

Highlights of Annual Report January–December

2025

Handelsbanken

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January – December 2025

Q4 2025

(Q3 2025)

- Operating profit was SEK 7,682m (7,768).
- Return on equity was 13.0% (13.3).
- Earnings per share were SEK 3.01 (3.00).
- The C/I ratio was 40.7% (40.5).
- The credit loss ratio (net reversals) was 0.00% (-0.01).
- The common equity tier 1 ratio was 17.6% (18.2).

JANUARY – DECEMBER 2025 (JANUARY – DECEMBER 2024)

- Operating profit was SEK 30,750m (35,016).
- Return on equity was 13.0% (14.6).
- Earnings per share amounted to SEK 11.98 (13.86).
- The C/I ratio was 41.5% (40.4).
- The credit loss ratio (net reversals) was -0.01% (-0.02).
- The common equity tier 1 ratio was 17.6% (18.8).
- The Board of Directors proposes a total dividend of SEK 17.50 (15.00) per share, comprised of an ordinary dividend of SEK 8.00 (7.50) per share.

Increasing customer activity and good growth in the savings business

Net interest income was negatively affected during the quarter by lower net interest margins due to lower market rates. At the same time, the savings business continued to exhibit good growth with assets under management reaching the highest level so far. Lending in the UK and the Netherlands, where the Bank's market shares are relatively small and the long-term potential for growth is large, continued to show improving growth within both household and corporate lending.

Lower expenses and strong credit quality

Improved efficiency, particularly within central and business support units, has over the past two years contributed to a general increase in cost awareness across the Bank. Expenses increased during the quarter, reflecting seasonally higher activity levels, but to a less extent than in previous years. Expenses for the full year fell by 7% compared with the preceding year. Credit quality remained strong with net credit loss reversals for the eighth consecutive quarter.

A position of financial strength

The Bank distinguishes itself as one of the world's most stable banks, which is reflected in the fact that no other privately owned bank in the world has a higher overall credit rating from the leading rating agencies. This is achieved through a locally connected, long-term, and customer-centric business model with low risk tolerance and a strong financial position. The common equity tier 1 ratio, after deduction of the proposed dividends, amounted to 2.85 percentage points over the regulatory requirement by the Swedish Financial Supervisory Authority and was thus within the Bank's long-term target range of 1-3 percentage points above the regulatory requirement. The Bank's financial strength creates trust and confidence, as well as prerequisite for continued stable and profitable growth.

SEK m	Q4 2025	Q3 2025	Change	Full year 2025	Full year 2024	Change
Total income	14,262	14,121	1%	56,796	62,345	-9%
Total expenses	-5,810	-5,715	2%	-23,567	-25,209	-7%
Net credit losses	5	35	-86%	313	601	-48%
Regulatory fees	-777	-675	15%	-2,800	-2,733	2%
Operating profit	7,682	7,768	-1%	30,750	35,016	-12%
Non-recurring items and special items in operating profit*	-8	-62		-732	-727	
Operating profit adjusted for items affecting comparability	7,690	7,830	-2%	31,482	35,743	-12%

* Items affecting comparability consist of foreign exchange effects, non-recurring items and special items, which are presented in the tables on pages 5 and 6.

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For definitions and calculation of alternative performance measures, together with specifications of foreign exchange effects, non-recurring items and special items, please see the Fact Book which is available at handelsbanken.com/ir. The figures presented in the tables in this interim report have not been rounded off, which may result in the sum totals for certain sub-items not equaling the total presented.

Group – Overview

SEK m	Q4	Q3	Q4	Full year	Full year
	2025	2025 Change	2024 Change	2025	2024 Change
Summary income statement					
Net interest income	10,038	10,468	-4%	11,745	-15%
Net fee and commission income	3,118	2,979	5%	3,067	2%
Net gains/losses on financial transactions	677	573	18%	1,147	-41%
Other income*	428	101	324%	66	
Total income	14,262	14,121	1%	16,025	-11%
Staff costs	-3,548	-3,656	-3%	-3,981	-11%
Other expenses	-1,781	-1,544	15%	-1,860	-4%
Depreciation, amortisation and impairment of property, equipment and intangible assets	-480	-515	-7%	-523	-8%
Total expenses	-5,810	-5,715	2%	-6,363	-9%
Profit before credit losses and regulatory fees	8,452	8,406	1%	9,662	-13%
Net credit losses	5	35	-86%	232	-98%
Gains/losses on disposal of property, equipment and intangible assets	2	2	0%	3	-33%
Regulatory fees	-777	-675	15%	-719	8%
Operating profit	7,682	7,768	-1%	9,177	-16%
Taxes	-1,583	-1,747	-9%	-1,976	-20%
Profit for the period from continuing operations	6,099	6,020	1%	7,201	-15%
Profit for the period from discontinued operations after tax	-129	-72	79%	-354	-64%
Profit for the period	5,970	5,948	0%	6,848	-13%
SEK m					
31 Dec					
SEK m	31 Dec	30 Sep	31 Dec	31 Dec	31 Dec
	2025	2025 Change	2024 Change	2025	2024 Change
Summary balance sheet**					
Loans to the public	2,263,765	2,288,016	-1%	2,297,878	-1%
<i>of which households</i>	1,226,231	1,234,429	-1%	1,241,127	-1%
<i>of which corporates</i>	1,024,112	1,053,570	-3%	1,055,204	-3%
Deposits and borrowing from the public	1,293,784	1,397,295	-7%	1,310,739	-1%
<i>of which households</i>	632,200	635,424	-1%	618,901	2%
<i>of which corporates</i>	661,584	761,871	-13%	691,838	-4%
Total equity	199,355	194,690	2%	210,027	-5%
Total assets	3,387,566	3,802,267	-11%	3,539,173	-4%
Q4					
SEK m	Q4	Q3	Q4	Full year	Full year
	2025	2025	2024	2025	2024
Summary of key figures					
Return on equity, total operations	13.0%	13.3%	14.2%	13.0%	14.6%
C/I ratio, Continuing operations	40.7%	40.5%	39.7%	41.5%	40.4%
Earnings per share (before and after dilution), SEK	3.01	3.00	3.46	11.98	13.86
Common equity tier 1 ratio, CRR	17.6%	18.2%	18.8%	17.6%	18.8%
Total capital ratio, CRR	22.0%	22.6%	23.4%	22.0%	23.4%

* Other income includes the line items Net insurance result, Other dividend income, Share of profit of associates and joint ventures, and Other income.

** A specification of assets and liabilities held for sale in the disposal group in Finland is set out in Note 11.

Q4 2025 compared with Q3 2025

Operating profit decreased by 1% to SEK 7,682m (7,768).

Income climbed by 1% to SEK 14,262m (14,121).

Expenses rose by 2% to SEK -5,810m (-5,715). During the quarter, a preliminary provision previously made for the Oktogonen profit-sharing scheme was reversed, in the amount of SEK 39m (-62).

The *C/I ratio* was 40.7% (40.5).

Credit losses consisted of net reversals and the credit loss ratio was 0.00% (-0.01).

Profit for the period amounted to SEK 5,970m (5,948).

Earnings per share were SEK 3.01 (3.00).

Return on equity was 13.0% (13.3).

After deductions for the proposed dividend, the *common equity tier 1 ratio* was 17.6% (18.2).

Income

SEK m	Q4		Q3 2025 Change
	2025	2025	
Net interest income	10,038	10,468	-4%
Net fee and commission income	3,118	2,979	5%
Net gains/losses on financial trans.	677	573	18%
Other income	428	101	324%
Total income	14,262	14,121	1%

Net interest income went down by SEK 430m, or 4%, to SEK 10,038m (10,468). Adjusted for foreign exchange effects of SEK -85m, net interest income went down by 3%, or SEK 345m. Changed business volumes had an impact of SEK 14m. The net amount of margins and funding costs had an impact of SEK -286m, deriving from lower market rates. The fee for the deposit guarantee scheme went up by SEK 53m to SEK -116m (-63), deriving from final adjustments after the invoice for the year was received during the quarter. Other effects had a SEK -20m impact on net interest income.

Net fee and commission income climbed by 5% to SEK 3,118m (2,979). Fund management, custody and other asset management commissions increased by 3% to SEK 1,888m (1,828). Insurance commissions increased by 5% to SEK 212m (202), due to higher premium contributions and asset fees. Net payment commissions decreased by 2% to SEK 447m (457), with net card commissions falling by -7% to SEK 248m (267). Brokerage income increased by 23% to SEK 145m (118). Income from advisory services grew by 103% to SEK 67m (33). Lending and deposit commissions were SEK 225m (219). Other items in net fee and commission income amounted to SEK 133m (122).

Net gains/losses on financial transactions totalled SEK 677m (573). The customer-driven business in Handelsbanken Markets and the home markets increased to SEK 524m (434). Net gains/losses on financial transactions linked to the Bank's funding and liquidity management, mainly attributable to changes in the market values of derivatives not included in the formal hedge accounting, totalled SEK 146m (133). The value of these derivatives contracts declines to zero over time. Other effects amounted to SEK 7m (6).

Other income increased to SEK 428m (101). The change was mainly due to the refund of VAT attributable to previous years in Sweden and Denmark, amounting to SEK 160m and SEK 36m, respectively.

Expenses

SEK m	Q4		Q3 2025 Change
	2025	2025	
Staff costs	-3,548	-3,656	-3%
Other expenses	-1,781	-1,544	15%
Depreciation, amortisation and impairment of property	-480	-515	-7%
Total expenses	-5,810	-5,715	2%

Staff costs decreased by 3% to SEK -3,548m (-3,656).

During the fourth quarter, a preliminary provision previously made for the Oktogonen profit-sharing scheme was reversed, in the amount of SEK 39m (-62). The average number of employees fell by 1% to 11,608 (11,744), mainly relating to the hiring of temporary staff during the summer period which coincided with the previous quarter.

Other expenses increased to SEK -1,781m (-1,544), mainly because of seasonally higher activity.

Depreciation, amortisation and impairment amounted to SEK -480m (-515).

Credit losses

SEK m	Q4		Q3 2025 Change
	2025	2025	
Net credit losses	5	35	-30
Credit loss ratio, %	0.00	-0.01	

Credit losses consisted of net reversals and amounted to SEK 5m (35). The credit loss ratio was 0.00% (-0.01).

Regulatory fees

Regulatory fees totalled SEK -777m (-675). The risk tax amounted to SEK -396m (-400), and the resolution fee amounted to SEK -269m (-260). The Bank of England Levy was SEK -14m (-15). A decision by the Riksbank requires the Bank to deposit SEK 8.4 bn interest-free with the Riksbank. The cost to the Bank, comprising the lost interest income on these funds, for the period 31 October until the end of June 2026, amounts to SEK -98m and is recognised as a regulatory fee.

Taxes

The *effective tax rate in continuing operations* was 20.6% (22.5), which was in line with the corporate tax rate in Sweden of 20.6%.

The effective tax rate in total operations (including discontinued operations) was 20.7% (22.6).

Discontinued operations

Profit from discontinued operations consists of the external income and expenses in the operations in Finland that are in the process of being divested, as well as additional costs in Sweden deriving from discontinued operations. During the latter part of 2024, the divestment of the business operations in Finland relating to private customers, life insurance and SMEs was finalised. The sales process for the remainder of the operations in Finland is ongoing, mainly comprising lending to residential property companies and other corporate lending.

Profit from discontinued operations, after tax, amounted to SEK -129m (-72).

Non-recurring items and special items in operating profit		
SEK m	Q4	Q3
	2025	2025
Special items		
Oktogenen: adjustment of allocation previous year (staff costs)	-	1
Oktogenen: provision current year (staff costs)	39	-63
Non-recurring items		
Restructuring charge (staff costs)		
Total	39	-62

Foreign exchange effects

Foreign exchange effects vs. previous quarter, SEKm	Q4 2025
Net interest income	-85
Net fee and commission income	-8
Net gains/losses on financial transactions	-2
Other income	0
Total income	-95
Staff costs	31
Other expenses	14
Depreciation and amortisation	4
Total expenses	49
Net loan losses	0
Gains/losses on disposal of property, equipment and intangible assets	0
Regulatory fees	0
Operating profit	-47

January – December 2025 compared with January – December 2024

Operating profit decreased by 12% to SEK 30,750m (35,016).

Income decreased by 9% to SEK 56,796m (62,345).

Expenses decreased by 7% to SEK -23,567m (-25,209).

The C/I ratio was 41.5% (40.4).

The credit loss ratio was -0.01% (-0.02).

Profit for the period amounted to SEK 23,729m (27,456).

Earnings per share amounted to SEK 11.98 (13.86).

Return on equity was 13.0% (14.6).

After deductions for the proposed dividend, the *common equity tier 1 ratio* was 17.6% (18.8).

Income

SEK m	Full year	Full year	Change
	2025	2024	
Net interest income	42,542	46,841	-9%
Net fee and commission income	11,863	11,726	1%
Net gains/losses on financial trans.	1,692	3,103	-45%
Other income	699	674	4%
Total income	56,796	62,345	-9%

Net interest income went down by 9%, or SEK 4,299m, to SEK 42,542m (46,841). Adjusted for foreign exchange effects of SEK -823m, the decrease was 7%. Higher business volumes had an impact of SEK 473m. The net amount of margins and funding costs had an impact of SEK -4,059m on net interest income, mainly deriving from lower market rates. The fee for the deposit guarantee scheme went up by SEK 67m to SEK -303m (-236). Other effects amounted to SEK 177m.

Net fee and commission income increased by 1% to SEK 11,863m (11,726). Fund management, custody and other asset management commissions increased to SEK 7,187m (7,151). Insurance commissions increased to SEK 813m (776). Brokerage income increased by 15% to SEK 517m (449). Net payment commissions fell to SEK 1,778m (1,802), with net card commissions climbing to SEK 1,009m (995). Lending and deposit commissions fell by 13% to SEK 889m (1,017). Advisory commissions were SEK 180m (208). Other net fee and commission income increased to SEK 498m (324).

Net gains/losses on financial transactions decreased to SEK 1,692m (3,103). The customer-driven business in Handelsbanken Markets and the home markets was SEK 1,874m (2,163). Net gains/losses on financial transactions linked to the Bank's funding and liquidity management totalled SEK -90m (870). The decrease was primarily due to a higher cost for hedging interest rate risk in the liquidity portfolio, arising because of changes to market rates. Other effects amounted to SEK -93m (-70), with capital losses of SEK -121m during the year relating to the divestment of the subsidiary Ecster's credit card portfolios in Finland, and the capitalisation of the translation reserve in the subsidiary Rahoitus having an impact of SEK 178m during the comparison year.

Other income amounted to SEK 699m (674). The change was mainly due to the refund of VAT attributable to previous years in Sweden and Denmark.

Expenses

SEK m	Full year	Full year	Change
	2025	2024	
Staff costs	-14,777	-15,731	-6%
Other expenses	-6,770	-7,474	-9%
Depreciation, amortisation and impairment of property	-2,020	-2,004	1%
Total expenses	-23,567	-25,209	-7%

Staff costs fell by 6%, or SEK -954m, to SEK -14,777m (-15,731). The provision for Oktogonen was SEK -155m (-255), of which SEK -13m (-159) referred to profit for the previous year. Restructuring charges totalled SEK -81m (-472). Foreign exchange effects totalled SEK 272m. Adjusted for the items affecting comparability, staff costs decreased by 1%.

The average number of employees fell by 4% during the period, to 11,715 (12,224). The number of employees at the end of the period was 11,600 (11,976).

Other expenses fell by 9% to SEK -6,770m (-7,474), mainly due to a drop in the utilisation of external resources.

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -2,020m (-2,004).

Credit losses

SEK m	Full year	Full year	Change
	2025	2024	
Net credit losses	313	601	-288
Credit loss ratio, %	-0.01	-0.02	

Credit losses consisted of net reversals and amounted to SEK 313m (601). During the first half of 2025, the last remaining expert-based provisions of SEK 149m were reversed. The sale of Ecster's credit card portfolios in Finland resulted in recoveries amounting to SEK 48m during the second quarter. The credit loss ratio was -0.01% (-0.02).

Regulatory fees

Regulatory fees totalled SEK -2,800m (-2,733), of which risk tax amounted to SEK -1,596m (-1,655), and the resolution fee amounted to SEK -1,050m (-1,031). The Bank of England Levy was SEK -56m (-47). The cost of interest-free deposits at the Riksbank amounted to SEK -98m.

Taxes

The *effective tax rate in continuing operations* was 22.0% (22.3). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from the fact that interest expenses on subordinated liabilities are not deductible.

The *effective tax rate in total operations* (including discontinued operations) was 22.1% (22.3).

Discontinued operations

Profit from discontinued operations, after tax, amounted to SEK -266m (234).

Non-recurring items and special items in operating profit

SEK m	Full year	Full year
	2025	2024
Special items		
Oktogonen: adjustment of allocation previous year (staff costs)	-13	-159
Oktogonen: provision current year (staff costs)	-142	-96
Non-recurring items		
Restructuring charge (staff costs)	-81	-472
Total	-236	-727

Foreign exchange effects

Foreign exchange effects vs. previous year, SEKm	Full year
	2025
Net interest income	-823
Net fee and commission income	-76
Net gains/losses on financial transactions	-17
Other income	-5
Total income	-921
Staff costs	272
Other expenses	135
Depreciation and amortisation	13
Total expenses	419
Net loan losses	-10
Gains/losses on disposal of property, equipment and intangible assets	0
Regulatory fees	16
Operating profit	-496

Business development

Q4 2025 compared with Q3 2025

The average volume of *loans to the public* in the home markets fell by SEK 12bn and totalled SEK 2,230bn (2,242). The average volume of *deposits and borrowing from the public* in the home markets decreased by SEK 5bn to SEK 1,257bn (1,262).

Total assets under management in the Group increased by 5% and amounted to SEK 1,284bn (1,227) at the end of the quarter, of which SEK 1,210bn (1,154) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets was SEK 25.0bn (9.3), of which SEK 22.5bn (8.8) was in the Swedish market.

January – December 2025 compared with January – December 2024

The average volume of *loans to the public* in the home markets amounted to SEK 2,239bn (2,254).

The average volume of *deposits and borrowing from the public* in the home markets grew by 1% and totalled SEK 1,262bn (1,253).

Total assets under management in the Group increased by 8% over the past 12 months and at the end of the period amounted to SEK 1,284bn (1,192), of which SEK 1,210bn (1,107) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets was SEK 74.3bn (40.1), of which SEK 73.0bn (35.9) was in the Swedish market.

Rating

	Long-term	Short-term	Counterparty risk rating
Standard & Poor's	AA-	A-1+	AA-
Fitch	AA+	F1+	AA+
Moody's	Aa2	P-1-	Aa1

The Bank's credit ratings from the leading rating agencies were unchanged during the quarter, meaning that no other privately owned bank in the world has a higher overall rating from the three leading rating agencies. For all of the Bank's ratings, the outlook is considered stable.

Funding and liquidity

For decades, the Bank has adopted a prudent approach to funding, with a low risk profile. The funding strategy is based on a diversified, balanced utilisation of several stable funding sources, comprising deposits from households and SMEs, deposits from non-financial companies and market funding diversified across different types of debt instruments in various currencies.

Long-term assets are funded with stable long-term liabilities in the form of stable market funding and long-term stable deposits and borrowing from the public. Short-term liabilities, in the form of other deposits and borrowing from the public and short-term market funding, are matched by short-term assets and a liquidity reserve amounting to SEK 675bn at the end of the quarter (777 at year-end 2024).

Of this reserve, 91% is deposited with central banks and holdings of government bonds. The remainder is invested for the most part in holdings of liquid covered bonds. Interest rate risk and foreign exchange risk in the bond holdings are hedged using derivative instruments, and the entirety of the holdings is measured at market value on an ongoing basis.

The Bank's low encumbrance ratio of its assets creates an unutilised issue amount of covered bonds, which serves in practice as an additional buffer from a liquidity perspective. The low encumbrance ratio also serves as a layer of protection for holders of the Bank's senior bonds. The ratio of non-encumbered assets to unsecured market funding amounted to 266% at the end of the year (252% at year-end 2024).

At the end of the year, the Group's liquidity coverage ratio, (LCR), calculated according to CRR3, was 205% (207% at the end of 2024). The net stable funding ratio (NSFR) according to CRR3 was 119% on the same date (124% at the end of 2024).

Bond issues during the year amounted to a total of SEK 150bn (161 during the corresponding period of the previous year), of which SEK 100bn (121) was in covered bonds and SEK 50bn (34) was in senior bonds, of which SEK 16bn (17) constituted eligible liabilities. No subordinated loans were issued during the year (6). Bonds reaching maturity amounted to SEK 108bn (142) during the period. The Bank's green bond framework was updated during the year. Of the total issued bond volume during the year, SEK 24bn constituted green bonds (29), covering the majority of debt classes.

Capital

After the proposed dividend, the common equity tier 1 ratio was 17.6% at the end of the year. The Bank's assessment is that the common equity tier 1 capital requirement, including Pillar 2 guidance, amounted to 14.7%, or SEK 115bn, on the same date.

The capital requirement assessment is based on the Swedish Financial Supervisory Authority's Supervisory Review and Evaluation Process (SREP) for the year, which is applicable as of the end of the third quarter. The common equity tier 1 capital requirement in Pillar 2 is 1.5 percentage points (0.5 percentage points Pillar 2 guidance and 1.0 percentage points Pillar 2 requirement), corresponding to SEK 12bn. The countercyclical buffer requirement was 2.0%.

At the end of the year, the total capital ratio was 22.0%. The Bank's estimation is that the total capital requirement, including Pillar 2 guidance, amounted to 18.8% (SEK 146bn) on the same date. The total capital requirement in Pillar 2, including Pillar 2 guidance, comprises 2.1 percentage points, corresponding to SEK 16bn.

The Bank's capital goal is that its common equity tier 1 ratio should, under normal circumstances, exceed the common equity tier 1 capital requirement, including Pillar 2 guidance, by 1-3 percentage points. The Bank's capitalisation was thus within the target range.

Capital for consolidated situation 31 December 2025 compared with 30 September 2025

SEK m	31 Dec	30 Sep	Change
	2025	2025	
Common equity tier 1 ratio	17.6%	18.2%	-0.6
Total capital ratio	22.0%	22.6%	-0.6
Total risk-weighted exposure amount	779,729	801,540	-3%
Common equity tier 1 (CET1) capital	137,084	146,041	-6%
Total capital	171,268	181,003	-5%
Total equity	199,355	194,690	2%

Total own funds amounted to SEK 171bn (181) and the total capital ratio was 22.0% (22.6). The common equity tier 1 capital was SEK 137bn (146), while the common equity tier 1 ratio was 17.6% (18.2).

Profit for the period increased the common equity tier 1 ratio by 0.7 percentage points. The proposed dividend had an impact of -1.7 percentage points. Net foreign exchange effects had a neutral effect. Volume migrations, credit risk migrations and model updates had an overall impact of 0.2 percentage points, which was offset by risk weight floors that had an impact of -0.2 percentage points. Volume growth contributed 0.1 percentage points. Structural foreign exchange exposures contributed 0.1 percentage points. The adjustment of the risk exposure amount for operational risks had a 0.2 percentage point impact on the common equity tier 1 ratio. In contrast to previous years, when the annual adjustment for operational risks was implemented during the first quarter of the year, the adjustment is now carried out one quarter earlier, i.e. in conjunction with the annual accounts for the respective year.

