next 12 months?



Diversity, Equity, Inclusion

NEW QUESTION 2.13 | N: 137

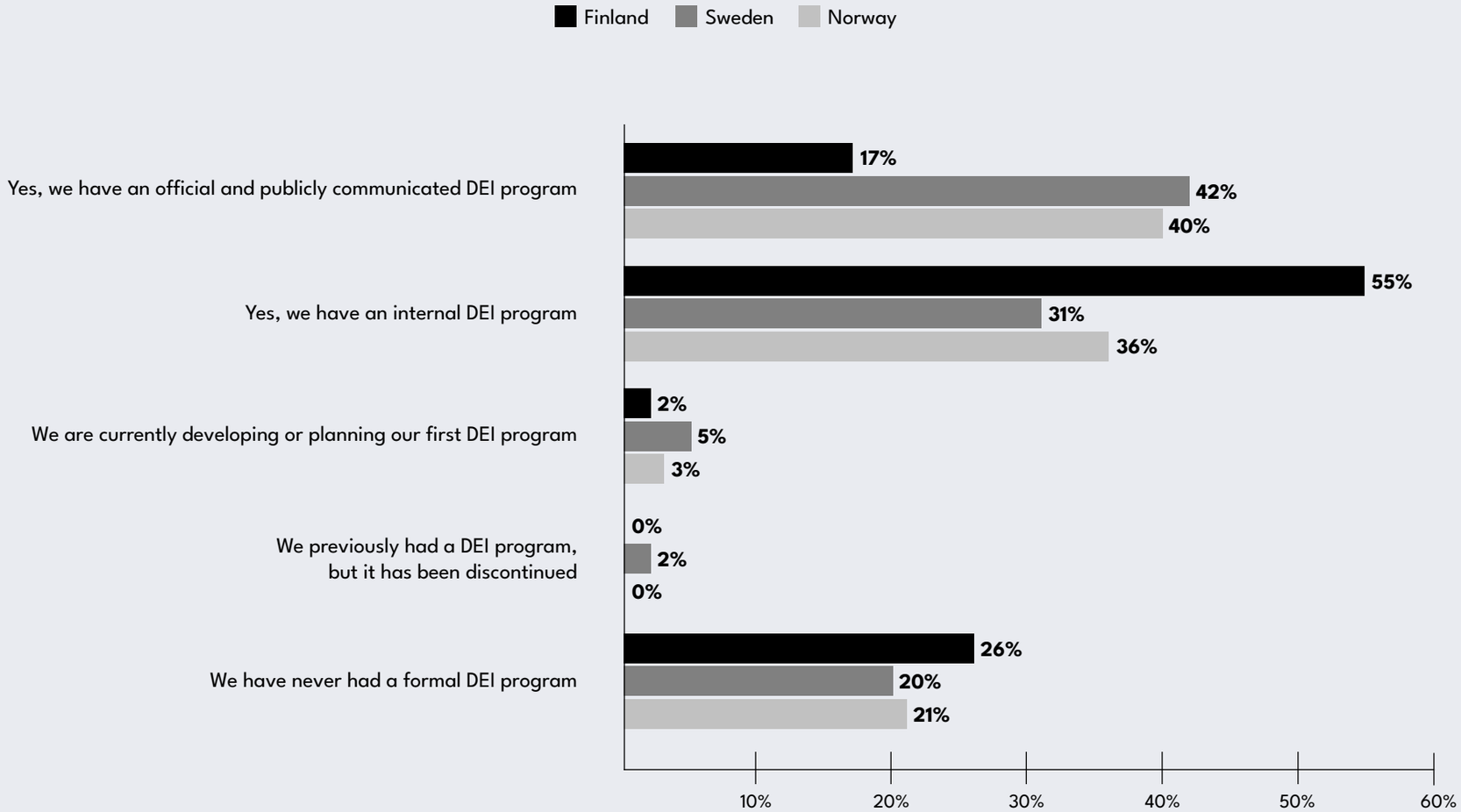
Do you have an official Diversity, Equity, Inclusion (DEI) program?



Diversity, Equity, Inclusion

QUESTION 2.13 | BY COUNTRY | N: 137

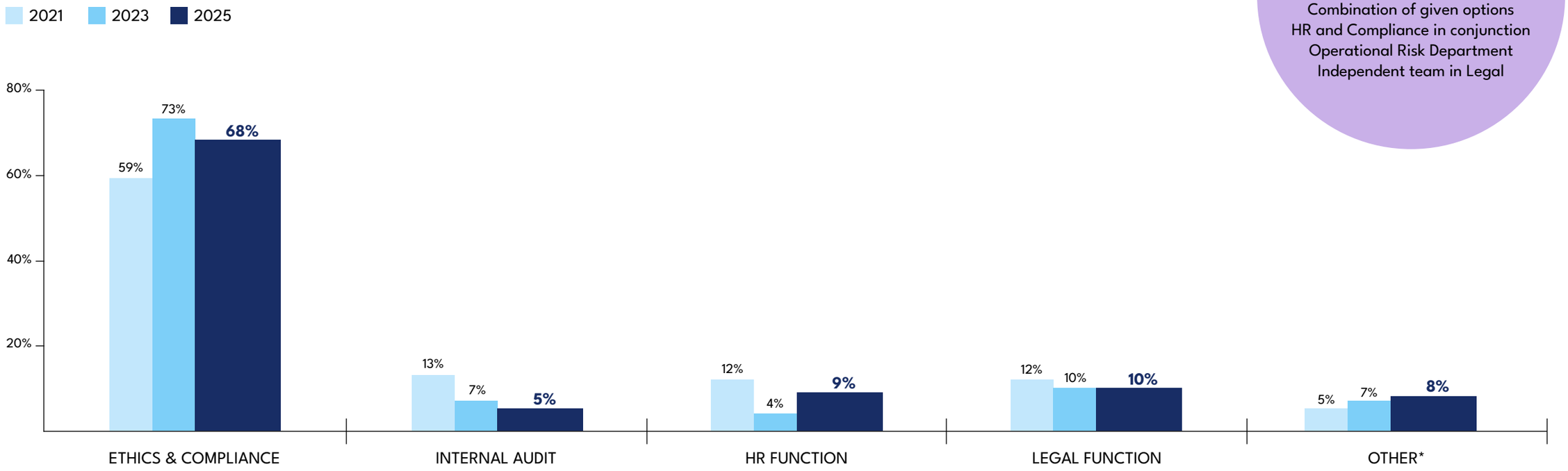
Do you have an official Diversity, Equity, Inclusion (DEI) program?



Whistleblowing Process

QUESTION 2.14 | N: 141

Who is mainly responsible for the whistleblowing process?



***Other including e.g.**

CEO (small organisation)
Specific task team
Internal Investigation Unit/Department
Combination of given options
HR and Compliance in conjunction
Operational Risk Department
Independent team in Legal

Whistleblowing Process

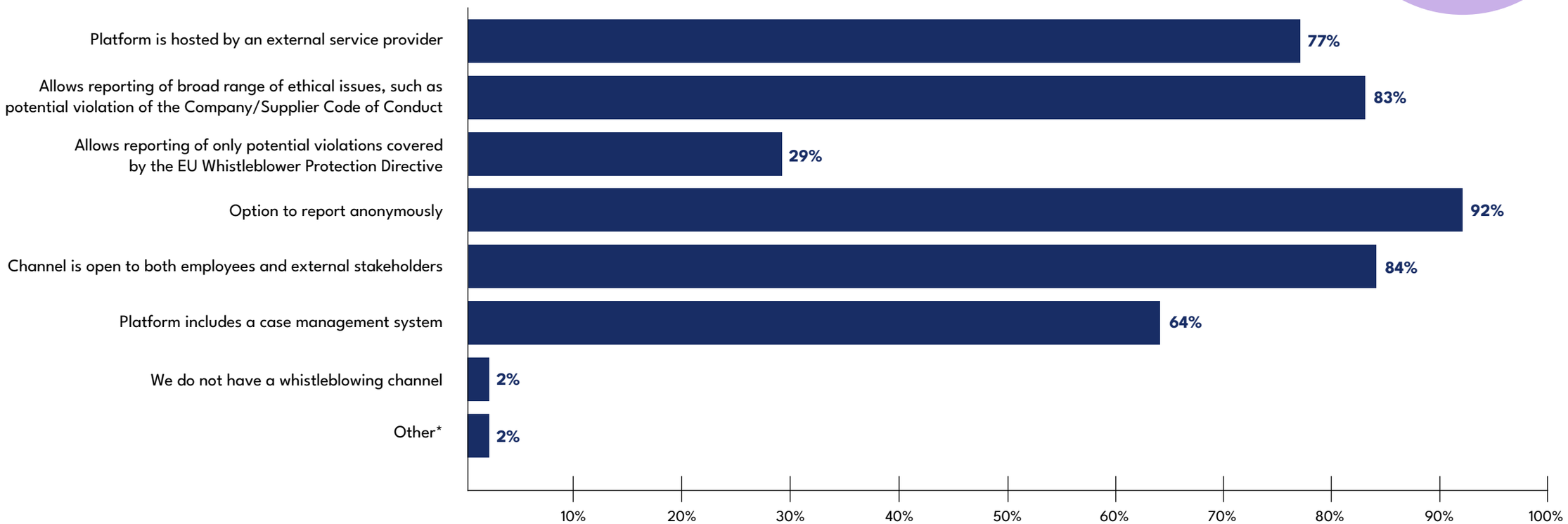
NEW QUESTION 2.15 | N: 135

What features does your whistleblowing channel include?