Capital for consolidated situation 31 December 2025 compared with 31 December 2024

Total own funds were SEK 171bn (193), and the total capital ratio amounted to 22.0% (23.4). The common equity tier 1 capital was SEK 137bn (155), while the common equity tier 1 ratio was 17.6% (18.8).

SEK m	31 Dec 2025	31 Dec 2024	Change
Common equity tier 1 ratio	17.6%	18.8%	-1.2
Total capital ratio	22.0%	23.4%	-1.4
Total risk-weighted exposure amount	779,729	825,457	-6%
Common equity tier 1 (CET1) capital	137,084	155,345	-12%
Total capital	171,268	193,191	-11%
Total equity	199,355	210,027	-5%

Profit for the period increased the common equity tier 1 ratio by 2.7 percentage points. The paid and proposed dividends had an impact of -4.2 percentage points. Foreign exchange effects had a net impact of -0.2 percentage points. Volume changes had a 0.1 percentage points impact. Volume migrations, credit risk migrations and model updates had an impact of 0.6 percentage points, which was partially offset by risk weight floors that had an impact of -0.4 percentage points. The sale of the operations in Finland had a neutral effect. The introduction CRR3/CRD3 early during the current year, known as the "Banking Package", had a 0.2 percentage points impact. The updating of the risk exposure amount for operational risk had a -0.1 percentage points impact, which included updates for both 2025 and 2026, as explained above. Other effects had a 0.1 percentage points impact.

Economic capital and available financial resources

The Bank's internal assessment of its need for capital is based on the Bank's capital requirement, stress tests, and the Bank's model for economic capital (EC). This is measured in relation to the Bank's available financial resources (AFR). The Board stipulates that the AFR/EC ratio

for the Group must exceed 120%. At the end of the quarter, Group EC totalled SEK 56bn (59 for the corresponding period during the previous year), while AFR was SEK 198bn (226). Thus, the ratio between AFR and EC was 357% (383). For the consolidated situation, EC totalled SEK 29bn (33), and AFR was SEK 187bn (216).

A sustainable bank in the community

Sustainability is an integral part of Handelsbanken's core business operations, involving products and advisory services founded on the pillars of a long-term approach and a decentralised way of working. The Bank focuses on long-lasting customer relationships and supporting customers' transitions through savings and financing solutions that deliver value over time.

Lending volumes linked to the Bank's sustainability activities continued to grow. Compared with the corresponding period of the previous year, the volume of green loans increased by 28% to SEK 157bn (123); as part of this total, green mortgages grew by 27% to SEK 52bn (41). In addition, sustainability-linked loan facilities increased to SEK 147bn (144), of which SEK 68bn (66) comprises utilised volumes.

The EU's Sustainable Finance Disclosures Regulation (SFDR) means that asset managers must be transparent in how their mutual funds are classified under the SFDR. At the end of the period, 13 of the Group's funds, representing 21% of assets under management to which the regulation applies, were reported in the highest category (article 9), i.e. a fund that has sustainable investment as its objective, while 97 funds, representing 79% of the managed fund volume, were reported in the second highest category (article 8), i.e. funds that promote environmental or social characteristics.

Handelsbanken's Annual General Meeting 2026

The Annual General Meeting will take place on 25 March 2026. The Board of Directors proposes to the annual general meeting a total dividend of SEK 17.50 (15.00) per share, comprised of an ordinary dividend of SEK 8.00 (7.50) per share. The Board proposes that the record day for the dividend be 27 March 2026, which means that the Handelsbanken share will be traded ex-dividend on 26 March 2026, and that the dividend is then expected to be disbursed by Euroclear on 1 April 2026.

In addition, the Board proposes to the annual general meeting that the current repurchase programme of a maximum 120 million shares be extended by a further year, and that the meeting authorise the Board to be able to issue convertible debt instruments in the form of AT1 bonds, in order to adapt the Bank's capital structure to capital requirements prevailing at any time.

Handelsbanken Group – Business segments in continuing operations

January - December 2025

SEK m	Home markets							Adj. & elim.	Total		
	Sweden	UK	Norway	The Netherlands	Markets		Other				
Net interest income	25,415	9,401	4,969	1,817	5	935			42,542		
Net fee and commission income	9,463	838	716	177	595	73			11,863		
Net gains/losses on financial transactions	852	207	78	22	1,079	-547			1,692		
Net insurance result	289								289		
Share of profit of associates and joint ventures						-9			-9		
Other income	90	8	19	4	5	295			419		
Total income	36,109	10,454	5,782	2,019	1,684	748			56,796		
Staff costs	-5,133	-3,738	-1,282	-616	-941	-3,368	302		-14,777		
Other expenses	-1,158	-992	-236	-118	-510	-3,754			-6,770		
Internal purchased and sold services	-4,520	-831	-878	-319	57	6,489					
Depreciation, amortisation and impairments of property, equipment and intangible assets	-753	-470	-120	-66	-155	-433	-23		-2,020		
Total expenses	-11,563	-6,032	-2,516	-1,119	-1,548	-1,067	279		-23,567		
Profit before credit losses and regulatory fees	24,546	4,423	3,266	900	135	-319	279		33,229		
Net credit losses	133	92	44	-4	0	47			313		
Gains/losses on disposal of property, equipment and intangible assets	7	-1	2						8		
Regulatory fees	-2,030	-56	-418	-141	-23	-130			-2,800		
Operating profit	22,655	4,457	2,894	754	112	-402	279		30,750		
Profit allocation	359	43	50	0	-402	-50					
Operating profit after profit allocation	23,014	4,501	2,945	754	-290	-452	279		30,750		
Internal income	1,451	2,928	-8,807	-735	-1,076	6,240					

January - December 2024

SEK m	Home markets							Adj. & elim.	Total		
	Sweden	UK	Norway	The Netherlands	Markets		Other				
Net interest income	29,003	10,729	5,162	1,967	-17	-3			46,841		
Net fee and commission income	9,066	869	695	188	621	288			11,726		
Net gains/losses on financial transactions	959	225	80	18	1,220	602			3,103		
Net insurance result	423		-1						422		
Share of profit of associates and joint ventures						27			27		
Other income	84	15	21	3	3	99			225		
Total income	39,535	11,837	5,957	2,176	1,826	1,015			62,345		
Staff costs	-5,073	-3,579	-1,307	-611	-985	-4,428	252		-15,731		
Other expenses	-1,173	-841	-517	-145	-509	-4,290			-7,474		
Internal purchased and sold services	-4,899	-1,445	-809	-322	72	7,404					
Depreciation, amortisation and impairments of property, equipment and intangible assets	-773	-378	-106	-58	-145	-520	-24		-2,004		
Total expenses	-11,918	-6,242	-2,739	-1,136	-1,567	-1,834	228		-25,209		
Profit before credit losses and regulatory fees	27,617	5,595	3,217	1,040	259	-819	228		37,136		
Net credit losses	377	139	72	2	0	12			601		
Gains/losses on disposal of property, equipment and intangible assets	8	0	5		0	0			13		
Regulatory fees	-2,033	-47	-411	-132	-25	-86			-2,733		
Operating profit	25,969	5,686	2,883	910	234	-893	228		35,016		
Profit allocation	371	49	61	0	-423	-58					
Operating profit after profit allocation	26,339	5,736	2,943	910	-189	-951	228		35,016		
Internal income	5,009	4,045	-10,458	-152	-156	1,712					

The business segments consist of Handelsbanken Sweden, Handelsbanken UK, Handelsbanken Norway, Handelsbanken the Netherlands and Handelsbanken Markets. The income statements by segment include internal items such as internal interest, commissions and payment for internal services rendered, primarily according to the cost price principle. The part of Handelsbanken Markets' operating profit that does not involve risk-taking is allocated to branches with customer responsibility. Internal income which is included in total income comprises income from transactions with other operating segments and Other. Since interest income and interest expense are reported net as income, this means that internal income includes the net amount of the internal funding cost among segments and Other.

Handelsbanken Sweden

Income Statement

SEK m	Q4	Q3	Change	Q4	Change	Full year	Full year	Change
	2025	2025		2024		2025	2024	
Net interest income	5,949	6,250	-5%	7,056	-16%	25,415	29,003	-12%
Net fee and commission income	2,485	2,395	4%	2,358	5%	9,463	9,066	4%
Net gains/losses on financial transactions	373	199	87%	209	78%	852	959	-11%
Net insurance result	85	71	20%	30	183%	289	423	-32%
Other income	28	46	-39%	32	-13%	90	84	7%
Total income	8,921	8,960	0%	9,685	-8%	36,109	39,535	-9%
Staff costs	-1,295	-1,286	1%	-1,292	0%	-5,133	-5,073	1%
Other expenses	-313	-257	22%	-314	0%	-1,158	-1,173	-1%
Internal purchased and sold services	-1,167	-1,045	12%	-1,152	1%	-4,520	-4,899	-8%
Depreciation, amortisation and impairments of property, equipment and intangible assets	-180	-184	-2%	-228	-21%	-753	-773	-3%
Total expenses	-2,954	-2,773	7%	-2,985	-1%	-11,563	-11,918	-3%
Profit before credit losses and regulatory fees	5,966	6,188	-4%	6,699	-11%	24,546	27,617	-11%
Net credit losses	-2	14		183		133	377	-65%
Gains/losses on disposal of property, equipment and intangible assets	2	1	100%	2	0%	7	8	-13%
Regulatory fees	-505	-508	-1%	-509	-1%	-2,030	-2,033	0%
Operating profit	5,461	5,694	-4%	6,375	-14%	22,655	25,969	-13%
Profit allocation	93	85	9%	94	-1%	359	371	-3%
Operating profit after profit allocation	5,554	5,779	-4%	6,468	-14%	23,014	26,339	-13%
Internal income	48	301	-84%	900	-95%	1,451	5,009	-71%
Cost/income ratio, %	32.8	30.7		30.5		31.7	29.9	
Credit loss ratio, %	0.00	0.00		-0.03		-0.01	-0.02	
Allocated capital	120,494	117,146	3%	123,381	-2%	120,494	123,381	-2%
Return on allocated capital, %	14.6	15.7		16.7		15.3	17.3	
Average number of employees	4,556	4,698	-3%	4,655	-2%	4,602	4,764	-3%

Business volumes

Average volumes, SEK bn	Q4	Q3	Change	Q4	Change	Full year	Full year	Change
	2025	2025		2024		2025	2024	
Loans to the public*								
Household	976	972	0%	967	1%	971	967	0%
of which mortgage loans	953	948	1%	941	1%	946	940	1%
Corporates	619	620	0%	625	-1%	621	626	-1%
of which mortgage loans	468	466	0%	458	2%	466	452	3%
Total	1,595	1,592	0%	1,592	0%	1,591	1,593	0%
Deposits and borrowing from the public								
Household	500	499	0%	482	4%	492	480	2%
Corporates	344	339	1%	358	-4%	347	356	-3%
Total	844	838	1%	840	0%	839	836	0%

* Excluding loans to the National Debt Office.

Q4 2025 compared with Q3 2025

Operating profit decreased by 4% to SEK 5,461m (5,694).

Return on allocated capital was 14.6% (15.7). The *C/I ratio* was 32.8% (30.7).

Income decreased slightly to SEK 8,921m (8,960).

Expenses rose by 7% to SEK -2,954m (-2,773).

Net interest income went down by SEK 301m, or 5%, to SEK 5,949m (6,250). The net amount of changed margins and funding costs had an impact of SEK -253m. Changed business volumes had an impact of SEK 11m on net interest income. The fee for the deposit guarantee had an impact of SEK -48m. Other effects had a SEK -11m impact on net interest income.

Net fee and commission income increased by 4% to SEK 2,485m (2,395). The increase was primarily due to positive developments in commission income from brokerage, mutual funds, custody accounts and other asset management.

Net gains/losses on financial transactions totalled SEK 373m (199).

Net insurance result increased to SEK 85m (71).

Other income amounted to SEK 28m (46).

Staff costs rose by 1% to SEK -1,295m (-1,286). The average number of employees went down by 3% to 4,556 (4,698), with the main reason for the increase being the hiring of temporary staff during the comparison quarter.

Other expense items went up by 12% to SEK -1,660m (-1,486), mainly due to lower activity during the comparison quarter.

Credit losses totalled SEK -2m (14). The *credit loss ratio* was 0.00% (0.00).

Regulatory fees amounted to SEK -505m (-508), of which the risk tax amounted to SEK -299m (-302) and the resolution fee to SEK -207m (-206).

January – December 2025 compared with January – December 2024

Operating profit decreased by 13% to SEK 22,655m (25,969). The return on allocated capital was 15.3% (17.3).

The *C/I ratio* was 31.7% (29.9).

Income decreased by 9% to SEK 36,109m (39,535).

Expenses decreased by 3% to SEK -11,563m (-11,918).

Net interest income went down by 12% to SEK 25,415m (29,003). Higher business volumes had an impact of SEK 26m. The net amount of changed margins and funding costs had an impact of SEK -3,447m on net interest income. The day effect had an impact of SEK -48m, as the previous year was a leap year. The higher fee for the deposit guarantee had an impact of SEK -53m. Other effects in net interest income contributed SEK -66m.

Net fee and commission income increased by 4% to SEK 9,463m (9,066). Mutual fund commissions increased by 1% to SEK 5,275m (5,211). Custody and other asset management commissions increased by 10% to SEK 960m (870). Brokerage and other securities commissions increased by 20% to SEK 197 (164). Insurance commissions increased by 2% to SEK 769m (756). Commission income from loans and deposits and from guarantees amounted to SEK 685m (734). Net payment commissions decreased by 2% to SEK 1,317m (1,344), with net card commissions totalling SEK 867m (871).

Net gains/losses on financial transactions totalled SEK 852m (959).

Net insurance result was SEK 289m (423).

Other income amounted to SEK 90m (84).

Staff costs rose by 1% to SEK -5,133m (-5,073). The average number of employees fell by 3% to 4,602 (4,764).

Other expense items declined by 6% to SEK -6,431m (-6,845).

Credit losses consisted of net reversals of SEK 133m (377) and the credit loss ratio was -0.01% (-0.02).

Regulatory fees amounted to SEK -2,030m (-2,033), of which the risk tax amounted to SEK -1,205m (-1,220) and the resolution fee to SEK -826m (-812).

Business development

Handelsbanken held on to its position as the best bank for business in this year's independent Finansbarometern survey, which named Handelsbanken to "Business Bank of the Year" for the fourth consecutive year and "Sweden's Small Enterprise Bank" for the thirteenth consecutive year.

The major survey of customer satisfaction in the banking sector carried out by the Swedish Quality Index (SKI) showed that Handelsbanken continues to have more satisfied customers than the sector average. Private customers gave Handelsbanken an index score of 67.8, as compared with the sector average of 67.1. Corporate customers gave Handelsbanken an index score of 66.4, as compared with the sector average of 65.2.

Q4 2025 compared with Q3 2025

The *total average volume of lending* rose marginally to SEK 1,595bn (1,592). Household lending increased marginally to SEK 976bn (972) and corporate lending was slightly lower at SEK 619bn (620).

The *total average volume of deposits* increased by 1% to SEK 844bn (838). Household deposits went up marginally to SEK 500bn (499), while corporate deposits increased by 1% to SEK 344bn (339).

Total assets under management in Sweden were SEK 1,129bn (1,077) at the end of the quarter, of which the managed fund volume amounted to SEK 1,077bn (1,026). The *net flow to the Bank's mutual funds* in Sweden amounted to SEK 22.5bn (8.8).

January – December 2025 compared with January – December 2024

The *total average volume of lending* fell marginally to SEK 1,591bn (1,593). Household lending increased marginally to SEK 971bn (967) and corporate lending decreased by 1% to SEK 621bn (626).

The *total average volume of deposits* rose marginally to SEK 839bn (836). Household deposits went up by 2% to SEK 492bn (480), while corporate deposits decreased by 3% to SEK 347bn (356).

Total assets under management in Sweden were SEK 1,129bn (1,040) at the end of the year, of which the managed fund volume amounted to SEK 1,077bn (974). The *net flow in the Bank's mutual funds* in Sweden during the period totalled SEK 73.0bn (35.9).

Handelsbanken UK

Income Statement

SEK m	Q4	Q3	Q4		Full year	Full year	Change	
	2025	2025	Change	2024	2025	2024		
Net interest income	2,219	2,295	-3%	2,736	-19%	9,401	10,729	-12%
Net fee and commission income	208	211	-1%	216	-4%	838	869	-4%
Net gains/losses on financial transactions	51	48	6%	63	-19%	207	225	-8%
Other income	13	-5		15	-13%	8	15	-47%
Total income	2,491	2,550	-2%	3,029	-18%	10,454	11,837	-12%
Staff costs	-1,142	-819	39%	-915	25%	-3,738	-3,579	4%
Other expenses	-450	-177	154%	-174	159%	-992	-841	18%
Internal purchased and sold services	263	-380		-355		-831	-1,445	-42%
Depreciation, amortisation and impairments of property, equipment and intangible assets	-109	-127	-14%	-96	14%	-470	-378	24%
Total expenses	-1,439	-1,504	-4%	-1,540	-7%	-6,032	-6,242	-3%
Profit before credit losses and regulatory fees	1,053	1,046	1%	1,489	-29%	4,423	5,595	-21%
Net credit losses	11	15	-27%	-18		92	139	-34%
Gains/losses on disposal of property, equipment and intangible assets	0	0	0%	0	0%	-1	0	
Regulatory fees	-14	-15	-7%	-47	-70%	-56	-47	19%
Operating profit	1,050	1,045	0%	1,423	-26%	4,457	5,686	-22%
Profit allocation	10	11	-9%	12	-17%	43	49	-12%
Operating profit after profit allocation	1,061	1,057	0%	1,436	-26%	4,501	5,736	-22%
Internal income	571	651	-12%	1,094	-48%	2,928	4,045	-28%
Cost/income ratio, %	57.5	58.7		50.6		57.5	52.5	
Credit loss ratio, %	-0.02	-0.02		0.02		-0.03	-0.06	
Allocated capital	26,510	26,188	1%	27,866	-5%	26,510	27,866	-5%
Return on allocated capital, %	12.7	12.8		16.4		13.0	17.1	
Average number of employees	2,938	2,678	10%	2,829	4%	2,784	2,842	-2%

Income Statement in local currency

GBP m	Q4	Q3	Q4		Full year	Full year	Change	
	2025	2025	Change	2024	2025	2024		
Net interest income	177.5	179.2	-1%	198.2	-10%	727.6	794.3	-8%
Net fee and commission income	16.6	16.5	1%	15.6	6%	64.9	64.3	1%
Net gains/losses on financial transactions	4.1	3.7	11%	4.5	-9%	16.0	16.6	-4%
Other income	1.0	-0.4		1.1	-9%	0.6	1.1	-45%
Total income	199.2	199.1	0%	219.5	-9%	809.2	876.4	-8%
Staff costs	-90.5	-63.9	42%	-66.2	37%	-289.3	-264.9	9%
Other expenses	-35.3	-13.8	156%	-12.4	185%	-76.8	-62.2	23%
Internal purchased and sold services	19.5	-29.6		-25.7		-64.3	-107.0	-40%
Depreciation, amortisation and impairments of property, equipment and intangible assets	-8.8	-9.8	-10%	-7.0	26%	-36.4	-28.0	30%
Total expenses	-115.1	-117.3	-2%	-111.5	3%	-466.9	-462.2	1%
Profit before credit losses and regulatory fees	84.2	81.7	3%	108.0	-22%	342.3	414.2	-17%
Net credit losses	0.9	1.2	-25%	-1.4		7.1	10.3	-31%
Gains/losses on disposal of property, equipment and intangible assets	0.0	0.0	0%	0.0	0%	-0.1	0.0	
Regulatory fees	-1.1	-1.1	0%	-3.5	-69%	-4.3	-3.5	23%
Operating profit	84.0	81.7	3%	103.0	-18%	345.0	421.0	-18%
Profit allocation	0.8	0.8	0%	0.8	0%	3.3	3.6	-8%
Operating profit after profit allocation	84.8	82.6	3%	103.9	-18%	348.3	424.6	-18%

Business volumes

Average volumes, GBP m	Q4	Q3	Q4		Full year	Full year	Change	
	2025	2025	Change	2024	2025	2024		
Loans to the public								
Household	5,054	5,027	1%	5,044	0%	5,017	5,120	-2%
Corporates	13,395	13,126	2%	12,906	4%	13,089	12,745	3%
Total	18,449	18,152	2%	17,949	3%	18,105	17,865	1%
Deposits and borrowing from the public								
Household	5,618	5,496	2%	5,585	1%	5,519	5,300	4%
Corporates	15,947	15,669	2%	15,707	2%	15,685	15,292	3%
Total	21,565	21,166	2%	21,292	1%	21,203	20,592	3%

Q4 2025 compared with Q3 2025

Operating profit increased marginally to SEK 1,050m (1,045). Foreign exchange effects amounted to SEK -28m, and in local currency terms, operating profit rose by 3%. *Return on allocated capital* was 12.7% (12.8), and the *C/I ratio* improved to 57.5% (58.7).

Income decreased by 2% to SEK 2,491m (2,550). Foreign exchange effects amounted to SEK -59m, and in local currency terms, income rose marginally.

Expenses decreased by 4% to SEK -1,439m (-1,504). Foreign exchange effects amounted to SEK 31m, and in local currency terms, expenses went down by 2%.

Net interest income went down by 3% to SEK 2,219m (2,295). Foreign exchange effects amounted to SEK -52m, and in local currency terms, net interest income went down by 1%. Changed business volumes made a contribution of SEK 34m. The net amount of changed margins and funding costs had an impact of SEK -39m. Other effects had a SEK -19m impact on net interest income.

Net fee and commission income declined by 1% to SEK 208m (211). Foreign exchange effects amounted to SEK -5m, and in local currency terms, net fee and commission income rose by 1%.

Staff costs rose by 39% to SEK -1,142m (-819). Foreign exchange effects amounted to SEK 21m, and in local currency terms, staff costs rose by 42%. An organisational change was made during the quarter entailing that staff were transferred from the central IT department to the segment. The average number of employees increased by 10% to 2,938 (2,678), which was primarily due to the aforementioned reorganisation.

Other expense items declined by 57% to SEK -296m (-684). Expressed in local currency, other expense items went down by 54%, which was due to the aforementioned reorganisation.

Regulatory fees, comprised of the Bank of England Levy, amounted to SEK -14m (-15).

Credit losses consisted of net reversals of SEK 11m (15). The credit loss ratio was -0.02% (-0.02).

January – December 2025 compared with January – December 2024

Operating profit decreased by 22% to SEK 4,457m (5,686). Foreign exchange effects amounted to SEK -210m, and in local currency terms, operating profit declined by 18%.

Return on allocated capital was 13.0% (17.1). The *C/I ratio* was 57.5% (52.5).

Income decreased by 12% to SEK 10,454m (11,837). Foreign exchange effects amounted to SEK -468m, and in local currency terms, income fell by 8%.

Expenses decreased by 3% to SEK -6,032m (-6,242). Foreign exchange effects amounted to SEK 263m, and in local currency terms, expenses rose by 1%.

Net interest income went down by 12% to SEK 9,401m (10,729). Foreign exchange effects amounted to SEK -420m, and in local currency terms, net interest income went down by 8%. Higher business volumes had an impact of SEK 177m. The net effect of changes to margins and funding costs was SEK -983m. The day effect had an impact of SEK -25m, as the previous year was a leap year. Other effects had a SEK -77m impact on net interest income.

Net fee and commission income declined by 4% to SEK 838m (869). Foreign exchange effects amounted to SEK -38m, and in local currency terms, net fee and

commission income rose by 1%. Commission income from the fund management, custody account management and asset management business, including brokerage, insurance and advisory services, decreased by 1% to SEK 440m (445). Commission income from loans and deposits and from guarantees amounted to SEK 159m (165). Net payment commissions decreased by 4% to SEK 281m (293).

Staff costs rose by 4% to SEK -3,738m (-3,579). Foreign exchange effects amounted to SEK 158m, and in local currency terms, staff costs rose by 9%. An organisational change was made during the fourth quarter entailing that staff were transferred from the central IT department to the segment, which resulted in an increase to staff costs but a decrease to expenses for internal purchased services. Restructuring charges relating to employment termination agreements amounted to SEK -47m (-). The average number of employees fell by 2% to 2,784 (2,842).

Other expense items fell by 14% to SEK -2,293m (-2,664), mainly due to the aforementioned organisational change. Expressed in local currency, other expense items fell by 10%.

Regulatory fees, comprised of expenses for the Bank of England Levy, were SEK -56m (-47).

Credit losses consisted of net reversals of SEK 92m (139). The credit loss ratio was -0.03% (-0.06).

Business development

According to the annual EPSI survey of customer satisfaction in the banking industry, Handelsbanken – similar to previous years – had the most satisfied customers among all UK banks in the survey. Private customers gave Handelsbanken an index score of 86.5, as compared with the sector average of 76.1. Corporate customers gave the Bank an index score of 82.1, as compared with the sector average of 65.7.

Q4 2025 compared with Q3 2025

The total *average volume of lending* increased by 2% to GBP 18.4bn (18.2). Household lending increased by 1% to GBP 5.1bn (5.0), and corporate lending increased by 2% to GBP 13.4bn (13.1).

The total *average volume of deposits* increased by 2% to GBP 21.6bn (21.2). Household deposits increased by 2% to GBP 5.6bn (5.5), and corporate deposits increased by 2% to GBP 15.9bn (15.7).

The total *volume of assets under management* in Handelsbanken Wealth & Asset Management increased to GBP 4.8bn (4.6) at the end of the quarter. *New savings* in Handelsbanken Wealth & Asset Management totalled net GBP 15m (-30).

January – December 2025 compared with January – December 2024

The total *average volume of lending* increased by 1% to GBP 18.1bn (17.9). Household lending decreased by 2% to GBP 5.0bn (5.1), and corporate lending increased by 3% to GBP 13.1bn (12.7).

The total *average volume of deposits* increased by 3% to GBP 21.2bn (20.6). Household deposits increased by 4% to GBP 5.5bn (5.3), and corporate deposits increased by 3% to GBP 15.7bn (15.3).

The total *volume of assets under management* in Handelsbanken Wealth & Asset Management increased to GBP 4.8bn (4.5) at the end of the year. *New savings* totalled net GBP -151m (-31).

Handelsbanken Norway

Income Statement

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024
Net interest income	1,194	1,258	-5%	1,365	-13%	4,969	5,162	-4%		
Net fee and commission income	192	182	5%	189	2%	716	695	3%		
Net gains/losses on financial transactions	14	20	-30%	20	-30%	78	80	-3%		
Net insurance result								-1		
Other income	10	3	233%	13	-23%	19	21	-10%		
Total income	1,410	1,463	-4%	1,586	-11%	5,782	5,957	-3%		
Staff costs	-319	-317	1%	-331	-4%	-1,282	-1,307	-2%		
Other expenses	-60	-52	15%	-106	-43%	-236	-517	-54%		
Internal purchased and sold services	-212	-216	-2%	-198	7%	-878	-809	9%		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-41	-27	52%	-26	58%	-120	-106	13%		
Total expenses	-632	-612	3%	-662	-5%	-2,516	-2,739	-8%		
Profit before credit losses and regulatory fees	778	851	-9%	923	-16%	3,266	3,217	2%		
Net credit losses	-3	7		62		44	72	-39%		
Gains/losses on disposal of property, equipment and intangible assets	0	1	-100%	2	-100%	2	5	-60%		
Regulatory fees	-109	-103	6%	-104	5%	-418	-411	2%		
Operating profit	667	755	-12%	883	-24%	2,894	2,883	0%		
Profit allocation	11	11	0%	19	-42%	50	61	-18%		
Operating profit after profit allocation	679	767	-11%	901	-25%	2,945	2,943	0%		
Internal income	-1,977	-2,183	-9%	-2,542	-22%	-8,807	-10,458	-16%		
Cost/income ratio, %	44.5	41.5		41.2		43.1	45.5			
Credit loss ratio, %	0.00	-0.01		-0.07		-0.01	-0.02			
Allocated capital	21,991	20,463	7%	22,684	-3%	21,991	22,684	-3%		
Return on allocated capital, %	9.8	11.9		12.6		10.8	10.4			
Average number of employees	954	979	-3%	1,006	-5%	981	993	-1%		

Income Statement in local currency

NOK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024
Net interest income	1,280	1,336	-4%	1,395	-8%	5,261	5,250	0%		
Net fee and commission income	206	192	7%	193	7%	758	707	7%		
Net gains/losses on financial transactions	16	21	-24%	20	-20%	83	81	2%		
Net insurance result								-1		
Other income	10	4	150%	13	-23%	20	21	-5%		
Total income	1,512	1,552	-3%	1,621	-7%	6,122	6,058	1%		
Staff costs	-342	-336	2%	-338	1%	-1,357	-1,329	2%		
Other expenses	-65	-55	18%	-109	-40%	-250	-526	-52%		
Internal purchased and sold services	-227	-230	-1%	-203	12%	-930	-823	13%		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-43	-30	43%	-27	59%	-127	-108	18%		
Total expenses	-677	-650	4%	-678	0%	-2,664	-2,786	-4%		
Profit before credit losses and regulatory fees	835	902	-7%	944	-12%	3,458	3,272	6%		
Net credit losses	-3	8		63		47	73	-36%		
Gains/losses on disposal of property, equipment and intangible assets	0	1	-100%	1	-100%	2	5	-60%		
Regulatory fees	-117	-109	7%	-106	10%	-443	-418	6%		
Operating profit	715	802	-11%	902	-21%	3,064	2,932	5%		
Profit allocation	12	12	0%	20	-40%	53	62	-15%		
Operating profit after profit allocation	728	814	-11%	920	-21%	3,118	2,993	4%		

Business volumes

	Q4		Q3		Q4		Full year		Full year	
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024
Average volumes, NOK bn										
Loans to the public										
Household	137.2	141.2	-3%	142.6	-4%	141.6	133.6	6%		
Corporates	178.7	184.5	-3%	186.8	-4%	183.3	190.2	-4%		
Total	315.9	325.7	-3%	329.4	-4%	324.9	323.8	0%		
Deposits and borrowing from the public										
Household	50.1	51.2	-2%	45.3	11%	50.0	41.5	20%		
Corporates	57.8	62.5	-8%	55.2	5%	60.1	55.7	8%		
Total	107.9	113.7	-5%	100.6	7%	110.1	97.1	13%		

Q4 2025 compared with Q3 2025

Operating profit decreased by 12% to SEK 667m (755). Foreign exchange effects amounted to SEK -7m, and in local currency terms, operating profit declined by 11%. *Return on allocated capital* was 9.8% (11.9), and the *C/I ratio* was 44.5% (41.5).

Income decreased by 4% to SEK 1,410m (1,463). Foreign exchange effects amounted to SEK -14m, and in local currency terms, income fell by 3%.

Expenses rose by 3% to SEK -632m (-612). Foreign exchange effects amounted to SEK 6m, and in local currency terms, expenses rose by 4%.

Net interest income decreased by 5% to SEK 1,194m (1,258). Foreign exchange effects amounted to SEK -12m, and in local currency terms, net interest income went down by 4%. Changed business volumes had an impact of SEK -37m. The net effect of changes to margins and funding costs was a contribution of SEK -22m. Other effects, including changes to the fees for deposit guarantees, had a SEK 7m impact.

Net fee and commission income increased by 5% to SEK 192m (182). Foreign exchange effects amounted to SEK -1m, and in local currency terms, net fee and commission income rose by 7%. This increase was mainly fuelled by increased fee and commission income from brokerage, fund management, custody account management, other asset management and insurance.

Net gains/losses on financial transactions totalled SEK 14m (20).

Other income amounted to SEK 10m (3).

Staff costs rose by 1% to SEK -319m (-317). Foreign exchange effects amounted to SEK 4m, and in local currency terms, staff costs rose by 2%. The average number of employees fell by 3% to 954 (979).

Other expense items increased by 6% to SEK -313m (-295). Expressed in local currency, other expense items went up by 6%.

Credit losses were SEK -3m (7), and the credit loss ratio was 0.00% (-0.01).

Regulatory fees amounted to SEK -109m (-103), of which the risk tax amounted to SEK -59m (-59) and the resolution fee to SEK -50m (-45).

January – December 2025 compared with January – December 2024

Operating profit increased marginally to SEK 2,894m (2,883). Foreign exchange effects amounted to SEK -82m, and in local currency terms, operating profit rose by 5%. *Return on allocated capital* increased to 10.8% (10.4). The *C/I ratio* improved to 43.1% (45.5).

Income decreased by 3% to SEK 5,782m (5,957). Foreign exchange effects amounted to SEK -193m, and in local currency terms, income rose by 1%.

Expenses decreased by 8% to SEK -2,516m (-2,739). Foreign exchange effects amounted to SEK 103m, and in local currency terms, expenses went down by 4%.

Net interest income went down by 4% to SEK 4,969m (5,162). Foreign exchange effects amounted to SEK -169m, and in local currency terms, net interest income saw a marginal increase. Changed business volumes made a contribution of SEK 102m. The net effect of changes to margins and funding costs was a contribution of SEK -84m. The day effect had an impact of SEK -10m, as the previous year was a leap year. Other effects, including changes to fees for deposit guarantees, had a SEK -32m impact.

Net fee and commission income increased by 3% to SEK 716m (695). Foreign exchange effects on net fee and commission income amounted to SEK -20m, and in local currency terms, net fee and commission income rose by 7%. Commission income from fund management, custody account management and other asset management fees, brokerage and insurance increased by 11% to SEK 431m (389). Net payment commissions rose by 8% to SEK 193m (178).

Net gains/losses on financial transactions totalled SEK 78m (80).

Other income amounted to SEK 19m (21).

Staff costs fell by 2% to SEK -1,282m (-1,307). Foreign exchange effects amounted to SEK 53m, and in local currency terms, staff costs rose by 2%. The average number of employees decreased by 1% to 981 (993).

Other expense items fell by 14% to SEK -1,234m (-1,432). In local currency terms, the decrease was 10%. The decrease was mainly due to lower activity within IT investments.

Credit losses consisted of net reversals of SEK 44m (72). The credit loss ratio was -0.01% (-0.02).

Regulatory fees amounted to SEK -418m (-411), of which the risk tax amounted to SEK -236m (-234) and the resolution fee to SEK -183m (-177).

Business development

The annual EPSI customer satisfaction survey of the Norwegian banking market once again showed that Handelsbanken's banking customers were more satisfied than the sector average. Private customers gave the Bank an index score of 70.1, as compared with the sector average of 67.2. Corporate customers gave the Bank an index score of 68.9, as compared with the sector average of 65.7.

Q4 2025 compared with Q3 2025

The total *average volume of lending* decreased by 3% to NOK 315.9bn (325.7). Household lending decreased by 3% to NOK 137.2bn (141.2), and corporate lending decreased by 3% to NOK 178.7bn (184.5).

The total *average volume of deposits* decreased by 5% to NOK 107.9bn (113.7). Household deposits decreased by 2% to NOK 50.1bn (51.2), and corporate deposits decreased by 8% to NOK 57.8bn (62.5).

Total assets under management increased by 11% and amounted to NOK 63bn (57) at the end of the quarter, of which the managed fund volume accounted for NOK 59bn (54). The *net flow to the Bank's mutual funds in Norway* amounted to NOK 2.6bn (0.9).

January – December 2025 compared with January – December 2024

The *average volume of lending* increased marginally to NOK 324.9bn (323.8). Household lending increased by 6% to NOK 141.6bn (133.6), and corporate lending decreased by 4% to NOK 183.3bn (190.2).

The total *average volume of deposits* increased by 13% to NOK 110.1bn (97.1). Household deposits increased by 20% to NOK 50.0bn (41.5), and corporate deposits increased by 8% to NOK 60.1bn (55.7).

Total assets under management increased by 15% and amounted to NOK 63bn (55) at the end of the year, of which the managed fund volume accounted for NOK 59bn (53). The *net flow to the Bank's mutual funds in Norway* amounted to NOK 2.0bn (7.2).

Handelsbanken the Netherlands

Income Statement

SEK m	Q4	Q3	Change	Q4	Change	Full year	Full year	Change
	2025	2025		2024		2025	2024	
Net interest income	444	453	-2%	493	-10%	1,817	1,967	-8%
Net fee and commission income	45	47	-4%	60	-25%	177	188	-6%
Net gains/losses on financial transactions	8	5	60%	5	60%	22	18	22%
Other income	3	0		1	200%	4	3	33%
Total income	499	504	-1%	558	-11%	2,019	2,176	-7%
Staff costs	-151	-155	-3%	-153	-1%	-616	-611	1%
Other expenses	-32	-26	23%	-30	7%	-118	-145	-19%
Internal purchased and sold services	-80	-78	3%	-85	-6%	-319	-322	-1%
Depreciation, amortisation and impairments of property, equipment and intangible assets	-18	-17	6%	-15	20%	-66	-58	14%
Total expenses	-281	-275	2%	-283	-1%	-1,119	-1,136	-1%
Profit before credit losses and regulatory fees	218	229	-5%	276	-21%	900	1,040	-13%
Net credit losses	0	-4		0	10%	-4	2	
Regulatory fees	-37	-35	6%	-33	12%	-141	-132	7%
Operating profit	180	190	-5%	243	-26%	754	910	-17%
Profit allocation	0	0	0%	0	0%	0	0	0%
Operating profit after profit allocation	180	190	-5%	243	-26%	754	910	-17%
Internal income	-267	-228	17%	-50	434%	-735	-152	384%
Cost/income ratio, %	56.3	54.6		50.7		55.4	52.2	
Credit loss ratio, %	0.00	0.02		0.00		0.00	0.00	
Allocated capital	6,457	6,242	3%	5,690	13%	6,457	5,690	13%
Return on allocated capital, %	8.9	9.7		13.6		9.7	13.0	
Average number of employees	430	432	0%	431	0%	430	425	1%

Income Statement in local currency

EUR m	Q4	Q3	Change	Q4	Change	Full year	Full year	Change
	2025	2025		2024		2025	2024	
Net interest income	40.5	40.6	0%	42.8	-5%	164.1	172.0	-5%
Net fee and commission income	4.1	4.2	-2%	5.3	-23%	16.0	16.5	-3%
Net gains/losses on financial transactions	0.7	0.4	75%	0.4	75%	1.9	1.5	27%
Other income	0.2	0.0		0.0		0.3	0.2	49%
Total income	45.5	45.4	0%	48.6	-6%	182.4	190.3	-4%
Staff costs	-13.8	-13.9	-1%	-13.3	4%	-55.7	-53.5	4%
Other expenses	-3.0	-2.3	30%	-2.6	15%	-10.7	-12.7	-16%
Internal purchased and sold services	-7.2	-7.0	3%	-7.3	-1%	-28.8	-28.1	2%
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.7	-1.5	13%	-1.2	42%	-6.0	-5.0	20%
Total expenses	-25.6	-24.8	3%	-24.6	4%	-101.1	-99.4	2%
Profit before credit losses and regulatory fees	19.9	20.6	-3%	23.9	-17%	81.3	90.9	-11%
Net credit losses	-0.1	-0.3	-67%	0.0		-0.4	0.1	
Regulatory fees	-3.5	-3.1	13%	-2.8	25%	-12.8	-11.5	11%
Operating profit	16.5	17.1	-4%	21.2	-22%	68.2	79.6	-14%
Profit allocation	0.0	0.0	0%	0.0	0%	0.0	0.0	0%
Operating profit after profit allocation	16.5	17.1	-4%	21.2	-22%	68.2	79.6	-14%

Business Volumes

Average volumes, EUR m	Q4	Q3	Change	Q4	Change	Full year	Full year	Change
	2025	2025		2024		2025	2024	
Loans to the public								
Household	5,236	5,189	1%	4,951	6%	5,139	4,900	5%
Corporates	4,800	4,642	3%	4,033	19%	4,524	3,947	15%
Total	10,036	9,831	2%	8,984	12%	9,663	8,848	9%
Deposits and borrowing from the public								
Household	806	818	-1%	810	0%	804	828	-3%
Corporates	3,086	3,202	-4%	3,157	-2%	3,290	2,876	14%
Total	3,892	4,020	-3%	3,967	-2%	4,094	3,704	11%

Q4 2025 compared with Q3 2025

Operating profit decreased by 5% to SEK 180m (190). Foreign exchange effects amounted to SEK -3m, and in local currency terms, operating profit declined by 4%. *Return on allocated capital* was 8.9% (9.7), and the *C/I ratio* was 56.3% (54.6).

Income decreased by 1% to SEK 499m (504). Foreign exchange effects amounted to SEK -7m, and in local currency terms, income rose marginally.

Expenses rose by 2% to SEK -281m (-275). Foreign exchange effects amounted to SEK 4m, and in local currency terms, expenses rose by 3%.

Net interest income went down by 2% to SEK 444m (453). Foreign exchange effects amounted to SEK -6m, and in local currency terms, net interest income went down marginally. Changed business volumes made a contribution of SEK 6m. The net amount of changed margins and funding costs had an impact of SEK -8m. Other effects had a SEK -1m impact on net interest income.

Net fee and commission income declined by 4% to SEK 45m (47). Foreign exchange effects amounted to SEK -1m, and in local currency terms, net fee and commission income fell by 2%, mainly due to lower mutual fund commissions.

Staff costs fell by 3% to SEK -151m (-155). Foreign exchange effects amounted to SEK 2m, and in local currency terms, staff costs fell by 1%. The average number of employees decreased marginally to 430 (432).

Other expense items increased by 7% to SEK -130m (-121). Expressed in local currency, other expense items went up by 10%.

Credit losses totalled SEK 0m (-4). The credit loss ratio was 0.00% (0.02).

Regulatory fees amounted to SEK -37m (-35), of which the risk tax amounted to SEK 19m (-20) and the resolution fee to SEK -18m (-15).

January – December 2025 compared with January – December 2024

Operating profit decreased by 17% to SEK 754m (910). Foreign exchange effects amounted to SEK -26m, and in local currency terms, operating profit declined by 14%. *Return on allocated capital* was 9.7% (13.0), and the *C/I ratio* was 55.4% (52.2).

Income decreased by 7% to SEK 2,019m (2,176). Foreign exchange effects amounted to SEK -65m, and in local currency terms, income fell by 4%.

Expenses decreased by 1% to SEK -1,119m (-1,136). Foreign exchange effects amounted to SEK 35m, and in local currency terms, expenses rose by 2%.

Net interest income went down by 8% to SEK 1,817m (1,967). Foreign exchange effects amounted to SEK -59m, and in local currency terms, net interest income went down by 5%. Changed business volumes made a contribution of SEK 168m. The net amount of changed margins and funding costs had an impact of SEK -257m. The day effect was marginal. Other effects, including a change to the fee for the deposit guarantee, had a SEK -2m impact.

Net fee and commission income decreased by 6% to SEK 177m (188). Foreign exchange effects amounted to SEK -6m, and in local currency terms, net fee and commission income fell by 3%. Net commission income from fund

management, custody account management and other asset management fees, including brokerage, decreased by 8% to SEK 177m (192). No performance fees were received from Optimix during the year (14). Commission income from loans and deposits and from guarantees increased by 18% to SEK 13m (11).

Staff costs rose by 1% to SEK -616m (-611). Foreign exchange effects amounted to SEK 20m, and in local currency terms, staff costs rose by 4%. The average number of employees grew by 1% to 430 (425).

Other expense items declined by 4% to SEK -503m (-525). Expressed in local currency, other expense items decreased by 1%.

Credit losses totalled SEK -4m (2). The credit loss ratio was 0.00% (0.00).

Regulatory fees amounted to SEK -141m (-132), of which the risk tax amounted to SEK -77m (-73) and the resolution fee to SEK -64m (-58).

Business development

Q4 2025 compared with Q3 2025

The total *average volume of lending* increased by 2% to EUR 10.0bn (9.8). Household lending increased by 1% to EUR 5.2bn (5.2), and corporate lending increased by 3% to EUR 4.8bn (4.6).

The total *average volume of deposits* decreased by 3% to EUR 3.9bn (4.0). Household deposits decreased by 1% to EUR 0.8bn (0.8), and corporate deposits decreased by 4% to EUR 3.1bn (3.2).

Total *assets under management* at Optimix, including the company's own mutual funds, increased to EUR 2.4bn (2.3) at the end of the quarter. *New savings* in Optimix during the quarter totalled net EUR -14m (42).

January – December 2025 compared with January – December 2024

The total *average volume of lending* increased by 9% to EUR 9.7bn (8.8). Household lending increased by 5% to EUR 5.1bn (4.9), and corporate lending increased by 15% to EUR 4.5bn (3.9).

The total *average volume of deposits* increased by 11% to EUR 4.1bn (3.7). Household deposits decreased by 3% to EUR 0.8bn (0.8), and corporate deposits increased by 14% to EUR 3.3bn (2.9).

Total *assets under management* at Optimix, including the company's own mutual funds, increased to EUR 2.4bn (2.2) at the end of the year. *New savings* in Optimix during the period totalled EUR 56m (-47).

Handelsbanken Markets

Income Statement

SEK m	Q4 2025		Q3 2025		Q4 2024		Full year 2025		Full year 2024		Change
				Change		Change					
Net interest income	-3	0			8		5		-17		
Net fee and commission income	168	133	26%		195	-14%	595	621	-4%		
Net gains/losses on financial transactions	271	230	18%		327	-17%	1,079	1,220	-12%		
Other income	1	1	0%		1	0%	5	3	67%		
Total income	438	363	21%		530	-17%	1,684	1,826	-8%		
Staff costs	-244	-232	5%		-252	-3%	-941	-985	-4%		
Other expenses	-134	-118	14%		-124	8%	-510	-509	0%		
Internal purchased and sold services	12	16	-25%		1		57	72	-21%		
Depreciation, amortisation and impairments of property, equipment and intangible assets	-38	-41	-7%		-36	6%	-155	-145	7%		
Total expenses	-403	-374	8%		-411	-2%	-1,548	-1,567	-1%		
Profit before credit losses and regulatory fees	34	-11			119	-71%	135	259	-48%		
Net credit losses	0	0	0%		0	0%	0	0	0%		
Gains/losses on disposal of property, equipment and intangible assets									0		
Regulatory fees	-6	-5	20%		-6	0%	-23	-25	-8%		
Operating profit	29	-17			113	-74%	112	234	-52%		
Profit allocation	-100	-95	5%		-118	-15%	-402	-423	-5%		
Operating profit after profit allocation	-71	-112	-37%		-5		-290	-189	53%		
Internal income	-388	-280	39%		-206	88%	-1,076	-156			
Cost/income ratio, %	119.2	139.6			99.8		120.7	111.7			
Credit loss ratio, %	0.00	0.00	0%				0.00				
Allocated capital	1,564	1,673	-7%		1,831	-15%	1,564	1,831	-15%		
Return on allocated capital, %	-14.5	-21.3			-0.9		-14.6	-9.1			
Average number of employees	436	428	2%		448	-3%	432	470	-8%		

A large proportion of the fee and commission income and net gains/losses on financial transactions related to Markets' products is recognised in the profit/loss of the respective home market segment.