***Other including e.g.**

Translation, reporting and dashboards

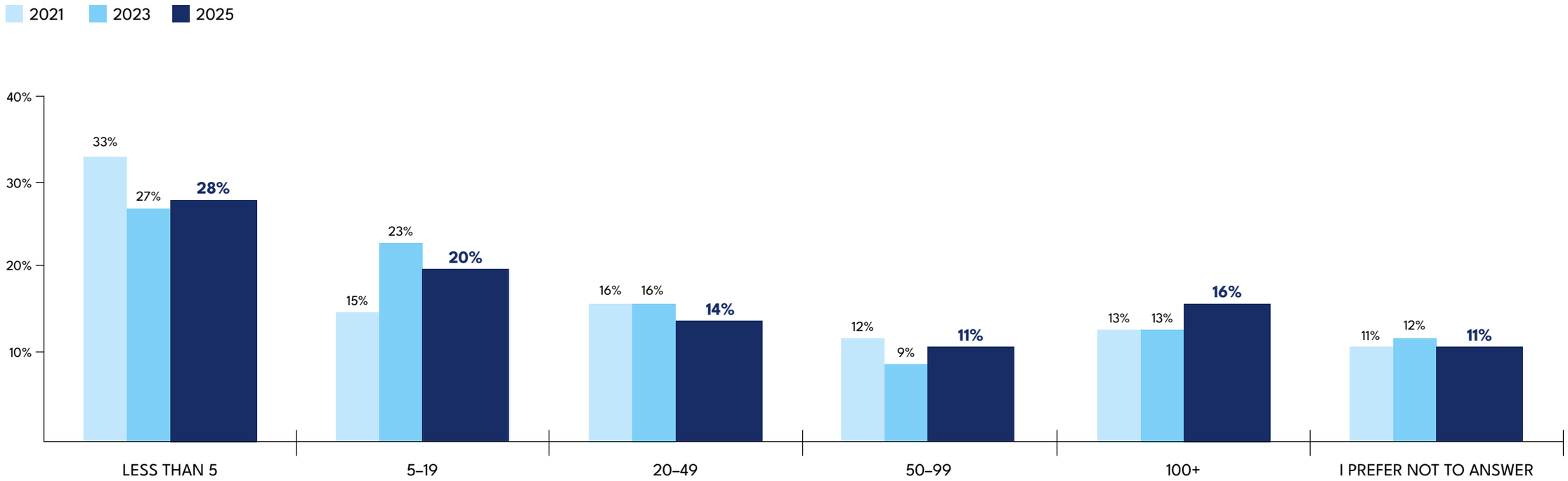
First review by independent law firm



Compliance Cases

QUESTION 2.16 | N: 141

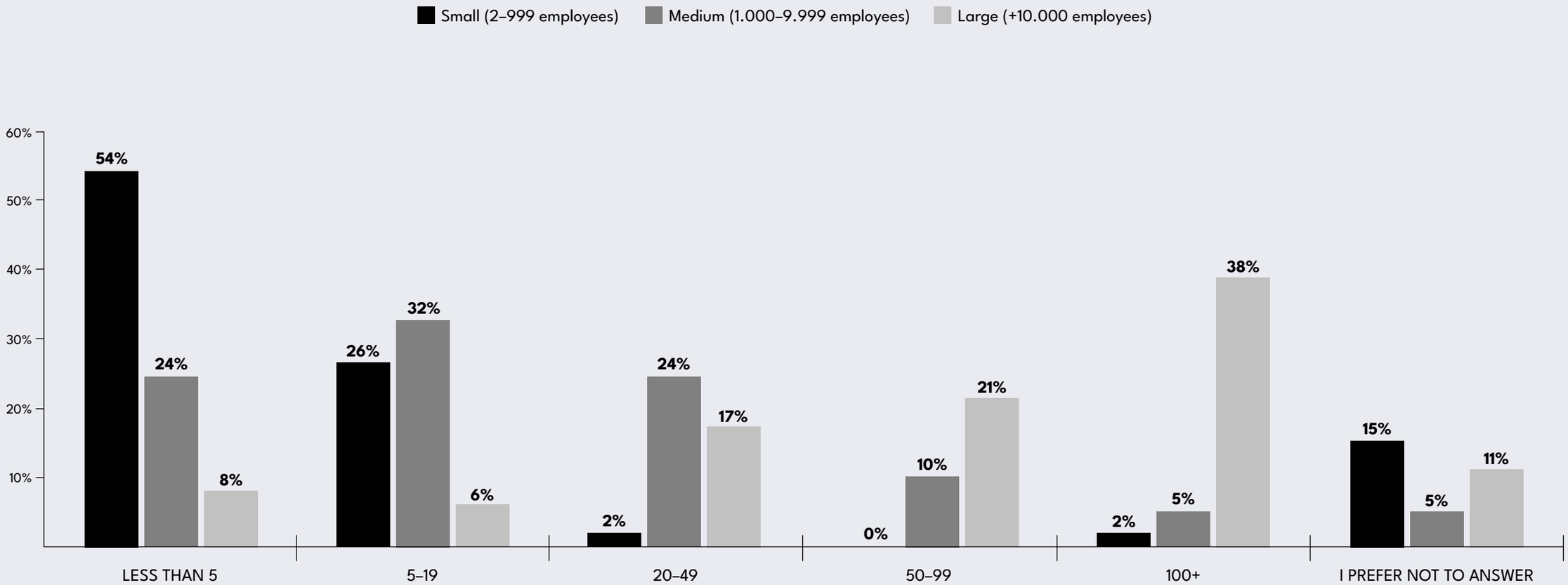
How many compliance cases/allegations cases have been recorded during the last 12 months?



Compliance Cases

QUESTION 2.16 | BY COMPANY SIZE | N: 141

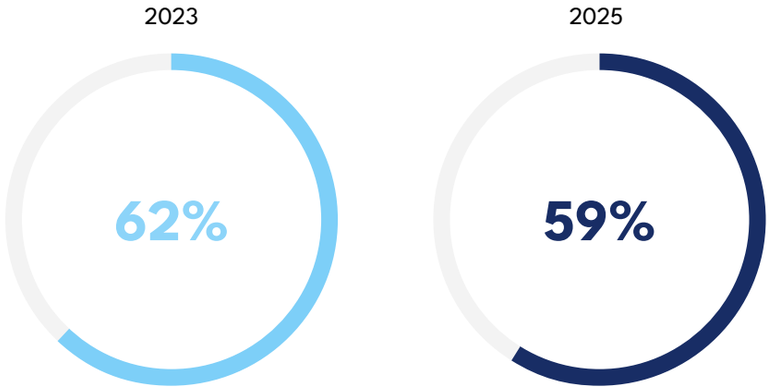
How many compliance cases/allegations cases have been recorded during the last 12 months?



Compliance Cases

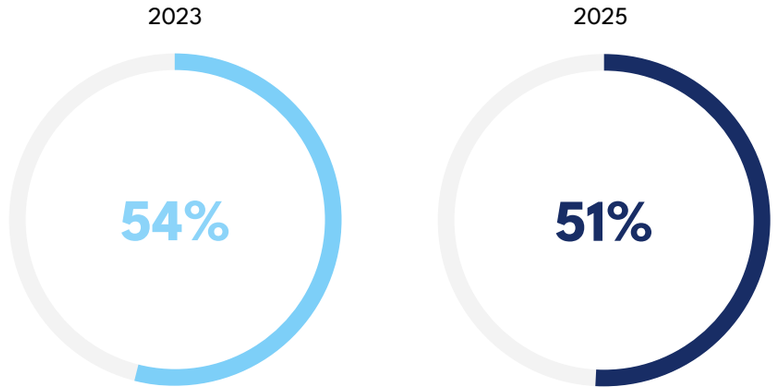
QUESTION 2.17 | N: 106

Average share of cases received via the official whistleblowing channel



QUESTION 2.18 | N: 96

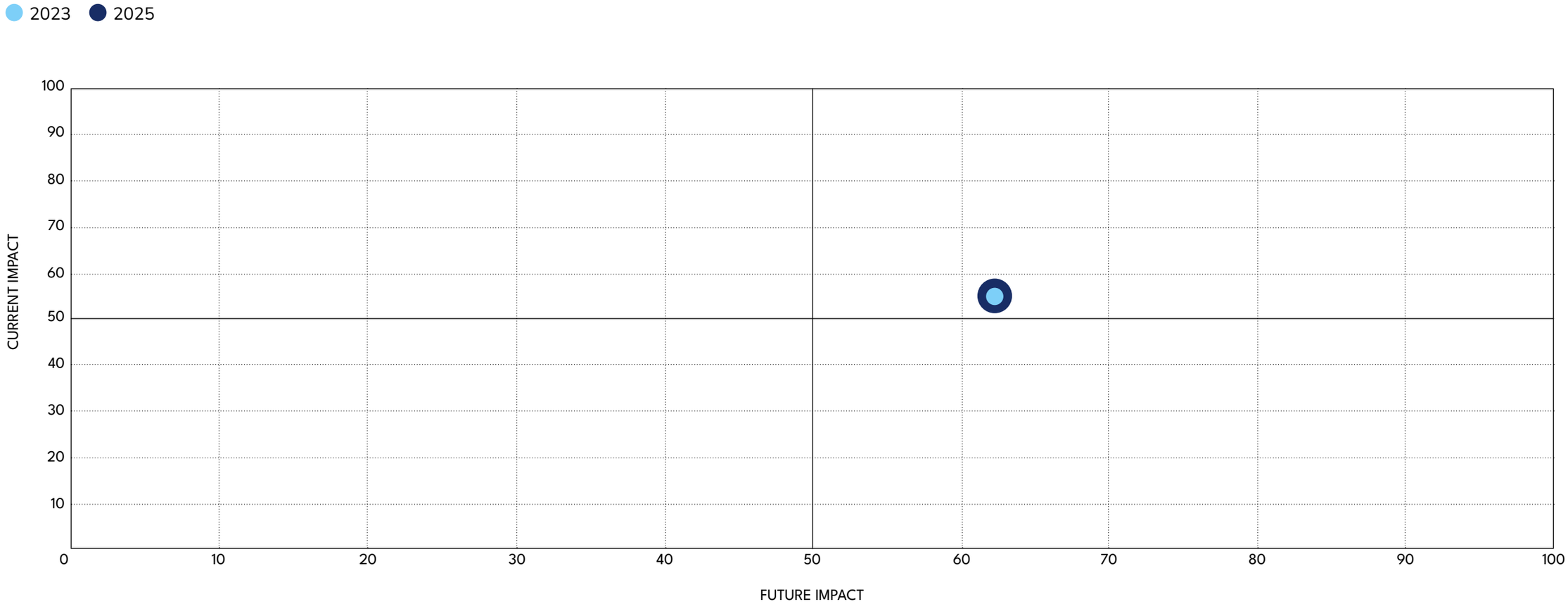
Average share of cases related to HR matters (e.g., discrimination, leadership issues)



Ethics & Compliance Work Impact

QUESTION 2.19 | N: 141

How has the Ethics & Compliance work impacted the organisational culture, and how do you perceive the impact to be in the future?





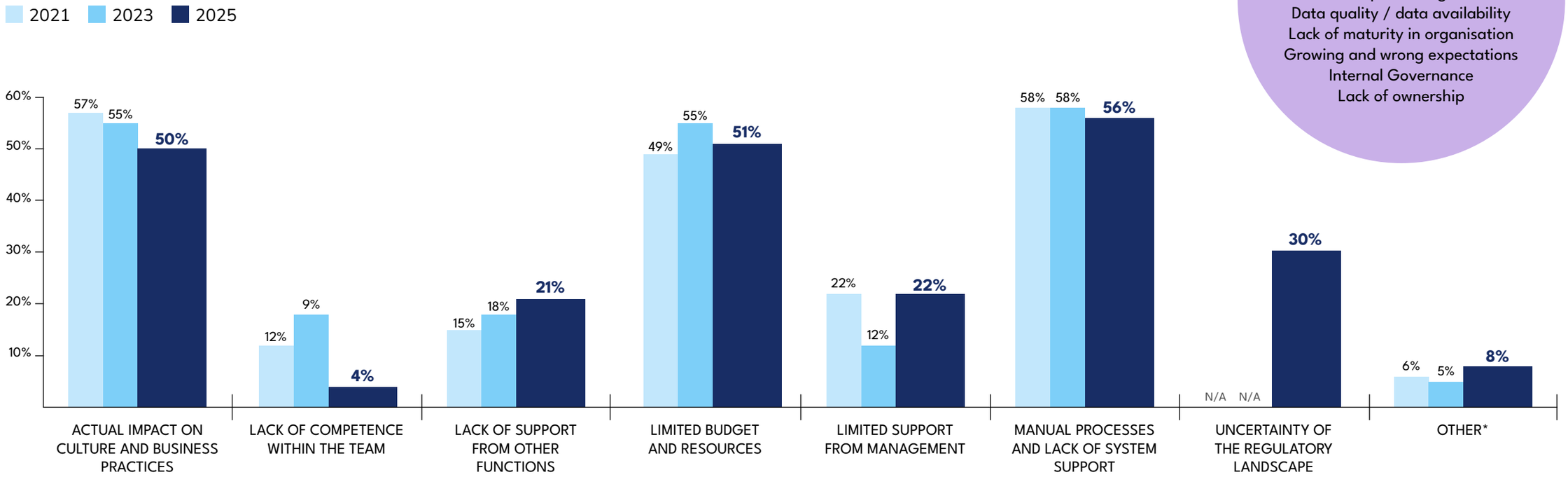
In a world of shifting geopolitics and regulations, compliance cannot remain focused solely on hard controls. The real challenge – and opportunity – lies in balancing technical compliance with ethical influence, ensuring that responsibility is present in every decision.

TUOMAS NIRVI, TRADE COMPLIANCE OFFICER, BLUEFORS

Challenges

QUESTION 2.20 | N: 142 | A: 343

Which are the biggest challenges for the Ethics & Compliance team? Select all that apply.



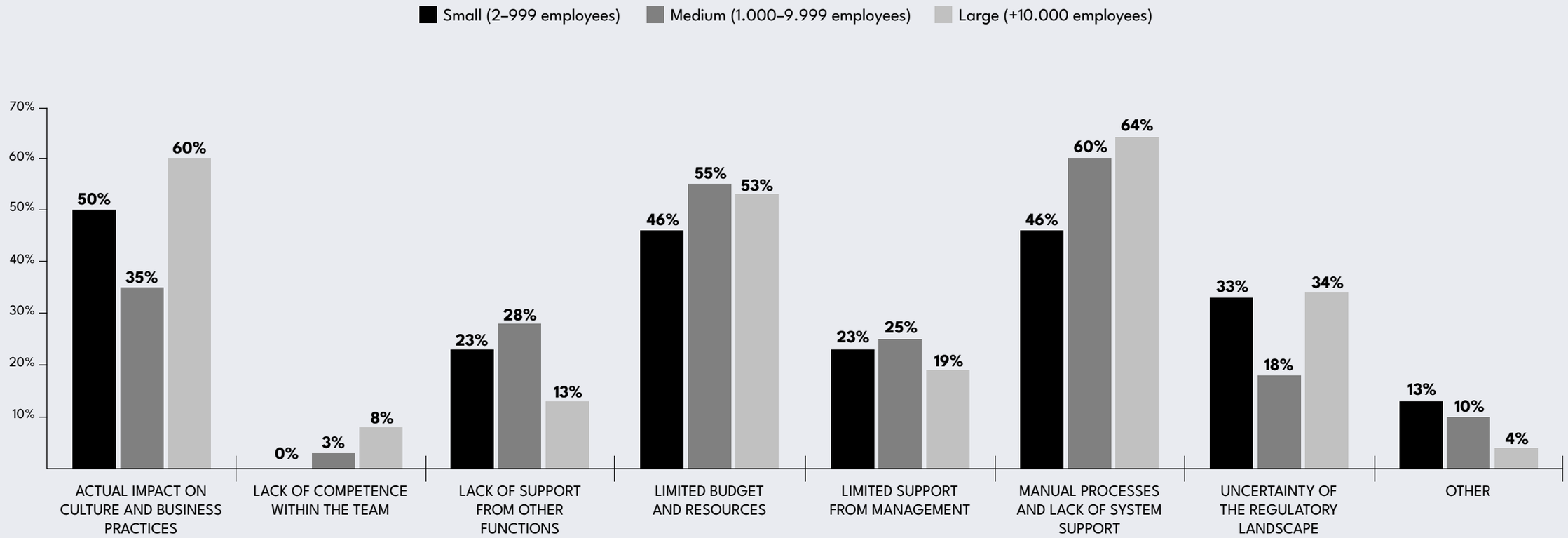
***Other including e.g.**

Sanctions
Third Party risks
Low risk business
Culture where questioning is not valued
Data quality / data availability
Lack of maturity in organisation
Growing and wrong expectations
Internal Governance
Lack of ownership