Q4 2025 compared with Q3 2025

Operating profit was SEK 29m (-17). *Income* increased by 21% and *expenses* increased by 8%.

Net interest income totalled SEK -3m (0).

Net fee and commission income increased by 26% to SEK 168m (133), chiefly due to higher brokerage and advisory income.

Net gains/losses on financial transactions increased by 18% to SEK 271m (230), primarily driven by low activity during the quarter of comparison.

Staff costs rose by 5% to SEK -244m (-232). The average number of employees increased by 2% to 436 (428).

Other expense items amounted to SEK -160m (-143).

Regulatory fees totalled SEK -6m (-5).

January – December 2025 compared with January – December 2024

Operating profit decreased by 52% to SEK 112m (234). *Income* decreased by 8% to SEK 1,684m (1,826). *Expenses* decreased by 1% to SEK -1,548m (-1,567).

Net interest income totalled SEK 5m (-17).

Net fee and commission income declined by 4% to SEK 595m (621).

Net gains/losses on financial transactions decreased by 12% to SEK 1079m (1220).

Staff costs fell by 4% to SEK -941m (-985). The average number of employees fell by 8% to 432 (470).

Other expense items amounted to SEK -608m (-582).

Regulatory fees totalled SEK -23m (-25).

Other units not reported in the business segments

Below is an account of income and expense items attributable to units not reported in the business segments, including the Group's IT department, provisions for Oktogonen and central business support units.

Income Statement

SEK m	Q4		Q3 2025	Change	Q4		Full year 2025	Full year 2024	Change
	2025	2025			2024	Change			
Net interest income	234	213	10%		88	166%	935	288	-3
Net fee and commission income	18	14	29%		50	-64%	73	288	-75%
Net gains/losses on financial transactions	-41	71			524		-547	602	
Share of profit of associates and joint ventures	80	-22			-50		-9	27	
Other income	211	6			22		295	99	198%
Total income	504	281	79%		636	-21%	748	1,015	-26%
Staff costs	-470	-918	-49%		-1,101	-57%	-3,368	-4,428	-24%
Other expenses	-791	-912	-13%		-1,113	-29%	-3,754	-4,290	-12%
Internal purchased and sold services	1,182	1,702	-31%		1,792	-34%	6,489	7,404	-12%
Depreciation, amortisation and impairments of property, equipment and intangible assets	-88	-113	-22%		-115	-23%	-433	-520	-17%
Total expenses	-168	-242	-31%		-537	-69%	-1,067	-1,834	-42%
Profit before credit losses and regulatory fees	335	40			99	238%	-319	-819	-61%
Net credit losses	-2	2			6		47	12	292%
Gains/losses on disposal of property, equipment and intangible assets					0			0	
Regulatory fees	-105	-9			-21	400%	-130	-86	51%
Operating profit	228	33			84	171%	-402	-893	-55%
Profit allocation	-14	-13	8%		-7	100%	-50	-58	-14%
Operating profit after profit allocation	214	20			76	182%	-452	-951	-52%
Internal income	2,014	1,739	16%		804	150%	6,240	1,712	264%
Average number of employees	2,294	2,529	-9%		2,696	-15%	2,486	2,729	-9%
Allocated capital Finland	3,355	3,421	-2%		5,915	-43%	3,355	5,915	-43%

Q4 2025 compared with Q3 2025

Operating profit increased to SEK 228m (33).

Income increased to SEK 504m (281), mainly due to the expected refund of VAT attributable to previous years in Sweden and Denmark.

Expenses decreased to SEK -168m (-242).

Staff costs decreased to SEK -470m (-918). During the quarter, a preliminary provision previously made for the Oktogonen profit-sharing scheme was reversed, in the amount of SEK 39m (-63). The average number of employees fell by 9% to 2,294 (2,529), which was due to an organisational change involving the transfer of staff from the IT department to the Handelsbanken UK segment.

Other expenses fell by 13% to SEK -791m (-912).

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -88m (-113).

Regulatory fees grew to SEK -105m (-9), with SEK -98m (-) comprised of the cost of interest-free deposits made by the Bank with the Riksbank, referring to the period 31 October 2025 to the end of June 2026.

January – December 2025 compared with January – December 2024

Operating profit was SEK -402m (-893).

Income was SEK 748m (1,015). Net interest income increased mainly as a result of lower funding costs for the

liquidity portfolio. This effect was offset in net gains/losses on financial transactions by the higher cost for hedging interest rate risk in the liquidity portfolio. Net gains/losses on financial transactions also decreased due to the sale of Ecster's credit card portfolio in Finland during the year, which had an impact of SEK -121m, and the realisation of the translation reserve in the subsidiary, Rahotius, during the previous year, which had an impact of SEK 178m.

Expenses decreased to SEK -1,067m (-1,834).

Staff costs fell by 24% to SEK -3,368m (-4,428). The provision for Oktogonen was SEK -155m (-255), of which SEK -13m (-159) referred to the previous accounting year. Restructuring charges relating to employment termination agreements amounted to SEK -81m (-472). The rest of the decrease was mainly due to a fall in employee numbers and lower expenses for the earning of pensions, which arose due to a higher discount rate at the start of the year compared to the previous year. The average number of employees went down by 9% to 2,486 (2,729), with the number of employees at the Bank's IT department totalling 1,810 (2,008).

Other expenses fell by 12% to SEK -3,754m (-4,290), mainly due to a drop in IT-related costs.

Depreciation, amortisation and impairment of property, equipment and intangible assets fell to SEK -433m (-520).

Regulatory fees grew to SEK -130m (-86), with SEK -98m (-) comprised of the cost of the aforementioned deposits with the Riksbank.

Key metrics – Group

	Q4 2025	Q3 2025	Q4 2024	Full year 2025	Full year 2024
Return on equity, total operations	13.0%	13.3%	14.2%	13.0%	14.6%
C/I ratio, Continuing operations	40.7%	40.5%	39.7%	41.5%	40.4%
Earnings per share, SEK	3.01	3.00	3.46	11.98	13.86
<i>of which continuing operations</i>	<i>3.08</i>	<i>3.04</i>	<i>3.64</i>	<i>12.12</i>	<i>13.75</i>
<i>of which discontinued operations</i>	<i>-0.07</i>	<i>-0.04</i>	<i>-0.18</i>	<i>-0.13</i>	<i>0.12</i>
Ordinary dividend per share, SEK				8.00	7.50
Total dividend per share, SEK				17.50	15.00
Adjusted equity per share, SEK	100.56	98.21	105.91	100.56	105.91
Common equity tier 1 ratio, CRR	17.6%	18.2%	18.8%	17.6%	18.8%
Total capital ratio, CRR	22.0%	22.6%	23.4%	22.0%	23.4%
Average number of employees	11,608	11,744	12,065	11,715	12,224

The Handelsbanken share

	Q4 2025	Q3 2025	Q4 2024	Full year 2025	Full year 2024
Number of converted shares					
Number of repurchased shares					
Holding of own shares in trading book, end of period					
Number of outstanding shares after repurchases and deduction for trading book, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Number of outstanding shares after dilution, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Average number of shares converted during the period					
Average holdings of own shares (repurchased and holdings in trading book)					
Average number of outstanding shares	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
- after dilution	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Share price SHB class A, end of period, SEK	134.35	122.40	114.20	134.35	114.20
Share price SHB class B, end of period, SEK	231.80	210.00	148.70	231.80	148.70
Market capitalisation, end of period, SEK bn	269	245	227	269	227

Condensed set of financial statements – Group

Income Statement - Group

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025 Change	2024	Change	2025	2024	2025	2024	2025	2024
Interest income	28,937	31,745	-9%	40,206	-28%	129,379	171,125	-24%		
of which financial assets at amortised cost*	25,568	28,273	-10%	35,594	-28%	115,233	150,587	-23%		
Interest expenses	-18,898	-21,278	-11%	-28,461	-34%	-86,837	-124,284	-30%		
Net interest income	Note 2	10,038	10,468	-4%	11,745	-15%	42,542	46,841	-9%	
Fee and commission income		3,522	3,368	5%	3,475	1%	13,417	13,252	1%	
Fee and commission expenses		-404	-389	4%	-409	-1%	-1,554	-1,526	2%	
Net fee and commission income	Note 3	3,118	2,979	5%	3,067	2%	11,863	11,726	1%	
Net gains/losses on financial transactions	Note 4	677	573	18%	1,147	-41%	1,692	3,103	-45%	
Net insurance result	Note 5	85	71	20%	30	183%	289	422	-32%	
Other dividend income		8	1		13	-38%	11	16	-31%	
Share of profit of associates and joint ventures		80	-22		-50		-9	27		
Other income		255	51	400%	73	249%	408	209	95%	
Total income		14,262	14,121	1%	16,025	-11%	56,796	62,345	-9%	
Staff costs		-3,548	-3,656	-3%	-3,981	-11%	-14,777	-15,731	-6%	
Other expenses	Note 6	-1,781	-1,544	15%	-1,860	-4%	-6,770	-7,474	-9%	
Depreciation, amortisation and impairment of property, equipment and intangible assets		-480	-515	-7%	-523	-8%	-2,020	-2,004	1%	
Total expenses		-5,810	-5,715	2%	-6,363	-9%	-23,567	-25,209	-7%	
Profit before credit losses and regulatory fees		8,452	8,406	1%	9,662	-13%	33,229	37,136	-11%	
Net credit losses	Note 7	5	35	-86%	232	-98%	313	601	-48%	
Gains/losses on disposal of property, equipment and intangible assets		2	2		3	-33%	8	13	-38%	
Regulatory fees	Note 8	-777	-675	15%	-719	8%	-2,800	-2,733	2%	
Operating profit		7,682	7,768	-1%	9,177	-16%	30,750	35,016	-12%	
Taxes		-1,583	-1,747	-9%	-1,976	-20%	-6,755	-7,795	-13%	
Profit for the period from continuing operations		6,099	6,020	1%	7,201	-15%	23,995	27,221	-12%	
Profit for the period from discontinued operations after tax	Note 11	-129	-72	79%	-354	-64%	-266	234		
Profit for the period from discontinued operations after tax		5,970	5,948	0%	6,848	-13%	23,729	27,456	-14%	
Attributable to										
Shareholders in Svenska Handelsbanken AB		5,970	5,948	0%	6,845	-13%	23,727	27,451	-14%	
Non-controlling interest		1	1		3	-67%	3	5	-40%	

*Includes interest income according to effective interest method and interest on derivatives in hedge accounting

Earnings per Share – Group

	Q4		Q3		Q4		Full year		Full year	
	2025	2025 Change	2024	Change	2024	Change	2025	2024	2025	2024
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	5,970	5,948	0%		6,845	-13%	23,727	27,451	-14%	
Average number of outstanding shares, millions	1,980.0	1,980.0			1,980.0		1,980.0	1,980.0		
Average number of outstanding shares after dilution, millions	1,980.0	1,980.0			1,980.0		1,980.0	1,980.0		
Earnings per share, SEK	3.01	3.00	0%		3.46	-13%	11.98	13.86	-14%	
of which continuing operations	3.08	3.04	1%		3.64	-15%	12.12	13.75	-12%	
of which discontinued operations	-0.07	-0.04	75%		-0.18	-61%	-0.13	0.12		

Statement of Comprehensive Income – Group

SEK m	Q4		Q3		Q4		Full year		Full year		
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024	Change
Profit for the period	5,970	5,948	0%	6,848	-13%	23,729	27,456	-14%			
Items that will not be reclassified to the income statement											
Defined benefit pension plans	-64	912		1,078		622	344	81%			
Equity instruments measured at fair value through other comprehensive income	-11	20		103		-1	207				
Tax on items that will not be reclassified to income statement	13	-186		-247		-123	-77	60%			
<i>of which defined benefit pension plans</i>	13	-182		-225		-122	-36	239%			
<i>of which equity instruments measured at fair value through other comprehensive income</i>		-4		-22		-1	-41	-98%			
Total	-62	746		936		498	475	5%			
Items that may subsequently be reclassified to the income statement											
Cash flow hedges	21	122	-83%	74	-72%	-88	160				
Debt instruments measured at fair value through other comprehensive income	-20	-1		-18	11%	-8	6				
Insurance contracts	50	79	-37%	171	-71%	-16	66				
Translation differences for the period	-1,438	-701	105%	551		-5,425	1,758				
<i>of which hedges of net investments in foreign operations</i>	123	172	-28%	161	-24%	710	-230				
Tax on items that may subsequently be reclassified to the income statement	136	-53		-177		329	-52				
<i>of which cash flow hedges</i>	-4	-26	-85%	-15	-73%	18	-33				
<i>of which debt instruments measured at fair value through other comprehensive income</i>	1	0		3	-67%	-2	-1	100%			
<i>of which hedges of net investments in foreign operations</i>	-25	-36	-31%	-34	-26%	-146	47				
<i>of which translation difference</i>	165	7		-131		459	-65				
Total	-1,253	-553	127%	601		-5,209	1,937				
Total other comprehensive income for the period	-1,315	193		1,536		-4,711	2,412				
Total comprehensive income for the period	4,655	6,141	-24%	8,384	-44%	19,018	29,868	-36%			
Attributable to											
Shareholders in Svenska Handelsbanken AB	4,654	6,141	-24%	8,381	-44%	19,020	29,870	-36%			
Non-controlling interest	1	1	0%	3	-67%	-2	-2	0%			

For the period January – December 2025, other comprehensive income totalled SEK -4,711m (2,412) after tax. The main reason for the substantial negative effect on other comprehensive income is the translation of the foreign operations, amounting to SEK -5,112m after tax (1,740). This is a result of the appreciation of the Swedish krona versus all currencies in the countries where the Group operates during the year.

During the period, other comprehensive income was positively affected by SEK 500m (308) after tax, mainly deriving from a higher discount rate on Swedish pension obligations. The discount rate was 3.9%, compared with 3.6% at year-end 2024.

Quarterly Performance – Group

SEK m	Q4	Q3	Q2	Q1	Q4
	2025	2025	2025	2025	2024
Net interest income	10,038	10,468	10,689	11,347	11,745
Net fee and commission income	3,118	2,979	2,866	2,900	3,067
Net gains/losses on financial transactions	677	573	-64	506	1,147
Net insurance result	85	71	105	28	30
Other dividend income	8	1	1	1	13
Share of profit of associates and joint ventures	80	-22	-46	-21	-50
Other income	255	51	73	29	73
Total income	14,262	14,121	13,624	14,789	16,025
Staff costs	-3,548	-3,656	-3,784	-3,789	-3,981
Other expenses	-1,781	-1,544	-1,723	-1,722	-1,860
Depreciation, amortisation and impairment of property, equipment and intangible assets	-480	-515	-510	-515	-523
Total expenses	-5,810	-5,715	-6,017	-6,025	-6,363
Profit before credit losses and regulatory fees	8,452	8,406	7,608	8,763	9,662
Net credit losses	5	35	219	54	232
Gains/losses on disposal of property, equipment and intangible assets	2	2	1	3	3
Regulatory fees	-777	-675	-664	-684	-719
Operating profit	7,682	7,768	7,164	8,136	9,177
Taxes	-1,583	-1,747	-1,624	-1,801	-1,976
Profit for the period from continuing operations	6,099	6,020	5,540	6,336	7,201
Profit for the period from discontinued operations after tax	-129	-72	-51	-14	-354
Profit for the period	5,970	5,948	5,489	6,322	6,848
Earnings per share, SEK	3.01	3.00	2.77	3.19	3.46

Balance Sheet – Group

SEK m		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Assets						
Cash and balances with central banks		408,154	598,245	615,409	611,693	529,995
Other loans to central banks	Note 9	24,526	36,466	16,357	22,428	12,547
Interest-bearing securities eligible as collateral with central banks		188,272	330,416	196,474	255,405	172,606
Loans to other credit institutions	Note 9	21,694	28,750	36,201	28,233	18,922
Loans to the public	Note 9	2,263,765	2,288,016	2,302,424	2,281,255	2,297,878
Value change of interest-hedged item in portfolio hedge		-5,510	-5,401	-5,305	-6,100	-6,399
Bonds and other interest-bearing securities		53,631	57,523	52,932	58,456	47,508
Shares		16,549	31,624	24,654	35,148	14,746
Investments in associates and joint ventures		881	800	823	869	860
Assets where the customer bears the value change risk		312,284	303,315	290,292	275,589	287,984
Derivative instruments	Note 12,13	21,752	22,253	28,147	26,549	47,069
Intangible assets	Note 14	7,991	8,080	8,183	8,274	8,426
Property and equipment		4,956	5,152	4,963	5,037	4,803
Current tax assets		14	1,865	1,793	1,343	100
Deferred tax assets		631	284	209	27	157
Net pension assets		14,920	15,267	13,833	14,089	13,102
Assets held for sale	Note 11	43,580	50,459	54,722	63,448	74,506
Other assets		6,956	26,280	15,439	16,608	11,896
Prepaid expenses and accrued income		2,518	2,874	3,217	3,740	2,468
Total assets	Note 19	3,387,566	3,802,267	3,660,767	3,702,091	3,539,173
Liabilities and equity						
Due to credit institutions	Note 15	64,525	159,777	120,395	129,732	84,280
Deposits and borrowing from the public	Note 16	1,293,784	1,397,295	1,413,133	1,426,163	1,310,739
Liabilities where the customer bears the value change risk		312,714	303,880	290,884	275,848	288,263
Issued securities	Note 17	1,429,185	1,491,285	1,536,075	1,531,450	1,550,027
Derivative instruments	Note 12,13	26,211	23,496	29,795	33,787	15,956
Short positions		2,163	13,248	12,283	11,336	1,007
Insurance liabilities		7,310	7,485	7,695	7,626	7,808
Current tax liabilities		726	1,015	773	744	957
Deferred tax liabilities		4,028	4,234	3,870	3,799	3,744
Provisions		538	310	367	396	378
Liabilities held for sale	Note 11	413	454	586	4,004	10,623
Other liabilities		10,524	167,657	18,198	54,877	15,376
Accrued expenses and deferred income		2,029	2,810	2,936	3,678	2,935
Subordinated liabilities		34,061	34,631	35,230	34,731	37,054
Total liabilities	Note 19	3,188,211	3,607,577	3,472,218	3,518,169	3,329,146
Non-controlling interest		3	3	2	6	6
Share capital		3,069	3,069	3,069	3,069	3,069
Share premium		8,758	8,758	8,758	8,758	8,758
Reserves		13,953	15,268	15,075	16,138	18,659
Retained earnings		149,845	149,835	149,835	149,630	152,085
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB		23,727	17,757	11,809	6,321	27,451
Total equity		199,355	194,690	188,548	183,922	210,027
Total liabilities and equity		3,387,566	3,802,267	3,660,767	3,702,091	3,539,173

Statement of Changes in Equity – Group

January - December 2025 SEK m	Other reserves										
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	compre- hensive income	Fair value through other compre- hensive income	Insurance contracts	Translation of foreign operations	Retained earnings incl profit	Non- controlling interest	Total
									for the year	for the year	
Opening equity 2025	3,069	8,758	12,271	308	369	462	5,249	179,535	6	210,027	
Profit for the period								23,727	3	23,729	
Other comprehensive income of which reclassified within equity			500	-70	-13	-16	-5,107		-5	-4,711	
					-10					-10	
Total comprehensive income for the period			500	-70	-13	-16	-5,107	23,727	-2	19,018	
Reclassified to retained earnings								10		10	
Dividend								-29,700		-29,700	
Share-based payments to employees of Handelsbanken Plc*								22		22	
Settlement of share-based payment								-22		-22	
Closing equity	3,069	8,758	12,771	238	356	446	142	173,572	3	199,355	

January – December 2024 SEK m	Other reserves										
	Share capital	Share premium	Defined benefit plans	Cash flow hedges	compre- hensive income	Fair value through other compre- hensive income	Insurance contracts	Translation of foreign operations	Retained earnings incl profit	Non- controlling interest	Total
									for the year	for the year	
Opening equity 2024	3,069	8,758	11,963	181	197	396	3,502	177,011	8	205,085	
Profit for the period								27,451	5	27,456	
Other comprehensive income of which reclassified within equity			308	127	171	66	1,747	-811	-7	2,413	
					-3					-814	
Total comprehensive income for the period			308	127	171	66	1,747	27,451	-2	29,868	
Reclassified to retained earnings								814		814	
Dividend								-25,740		-25,740	
Share-based payments to employees of Handelsbanken Plc								54		54	
Settlement of share-based payment								-54		-54	
Closing equity	3,069	8,758	12,271	308	369	462	5,249	179,535	6	210,027	

Condensed Statement of Cash Flows – Group

SEK m	Jan-Dec	Jan-Dec
	2025	2024
Operating profit	30,750	35,016
Profit from discontinued operations, before tax	-287	307
Adjustment from operating activities to investment activities	43	1,767
Adjustment for non-cash items in profit/loss and result from discontinued operations	3,518	1,770
Paid income tax	-7,162	-8,519
Changes in the assets and liabilities of operating activities	-73,157	14,188
Cash flow from operating activities	-46,294	44,529
Disposal of operations and subsidiaries	0	17,147
Disposal of portfolios	1,231	
Change in shares	-20	-169
Change in tangible assets	-530	-551
Change in intangible assets	-558	-678
Cash flow from investing activities	123	15,748
Repayment of subordinated loans		-13,371
Issued subordinated loans		5,704
Dividend paid	-29,700	-25,740
Cash flow from financing activities	-29,700	-33,407
Cash and cash equivalents at beginning of the period*	530,009	476,181
Cash flow for the period	-75,871	26,870
Exchange rate difference on cash and cash equivalents	-45,983	26,957
Cash and cash equivalents at end of the period*	408,155	530,009

* Cash and cash equivalents are defined as Cash and balances with central banks.

The statement of cash flows in the above table includes the discontinued operations in Finland (see Note 11).

Notes

Note 1 Accounting Policies

This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts have been prepared in accordance with international financial reporting standards (IFRS®) and interpretations of these standards as adopted by the EU. The accounting policies also follow the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. RFR 1 Supplementary Accounting Rules for Groups, and statements from the Swedish Corporate Reporting Board, are also applied in the consolidated accounts.

The year-end report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. The parent company also applies the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities and statements.