Challenges

QUESTION 2.20 | BY COMPANY SIZE | N: 142 | A: 343

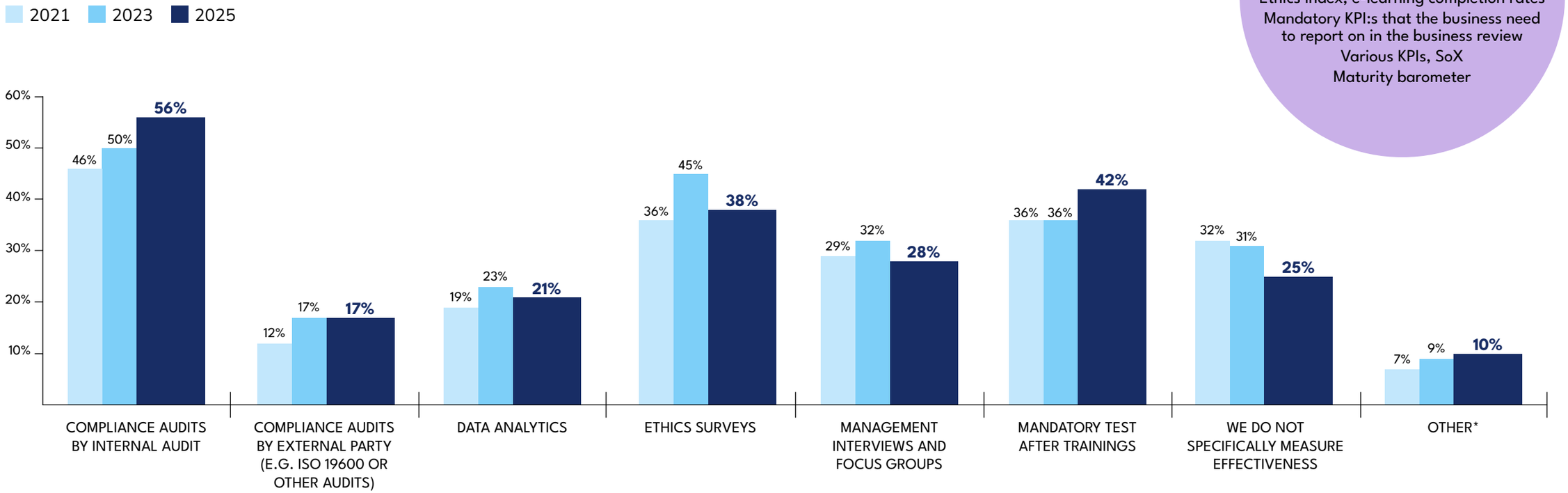
Which are the biggest challenges for the Ethics & Compliance team? Select all that apply.



Measuring Effectiveness

QUESTION 2.21 | N: 142 | A: 343

How do you measure the effectiveness of the Ethics & Compliance work? Select all that apply.



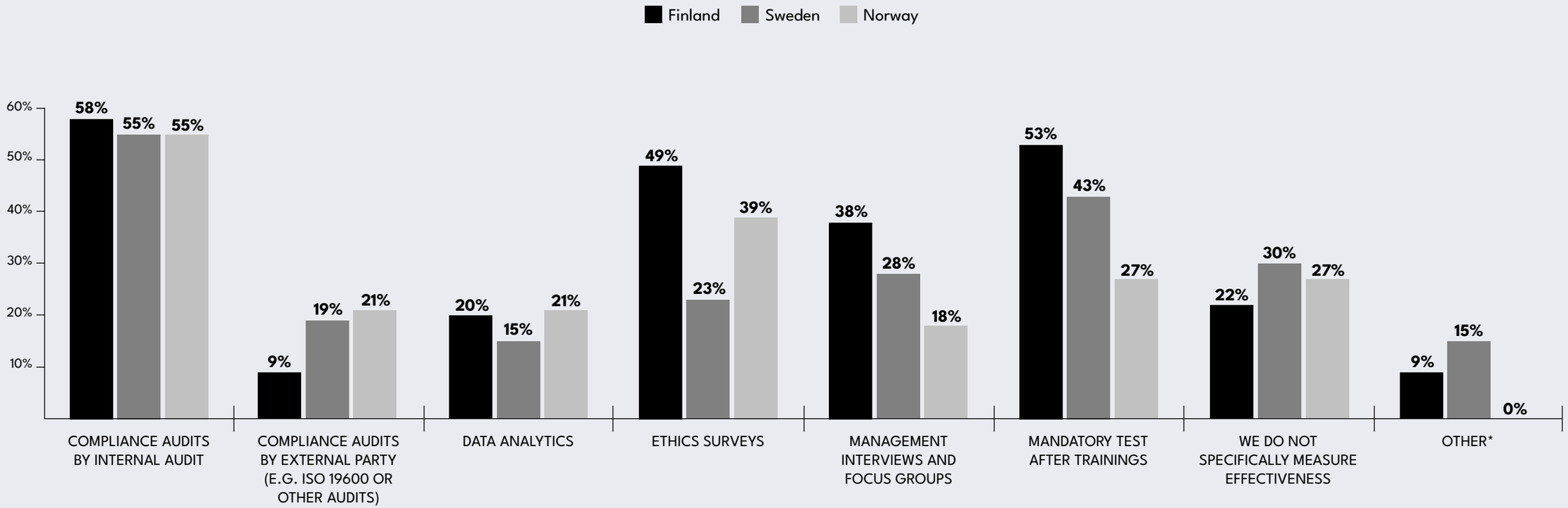
***Other including e.g.**

Internal monitoring
Internal Control Results
Monitoring / auditing by compliance
Ethics Index, e-learning completion rates
Mandatory KPI:s that the business need to report on in the business review
Various KPIs, SoX
Maturity barometer

Measuring Effectiveness

QUESTION 2.21 | BY COUNTRY | N: 143 | A: 339

How do you measure the effectiveness of the Ethics & Compliance work? Select all that apply.



Limitations of Effectiveness

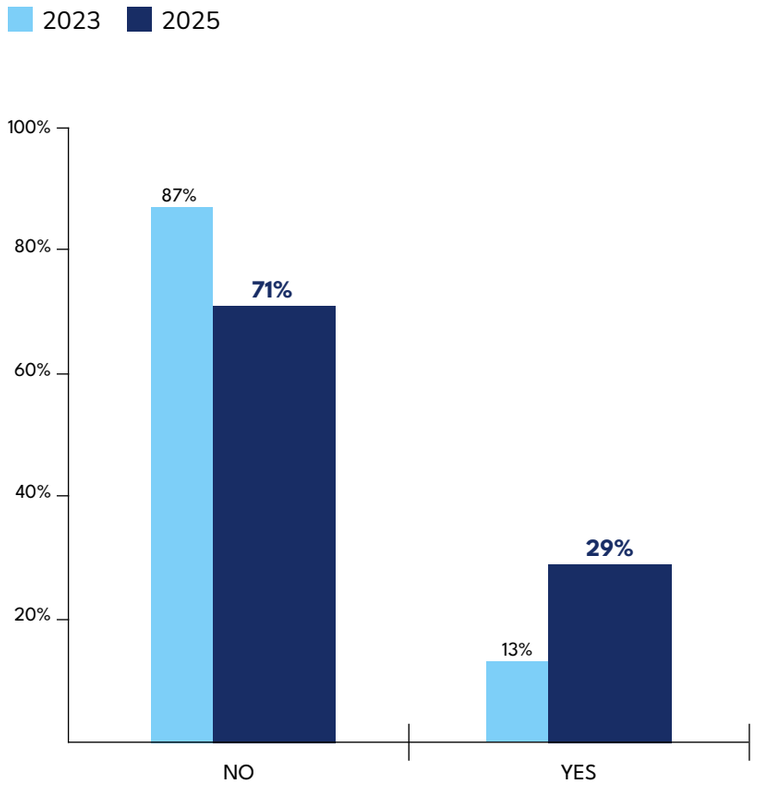
QUESTION 2.22 | N: 33

Are there any activities that you have not been able to implement due to limited budget or management support?

- The development of the compliance framework, governance structure and technical platform has progressed more slowly than needed. As a result, certain key activities, such as role clarification and compliance monitoring, have not been fully implemented.
- Dedicated ethics survey. Questions integrated into EES survey.
- Training workshops.
- Speak up culture.
- Training and investigations.
- Stronger governance across global and regional E&C functions.
- Awareness activities.
- Lack of a real system support that is fit for compliance. This is not prioritised by the business.
- An integrated GRC tool.
- Several limitations due to lack of management support and incompetence.
- Third-party management or any other tool-based process for compliance.
- Lack of governance and good e-learning; lack of face to face meetings.
- Implementation of a policy management tool has been delayed as well as a learning management system.
- Resources (staff).
- Automation and analytics.
- Due to limited resources we need to prioritize activities, while there are many on list “in process” and many in line coming in near future.
- It is a constant battle of time that can be required for the employees to spend for trainings.
- Due to limited human resources, the E&C program is not as efficient as it could be and there are some topics that definitely should be included in the program. Also, continuity and backup arrangements are quite limited and there are definitely personnel-related risks.
- External audits.
- Limited data analytics.
- No tool for tracking compliance activities.

QUESTION 2.23.1 | N: 142

Is ethics and compliance reflected in the compensation or incentive program?



QUESTION 2.23.2 | N: 142

If yes, it would be great to hear how it is reflected.

- Completion of certain trainings is linked to compensation.
- STI is measured not only what targets have been met but also how they have been met (where one element is in line with company policies and values), also completed compliance trainings are a condition for STI payout. Program terms and conditions have malus and clawback clauses in case serious breach of Group policies including Code of Conduct.
- For management and people in ethics and compliance. Not for all.
- CEO KPI
- Outlined in policies, reviewed by Remuneration Committee
- Our top leaders are required to have an annual compliance conversation with their manager and sign personal commitments as a precondition for receiving their bonus.
- This is part of our balanced scorecard on bonus.
- We have a corporate ethics/compliance objective since this year. It is not personal but for the organization as a whole. Relevant functions may also have such goals in their personal objectives.
- Compliance with Code of Conduct is required in the incentive programs.
- E&C is reflected as part of performance factors which is considered in the annual compensation review of individuals.
- Deduction of the bonus in case of compliance issues.
- ESG factors are included in both STI and LTI systems.
- Provisions in Bonus agreement.
- There are claw back clauses and some leaders have specific targets that are connected to improving compliance integration.
- Performance review includes assessment of compliance with the organization's culture and values, which includes eg compliance with the Code of Conduct.
- Every employee has at least one ESG bonus target which means that ethics, compliance, business conduct, DEI and other S&G related development targets are directly integrated into incentive programs.
- Related to our leadership principles and people manager accountability.