Changed accounting policies

Self-developed accounting policy for interest-free lending to the Swedish Riksbank

Based on an amendment to the Sveriges Riksbank Act that came into effect on 1 January 2025, the Riksbank (Sweden's central bank) can decide on interest-free deposits from Swedish banks and other credit institutions with operations in Sweden. The first payment to the Riksbank was made on 31 October 2025. There is no contractual right or obligation in accordance with IAS 32 Financial Instruments: Presentation between the Riksbank and the respective institutions. Instead the requirement for interest-free deposits is a regulatory requirement. Also, the requirement for interest-free deposits does not meet the criterion for cash and cash equivalents since the institutions cannot readily dispose of the deposits during the period that the deposit requirement applies. Accordingly, the criteria for a financial asset under IAS 32 are not deemed to have been met. For this reason, no single IFRS applies to the reporting of the interest-free deposits with the Riksbank, which constitute, from the Bank's perspective, an interest-free loan to the Riksbank. Therefore, the Bank has developed an accounting policy that is in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The accounting policy means that:

- The interest-free loan to the Riksbank is recognised as a zero-coupon instrument at amortised cost.
- The loan is discounted at the point in time when the payment is made to the Riksbank at the current market rate for a loan to the Swedish state.
- The term is the period until the Riksbank's next annual decision on interest-free deposits.
- The initial discount is amortised over the term and recognised in the income statement under the item Interest income.
- The interest-free loan is a regulatory requirement and the amount corresponding to the initial discount is recognized at the point in time when the payment is made to the Riksbank as an expense in the income statement under the item Regulatory fees.

The changes in accounting regulations applicable from 1 January 2025 have not had any impact on Handelsbanken's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

The year-end report of the Group and the parent company has been prepared in accordance with the same accounting policies and calculation methods that were applied in the Annual and Sustainability Report for 2024.

Future regulatory changes

IFRS 18 — Presentation and Disclosure in Financial Statements

In April 2024, the IASB published the new standard IFRS 18 Presentation and Disclosures in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. Provided that the EU endorses IFRS 18, and the effective date proposed by the IASB is not changed, the standard will be applied from the 2027 financial year. IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements.

The standard sets out requirements for the presentation of the primary financial statements to help ensure they provide relevant and useful structured summaries of an entity's recognised assets, liabilities, equity, income, expenses and cash flows. The particular focus is on making the income statement more structured by including defined subtotals, which is expected to assist users in understanding the information and making comparisons across entities since differences in reporting between entities are expected to decrease. Furthermore, the notes are to supplement the information in the primary financial statements by providing material information to ensure comprehension of line items. In addition, the standard introduces requirements to disclose management-defined performance measures (MPMs) in a single note, which are performance measures outside the financial statements identified by management.

The new requirements are not currently expected to have a significant impact on the presentation and disclosure of Handelsbanken's financial statements. The standard is also not expected to have any financial impact on Handelsbanken since IFRS 18 does not entail any new valuation principles and instead focuses on the presentation and disclosures in the financial statements. The Bank will continue to analyse its preliminary conclusion on the effects of the standard in 2026.

Amendments to the classification and measurement of financial instruments (IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

The Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments were adopted by the EU on 27 May 2025 and are to be applied from the 2026 financial year.

The amendments to IFRS 9 mainly clarify assessing whether contractual cash flows in financial assets, which include terms that are dependent on future events, meet the criteria for solely payments of principal and interest (SPPI criteria). The amendments mainly provide guidance for assessing whether the SPPI criteria are met for loans with ESG-linked features.

The amendments to IFRS 7 entail, among other effects, disclosure requirements regarding contractual terms that could change the amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs.

The amendments to IFRS 9 also clarify the date of initial recognition of financial assets and liabilities, and the date of derecognition of financial assets and liabilities from the statement of financial position. The amendments also include an optional exemption whereby financial liabilities settled using an electronic payment system can be derecognised from the statement of financial position before the obligation is extinguished.

These amendments are not deemed to have any material impact on Handelsbanken's financial statements, capital adequacy, large exposures or other circumstances according to applicable operating regulations.

Others changes in IFRS

None of the other forthcoming changes in the accounting regulations issued for application are assessed to have a material impact on Handelsbanken's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

Note 2 Net interest income

SEK m	Q4	Q3	Q4		Full year	Full year		
	2025	2025 Change	2024	Change	2025	2024 Change		
Interest income								
Loans to credit institutions and central banks	4,478	6,199	-28%	8,187	-45%	24,882	34,514	-28%
Loans to the public	20,382	21,348	-5%	25,109	-19%	86,469	104,409	-17%
Interest-bearing securities eligible as collateral with central banks	1,052	1,170	-10%	1,751	-40%	5,103	8,491	-40%
Bonds and other interest-bearing securities	566	536	6%	553	2%	2,356	2,362	0%
Derivative instruments	2,543	2,767	-8%	4,985	-49%	11,663	23,545	-50%
Other interest income	94	92	2%	92	2%	408	354	15%
Total	29,116	32,112	-9%	40,676	-28%	130,882	173,675	-25%
Deduction of interest income reported in Net gains/losses on financial transactions	-180	-366	-51%	-470	-62%	-1,503	-2,550	-41%
Total interest income	28,937	31,745	-9%	40,206	-28%	129,379	171,125	-24%
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>								
	25,568	28,273	-10%	35,594	-28%	115,233	150,587	-23%
Interest expense								
Due to credit institutions and central banks	-549	-1,147	-52%	-1,115	-51%	-4,007	-3,362	19%
Deposits and borrowing from the public	-5,261	-6,445	-18%	-9,490	-45%	-27,087	-42,684	-37%
Issued securities	-10,953	-11,265	-3%	-13,083	-16%	-45,433	-53,716	-15%
Derivative instruments	-1,844	-2,284	-19%	-4,845	-62%	-9,849	-25,760	-62%
Subordinated liabilities	-386	-393	-2%	-432	-11%	-1,581	-1,611	-2%
Deposit guarantee fee	-116	-63	84%	-53	119%	-303	-236	28%
Other interest expenses	-118	-96	23%	-86	37%	-590	-505	17%
Total	-19,228	-21,693	-11%	-29,103	-34%	-88,851	-127,874	-31%
Deduction of interest expense reported in Net gains/losses on financial transactions	330	415	-20%	643	-49%	2,014	3,591	-44%
Total interest expense	-18,898	-21,278	-11%	-28,461	-34%	-86,837	-124,284	-30%
<i>of which interest expense according to the effective interest method and interest on derivatives in hedge accounting</i>	-17,538	-19,992	-12%	-26,778	-35%	-81,405	-115,886	-30%
Net interest income	10,038	10,468	-4%	11,745	-15%	42,542	46,841	-9%

Included on the Derivative instruments rows is net interest income which relates to assets and liabilities that are hedged. These can have either a positive or a negative impact on interest income and interest expenses.

Note 3 Net fee and commission income

SEK m	Q4	Q3	Change	Q4	Change	Full year	Full year	Change
	2025	2025		2024		2025	2024	
Brokerage and other securities commissions	145	118	23%	123	18%	517	449	15%
Mutual funds	1,538	1,495	3%	1,542	0%	5,893	5,980	-1%
Custody and other asset management fees	350	333	5%	326	7%	1,294	1,171	11%
Advisory services	67	33	103%	72	-7%	180	208	-13%
Insurance	212	202	5%	208	2%	813	776	5%
Payments	741	738	0%	747	-1%	2,895	2,879	1%
Loans and deposits	225	219	3%	249	-10%	889	1,017	-13%
Guarantees	41	40	2%	51	-20%	170	191	-11%
Other commission income	203	190	7%	159	28%	766	582	32%
Total fee and commission income	3,522	3,368	5%	3,475	1%	13,417	13,252	1%
Securities	-58	-58	0%	-94	-38%	-224	-318	-30%
Payments	-294	-281	5%	-272	8%	-1,117	-1,077	4%
Other commission expenses	-53	-50	6%	-43	23%	-214	-131	63%
Total fee and commission expenses	-404	-389	4%	-409	-1%	-1,554	-1,526	2%
Net fee and commission income	3,118	2,979	5%	3,067	2%	11,863	11,726	1%

Net fee and commission income per business segment

SEK m	Home markets							Adj. & elim.	Total
	Sweden	UK	Norway	Nether-lands	Markets	Other			
Brokerage and other securities commissions	197	11	14	11	298	8	-22	517	
Mutual funds	5,275	340	211	54		12	1	5,893	
Custody and other asset management fees	960	36	162	112	1	23		1,294	
Advisory services	0	51	1		133	6	-11	180	
Insurance	769	2	43			0	-1	813	
Payments	2,275	317	303	1	0	-1		2,895	
Loans and deposits	600	145	90	12	4	42	-3	889	
Guarantees	85	14	32	1		39	-1	170	
Other commission income	750	3	5	1	299	1	-293	766	
Total fee and commission income	10,910	919	862	192	734	129	-330	13,417	
Total fee and commission expenses	-1,446	-81	-146	-15	-140	-56	330	-1,554	
Net fee and commission income	9,463	838	716	177	595	73		11,863	
of which Net card comissions	867	62	91			-12		1,009	

SEK m	Home markets							Adj. & elim.	Total
	Sweden	UK	Norway	Nether-lands	Markets	Other			
Brokerage and other securities commissions	164	9	13	15	254	11	-17	449	
Mutual funds	5,211	345	226	74		181	-57	5,980	
Custody and other asset management fees	870	40	131	103	1	26		1,171	
Advisory services		50	1		179	8	-30	208	
Insurance	756	1	19			1	-1	776	
Payments	2,262	332	283	1	0	1		2,879	
Loans and deposits	636	151	120	10	3	100	-3	1,017	
Guarantees	98	14	36	1		43	-1	191	
Other commission income	559	4	4	1	314	2	-302	582	
Total fee and commission income	10,557	945	832	207	752	373	-413	13,252	
Total fee and commission expenses	-1,492	-76	-137	-18	-131	-85	413	-1,526	
Net fee and commission income	9,066	869	695	188	621	288	0	11,726	
of which Net card comissions	871	65	73		0	-14		995	

Note 4 Net gains/losses on financial transactions

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024
Amortised cost	140	137	2%	108	30%	415	605	-31%		
of which loans	62	61	2%	66	-6%	105	169	-38%		
of which interest-bearing securities						0				
of which issued securities	78	76	3%	41	90%	311	435	-29%		
Fair value through other comprehensive income	0	1	-100%	0		1	0			
of which interest-bearing securities - expected credit losses	0	1	-100%	0	0%	1	0			
of which interest-bearing securities - reclassification from other comprehensive income						0				
Fair value through profit or loss, fair value option	-367	-243	-51%	-534	31%	-525	-112	-369%		
of which interest-bearing securities	-367	-243	-51%	-534	31%	-525	-112	-369%		
Fair value through profit or loss, mandatory including FX effects	833	705	18%	1,517	-45%	1,992	2,949	-32%		
of which assets held on behalf of policyholders	41	26	58%	-6		152	297	-49%		
Hedge accounting	112	0		50	124%	-40	-43	7%		
of which net gains/losses on fair value hedges	89	14		43	107%	5	-59			
of which cash flow hedge ineffectiveness	23	-14		7	229%	-45	16			
Total	718	599	20%	1,140	-37%	1,844	3,399	-46%		
Deduction of return on assets held on behalf of policyholders	-41	-26	-58%	6		-152	-297	49%		
Net gains/losses on financial transactions	677	573	18%	1,147	-41%	1,692	3,103	-45%		

Note 5 Net insurance result

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025	2025	Change	2024	Change	2025	2024	Change	
Insurance revenue	282	280	1%		289	-2%	1,156	1,186	-3%	
Insurance service expenses	-228	-218	5%		-235	-3%	-955	-992	-4%	
Insurance service result	54	62	-13%		54	0%	201	194	4%	
Result from reinsurance contracts held	10				-1		10	-1		
Financial income and expenses from insurance contracts	-19	-16	19%		-15	27%	-73	-67	9%	
Insurance result	44	45	-2%		37	19%	137	126	9%	
Return on assets held on behalf of policyholders	41	26	58%		-6		152	297	-49%	
Net insurance result	85	71	20%		30	183%	289	422	-32%	

Note 6 Other expenses

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025	2025	Change	2024	Change	2025	2024	Change	
IT related expenses	-801	-738	9%		-831	-4%	-3,137	-3,374	-7%	
Purchased services	-429	-369	16%		-469	-9%	-1,603	-2,052	-22%	
Property and premises	-179	-177	1%		-183	-2%	-720	-708	2%	
Telephone and postage	-67	-65	3%		-67	0%	-270	-263	3%	
Travel and entertainment	-65	-30	117%		-59	10%	-180	-178	1%	
Marketing	-28	-21	33%		-32	-13%	-110	-104	6%	
Supplies	-33	-28	18%		-33	0%	-123	-146	-16%	
Other	-178	-117	52%		-184	-3%	-627	-648	-3%	
Total Other expenses	-1,781	-1,544	15%		-1,860	-4%	-6,770	-7,474	-9%	

For the items IT related expenses, purchased services and other, consideration is given to expenditure that has been capitalised as intangible assets, amounting to SEK 77m (28). The corresponding amount for Q4 2024 was SEK 60m, for the full year 2025 was SEK 195m, and for the full year 2024 was SEK 326m.

In addition, consideration has been given to expenses attributable to insurance contracts recognised in net insurance result, amounting to SEK 12m (9). The corresponding amount for Q4 2024 was SEK 6m, for the full year 2025 was SEK 40m, and for the full year 2024 was SEK 23m.

Note 7 Net credit losses

SEK m	Q4 2025		Q3 2025 Change		Q4 2024 Change		Full year 2025		Full year 2024 Change	
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024 Change
Expected credit losses on balance sheet items										
The period's provision Stage 3	-38	-55	-31%	-111	-66%	-187	-377	-50%		
Reversal of Stage 3 provisions previous years	28	73	-62%	3		172	111	55%		
Total expected credit losses Stage 3	-9	18		-108	-92%	-14	-266	-95%		
The period's net provision Stage 2	5	12	-58%	201	-98%	150	485	-69%		
The period's net provision Stage 1	8	8	0%	57	-86%	47	218	-78%		
Total expected credit losses in Stage 1 and Stage 2	13	20	-35%	258	-95%	197	703	-72%		
Total expected credit losses on balance sheet items	4	38	-89%	151	-97%	183	438	-58%		
Expected credit losses on off-balance sheet items										
The period's net provision Stage 3	-3	-1	200%	1		-7	1			
The period's net provision Stage 2	1	1	0%	52	-98%	59	111	-47%		
The period's net provision Stage 1	0	0		18	-100%	6	54	-89%		
Total expected credit losses on off-balance sheet items	-2	-1	100%	72		58	166	-65%		
Write-offs										
Actual credit losses for the period	-43	-49	-12%	-107	-60%	-219	-290	-24%		
Utilised share of previous provision Stage 3	26	24	8%	86	-70%	147	213	-31%		
Total write-offs	-16	-26	-38%	-20	-20%	-72	-77	-6%		
Recoveries	20	23	-13%	29	-31%	144	74	95%		
Net credit losses	5	35	-86%	232	-98%	313	601	-48%		
<i>of which loans to the public</i>	7	35	-80%	162	-96%	254	435	-42%		

SEK m	Q4				
	2025	2025	2025	2025	2024
1) Expected credit losses Stage 3 on and off balance sheet					
	-13	17	2	-28	-107
Change in model-based provision Stage 1 and Stage 2:					
Update of macroeconomic scenarios and risk factors	-2	-6	8	0	23
Transfer of exposures in exposed sectors from Stage 1 to Stage 2*	0	0	6	1	10
Change in probability of default in portfolio at beginning of quarter (net rating changes)	-4	-1	-7	-3	8
Effects of changes in exposures (existing, new and terminated exposures)	11	6	37	19	25
Other in Stage 1 and Stage 2	10	23	7	22	35
<i>Deducted, discontinued operations</i>	0	-2	-6	-6	-2
Model-based credit losses in Stage 1 and Stage 2	14	21	45	33	99
Expert based provision					
Expert based provision	0	0	0	-121	-149
<i>Deducted, discontinued operations</i>	0	0	0	0	0
Expert based provision in continuing operations	0	0	0	-121	-149
Quarterly change of provisions which affect credit losses in Stage 1 and Stage 2					
	0	0	0	28	229
2) Expected credit losses in Stage 1 and Stage 2 on and off balance sheet					
	14	21	166	61	328
3) Write-offs					
	-16	-26	-18	-12	-20
4) Recoveries					
	20	23	68	33	29
Net credit losses (1+2+3+4)					
	5	35	219	54	232

* Expert-based assessment of significant increase in credit risk.

The total provision requirement in Stage 1 and Stage 2 has decreased during the fourth quarter. As was the case in the third quarter, the provision consists solely of a model-based provision which is affected by aspects including macroeconomic risk factors and customer migration. No factors have been identified during the quarter that would necessitate an expert-based provision. In all future quarters, an assessment will be made as to whether an expert-based provision is needed. If such a need is identified, a new expert-based provision will be applied. As regards the model-based provision, the selection of macroeconomic risk factors upon which the model is based is unchanged since the previous quarter. Updated assumptions for macroeconomic risk factors have led to an overall SEK 2m increase in the provision requirement during the quarter. The decrease to the provision requirement is mainly due to minor changes in underlying volumes and maturities. Maturity effects are primarily recognised in the line item Other.

The impairment testing process for agreements in Stage 3 has not been changed, and the customary procedure with individual assessment has continued.

Loans to the public – Key metrics

%	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Credit loss ratio, continuing operations YTD	-0.01	-0.01	-0.02	-0.01	-0.02
Total credit loss reserve ratio	0.05	0.05	0.05	0.06	0.07
Credit loss reserve ratio Stage 1	0.01	0.01	0.01	0.01	0.01
Credit loss reserve ratio Stage 2	0.27	0.26	0.27	0.41	0.43
Credit loss reserve ratio Stage 3	12.49	10.67	11.04	11.58	12.56
Proportion of loans Stage 3	0.27	0.30	0.30	0.33	0.31

For definitions, please see the Fact Book which is available at handelsbanken.com/ir. The reserve ratios and proportions of loans above include the disposal group in Finland, which have been reclassified on the balance sheet as Assets held for sale (see Note 11).

Sensitivity analysis and macroeconomic forecast in ECL calculations

The table below shows the percentage increase/decrease in the provision for expected credit losses in Stage 1 and Stage 2, as at 31 December 2025, which arises when a probability of 100% is assigned to the downturn and upturn scenarios, respectively. The effect of assigning a probability of 100% to the severe downturn scenario for the UK is not included in the total.

%	31 December 2025		31 December 2024	
	Increase in the provision in a negative scenario	Decrease in the provision in a positive scenario	Increase in the provision in a negative scenario	Decrease in the provision in a positive scenario
Sweden	24.74	-10.35	32.98	-14.39
Great Britain	23.97	-30.33	32.43	-30.87
Great Britain, severe downturn scenario	29.61		37.19	
Norway	32.47	-12.22	37.79	-14.98
Finland	24.38	-11.13	15.66	-6.40
The Netherlands	32.50	-17.80	47.07	-18.81
United States	59.84	-23.07	77.81	-28.43
Other countries	18.90	-7.42	25.02	-10.66
Total	25.58	-17.27	31.81	-19.08

The calculation of expected credit losses applies forward-looking information in the form of macroeconomic scenarios. The expected credit loss is a probability-weighted average of the calculated forecasts. Three scenarios are applied for exposures outside the UK. The forecast in the base case scenario is assigned a weight of 70% (70), while an upturn in the economy is assigned 15% (15), and a downturn 15% (15). For exposures in the UK, a fourth, more severe downturn scenario is also applied. The probability weighting for severe downturn/downturn/base case/upturn scenarios for the UK is 10%/35%/50%/5% (10/35/50/5). These scenarios and weightings have formed the basis for the calculation of expected credit losses in Stage 1 and Stage 2 as at 31 December 2025.

Macroeconomic risk factor		Downturn scenario			Base case scenario			Upturn scenario		
		2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP growth, %	Sweden	-1.49	-0.30	1.90	2.51	2.20	1.90	3.81	3.20	2.20
	Great Britain	-2.94	-1.36	1.60	1.06	1.14	1.60	2.36	2.14	1.90
	Great Britain, severe downturn scenario	-4.94	-2.86	1.10						
	Norway	-2.41	-0.85	1.60	1.59	1.65	1.60	2.89	2.65	1.90
	Finland	-2.99	-0.70	1.50	1.01	1.80	1.50	2.31	2.80	1.80
	Euro area	-3.04	-1.07	1.30	0.96	1.43	1.30	2.26	2.43	1.60
	United States	-2.54	-0.64	2.20	1.46	1.86	2.20	2.76	2.86	2.50
Policy interest rate, %	Sweden	4.00	4.50	4.25	1.75	2.25	2.25	1.25	1.25	1.25
	Great Britain	5.75	5.50	5.00	3.50	3.25	3.00	3.00	2.25	2.00
	Great Britain, severe downturn scenario	1.00	0.50	0.50						
	Norway	5.75	5.75	5.00	3.50	3.50	3.00	3.00	2.50	1.75
	Finland	4.00	4.25	4.00	1.75	2.00	2.00	1.25	1.00	1.00
	Euro area	4.00	4.25	4.00	1.75	2.00	2.00	1.25	1.00	1.00
	United States	5.63	5.38	5.00	3.38	3.13	3.00	2.88	2.13	2.00
Unemployment rate, %	Sweden	9.75	10.45	10.10	8.55	7.95	7.60	8.15	7.25	7.10
	Great Britain	6.93	7.85	7.50	5.53	5.35	5.00	5.13	4.65	4.50
	Great Britain, severe downturn scenario	7.53	8.85	9.00						
	Norway	3.50	4.60	4.60	2.10	2.10	2.10	1.70	1.40	1.60
	Finland	11.10	11.20	10.20	9.70	8.70	7.70	9.30	8.00	7.20
	Euro area	7.80	8.75	8.75	6.40	6.25	6.25	6.00	5.55	5.75
	United States	6.20	7.08	7.00	4.80	4.58	4.50	4.40	3.88	4.00
Residential real estate, value change %	Sweden	-2.58	-1.43	1.92	4.95	5.92	4.50	9.76	8.67	5.64
	Great Britain	-5.44	-3.10	4.01	1.90	2.22	2.64	7.03	4.52	2.46
	Great Britain, severe downturn scenario	-7.29	-9.81	0.81						
	Norway	5.62	-0.23	1.01	6.21	5.01	3.50	9.57	9.31	4.10
	Finland	-6.20	-0.18	6.67	2.36	3.91	3.06	6.73	6.58	2.43
	Euro area	1.38	3.84	3.70	2.88	3.34	3.20	3.78	3.64	2.90
Commercial real estate, value change %	Sweden	-7.77	-1.99	-0.07	1.42	4.30	3.66	6.93	7.81	3.66
	Great Britain	-13.12	-6.75	2.38	-1.29	-0.15	-0.17	7.30	5.87	-0.99
	Great Britain, severe downturn scenario	-17.55	-8.72	3.78						
	Norway	-8.53	-5.49	-2.88	0.75	2.18	1.47	5.10	5.98	1.45
	Finland	-10.60	-3.70	4.57	0.16	2.84	2.53	5.08	6.51	2.14
	Euro area	-7.63	-1.78	0.97	0.66	2.54	1.57	7.66	4.60	1.77

Note 8 Regulatory fees

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025 Change	2025	Change	2024	Change	2025	2024	Change	
Risk tax	-396	-400	-1%		-413	-4%	-1,596	-1,655	-4%	
Resolution Fee	-269	-260	3%		-258	4%	-1,050	-1,031	2%	
Cost for interest-free deposit at the Riksbank	-98						-98			
Bank of England Levy	-14	-15	-7%		-47	-70%	-56	-47	19%	
Total	-777	-675	15%		-719	8%	-2,800	-2,733	2%	

A change to the Sveriges Riksbank Act, effective from 1 January 2025, allows the Riksbank to demand a certain amount of interest-free deposits from Swedish banks and other credit institutions operating in Sweden. The Bank's assessment is that there is no single IFRS standard applicable to the accounting of the interest-free deposits with the Riksbank, which constitute, from the Bank's perspective, interest-free lending to the Riksbank. The Bank has therefore developed an accounting policy in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The basic premise of the accounting standard is that the interest income lost due to the regulatory requirement that the Bank make interest-free deposits with the Riksbank comprises a regulatory fee. For a description of the accounting policy, see note 1.