SECTION 3:

Looking into the future

Professional Identity Recalibration

The E&C profession has always been dynamic, evolving in response to stakeholder expectations and requirements. Today, E&C leaders are focused on protecting the ethical core of their profession from becoming a purely regulatory function, emphasising the continued need for human judgement, soft skills, and commercial integration to maintain relevance.

The Existential Challenge

The primary existential challenge for the profession is clear: to prevent the function from being reduced to a purely regulatory, check-the-box legal compliance role. This risk is amplified by the hard compliance reversion.

Leaders acknowledge that future success demands that E&C professionals become multidisciplinary integrators. This requires combining deep regulatory expertise with commercial acumen and profound insight into human behaviour and leadership.

— HUMAN JUDGEMENT AS THE CORE ASSET: As Compliance Automation increasingly automates policy Q&A and due diligence research, human judgement remains the most valuable asset. This is required for ethical discernment and accountability in complex, ambiguous situations where the spirit of the law, not just the letter, must be applied.

— SHIFTING FROM CONTROL TO ENABLEMENT: The role is evolving from a control function, the corporate “police”, to an enablement function and a strategic advisor. E&C must embed its principles into business operations, partnering with leadership and HR to foster a culture where ethical responsibility is owned by the business, not just by the compliance function.

The profession is thus at a crossroads, needing to professionalise and specialise rapidly while fiercely protecting its ethical core. Success means embedding ethics as a driver of responsible and resilient business, not merely as a consequence of regulation.

> Compliance professionals will secure their place at the strategic table by acting as advisors and facilitators of ethical behavior—guiding organizations toward trust, resilience, and long-term value. Regulatory compliance will always matter, but it should never overshadow the need to understand human behavior, which remains the true foundation of ethical decision-making. Ultimately, that is what responsible business conduct is all about.
>
> AIJA HÄKLI
> HEAD OF ETHICS AND COMPLIANCE
> AHLSTROM

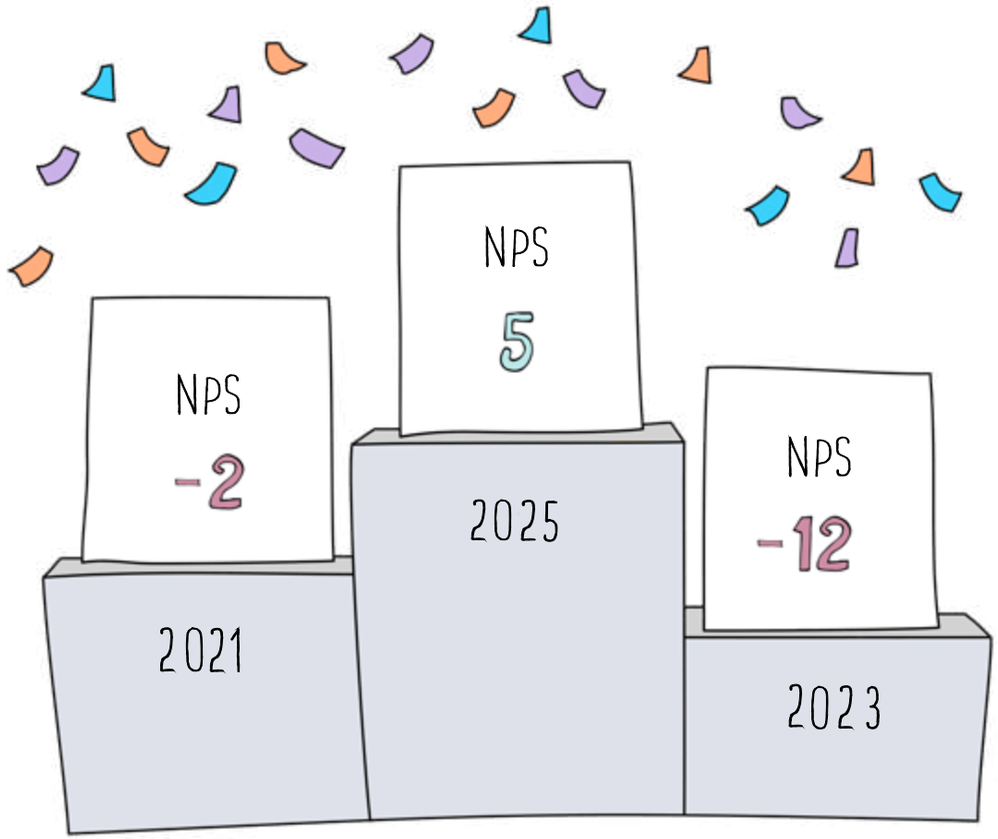
Looking into the future

In this final section, we asked Ethics & Compliance leaders how they are doing in their roles, whether they would recommend the profession to others, and how they envision the future of the field.

The respondents seem to be slightly more positive toward their work than in 2023, with an increased percentage of NPS promoters (31%, up from 19%). The same trend holds for whether one would recommend the field to a friend or co-worker, where the NPS is up to 30 from 16 in 2023.

The satisfaction of E&C professionals does not vary significantly by country, though Sweden appears to have the most satisfied professionals (NPS 4) and Finland the least (NPS -2).

E&C professionals in larger organizations tend to be more satisfied than those working for smaller organizations. This may be because many small organizations have CECOs working as the sole contributor or in a dual role. This emphasizes the need for networking and peer support across organizations.





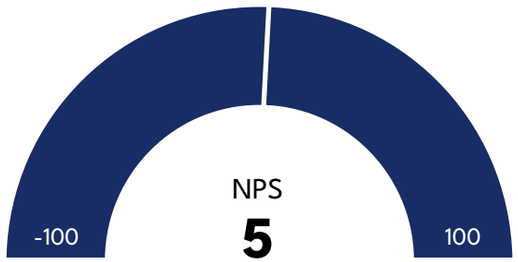
In the years ahead, Ethics & Compliance (E&C) must move beyond its traditional boundaries and become fully integrated into core business operations. This means working in close partnership across the organization to strengthen strategy rather than merely mitigate risk – by defining a clear value proposition for E&C and shifting the focus from controls to trust capital. While artificial intelligence enables us in policy development, training, and monitoring, it cannot replace the human judgment required for ethical discernment and accountability. This evolution positions E&C as a strategic driver of trust, culture, and long-term value creation – making ethics not just a function, but a foundation of business success that attracts people, partners, and opportunities.

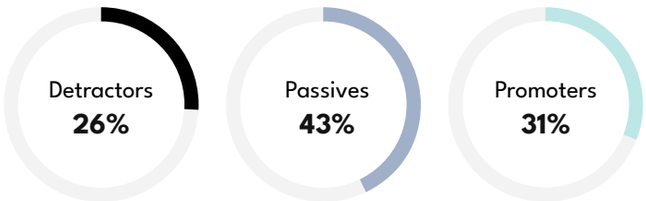
ALEKSEJ DAINEKO
VP CHIEF ETHICS & COMPLIANCE OFFICER
LUNDBECK

QUESTION 3.1 | N: 141

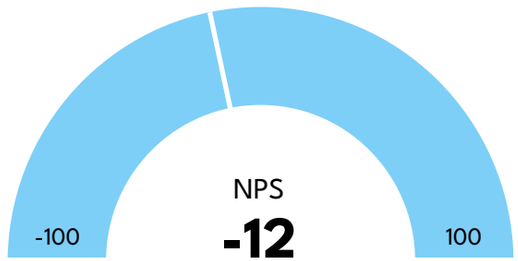
How satisfied are you in your role as an Ethics and Compliance Officer?

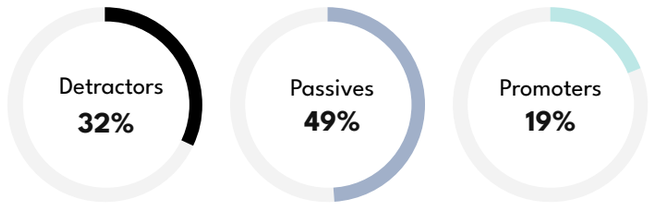
2025



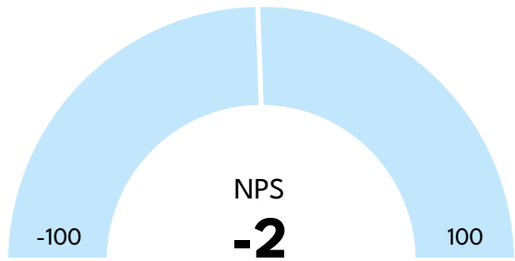


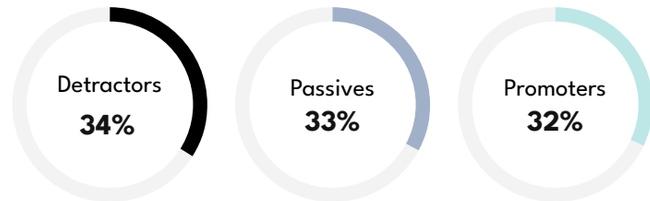
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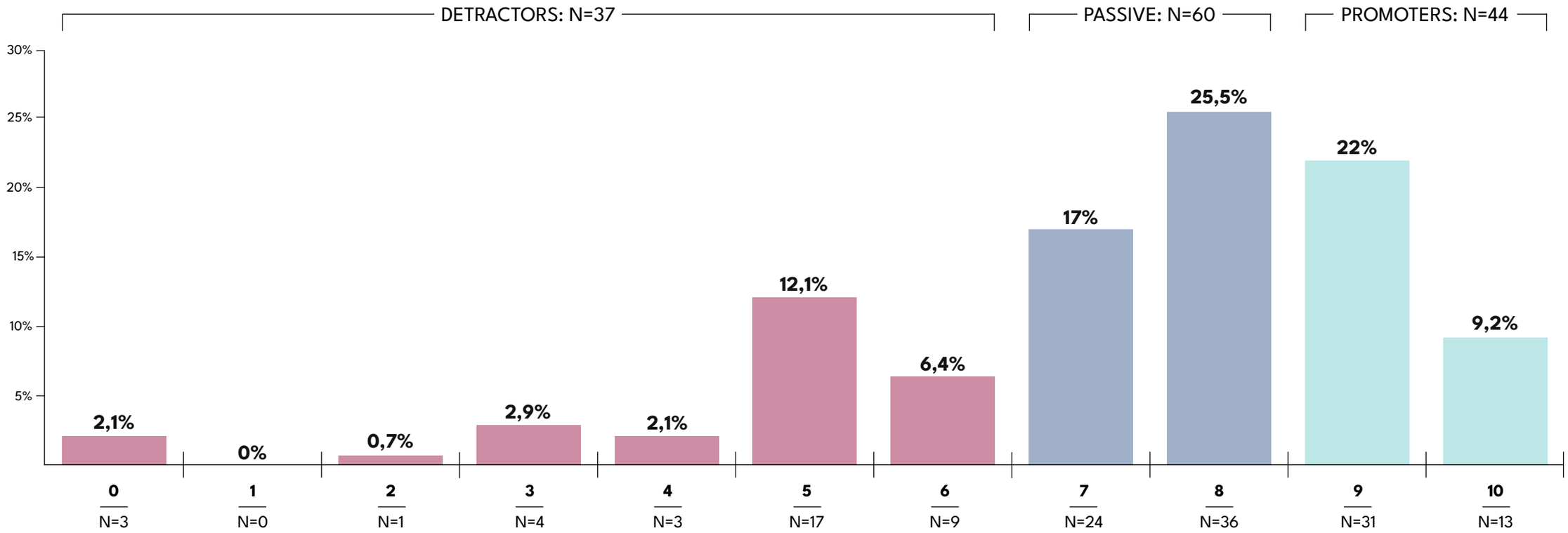
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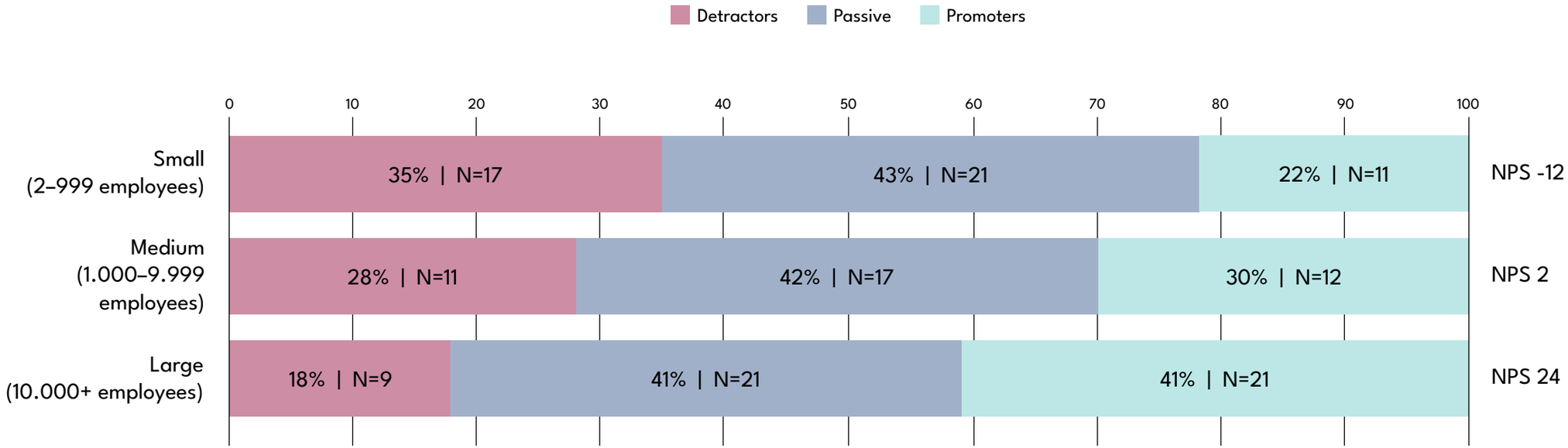
QUESTION 3.1 | DETAILED VIEW IN 2025 | N: 141

How satisfied are you in your role as an Ethics and Compliance Officer?



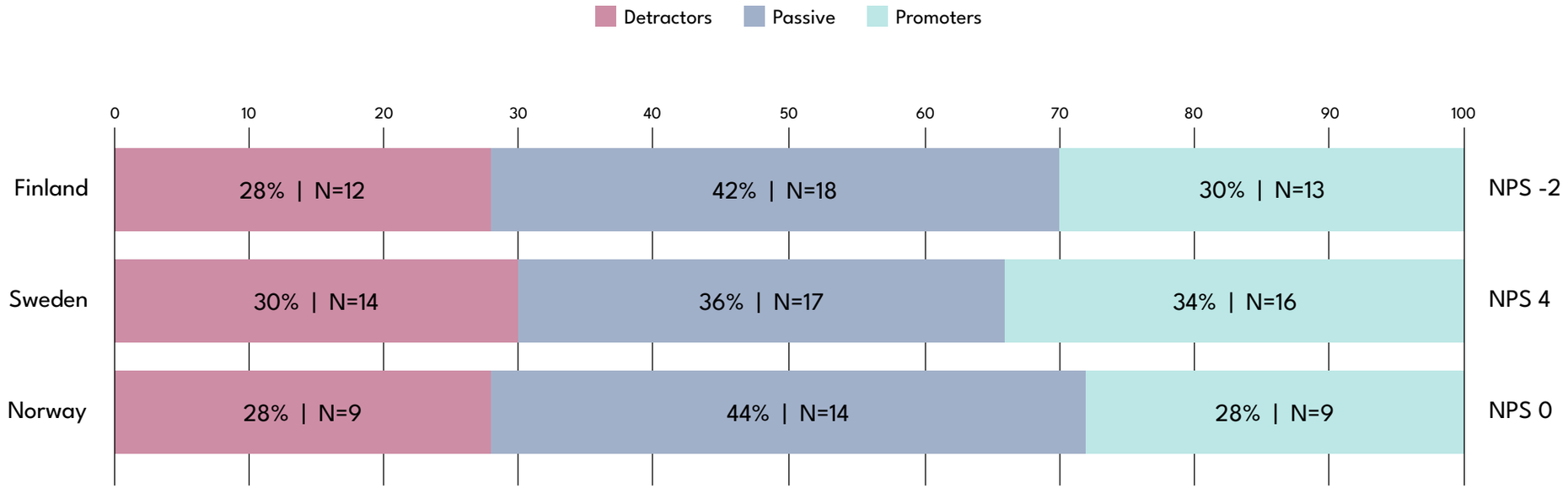
QUESTION 3.1 | BY COMPANY SIZE | N: 141

How satisfied are you in your role as an Ethics and Compliance Officer?



QUESTION 3.2 | BY COUNTRY | N: 141

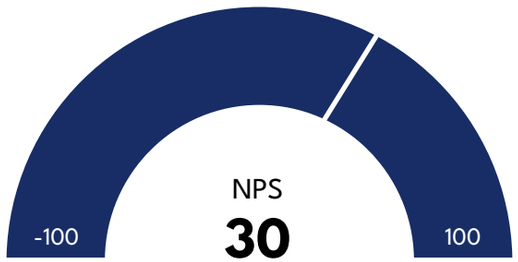
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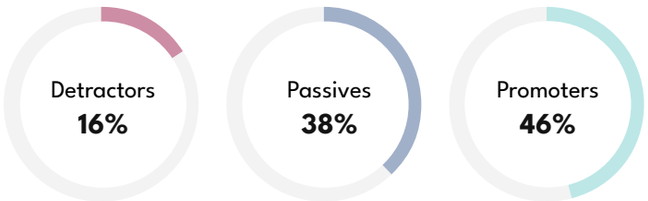


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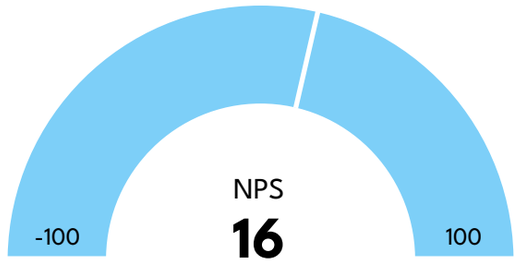
How likely would you recommend Ethics & Compliance work to your friends or co-workers?