Note 9 Loans

The balance sheet items in the tables below include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

Loans and interest-bearing securities that are subject to impairment testing, net

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Cash and balances with central banks	408,150	598,243	615,415	611,709	530,003
Other loans to central banks	24,526	36,466	16,357	22,428	12,547
<i>of which reverse repurchase agreements</i>		6,003			
Loans to other credit institutions	21,711	28,773	36,220	28,234	18,923
<i>of which reverse repurchase agreements</i>	13,446	18,671	24,222	17,784	11,274
Loans to the public	2,307,191	2,338,206	2,356,868	2,344,421	2,372,086
<i>of which reverse repurchase agreements</i>	18,128	28,385	20,250	18,207	17,977
Bonds and interest-bearing securities	9,056	11,417	12,189	12,590	13,259
Total	2,770,633	3,013,105	3,037,050	3,019,384	2,946,818

Loans and interest-bearing securities that are subject to impairment testing, divided into stages

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Volume, gross	2,771,819	3,014,258	3,038,264	3,020,863	2,948,430
<i>of which Stage 1</i>	2,709,181	2,946,020	2,967,050	2,944,785	2,863,270
<i>of which Stage 2</i>	55,448	60,287	63,213	67,297	76,635
<i>of which Stage 3</i>	7,190	7,951	8,001	8,781	8,525
Provisions	-1,187	-1,155	-1,216	-1,482	-1,614
<i>of which Stage 1</i>	-141	-151	-162	-183	-213
<i>of which Stage 2</i>	-149	-156	-171	-281	-331
<i>of which Stage 3</i>	-898	-848	-883	-1,017	-1,071

Loans to the public that are subject to impairment testing, divided into stages

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Volume, gross	2,308,377	2,339,358	2,358,080	2,345,898	2,373,695
<i>of which Stage 1</i>	2,245,739	2,271,120	2,286,869	2,269,855	2,288,590
<i>of which Stage 2</i>	55,448	60,287	63,210	67,264	76,580
<i>of which Stage 3</i>	7,190	7,951	8,001	8,781	8,525
Provisions	-1,186	-1,153	-1,212	-1,477	-1,608
<i>of which Stage 1</i>	-139	-149	-158	-180	-210
<i>of which Stage 2</i>	-149	-156	-171	-279	-328
<i>of which Stage 3</i>	-898	-848	-883	-1,017	-1,071

Change in the provision for expected credit losses – Loans and interest-bearing securities

31 December 2025

SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-213	-331	-1,071	-1,614
Derecognised assets	35	76	195	307
Write-offs	0	0	168	169
Remeasurements due to changes in credit risk	-45	71	-86	-60
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	11	8	24	43
Purchased or originated assets	-18	-5	-5	-27
Transfer to Stage 1	-11	10	1	0
Transfer to Stage 2	50	-60	1	-8
Transfer to Stage 3	49	81	-127	3
Provision at end of period	-141	-149	-898	-1,187

31 December 2024

SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-430	-820	-1,150	-2,400
Derecognised assets	63	114	125	303
Write-offs	0	1	263	264
Remeasurements due to changes in credit risk	-38	297	-68	191
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-7	-15	-9	-32
Purchased or originated assets	-17	-8	-7	-33
Transfer to Stage 1	-27	63	1	37
Transfer to Stage 2	49	-150	4	-96
Transfer to Stage 3	192	188	-229	151
Provision at end of period	-213	-331	-1,071	-1,614

Change in the provision for expected credit losses – Loans to the public

31 December 2025

SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-210	-328	-1,071	-1,608
Derecognised assets	35	76	195	307
Write-offs	0	0	168	169
Remeasurements due to changes in credit risk	-46	68	-86	-64
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	11	8	24	43
Purchased or originated assets	-18	-5	-5	-27
Transfer to Stage 1	-11	10	1	0
Transfer to Stage 2	50	-60	1	-8
Transfer to Stage 3	49	81	-127	3
Provision at end of period	-139	-149	-898	-1,186

31 December 2024

SEK m	Stage 1	Stage 2	Stage 3	Total
Provision at beginning of year	-426	-819	-1,150	-2,395
Derecognised assets	63	114	125	302
Write-offs	0	1	263	264
Remeasurements due to changes in credit risk	-37	294	-68	189
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-7	-15	-9	-32
Purchased or originated assets	-17	-8	-7	-32
Transfer to Stage 1	-27	63	1	37
Transfer to Stage 2	49	-145	4	-93
Transfer to Stage 3	192	188	-229	151
Provision at end of period	-210	-328	-1,071	-1,608

The change analysis shows the net effect on the provision for the stage in question for each explanatory item during the period. The impact of reversals and write-offs is calculated on the opening balance. The effect of revaluations arising as a result of changes due to updates in the methodology for estimation, foreign exchange effects, etc., is calculated before any transfer of net amounts between stages. Purchased or originated assets and amounts transferred between stages are recognised after the effects of other explanatory items are taken into account. The transfer rows present the effect on the provision for the stated stage.

Loans to the public – by sector

31 December 2025 SEK m	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Private individuals	1,131,205	23,943	4,216	-31	-48	-482	1,158,803
of which mortgage loans	990,509	20,170	2,424	-16	-27	-87	1,012,973
of which other loans with property	120,669	3,066	1,170	-4	-6	-136	124,759
of which other loans to private	20,027	707	622	-11	-15	-259	21,071
Housing co-operative associations	253,122	8,859	324	-1	-5	-12	262,287
of which mortgage loans	247,325	7,129	60		-3	-9	254,502
Property management	682,241	16,542	1,809	-69	-58	-116	700,349
Manufacturing	32,900	1,788	52	-5	-3	-18	34,714
Retail	19,564	1,341	87	-5	-5	-57	20,925
Hotel and restaurant	6,351	633	127	-5	-4	-18	7,084
Passenger and goods transport by sea	414	5	0	0	0	0	419
Other transport and communication	5,015	102	24	-2	-1	-16	5,122
Construction	15,575	785	186	-6	-5	-113	16,422
Electricity, gas and water	6,527	11	11	-1	0	-7	6,541
Agriculture, hunting and forestry	21,924	613	87	-4	-5	-3	22,612
Other services	13,550	534	69	-6	-5	-13	14,129
Holding, investment and insurance							
Comp., funds etc.	18,561	180	11	-3	-2	-1	18,746
Government and municipalities	14,305	32		0	0		14,337
of which Swedish national debt office	13,422						13,422
Other corporate lending	24,485	80	187	-1	-8	-42	24,701
Total	2,245,739	55,448	7,190	-139	-149	-898	2,307,191

31 December 2024 SEK m	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Private individuals	1,144,251	23,713	5,017	-52	-67	-588	1,172,274
of which mortgage loans	992,020	18,724	2,406	-15	-23	-58	1,013,054
of which other loans with property	129,982	3,957	1,437	-5	-5	-93	135,273
of which other loans to private	22,249	1,032	1,174	-32	-39	-437	23,947
Housing co-operative associations	275,905	7,019	123	-1	-9	-8	283,029
of which mortgage loans	263,786	4,545	46	-1	-4	-7	268,365
Property management	690,119	37,156	2,565	-99	-113	-108	729,520
Manufacturing	29,983	1,634	45	-5	-6	-26	31,625
Retail	24,545	493	107	-8	-7	-69	25,061
Hotel and restaurant	6,873	819	144	-4	-7	-23	7,802
Passenger and goods transport by sea	243	2		0	0		245
Other transport and communication	5,602	164	18	-2	-2	-15	5,765
Construction	12,471	3,083	260	-16	-83	-143	15,572
Electricity, gas and water	9,903	5	11	-1	0	-3	9,915
Agriculture, hunting and forestry	20,888	883	93	-4	-6	-11	21,843
Other services	13,943	892	44	-7	-7	-17	14,848
Holding, investment and insurance							
Comp., funds etc.	27,465	386	6	-5	-2	-4	27,846
Government and municipalities							
of which Swedish national debt office	1,483	94		0	-1		1,576
Other corporate lending	24,916	237	92	-6	-18	-56	25,165
Total	2,288,590	76,580	8,525	-210	-328	-1,071	2,372,086

Specification of Loans to the public – Property management

31 December 2025	Gross			Provisions			Net	
	SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loans in Sweden								
State-owned property companies	12,238				0			12,238
Municipal-owned property companies	9,488	88			0	0		9,576
Residential property companies	150,482	3,189	194		-4	-8	-19	153,834
<i>of which mortgage loans</i>	144,984	3,123	168		-4	-7	-14	148,250
Other property management	154,312	2,078	280		-5	-5	-15	156,645
<i>of which mortgage loans</i>	92,257	1,233	196		-2	-4	-11	93,669
Total loans in Sweden	326,520	5,355	474		-9	-13	-34	332,293
Loans outside Sweden								
UK	142,670	4,488	852		-48	-31	-3	147,928
Norway	116,086	985	192		-10	-2	-12	117,239
Finland	23,511	4,900	291		-1	-12	-67	28,622
The Netherlands	72,573	814			-1	0		73,386
Other countries	881				0			881
Total loans outside Sweden	355,721	11,187	1,335		-60	-45	-82	368,056
Total loans - Property management	682,241	16,542	1,809		-69	-58	-116	700,349

31 December 2024	Gross			Provisions			Net	
	SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Loans in Sweden								
State-owned property companies	11,200				0			11,200
Municipal-owned property companies	8,378	132			0	0		8,510
Residential property companies	149,035	12,928	159		-7	-21	-20	162,074
<i>of which mortgage loans</i>	140,174	12,436	155		-6	-21	-17	152,721
Other property management	147,033	4,415	191		-5	-8	-32	151,594
<i>of which mortgage loans</i>	84,124	2,301	65		-2	-4	-10	86,474
Total loans in Sweden	315,646	17,475	350		-12	-29	-52	333,378
Loans outside Sweden								
UK	147,258	8,151	1,567		-70	-58	-3	156,845
Norway	124,504	3,073	500		-15	-8	-33	128,021
Finland	32,794	7,318	148		-1	-17	-20	40,222
The Netherlands	68,898	1,139			-1	-1		70,035
Other countries	1,019				0			1,019
Total loans outside Sweden	374,473	19,681	2,215		-87	-84	-56	396,142
Total loans - Property management	690,119	37,156	2,565		-99	-113	-108	729,520

Specification of Loans to the public – Property management: Type of collateral & country

31 December 2025	SEK m, gross	Sweden	UK	Norway	Finland	The Netherlands	Total
Government guarantees		16,565		4,340	23,741		44,646
Residential		179,490	68,168	15,341	2,961	16,746	282,706
Office, retail, hotel		90,711	53,633	70,188	851	17,514	232,897
Other real estate		12,223	456	8,025	121	37,443	58,268
Industry, logistics		17,708	19,149	9,081	695	1,189	47,822
Agriculture, forestry		1,349	863	37			2,249
Other collateral		1,152	179	15	124	109	1,579
Unsecured		13,151	5,562	10,224	120	386	29,443
Undeveloped				12	89		101
Total		332,349	148,010	117,263	28,702	73,387	699,711

31 December 2024	SEK m, gross	Sweden	UK	Norway	Finland	The Netherlands	Total
Government guarantees		1,957	3	469	18,926		21,355
Residential		191,492	81,265	19,985	14,911	36,996	344,649
Office, retail, hotel		89,259	52,208	77,696	3,679	13,227	236,069
Other real estate		19,737	445	11,767	198	18,621	50,768
Industry, logistics		18,278	18,195	7,166	1,684	685	46,008
Agriculture, forestry		3,712	1,097	129	2	15	4,955
Other collateral		2,057	166	868	247	153	3,491
Unsecured		6,979	3,597	8,206	361	299	19,442
Undeveloped				1,791	252	41	2,084
Total		333,471	156,976	128,077	40,260	70,037	728,821

Loans to the public – Property management: Commercial properties LTV per country

31 December 2025	LTV, %	Sweden	UK	Norway	Finland	The Netherlands	Total
0-40		84.1	88.2	78.4	83.3	87.4	83.8
41-60		15.3	11.5	19.2	14.0	11.8	15.2
61-75		0.5	0.2	1.7	1.6	0.7	0.8
>75		0.1	0.1	0.6	1.1	0.1	0.3
Average LTV		45.5	42.1	51.3	46.4	44.8	46.3

31 December 2024	LTV, %	Sweden	UK	Norway	Finland	The Netherlands	Total
0-40		84.4	90.4	76.4	72.3	87.9	83.1
41-60		15.0	9.3	20.0	17.9	11.2	15.0
61-75		0.6	0.3	2.6	7.7	0.5	1.4
>75		0.1	0.1	1.0	2.1	0.4	0.5
Average LTV		45.2	40.5	53.7	58.1	44.8	48.4

Loan to value (LTV) shows lending in relation to the market value of the collateral. Average LTV refers to a weighted average maximum LTV per property. The division into ranges follows an allocation method that can be described using the following feasible example: a credit with a loan-to-value ratio of 60% is divided up in such a way that two-thirds of the volume is reported under the line item LTV 0-40%, while the remaining third is reported under the line item LTV 41-60%.

Loans to the public – Property management: Residential properties LTV per country

31 December 2025		The Nether-lands				
LTV, %		Sweden	UK	Norway	Finland	Total
0-40		80.6	86.5	78.2	78.7	85.4
41-60		17.4	13.2	19.9	10.3	14.0
61-75		1.9	0.2	1.3	3.3	0.5
>75		0.1	0.1	0.6	7.6	0.1
Average LTV		49.0	44.4	51.2	56.8	46.3
						47.9

31 December 2024		The Nether-lands				
LTV, %		Sweden	UK	Norway	Finland	Total
0-40		79.5	87.6	77.8	51.5	83.7
41-60		18.2	12.3	19.5	18.6	14.8
61-75		2.2	0.1	1.7	10.4	1.2
>75		0.2	0.0	1.0	19.6	0.4
Average LTV		49.9	43.4	52.2	93.9	47.9
						51.0

Loan to value (LTV) shows lending in relation to the market value of the collateral. Average LTV refers to a weighted average maximum LTV per property. The division into ranges follows an allocation method that can be described using the following feasible example: a credit with a loan-to-value ratio of 60% is divided up in such a way that two-thirds of the volume is reported under the line item LTV 0-40%, while the remaining third is reported under the line item LTV 41-60%.

Note 10 Credit risk exposure

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Cash and balances with central banks	408,155	598,248	615,419	611,712	530,009
Other loans to central banks	24,526	36,466	16,357	22,428	12,547
<i>of which reverse repurchase agreements</i>		6,003			
Interest-bearing securities eligible as collateral with central banks	188,272	330,416	196,474	255,405	172,606
Loans to other credit institutions	21,711	28,773	36,220	28,234	18,923
<i>of which reverse repurchase agreements</i>	13,446	18,671	24,222	17,784	11,274
Loans to the public	2,307,191	2,338,206	2,356,868	2,344,421	2,372,086
<i>of which reverse repurchase agreements</i>	18,128	28,385	20,250	18,207	17,977
Bonds and other interest-bearing securities	53,631	57,523	52,932	58,456	47,508
Derivative instruments*	21,752	22,253	28,147	26,549	47,069
Contingent liabilities	40,474	44,799	46,403	53,222	55,754
Commitments	466,388	438,141	440,266	438,976	442,514
Total	3,532,100	3,894,823	3,789,087	3,839,404	3,699,017

* Refers to the sum total of positive market values.

The balance sheet items in the table above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

Note 11 Assets and liabilities held for sale, and discontinued operations

The part of the Finnish operations concentrating on small and medium-sized enterprises was sold to Oma Sparbank Abp during Q3 2024. During Q4 2024, the part of the Finnish operations covering private customers, including asset management and investment services, as well as the life insurance business, was transferred to S-banken Abp and the insurance company Fennia Liv, respectively. Following the divestment, the business remaining in Finland still constitutes assets and liabilities held for sale and discontinued operations in accordance with IFRS 5 Non-current Assets Held For Sale and Discontinued Operations. The units listed below are included in the disposal group and in the discontinued operations in Finland: Handelsbanken AB (publ) branch in Finland and Handelsbanken Asuntoluottopankki Stadshypotek AB (publ) branch in Finland. During Q1 2025, a minor lending portfolio of card credits was sold. A sales process is ongoing for the divestment of the remaining business in Finland.

The valuation of the disposal group at the lower of fair value after deductions for selling costs, and the carrying amount, led to an impairment loss during Q4 2024. A small proportion of this loss was reversed during Q1 2025. All assets eligible for impairment in accordance with IFRS 5 are thereafter fully impaired.

Assets and liabilities held for sale

SEK m	31 Dec	31 Dec
	2025	2024
Assets		
Cash and balances with central banks	1	14
Loans to other credit institutions	17	1
Loans to the public	43,426	74,209
<i>of which households</i>	384	816
<i>of which corporates</i>	43,042	73,393
Other assets	137	282
Total assets	43,580	74,506
Liabilities		
Due to credit institutions		247
Deposits and borrowing from the public		9,742
<i>of which households</i>		235
<i>of which corporates</i>		9,507
Liabilities where the customer bears the value change risk		0
Provisions	189	182
Other liabilities	224	451
Total liabilities	413	10,623

The translation reserve includes an accumulated amount of SEK 420m (749) attributable to the translation of assets and liabilities held for sale, and is included in the translation reserve presented in the Statement of changes in equity – Group. The purchase price for the divestments in Q3 and Q4 2024, respectively, remained on the books of the selling entities, meaning that the divestments did not result in any reclassification of the translation reserve to the income statement.

Income, expenses and profits, discontinued operations in Finland

SEK m	Q4		Q3		Q4		Full year		Full year	
	2025	2025	Change	2024	Change	2025	2024	Change	2025	2024
Net interest income	101	110	-8%	313	-68%	499	1,895	-74%		
Net fee and commission income	0	-1		131	-100%	10	376	-97%		
Net gains/losses on financial transactions	0	0	0%	-21		-5	-8	-38%		
Net insurance result				3			15			
Other income	0	0	0%	5	-100%	1	5	-80%		
Total income	100	109	-8%	433	-77%	504	2,284	-78%		
Staff costs	-104	-91	14%	-180	-42%	-369	-790	-53%		
Other expenses	-41	-50	-18%	-154	-73%	-259	-580	-55%		
Depreciation, amortisation and impairments of property, equipment and intangible assets										
Total expenses	-145	-141	3%	-333	-56%	-628	-1,369	-54%		
Net credit losses	-75	-15	400%	17		-105	53			
Gains/losses on disposal of property, equipment and intangible assets	0	0	0%	-1		-1	-1	0%		
Risk tax and resolution fee	-31	-31	0%	-33	-6%	-124	-131	-5%		
Profit for the period attributable to Finland before tax	-152	-77	97%	82		-354	835			
Tax	22	6	267%	-27		34	-178			
Profit for the period attributable to Finland after tax	-128	-72	78%	55		-319	657			
Other expenses pertaining to discontinued operations*	0	-1		-1		-3	-11	-73%		
Impairment pertaining to discontinued operations**	0			-331		70	-446			
Taxes	0	1	-100%	67	-100%	-13	92			
Profit for the period incl. Other expenses pertaining to discontinued operations, after tax	-129	-72	79%	-212	-39%	-266	291			
Gains/losses on disposal of disposal groups in discontinued operations										
Capital gain before tax				-178			-71			
Taxes				36			15			
Capital gain after tax				-142			-56			
Profit for the period pertaining to discontinued operations, after tax	-129	-72	79%	-354	-64%	-266	234			
Material internal transactions with continuing operations, which are eliminated in the income statement above**:										
Total income	1	4		-6		17	36			
Total expenses	-12	-20		-22		-79	-113			

* Additional expenses arise in Sweden relating to the divestment of the discontinued operations, which are attributed to discontinued operations. These include, for example, consultancy fees and legal costs.

**The valuation of the disposal group at the lower of fair value after deductions for selling costs, and the carrying amount, led to an impairment loss attributable to non-current assets, of which a small proportion was reversed during Q1 2025.

*** Only external income and expenses are included in profits from both continuing and discontinued operations. The discontinued operations have material internal transactions with the continuing operations, which are thus eliminated in the accounting. The elimination of internal transactions relating to net interest income between the discontinued operations in Finland and Handelsbanken Treasury is adjusted and thus internal interest income and internal interest expenses are presented in continuing and discontinued operations, respectively.

Fee and commission income, discontinued operations in Finland

SEK m	Q4 2025		Q3 2025 Change		Q4 2024 Change		Full year 2025		Full year 2024 Change	
	2025	2025	Change	2024	Change	2025	2024	2025	2024	Change
Brokerage and other securities commissions	0	0	0%	0	0%	0	0	4	4	-100%
Mutual funds	0	0	0%	1	-100%	0	0	5	5	-100%
Custody and other asset management fees	0	0	0%	2	-100%	0	0	28	28	-100%
Insurance				13				73	73	
Payments	0	0	0%	126	-100%	11	264	264	264	-96%
Loans and depositts	1	0		1	0%	1	38	38	38	-97%
Guarantees	0	1	-100%	2	-100%	3	13	13	13	-77%
Other	1	0		1	0%	2	7	7	7	-71%
Total fee and commission income	1	1	0%	147	-99%	18	433	433	433	-96%

Cash flows, discontinued operations

SEK m	Jan-Dec		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operating activities		15,597		17,592
Cash flow from investing activities		119		17,152
Cash flow for the period from discontinued operations	15,716	34,744		

Cash flow from investing activities during 2025 refers to the purchase price received from the divestment of the lending portfolio relating to card credits. The equivalent line items for 2024 refer to the purchase price received for the divestments of the business in Finland.

Note 12 Derivatives

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Positive market values					
Trading	25,340	27,021	30,200	33,643	47,808
Fair value hedges	14,000	15,805	17,499	15,869	15,769
Cash flow hedges	15,027	14,985	17,823	16,441	27,636
Amounts offset	-32,615	-35,558	-37,375	-39,404	-44,144
Total	21,752	22,253	28,147	26,549	47,069
Negative market values					
Trading	36,315	35,298	44,055	46,951	36,432
Fair value hedges	7,206	7,787	8,228	10,352	11,679
Cash flow hedges	5,690	5,387	4,659	5,022	2,176
Amounts offset	-22,999	-24,976	-27,147	-28,538	-34,331
Total	26,211	23,496	29,795	33,787	15,956
Nominal amounts					
Trading	4,102,427	3,706,256	3,424,750	3,418,332	3,513,153
Fair value hedges	679,630	683,803	686,470	689,091	695,983
Cash flow hedges	292,287	295,249	314,115	331,266	335,914
Amounts offset	-2,332,268	-2,300,573	-2,212,320	-2,187,636	-2,368,886
Total	2,742,074	2,384,735	2,213,015	2,251,053	2,176,164

In this note, derivative contracts are presented on a gross basis. Amounts offset on the balance sheet consist of the offset market value of contracts for which there is a legal right and intention to settle contractual cash flows net (including cleared contracts). These contracts are presented on a net basis on the balance sheet per counterparty and currency.

Note 13 Offsetting of financial instruments

31 December 2025		Derivatives	Reverse repurchase agreements/ Repurchase agreements	Securities borrowing/lending	Total
SEK m					
Assets					
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements					
Gross amount		54,367	32,369	1,014	87,750
Amounts offset		-32,615	-795		-33,410
Carrying amount on the balance sheet		21,752	31,574	1,014	54,340
Related amounts not offset on the balance sheet					
Financial instruments, netting arrangements		-7,366			-7,366
Financial assets received as collateral		-12,355	-31,574	-1,014	-44,943
Total amounts not offset on the balance sheet		-19,721	-31,574	-1,014	-52,309
Net amount		2,031			2,031
Liability					
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements					
Gross amount		49,210	795		50,005
Amounts offset		-22,999	-795		-23,794
Carrying amount on the balance sheet		26,211			26,211
Related amounts not offset on the balance sheet					
Financial instruments, netting arrangements		-7,789			-7,789
Financial assets pledged as collateral		-11,578			-11,578
Total amounts not offset on the balance sheet		-19,367			-19,367
Net amount		6,844			6,844
31 December 2024		Derivatives	Reverse repurchase agreements/ Repurchase agreements	Securities borrowing/lending	Total
SEK m					
Assets					
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements					
Gross amount		91,213	32,986	513	124,712
Amounts offset		-44,144	-3,735		-47,879
Carrying amount on the balance sheet		47,069	29,251	513	76,833
Related amounts not offset on the balance sheet					
Financial instruments, netting arrangements		-4,787			-4,787
Financial assets received as collateral		-37,378	-29,208	-513	-67,099
Total amounts not offset on the balance sheet		-42,165	-29,208	-513	-71,886
Net amount		4,904	43		4,947
Liability					
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements					
Gross amount		50,287	3,736		54,023
Amounts offset		-34,331	-3,735		-38,066
Carrying amount on the balance sheet		15,956	1		15,957
Related amounts not offset on the balance sheet					
Financial instruments, netting arrangements		-4,787			-4,787
Financial assets pledged as collateral		-3,554	-1		-3,555
Total amounts not offset on the balance sheet		-8,341	-1		-8,342
Net amount		7,615			7,615

Derivative instruments are offset on the balance sheet when doing so reflects the Bank's expected cash flows upon the settlement of two or more derivatives. Repurchase agreements and reverse repurchase agreements with central counterparty clearing houses are offset on the balance sheet when doing so reflects the Bank's expected cash flows upon the settlement of two or more agreements. This occurs when the Bank has both a contractual right and the intention to settle the agreed cash flows at a net amount. The remaining counterparty risk in derivatives is reduced through netting agreements in the event of cancelled payment, i.e. the netting of positive and negative values in all derivative transactions with one and the same counterparty in the case of bankruptcy. The Bank's policy is to sign netting agreements with all bank counterparties. These netting agreements are supplemented with agreements on the pledging of collateral for the net exposure. Cash is primarily pledged as collateral, although government instruments are also used in some cases. Collateral for repurchase agreements and for the depositing and lending of securities is, as a rule, in the form of cash or other securities.

The amount offset for derivative assets includes offset cash collateral of SEK 9,987m (11,617) derived from the balance sheet item Deposits and borrowing from the public. The amount set off for derivative liabilities includes offset cash collateral of SEK 371m (1,804), derived from the balance sheet item Loans to the public.

Note 14 Goodwill and other intangible assets

SEK m	Goodwill		Other intangible assets		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening residual value	4,360	4,356	4,066	4,211	8,426	8,567
Additional during the period			559	680	559	680
The period's amortisation			-836	-856	-836	-856
The period's impairments				-3		-3
Foreign exchange effect	-66	4	-92	34	-158	38
Closing residual value	4,294	4,360	3,697	4,066	7,991	8,426

Note 15 Due to credit institutions

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Banks	62,447	155,945	116,280	121,306	76,538
Other credit institutions	2,078	3,832	4,115	8,426	7,742
Due to credit institutions	64,525	159,777	120,395	129,732	84,280
<i>of which repurchase agreements</i>		320	605	62	

Note 16 Deposits and borrowing from the public

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Households	511,167	510,993	515,972	491,951	488,269
Corporates	562,484	568,674	562,282	575,020	573,184
National Debt Office	1	1	1	1	1
Total deposits	1,073,652	1,079,667	1,078,255	1,066,971	1,061,454
Households	121,033	124,431	126,684	123,028	130,632
Corporates	98,836	193,197	208,114	236,163	118,653
National Debt Office	263	80			
Total borrowing	220,133	317,627	334,878	359,191	249,285
Deposits and borrowing from the public	1,293,784	1,397,295	1,413,133	1,426,163	1,310,739
<i>of which repurchase agreements</i>		1,804	2,242	1	

Note 17 Issued securities

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Certificat of Deposit (CD)	179,446	209,208	229,414	238,297	273,323
Commercial Paper (CP)	341,827	368,284	351,479	342,906	347,394
Other Certificates	659	631	614	619	614
Covered Bonds	657,652	666,169	722,184	704,855	679,583
Senior Bonds	163,657	167,214	160,343	173,526	173,226
Senior non Preferred Bonds	85,944	79,780	72,040	71,247	75,887
Total	1,429,185	1,491,285	1,536,075	1,531,450	1,550,027

SEK m	Jan-Dec	Jan-Dec
	2025	2024
Opening balance	1,550,027	1,523,481
Issued	935,374	1,060,981
Repurchased	-46,358	-54,766
Matured	-937,207	-1,035,785
Foreign exchange effect	-81,573	40,372
Other	8,923	15,743
Closing balance	1,429,185	1,550,027

Note 18 Pledged assets and contingent liabilities

SEK m	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2025	2025	2025	2025	2024
Assets pledged for own debt	1,069,307	1,071,297	1,126,260	1,100,322	1,063,896
Other pledged assets	92,082	104,677	102,636	99,293	90,336
Contingent liabilities	40,474	44,799	46,403	53,222	55,754
Commitments	466,388	438,141	440,266	438,976	442,514

Note 19 Classification of financial assets and liabilities

SEK m	Fair value through profit or loss					
	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income		
				Amortised cost	Total carrying amount	Fair value
Assets						
Cash and balances with central banks				408,155	408,155	408,155
Other loans to central banks				24,526	24,526	24,526
Interest-bearing securities eligible as collateral with central banks	16,461	171,810			188,272	188,272
Loans to other credit institutions				21,711	21,711	21,704
Loans to the public				2,307,191	2,307,191	2,301,152
Value change of interest-hedged item in portfolio hedge				-5,510	-5,510	
Bonds and other interest-bearing securities	14,117	30,458	9,056		53,631	53,631
Shares	15,751		798		16,549	16,549
Assets where the customer bears the value change risk	312,284				312,284	312,284
Derivative instruments	7,912		13,841		21,752	21,752
Other financial assets	14			6,953	6,966	6,966
Total financial assets	366,539	202,268	13,841	9,855	2,763,026	3,355,527
Investments in associates and joint ventures						881
Non-financial assets						31,158
Total assets						3,387,566
Liabilities						
Due to credit institutions				64,524	64,525	61,409
Deposits and borrowing from the public				1,293,784	1,293,784	1,293,635
Liabilities where the customer bears the value change risk	312,714				312,714	312,714
Issued securities	659			1,428,526	1,429,185	1,431,665
Derivative instruments	20,848		5,361		26,210	26,211
Short positions	2,163				2,163	2,163
Other financial liabilities	15			10,648	10,663	10,663
Subordinated liabilities				34,062	34,061	35,173
Total financial liabilities	23,687	312,714	5,361	2,831,544	3,173,306	3,173,634
Non-financial liabilities						14,905
Total liabilities						3,188,211

31 December 2024		Fair value through profit or loss						
SEK m	Mandatory	Fair value option		Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
Assets								
Cash and balances with central banks					530,009		530,009	530,009
Other loans to central banks					12,547		12,547	12,547
Interest-bearing securities eligible as collateral with central banks	4,862	167,745					172,607	172,606
Loans to other credit institutions					18,923		18,923	18,632
Loans to the public					2,372,086		2,372,086	2,365,414
Value change of interest-hedged item in portfolio hedge					-6,399		-6,399	
Bonds and other interest-bearing securities	10,329	23,920			13,259		47,508	47,508
Shares	13,942				804		14,746	14,746
Assets where the customer bears the value change risk	287,984						287,984	287,984
Derivative instruments	21,340		25,729				47,069	47,069
Other financial assets	13				11,903		11,916	11,916
Total financial assets	338,470	191,665	25,729	14,063	2,939,069		3,508,995	3,508,431
Investments in associates and joint ventures							860	
Non-financial assets							29,317	
Total assets							3,539,173	
Liabilities								
Due to credit institutions					84,527		84,527	84,592
Deposits and borrowing from the public					1,320,481		1,320,481	1,320,543
Liabilities where the customer bears the value change risk	288,263						288,263	288,263
Issued securities	614				1,549,413		1,550,027	1,545,408
Derivative instruments	14,583		1,373				15,956	15,956
Short positions	1,007						1,007	1,007
Other financial liabilities	12				15,687		15,700	15,700
Subordinated liabilities					37,054		37,054	38,263
Total financial liabilities	16,216	288,263	1,373		3,007,162		3,313,015	3,309,732
Non-financial liabilities							16,131	
Total liabilities							3,329,146	

Assets and liabilities in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

Note 20 Fair value measurement of financial instruments

31 December 2025

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing securities eligible as collateral with central banks	188,206	66		188,272
Bonds and other interest-bearing securities	52,340	1,291		53,631
Shares	15,398	992	159	16,549
Assets where the customer bears the value change risk	309,203	3,079	2	312,284
Derivative instruments	96	21,656		21,752
Total	565,243	27,084	161	592,488
Liabilities				
Liabilities where the customer bears the value change risk	309,633	3,079	2	312,714
Issued securities		659		659
Derivative instruments	89	26,122		26,211
Short positions	2,161	1		2,163
Total	311,883	29,862	2	341,746

31 December 2024

SEK m	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing securities eligible as collateral with central banks	172,522	84		172,606
Bonds and other interest-bearing securities	45,283	2,225		47,508
Shares	13,889	680	177	14,746
Assets where the customer bears the value change risk	285,122	2,845	17	287,984
Derivative instruments	52	47,017		47,069
Total	516,868	52,851	194	569,913
Liabilities				
Liabilities where the customer bears the value change risk	285,400	2,845	17	288,263
Issued securities		614		614
Derivative instruments	39	15,916		15,955
Short positions	992	15		1,007
Total	286,431	19,390	17	305,839

Assets and liabilities in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

Valuation process

The risk control function checks that the Group's financial instruments are correctly valued. As far as is possible, the valuations are based on external data.

For financial instruments traded on an active market, the fair value is the same as the quoted market price. An active market is one where quoted prices are readily and regularly available from a regulated market, execution venue, reliable news service or equivalent, and where the price information received can be verified by means of regularly occurring transactions. The current market price corresponds to the price between the bid price and the offer price which is most representative of fair value under the circumstances. For groups of financial instruments which are managed on the basis of the Bank's net exposure to market risk, the current market price is presumed to be the same as the price which would be received or paid if the net position were divested.

For financial instruments where there is no reliable information about market prices, fair value is established using valuation models. These models can, for example, be based on price comparisons, present value calculations or option valuation theory depending on the nature of the instrument.

Valuation hierarchy

In the tables, financial instruments at fair value have been categorised in terms of how the valuations have been carried out and the degree of transparency regarding market data used in the valuation. The categorisation is shown as levels 1-3 in the tables. Financial instruments which are valued at a direct and liquid market price are categorised as level 1. These financial

instruments mainly comprise government instruments and other interest-bearing securities that are traded actively, listed shares and short-term positions in corresponding assets.

Level 1 also includes the majority of shares in mutual funds and other assets which are related to unit-linked insurance contracts and similar agreements and the corresponding liabilities. Financial instruments which are valued using valuation models which substantially are based on market data are categorised as level 2. Level 2 mainly includes interest-bearing securities and interest- and currency-related derivatives. Financial instruments whose valuation to a material extent is affected by input data that cannot be verified using external market information are categorised as level 3. Level 3 includes unlisted shares, certain holdings of private equity funds and certain derivatives.

The categorisation is based on the valuation method used on the balance sheet date. If the category for a specific instrument has changed since the previous balance sheet date (31 December 2024), the instrument has been moved between the levels in the table. Holdings of bonds and other interest-bearing securities worth SEK 0.3bn were transferred from level 2 to level 1 during the period. The transfer between levels were carried out after an updated assessment of market activity. Changes in level 3 holdings during the year are shown in a separate table below.

The holdings in level 3 mainly comprise unlisted shares. The Group's holdings of unlisted shares are mainly comprised of participating interests in companies which provide supporting operations to the Bank. For example, these may be participating interests in clearing organisations and infrastructure collaboration on Handelsbanken's home markets. Such holdings are generally valued at the Bank's share of the company's net asset value, or alternatively at the price of the last completed

transaction. In all material respects, unlisted shares are classified at fair value through other comprehensive income. Value changes for these holdings are thus reported in Other comprehensive income.

Certain holdings of private equity funds are categorised in level 3. These are valued using valuation models mainly based on a relative valuation of comparable listed companies in the same sector. The performance measurements used in the comparison are adjusted for factors which distort the comparison between the investment and the company used for comparison. Subsequently, the valuation is based on earnings multiples, such as P/E ratios.

Differences between the transaction price and the value measured by a valuation model

The models use input data in the form of market prices and other

variables that are deemed to affect pricing. The models and input data which form the basis of the valuations are regularly validated to ensure that they are consistent with market practice and established financial theory. In cases where there are positive differences between the value calculated with the help of a valuation model at initial recognition and the transaction price (day 1 gains/losses), the difference is accrued over the life of the financial instrument. Such differences occur when the applied valuation model does not fully capture all the components which affect the value of the instrument. Day 1 gains/losses are comprised of the Bank's profit margin and remuneration for, for example, capital costs and administrative costs. During the period, an accrual effect of SEK 119m (164) was recognised under Net gains/losses on financial transactions. At the end of the period, non-recognised day 1 gains/losses totalled SEK 412m; at year-end 2024, the corresponding figure was SEK 500m.

Change in level 3 holdings

		Shares	Derivative assets	Derivative liabilities	value change	Assets where the customer bears the risk	Liabilities where the customer bears the value
31 December 2025	SEK m						
Opening balance		177				17	-17
Acquisitions							
Repurchases/sales			-11			-9	9
The period's value change realised in the income statement							
Unrealised value change in income statement			-7			-6	6
Unrealised value change in other comprehensive income							
Closing balance		159				2	-2
		Shares	Derivative assets	Derivative liabilities	value change	Assets where the customer bears the risk	Liabilities where the customer bears the value
31 December 2024	SEK m						
Opening balance		174	2	-2	77		-77
Acquisitions			1				
Repurchases/sales			-5				
The period's value change realised in the income statement							
Unrealised value change in income statement			-5	-2	2	-60	60
Unrealised value change in other comprehensive income							
Closing balance		177				17	-17

A change in non-observable input data is not judged to give rise to significantly higher or lower values for holdings in level 3, for which reason no sensitivity analysis is presented.

Note 21 Assets and liabilities by material currency

31 December 2025

SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
Assets							
Cash and balances with central banks	31,171	163,466	4,336	96,089	113,093	0	408,155
Other loans to central banks	8,954	2,947	12,625				24,526
Interest-bearing securities eligible as collateral with central banks	169,300	9,217	66		9,689		188,272
Loans to other credit institutions	689	6,033	13,096	322	1,521	48	21,711
Loans to the public	1,588,027	188,451	291,766	231,671	4,408	2,868	2,307,191
<i>of which corporates</i>	597,538	126,674	167,902	168,691	4,283	2,065	1,067,153
<i>of which households</i>	977,067	61,776	123,864	62,980	125	802	1,226,615
Bonds and other interest-bearing securities	44,840	1,016	7,775		0		53,631
Other items not broken down by currency	384,081						384,081
Total assets	2,227,063	371,129	329,665	328,082	128,711	2,916	3,387,566
Liabilities and equity							
Due to credit institutions	12,308	30,767	19,836	675	537	401	64,525
Deposits and borrowing from the public	823,482	75,271	104,220	261,024	25,830	3,957	1,293,784
<i>of which corporates</i>	325,687	61,020	57,148	191,529	23,251	2,948	661,584
<i>of which households</i>	497,795	14,251	47,072	69,495	2,580	1,009	632,200
Issued securities	551,261	417,922	21,202	26,638	387,200	24,963	1,429,185
Subordinated liabilities		19,195		6,199	8,667		34,061
Other items not broken down by currency, incl. equity	566,010						566,010
Total liabilities and equity	1,953,062	543,154	145,258	294,536	422,235	29,321	3,387,566
Other assets and liabilities broken down by currency (net)		171,898	-184,369	-33,492	293,508	26,498	
Net foreign currency position		-128	38	54	-15	93	42

31 December 2024

SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
Assets							
Cash and balances with central banks	63,478	203,777	4,160	125,771	132,799	23	530,009
Other loans to central banks		3,352	9,195				12,547
Interest-bearing securities eligible as collateral with central banks	152,122	8,971	74		11,440		172,606
Loans to other credit institutions	1,930	3,047	10,924	617	2,218	188	18,923
Loans to the public	1,567,637	219,855	325,257	249,285	7,583	2,469	2,372,086
<i>of which corporates</i>	598,763	155,273	185,593	179,980	7,423	1,565	1,128,597
<i>of which households</i>	967,327	64,582	139,665	69,305	160	904	1,241,943
Bonds and other interest-bearing securities	34,053	555	12,900		0		47,508
Other items not broken down by currency	385,493						385,493
Total assets	2,204,712	439,557	362,511	375,673	154,039	2,681	3,539,173
Liabilities and equity							
Due to credit institutions	21,125	34,762	27,340	485	337	479	84,528
Deposits and borrowing from the public	808,538	100,333	103,939	282,784	21,170	3,718	1,320,481
<i>of which corporates</i>	330,706	85,798	58,033	206,315	17,598	2,896	701,346
<i>of which households</i>	477,832	14,535	45,906	76,469	3,572	822	619,136
Issued securities	560,189	447,647	28,294	35,214	456,621	22,062	1,550,027
Subordinated liabilities		20,519		6,722	9,814		37,054
Other items not broken down by currency, incl. equity	547,083						547,083
Total liabilities and equity	1,936,934	603,261	159,573	325,205	487,942	26,258	3,539,173
Other assets and liabilities broken down by currency (net)		163,620	-202,929	-50,508	333,936	23,579	
Net foreign currency position		-84	8	-40	34	1	-80

Assets and liabilities in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale and Liabilities held for sale in the balance sheet, respectively (see Note 11).

Note 22 Own funds and capital requirements in the consolidated situation

The requirements for the calculation of own funds and capital requirements are regulated in Regulation (EU) No 575/2013 (CRR) and Directive 2013/36/EU, which comprise the EU's implementation of the international Basel III regulations. All references to CRR in this report refer to these regulations in their entirety, regardless of legislative form (regulation, directive, executive decree or national implementation). Figures reported in this section refer to the minimum capital requirements under Pillar 1 and meet the requirements for publication of information relating to capital adequacy in CRR Part Eight, as well as in the Swedish Financial Supervisory Authority's regulation FFFS 2014:12. Information regarding the total capital requirement and common equity tier 1 capital requirements in Pillar 2 is provided in the Group performance section. They fulfil the requirements set out in the regulations and general guidelines issued by the Swedish Financial Supervisory Authority, FFFS 2008:25 Annual reports in credit institutions and securities companies. Information in this section relates to Handelsbanken's material risks and capital requirement as of the publication date of this report. A full description of the Bank's risks and capital management can be found in Handelsbanken's Annual Report and in Handelsbanken's Risk and Capital – Information according to Pillar 3.

Key metrics

SEK m	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds					
Common equity tier 1 (CET1) capital					
Tier 1 capital	137,084	146,041	148,423	148,126	155,345
Total capital	146,233	155,427	157,896	158,145	166,296
Total capital	171,268	181,003	183,804	183,568	193,191
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	779,729	801,540	808,404	807,228	825,457
Total risk exposure pre-floor	779,729	801,540	808,404	807,228	
Capital ratios					
Common equity tier 1 ratio	17.6%	18.2%	18.4%	18.4%	18.8%
Common Equity Tier 1 ratio considering unfloored TREA	17.6%	18.2%	18.4%	18.4%	
Tier 1 ratio	18.8%	19.4%	19.5%	19.6%	20.2%
Tier 1 ratio considering unfloored TREA	18.8%	19.4%	19.5%	19.6%	
Total capital ratio	22.0%	22.6%	22.7%	22.7%	23.4%
Total capital ratio considering unfloored TREA	22.0%	22.6%	22.7%	22.7%	
Additional own funds requirements to address risks other than the risk of excessive leverage					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.6%	1.6%	1.8%	1.8%	1.8%
of which: to be made up of CET1 capital	1.0%	1.0%	1.2%	1.2%	1.2%
of which: to be made up of Tier 1 capital	1.2%	1.2%	1.4%	1.4%	1.4%
Total SREP own funds requirements	9.6%	9.6%	9.8%	9.8%	9.8%
Combined buffer requirement)					
Capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2.0%	2.0%	2.0%	2.0%	2.0%
Systemic risk buffer	3.2%	3.2%	3.2%	3.2%	3.2%
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer	1.0%	1.0%	1.0%	1.0%	1.0%
Combined buffer requirement	8.7%	8.7%	8.7%	8.7%	8.7%
Overall capital requirements	18.3%	18.2%	18.5%	18.5%	18.5%
CET1 available after meeting the total SREP own funds requirements	12.0%	12.7%	12.7%	12.7%	13.1%
Leverage ratio					
Leverage ratio total exposure measure	3,193,942	3,623,144	3,487,511	3,537,016	3,368,806
Leverage ratio	4.6%	4.3%	4.5%	4.5%	4.9%
Additional own funds requirements to address the risk of excessive leverage					
Additional own funds requirements to address the risk of excessive leverage (%)	0.15%	0.15%	0.50%	0.50%	0.50%
of which: to be made up of CET1 capital	0.15%	0.15%	0.50%	0.50%	0.50%
Total SREP leverage ratio requirements	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage buffer and combined leverage buffer requirement					
Leverage ratio requirement	3.0%	3.0%	3.0%	3.0%	3.0%
Combined leverage ratio requirement					
Liquidity coverage ratio (LCR)*					
Total high-quality liquid assets (HQLA) (Weighted value-average)	928,004	968,680	975,264	975,333	962,211
Cash outflows - Total weighted value	552,923	582,199	590,284	603,133	603,635
Cash inflows - Total weighted value	62,809	63,430	64,465	69,215	75,835
Total net cash outflows (adjusted value)	490,114	518,769	525,820	533,919	527,801
Liquidity coverage ratio	191%	188%	187%	184%	183%
Net stable funding ratio (NSFR)					
Total available stable funding	2,025,068	2,105,728	2,116,362	2,123,675	2,143,849
Total required stable funding	1,700,566	1,726,294	1,729,893	1,738,567	1,734,333
NSFR ratio	119%	122%	122%	122%	124%

* High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated based on these averages.