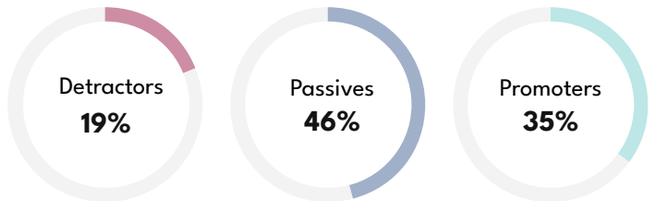
2025



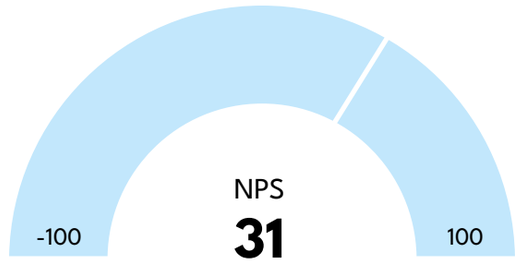


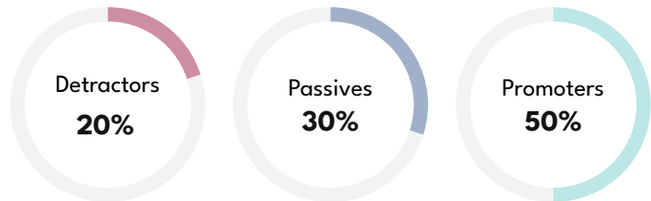
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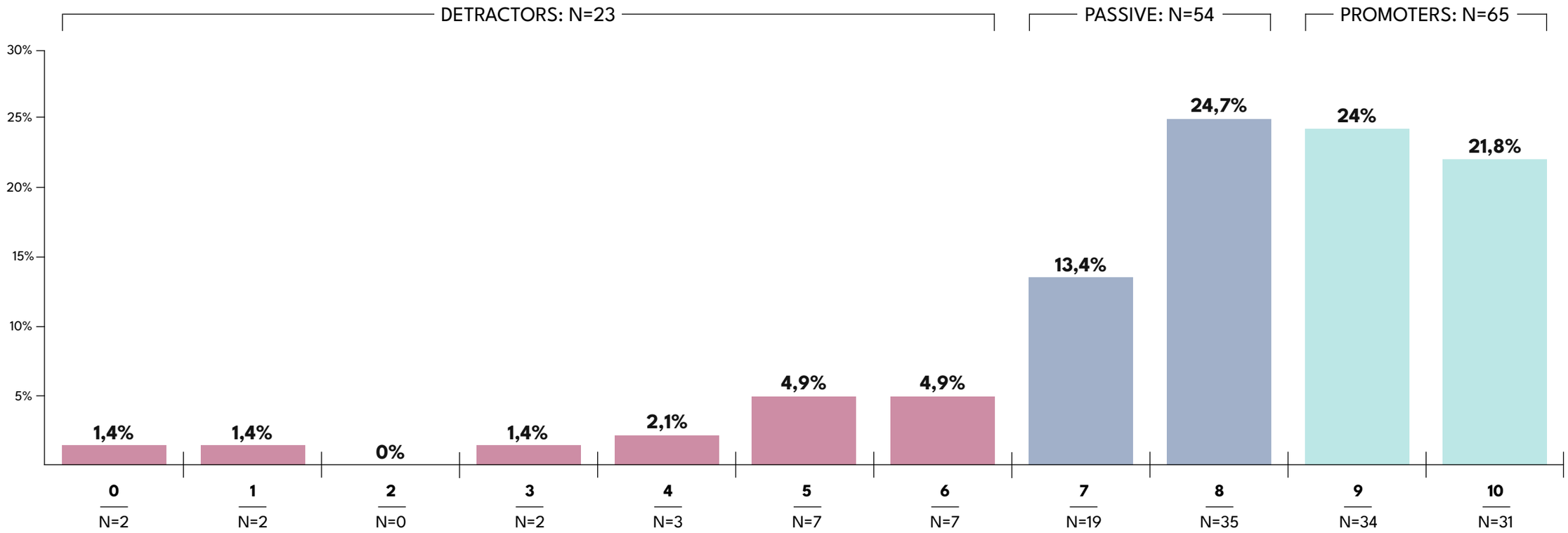
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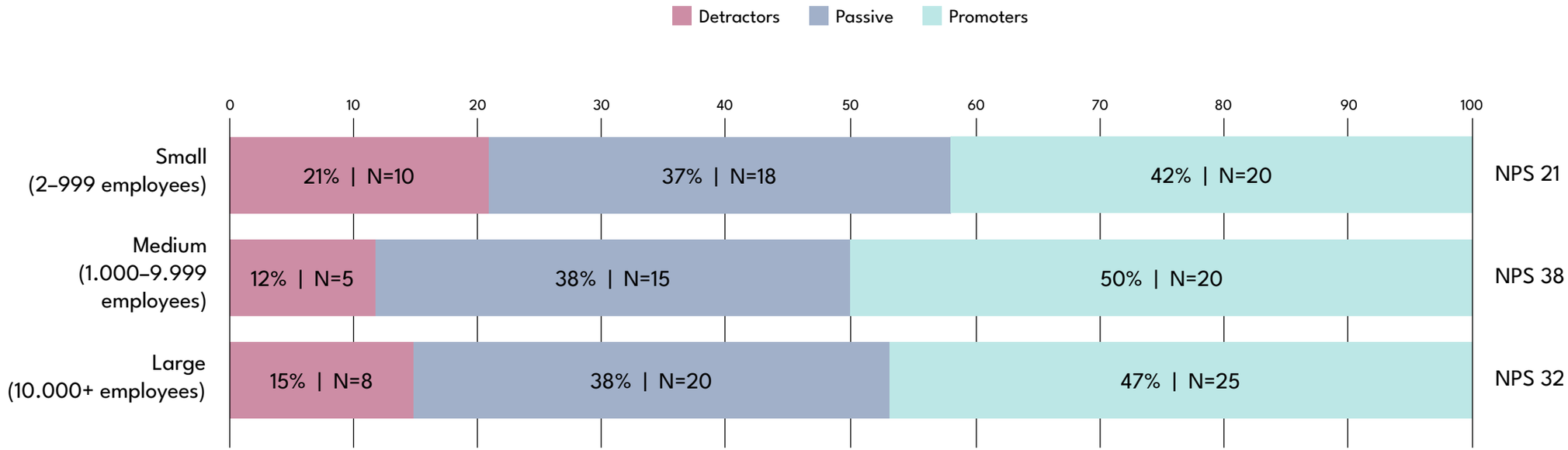
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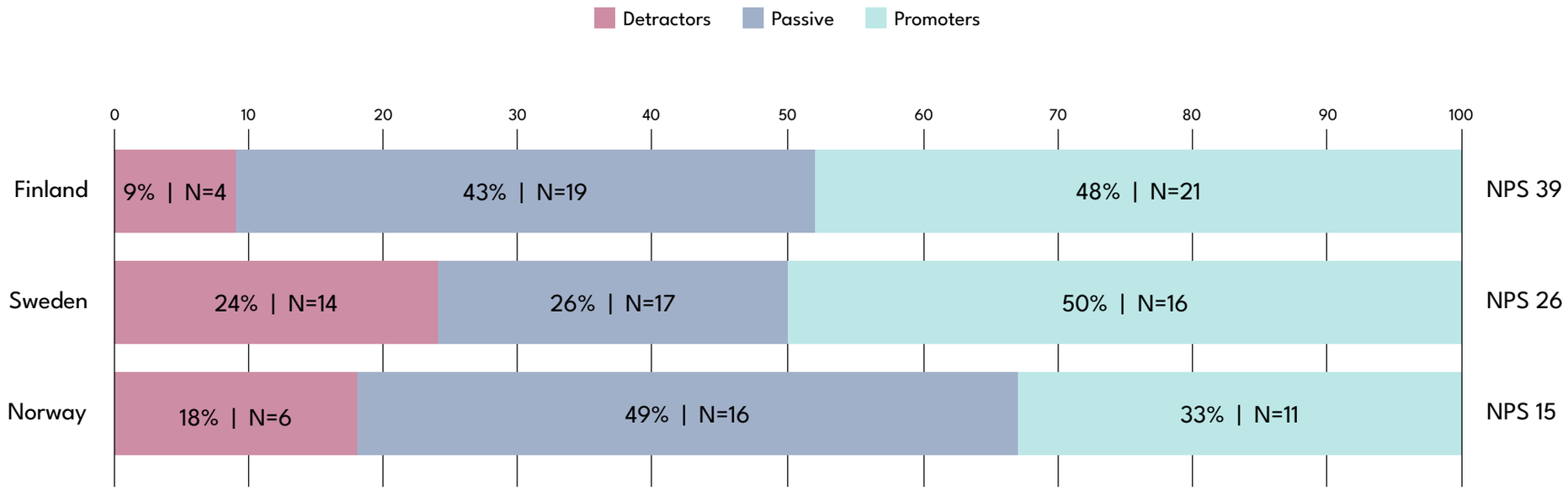
QUESTION 3.2 | BY COMPANY SIZE | N: 141

How satisfied are you in your role as an Ethics and Compliance Officer?



QUESTION 3.1 | BY COUNTRY | N: 141

How satisfied are you in your role as an Ethics and Compliance Officer?



Behind the survey

NBE PROFESSIONALS & OUR PARTNERS

Nordic Business Ethics Professionals

Niina Ratsula

Niina is a passionate advocate of responsible business and ethically sustainable working life. She has supported numerous global and local organizations with governance and compliance related matters as a leader and through her own company.

Niina has received several acknowledgement for her work as a key note speaker and business ethics influencer. She is also an author of several business ethics and governance related books.

Key conclusion of her PhD was that organizational culture plays a crucial role in the effectiveness of compliance programs. Niina believes that we should have more uncomfortable conversations at work to ensure that Ethics & Compliance becomes embedded in everyday work.

Anna Romberg

Anna is an executive leader and governance expert passionate about enabling responsible decision-making at every level of an organization. She has supported numerous companies, across industries and jurisdictions, to address complex compliance challenges and rebuild trust with regulators.

Currently, Anna is a member of the Executive Management team at Getinge, where she leads the global Sustainability, Legal, and Compliance function.

As Chair of the Board at North House, Anna promotes the ease of good governance and leverages technology to build more efficient processes around policy implementation.

Anna is a Ph.D., author and continuous learner. She is the co-author of The Grey Zone—a practical guide to corporate conduct, compliance and business ethics and recently published an article in Harvard Business Review on “How to embrace business ethics as global consensus breaks down”.



The Nordic Business Ethics Initiative consists of various activities, such as the Nordic Business Ethics Network, the Ethics Talk LIVE and the Ethics Talk podcast. Our mission is to provide inspiration and insights relating to business ethics and thereby impact and support individuals and organisations. The Nordic Business Ethics Network is open to anyone. Join the network to receive our newsletter at nordicbusinessethics.com/network/#join

Our activities are enabled by our collaboration partners who share our mission: nordicbusinessethics.com/partners

Our partners

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Forensic Risk Alliance



FRA Partner Derek Patterson reflects on key themes of the Nordic Ethics and Compliance Survey 2025 results.

Technical compliance risk is likely to remain elevated and volatile

Regulatory uncertainty is shaping the compliance agenda in the Nordics, as it is globally. Prioritising technical compliance over cultural stewardship, is an understandable response to this new environment. However, in the longer term it will be more sustainable to continue to reinforce cultural values and intelligent thought in tandem with focused compliance controls.

As rules evolve across jurisdictions, an ethical culture remains the most stable form of risk control, ensuring decisions today stand up to tomorrow's scrutiny. This should be allied with a thorough knowledge of the fundamentals of the underlying business and corporate footprint.

AI and automation should help enhance – not obscure – integrity

Automation can only reinforce integrity when data governance and ethical intent are built in from the start. While emerging AI technologies have the power to enhance compliance and investigations, E&C teams need to ensure the risks related to accuracy, transparency, and accountability are carefully considered and managed.

Having leveraged machine learning in major compliance and investigations matters for years before the GenAI boom, our forensic technology teams have long advocated strong governance and documentation in our use of cutting-edge technology in high stakes matters.

Compliance professionals as enablers, not merely enforcers

If compliance becomes more codified, Nordic professionals risk being confined to a monitoring role. The real opportunity is strategic: to bridge legal precision with human insight.

We see clients thrive when E&C leads act as enablers of responsible growth—anchoring ethical judgment at the heart of business decisions.

The nature of the risks an organisation faces will evolve constantly. Through strategic risk assessment, controls testing and the investigation of allegations and incidents, compliance professionals can help their organisation continuously adapt.

FRA is proud to have sponsored NBE's annual survey efforts since they began in 2019.

FRA is an international consultancy that combines deep forensic accounting, regulatory and investigative experience with cutting edge data mining technology to position global businesses for success as they navigate investigations, disputes, and compliance challenges.

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LRN



LRN's Chief Advisory Officer, Ty Francis, analyses the changes in the evolving environment based on the key insights of the Nordic Ethics and Compliance Survey 2025.

When reading this compliance survey from the Nordic region, there is an immediate change in the language you usually get from many global reports, where the narrative comes from a place of pressure, competitive risk, and regulatory escalation, the Nordic tone is quieter, and more rooted in identity.

The 2025 Nordic Ethics & Compliance Survey captures this clearly. Most respondents describe compliance not as enforcement or oversight, but as a natural extension of their organisation's values. Sustainability is not an obligatory reporting track, it's integrated into how decisions are made. There's a sense of collective responsibility that many regions spend years trying to cultivate.

But as you read a little deeper, something else emerges too; there's a tension that is not rooted in the values but in capacity.

The survey respondents are largely from smaller compliance teams, with less than 20 reporting more than 25,000 employees. In many organizations, very small—according to the numbers, often just one to five people—who seem to carry multiple responsibilities, supporting businesses that span borders, suppliers, and regulatory expectations that grow heavier every year.

And yet, they are expected to do the things that most large enterprise teams do, like deliver training to an entire workforce, monitor risks in real time, oversee third-party integrity. All while keeping leadership informed and helping strengthen ethical decision-making, all with a new and growing task to govern the responsible use of AI.

All without the operational scale or staffing depth that larger multinationals can rely on. What the survey does, perhaps unintentionally, is remind us that ethical strength and operational strength are not the same thing. From the report, the Nordics have the first in abundance. The second not so much. The report implies that compliance is beginning to move from: "We trust employees to act responsibly." to "We need documentation, systems, and controls that hold up to scrutiny."

Having delivered a number of programme effectiveness talks in the region, I don't think that trust has eroded, I just think that because the world around these organisations has changed, the values these organisations have lived by are now getting squeezed.

Supply chains are longer, and more exposed. Regulations are shifting faster than ever. Expectations for proof, not just principle, are rising. Geopolitics is affecting everything from sanctions to investments to data flows.

The Nordic ethical core is still intact. But the environment that surrounds it is harder, sharper, and less forgiving. Culture is no longer enough on its own.

LRN's mission and purpose is to inspire principled performance and help people around the world do the right thing. Since 1994, LRN has worked to propel organisations forward with the partnership, knowledge, and tools to build ethical culture. More than 2,800 companies and tens of millions of learners worldwide utilize LRN services and take LRN e-learning courses to help navigate complex regulatory environments and foster ethical, responsible, and inclusive cultures. In partnership with LRN, companies translate their values into concrete corporate practices and leadership behaviors that create sustainable competitive advantage. By acting upon shared values, companies and their people find the means to outbehave and outperform.

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DLA Piper



DLA Piper Finland Partner and Head of Corporate, Salla Tuominen joined the launch event discussion and reflects the key insights of the Nordic Ethics and Compliance Survey 2025.

DLA Piper's Perspective: Ethics and Compliance at a Crossroads

The 2025 Nordic Ethics & Compliance Report confirms that the E&C function is at a pivotal moment. Geopolitical uncertainty and tightening regulation are accelerating a shift toward technical, "hard compliance." While necessary, this trend risks sidelining cultural and values-driven foundations, yet these remain critical for trust and long-term resilience.

As we see it, E&C should be positioned as a strategic enabler, not merely a control function. This means integrating ethics into business strategy, leveraging technology responsibly, and reinforcing culture alongside compliance. From a legal perspective, proactive alignment with evolving EU directives, AI governance standards, and ESG obligations will be key to building trust and resilience.

Three main priorities for Nordic businesses:

1. Technological Transformation and AI Governance
AI and automation are reshaping business but also compliance operations. While these tools promise efficiency, they may also introduce legal and ethical risks. Companies must implement robust governance frameworks, including documented AI policies, audit trails, and risk assessments to comply with emerging EU AI Act requirements and data protection laws. Legal teams should ensure contractual safeguards for AI vendors, liability allocation, and compliance with transparency and accountability obligations under EU law. But technology should enhance, not obscure, integrity.

2. Regulation vs. Culture – Maintaining Balance
Regulatory compliance is non-negotiable, but reducing E&C to a "tick-the-box" exercise undermines sustainable business. Even if some legislative ambitions such as the Corporate Sustainability Due Diligence Directive (CSDDD) are moderated, companies will still face binding obligations under CSRD and related ESG frameworks. Nordic businesses should embed human rights due diligence and sustainability reporting into governance structures, supported by legal risk mapping, contractual clauses for supply chain compliance, and board-level oversight. Legal counsel plays a critical role in interpreting fragmented regulations across jurisdictions and ensuring consistency in implementation. structures while preserving ethical leadership and behavioral insight.

3. Resource Constraints and Strategic Partnerships
With most of the of E&C teams being small and operating on limited budgets, prioritization and external expertise are essential. Strategic partnerships can help organizations navigate complex regulatory landscapes including export controls, sanctions, competition law, digitalisation, DEI, anti-bribery and anti-corruption, anti-money laundering, human rights and environment compliance. Legal advisors can assist in designing frameworks for third-party due diligence, drafting compliance clauses in commercial agreements, and implementing governance models that withstand scrutiny from regulators and stakeholders.

E&C must evolve beyond monitoring to become a driver of strategic value. This requires integrating ethics into core business decisions, leveraging technology responsibly, and embedding compliance into governance and contractual frameworks. From a Nordic legal perspective, success will depend on anticipating regulatory developments, managing cross-border compliance risks, and ensuring that corporate culture and legal obligations reinforce each other; creating resilience and trust in an era of constant change.

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Nordic Business Ethics Network

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Layout: Päivi Wargh, Wargh Creative
Illustrations: Heini Jokinen

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