Overview of risk exposure amounts

	RWEA		Own funds requirements	
	31 Dec 2025	30 Sep 2025	31 Dec 2025	30 Sep 2025
Credit risk (excluding CCR)	644,829	654,434	51,586	52,355
of which standardised approach	165,401	171,381	13,232	13,710
of which foundation IRB (FIRB) approach	64,578	69,556	5,166	5,564
of which slotting approach				
of which equities under simple risk-weighted approach				
of which advanced IRB (AIRB) approach	160,862	169,357	12,869	13,549
of which risk weight floors (CRR article 458)	253,988	244,140	20,319	19,531
Counterparty credit risk - CCR	5,043	5,785	403	463
of which standardised approach	4,637	5,299	371	424
of which internal model method (IMM)				
of which exposures to a CCP	239	217	19	17
of which other CCR	167	269	13	22
Credit valuation adjustment - CVA	2,176	2,744	174	219
of which the standardised approach (SA)				
of which the basic approach (F-BA and R-BA)	2,176	2,744	174	219
of which the simplified approach				
Settlement risk	2	0	0	0
Securitisation exposures in the non-trading book (after the cap)				
of which SEC-IRBA approach				
of which SEC-ERBA (including IAA)				
of which SEC-SA approach				
of which 1,250% deduction				
Position, FX and commodities risks (market risk)	18,506	22,735	1,481	1,819
of which standardised approach	18,506	22,735	1,481	1,819
of which IMA				
Large exposures				
Operational risk	109,172	115,841	8,734	9,267
Exposures to crypto-assets				
Amounts below the thresholds for deduction (subject to 250% risk weight)				
Output floor applied (%)	50%	50%		
Floor adjustment (before application of transitional cap)				
Floor adjustment (after application of transitional cap)				
Total	779,729	801,540	62,378	64,123

Capital requirement credit risk

The capital requirement for credit risk is calculated according to the standardised approach and the IRB Approach in accordance with CRR. There are two different IRB approaches: the IRB approach without own estimates of LGD and CCF, and the IRB approach with own estimates of LGD and CCF.

In the IRB approach without own estimates of LGD and CCF, the Bank uses its own models to determine the probability of the customer defaulting within one year (PD), while the other parameters are set out in CRR rules.

In the IRB approach with own estimates of LGD and CCF, the Bank uses its own models to calculate the loss given default (LGD) and the exposure amount for those exposures for which the CRR permits the use of internal CCF models.

Handelsbanken uses the IRB approach without own estimates of LGD and CCF for exposures to sovereigns, municipalities and institutions, for certain product and collateral types for corporate exposures in the parent company, and in the subsidiaries Stadshypotek AB and Handelsbanken Finans AB. Exposures in Handelsbanken plc and Ecster AB are reported according to the standardised approach.

The IRB approach with own estimates of LGD and CCF is applied to the majority of exposures to corporates and housing co-operative associations in the parent company (excluding the Netherlands), as well as in the subsidiaries Stadshypotek AB and Handelsbanken Finans AB. The IRB approach with own estimates of LGD and CCF is also applied to retail exposures in the parent company in Sweden, Norway and Finland, and in the subsidiary Stadshypotek AB. Risk weight floors are applied in Sweden

and Norway for mortgage loans and corporate exposures secured by real estate.

At the end of the quarter, the IRB approach was applied to 74% of the total risk-weighted exposure amount for credit risk, including the effect of the risk weight floor. For the remaining credit risk exposures, the capital requirements are calculated using the standardised approach.

Of Handelsbanken's corporate exposures, 98% were to customers with a repayment capacity assessed as normal or better than normal, i.e. with a rating grade between 1 and 5 on the Bank's nine-point risk rating scale. The IRB approach is based on historical losses, including the Swedish banking crisis in the early 1990s. The risk weights, excluding regulatory risk weight floors, applied when calculating risk-weighted exposure amounts reflect Handelsbanken's credit loss history. The risk assessment includes margins of conservatism to ensure that the risk is not underestimated.

Capital requirement market risk

The capital requirement for market risks is calculated for the Bank's consolidated situation. The capital requirements for interest rate risk and equity price risk are, however, only calculated for positions in the trading book. When calculating the capital requirement for market risks, the standardised approach is applied.

Capital requirement operational risk

The capital requirement for operational risk is calculated on the basis of the Bank's size, measured using various components in the income statement, in accordance with the CRR regulations.

Note 23 Risk and liquidity

Figures reported in this section meet the requirements for publication of information relating to risk and capital management in CRR Part Eight.

Risk and uncertainty factors

Handelsbanken provides credit through its branch operations, exercising a low risk tolerance. The credit process is based on the conviction that a decentralised organisation with local presence ensures high quality in credit decisions. In recent years, geopolitical risk has risen to a higher level, and the ongoing global trade conflict has brought with it particularly significant macroeconomic risks and uncertainty in the financial markets. Essentially, market risks in the Bank's business operations are only taken as part of meeting customers' investment and risk management needs. Handelsbanken's exposure to market risks is low. The Bank's low tolerance of risk

means that it is also well-equipped to operate under difficult market conditions. The Bank's credit exposures are largely linked to property. This means that the Bank is, to a lesser extent, directly affected by disruptions in trade flows. The rise in geopolitical instability has heightened the risk of different types of attacks on critical infrastructure in society. The Bank is monitoring developments and assesses the risk of various scenarios on an ongoing basis.

Liquidity and funding

Handelsbanken has a low tolerance of liquidity risks, at aggregate level and also in each individual currency. The aim is to have good access to liquidity and a considerable capacity to meet customers' funding needs, even in difficult times. This is achieved through a good matching of incoming and outgoing cash flows in all currencies essential to the Bank and by maintaining large liquidity reserves of good quality. The Bank thereby manages the economic risks in funding and can thereby maintain stable and long-term funding for the business-operating units.

Furthermore, the Bank aims for breadth in its funding programmes and their use. This ensures that the Bank can keep its core business intact for a long period of time, even in the event of disruption in the financial markets.

To ensure sufficient liquidity to support its core operations in stressed financial conditions, the Bank holds large liquidity reserves in all currencies of importance to the Bank. The liquidity reserve comprises several different parts. Cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. The reserve also comprises liquid securities, such as government bonds, covered bonds and other securities of very high credit quality. These can also provide the Bank with immediate liquidity. These parts of the liquidity reserve are illustrated in the table below and amounted to SEK 675bn at 31 December 2025. The remainder of the liquidity reserve comprises an unutilised issue amount for covered bonds and other liquidity-creating measures.

Balances with central banks and banks, and securities holdings in the liquidity reserve

Market value, SEK m	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Level 1 assets	673,783	897,658	893,752	944,238	776,204
Cash and balances with central banks	419,541	623,912	626,882	629,472	538,130
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	191,794	203,006	201,039	248,821	173,185
Securities issued by municipalites and PSEs	191	1,197	814	970	19
Extremely high quality covered bonds	62,256	69,543	65,017	64,975	64,871
Level 2 assets	890	4,854	2,578	3,276	1,196
Level 2A assets	668	4,457	2,293	3,048	1,030
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>	<i>36</i>	<i>2,920</i>	<i>1,108</i>	<i>2,019</i>	<i>95</i>
<i>High quality covered bonds</i>	<i>632</i>	<i>1,537</i>	<i>1,185</i>	<i>1,029</i>	<i>936</i>
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	222	397	285	228	165
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>					
<i>Shares (major stock index)</i>					
Total liquid assets	674,673	902,512	896,330	947,513	777,401
of which in SEK	245,964	270,707	246,843	298,098	253,235
of which in EUR	169,571	195,726	208,763	186,978	210,590
of which in USD	119,711	269,615	271,855	288,535	142,411
of which in other currencies	139,428	166,464	168,869	173,903	171,165

31 December 2025

Market value, SEK m	SEK	EUR	USD	Other	Total
Level 1 assets	245,312	169,369	119,711	139,391	673,783
Cash and balances with central banks	30,207	164,114	112,971	112,249	419,541
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	172,670	5,181	6,739	7,204	191,794
Securities issued by municipalites and PSEs	149			42	191
Extremely high quality covered bonds	42,285	75		19,896	62,256
Level 2 assets	652	202		36	890
Level 2A assets	632			36	668
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>				36	36
<i>High quality covered bonds</i>		632			632
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	20	202			222
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>					
<i>Shares (major stock index)</i>					
Total liquid assets	245,964	169,571	119,711	139,428	674,673

Maturities for financial assets and liabilities

31 December 2025	Up to 30 days	31 days - 6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	Unspec. maturity	Total
SEK m								
Assets								
Cash and balances with central banks	408,155							408,155
Interest-bearing securities eligible as collateral with central banks *	188,272							188,272
Bonds and other interest-bearing securities *	53,631							53,631
Loans to credit institutions **	44,500	354	392	266	119	605		46,236
of which reverse repurchase agreements	13,446							13,446
Loans to the public	82,414	268,831	222,617	212,829	369,160	1,151,340		2,307,191
of which reverse repurchase agreements	18,128							18,128
Other ***	20,220						363,861	384,081
of which shares and participating interests	16,549							16,549
of which assets from unsettled trades	3,671							3,671
Total	797,192	269,186	223,009	213,095	369,280	1,151,945	363,861	3,387,566
Liabilities								
Due to credit institutions ****	14,600	37,434	789	50	768		10,883	64,524
of which repurchase agreements								
of which deposits from central banks		30,690					264	30,954
Deposits and borrowing from the public ****	69,058	156,716	8,438	1,558	1,338	146	1,056,530	1,293,784
of which repurchase agreements								
Issued securities	74,821	407,223	190,875	230,520	464,083	61,663		1,429,185
of which covered bonds	5,932	78,353	7,343	179,607	358,910	20,695		650,840
of which bank certificates (CDs) with original maturity of less than one year	24,046	99,307	53,491					176,844
of which corporate certificates (CPs) with original maturity of less than one year	44,168	189,314	108,229					341,711
of which bank certificates (CDs) and corporate certificates (CPs) with original maturity above one year			1,869					1,869
of which senior non-preferred bonds		9,211	8,136	5,424	30,906	34,169		87,846
of which senior bonds and other securities with original maturity of more than one year	299	29,283	11,039	44,590	72,490	6,888		164,589
Subordinated liabilities				10,533	13,711	9,818		34,062
Other ***	5,506						560,504	566,010
of which short positions	2,163							2,163
of which liabilities from unsettled trades	3,343							3,343
Total	163,985	601,373	200,102	242,661	479,900	71,627	1,627,917	3,387,566

* The table shows holdings of bonds and other interest-bearing securities in the time intervals in which they can be converted to liquidity if they are pledged as collateral or sold. This means that the table does not reflect the actual maturities for the securities included. In "Other", assets and liabilities are reported as maturing in the time intervals that correspond to the contractual maturity dates, taking into account contractual amortisation plans.

** Term loans to central banks stand for SEK 24,526m of the volume.

*** "Other" includes market values in derivative transactions.

**** Sight deposits are reported under "Unspecified maturity".

Liquidity coverage ratio (LCR)

Liquidity coverage ratio (LCR) - sub components	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
SEK m					
High quality liquidity assets	670,104	896,777	891,292	942,394	772,623
Cash outflows					
Retail deposits and deposits from small business customers	61,235	57,114	57,844	57,960	59,319
Unsecured wholesale funding	235,605	394,180	362,908	433,264	278,914
Secured wholesale funding	1,900	3,875	3,795	6,433	2,452
Other cash outflows	74,446	78,943	79,333	108,236	78,779
Total cash outflows	373,186	534,112	503,880	605,893	419,464
Cash inflows					
Inflows from fully performing exposures	38,236	31,827	39,282	37,839	33,911
Other cash inflows	8,124	29,114	20,550	21,784	11,960
Total cash inflows	46,360	60,941	59,832	59,623	45,871
Liquidity coverage ratio (LCR)	205%	190%	201%	173%	207%

Net stable funding ratio (NSFR)

Net stable funding ratio (NSFR) - sub components	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
SEK m					
Available stable funding (ASF)					
Capital items and instruments	193,962	204,128	205,821	205,749	219,139
Retail deposits	744,937	706,888	715,781	688,177	708,715
Wholesale funding	1,082,156	1,193,122	1,190,911	1,225,973	1,212,274
Other liabilities	4,013	1,590	3,850	3,776	3,722
Total Available stable funding (ASF)	2,025,068	2,105,728	2,116,362	2,123,675	2,143,849
Required stable funding (RSF)					
Total high-quality liquid assets (HQLA)	7,687	13,559	10,262	14,999	7,019
Assets encumbered for more than 12 months in cover pool	486,171	481,062	464,840	504,095	499,810
Performing loans and securities	1,111,099	1,136,167	1,159,102	1,124,399	1,136,619
Other assets	72,952	73,669	73,783	73,164	68,494
Off-balance sheet items	22,657	21,837	21,906	21,910	22,391
Total Required stable funding (RSF)	1,700,566	1,726,294	1,729,893	1,738,567	1,734,333
Net stable funding ratio (NSFR)	119%	122%	122%	122%	124%

The liquidity coverage ratio (LCR) has been a binding requirement for banks in the EU since the European Commission introduced its Delegated Regulation. The figure states the ratio between the Bank's liquidity buffer and net cash flows in a very stressed scenario during a 30-day period. The requirement applies to LCR at aggregate level and the ratio must be at least 100%. The Swedish Financial Supervisory Authority also stipulates LCR in individual currencies within the framework of the supervisory review and evaluation process in Pillar 2. The minimum requirement for the structural liquidity measure, the NSFR (Net Stable Funding Ratio) – the ratio between available stable funding and required stable funding – requires the Bank to have sufficient stable funding to cover its funding needs under both normal and stressed circumstances from the perspective of a one-year horizon. The minimum requirement applies to NSFR at aggregate level, and the ratio must be at least 100%.

At the end of the quarter, the Group's aggregated LCR was 205%, which shows that the Bank has substantial resistance to short-term disruptions in the funding markets. At the same date, the Group's NSFR amounted to 119%.

Stress test with liquidity-creating measures

The governance of the Bank's liquidity situation is based on stress tests, which are performed at an aggregate level and also individually for the currencies that are essential to the Bank. The stress tests are designed to ensure that the Bank has sufficient liquidity in various stressed scenarios and with the implementation of different measures, which are also included in

the Bank's recovery plan. The stress tests are carried out with both general and idiosyncratic stress on a regular basis, as well as on an ad hoc basis. These are also supplemented with scenario analyses which take substantial falls in housing prices into account.

Resistance to more long-term disruptions in the market is measured on a daily basis through stress testing of cash flows based on certain assumptions. For example, it is assumed that the Bank cannot obtain funding in the financial markets, at the same time as 5-20% of non-fixed-term deposits from households and companies disappears gradually in the first month. It is further assumed that the Bank will continue to conduct its core activities, i.e. that fixed-term deposits from and loans to households and companies will be renewed at maturity and that issued commitments and credit facilities will be partly utilised by customers. Simultaneously, consideration is given to the fact that cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. Consideration is also given to liquid securities, such as government bonds, covered bonds and other securities of very high credit quality which can provide the Bank with immediate liquidity. In addition, the Bank can create liquidity through utilising the unutilised issue amount for covered bonds and by implementing other liquidity-creating measures to gradually provide the Bank with liquidity. With these conditions, the Bank will be liquid for more than three years.

Non-encumbered assets, NEA

31 December 2025	NEA	Accumulated coverage ratio in % of unsecured funding*
SEK bn		
Holdings with central banks and securities in the liquidity portfolio	675	81%
Mortgage loans	827	180%
Other household lending	125	194%
Property company lending lowest risk class (1-3)	254	225%
Other corporate lending lowest risk class (1-3)	80	234%
Loans to credit institutions lowest risk class (1-3)	1	234%
Other corporate lending	264	266%
Other assets	0	266%
Total non-encumbered assets (NEA)	2,226	266%
Encumbered assets without underlying liabilities**	66	
Encumbered assets with underlying liabilities	1,095	
Total assets, Group	3,388	

31 December 2024	NEA	Accumulated coverage ratio in % of unsecured funding*
SEK bn		
Holdings with central banks and securities in the liquidity portfolio	777	82%
Mortgage loans	793	166%
Other household lending	137	180%
Property company lending lowest risk class (1-3)	256	207%
Other corporate lending lowest risk class (1-3)	95	217%
Loans to credit institutions lowest risk class (1-3)	2	217%
Other corporate lending	325	252%
Other assets	0	252%
Total non-encumbered assets (NEA)	2,385	252%
Encumbered assets without underlying liabilities**	69	
Encumbered assets with underlying liabilities	1,085	
Total assets, Group	3,539	

* Issued short and long non-secured funding and liabilities to credit institutions.

** Over-collateralisation in cover pool (OC) and assets to cover Operational Continuity in Resolution requirement in the UK

Information in this section relates to Handelsbanken's material risks and risk management at the time that this interim report is published. A full description of the Bank's risks and capital management can be found in Handelsbanken's Annual Report and in Handelsbanken's Risk and Capital – Information according to Pillar 3.

Note 24 Related-party transactions

There have been no transactions of material importance with related parties during the period.

Note 25 Segment reporting

Information about the Bank's segment reporting is provided on pages 9-19.

Note 26 Events after the end of the period

No significant events have occurred after the balance sheet date.

Condensed set of financial statements – Parent company

Income statement – Parent company

SEK m	Q4	Q3	Q4	Full year	Full year	
	2025	2025 Change	2024	Change	2025	2024 Change
Net interest income	5,507	5,754 -4%	6,222	-11%	23,084	25,416 -9%
Dividends received	8,347	230	12,322	-32%	15,673	21,673 -28%
Net fee and commission income	1,523	1,419 7%	1,339	14%	5,735	4,771 20%
Net gains/losses on financial transactions	316	662 -52%	878	-64%	1,142	2,880 -60%
Other income	1,076	839 28%	956	13%	3,749	3,953 -5%
Total income	16,769	8,905 88%	21,716	-23%	49,383	58,693 -16%
Staff costs	-2,244	-3,185 -30%	-2,647	-15%	-11,799	-12,865 -8%
Other administrative expenses	-1,748	-1,511 16%	-2,122	-18%	-6,677	-7,745 -14%
Depreciation, amortisation and impairment of property, equipment and intangible assets	-526	-530 -1%	-556	-5%	-2,153	-2,258 -5%
Total expenses before credit losses	-4,517	-5,226 -14%	-5,325	-15%	-20,628	-22,867 -10%
Profit before credit losses and regulatory fees	12,252	3,679 233%	16,391	-25%	28,755	35,825 -20%
Net credit losses	-81	16	190		63	446 -86%
Impairment of financial assets	-1,364		-2,163	-37%	-1,374	-2,163 -36%
Regulatory fees	-409	-456 -10%	-359	14%	-1,645	-1,655 -1%
Operating profit	10,399	3,239 221%	14,059	-26%	25,800	32,454 -21%
Appropriations	166		336	-51%	166	336 -51%
Profit before tax	10,564	3,239 226%	14,395	-27%	25,965	32,790 -21%
Taxes	-2,316	-730 217%	-2,850	-19%	-4,326	-5,131 -16%
Profit for the period	8,248	2,509 229%	11,545	-29%	21,639	27,659 -22%

Statement of comprehensive income – Parent company

SEK m	Q4	Q3	Q4	Full year	Full year	
	2025	2025 Change	2024	Change	2025	2024 Change
Profit for the period	8,248	2,509 229%	11,545	-29%	21,639	27,659 -22%
Other comprehensive income						
Items that will not be reclassified to the income statement						
Equity instruments measured at fair value through other comprehensive income	-11	19	103		-4	198
Tax on items that will not be reclassified to income statement	0	-4	-22		-1	-39 97%
Total	-11	15	81		-5	159
Items that may subsequently be reclassified to the income statement						
Cash flow hedges	-64	-6	41		-899	-767 -17%
Debt instruments measured at fair value through other comprehensive income	-20	-1	-18	-11%	-8	6
Translation differences for the period	-719	-49	48		-2,035	-219
Tax on items that may subsequently be reclassified to the income statement	148	9	-125		576	88
<i>of which cash flow hedges</i>	13	1	-8		185	158 17%
<i>of which debt instruments measured at fair value through other comprehensive income</i>	1	0	3	-67%	-2	-1 -100%
<i>of which tax on translation difference</i>	134	7	-120		392	-69
Total	-655	-48	-54		-2,367	-892 -165%
Total other comprehensive income for the period	-667	-32	28		-2,372	-733 -224%
Total comprehensive income for the period	7,581	2,477 206%	11,573	-34%	19,267	26,926 -28%

Balance sheet – Parent company

	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
SEK m					
Assets					
Cash and balances with central banks	312,066	500,401	507,110	499,038	404,238
Interest-bearing securities eligible as collateral with central banks	188,272	330,416	196,474	255,405	172,606
Loans to credit institutions	979,785	1,013,110	940,261	970,618	996,917
Loans to the public	495,790	519,798	538,840	521,390	524,171
Value change of interest hedged item in portfolio hedge	-5,510	-5,401	-5,305	-6,100	-6,399
Bonds and other interest-bearing securities	56,480	64,246	57,964	63,669	53,569
Shares	11,122	26,104	19,150	29,600	8,952
Shares in subsidiaries and investments in associates and joint ventures	65,545	67,047	67,226	67,216	67,591
Assets where the customer bears the value change risk	2,316	2,322	2,291	2,257	2,087
Derivative instruments	25,903	26,048	31,828	32,514	52,686
Intangible assets	2,792	2,823	2,878	2,950	3,023
Property, equipment and lease assets	5,567	5,707	5,781	5,722	5,875
Current tax assets		2,009	1,943	1,458	
Deferred tax assets	558	335	322	228	159
Other assets	14,557	25,555	14,433	13,382	18,097
Prepaid expenses and accrued income	1,612	1,859	2,100	2,587	1,481
Total assets	2,156,856	2,582,379	2,383,297	2,461,935	2,305,053
Liabilities and equity					
Due to credit institutions	125,274	239,644	189,575	205,161	169,394
Deposits and borrowing from the public	1,045,994	1,147,111	1,154,308	1,172,801	1,050,028
Liabilities where the customer bears the value change risk	2,316	2,322	2,291	2,257	2,087
Issued securities	749,777	800,911	787,387	799,558	840,866
Derivative instruments	37,540	36,364	45,707	45,160	30,312
Short positions	2,163	13,248	12,283	11,336	1,007
Current tax liabilities	721				244
Deferred tax liabilities					55
Provisions	543	384	430	445	423
Other liabilities	6,824	162,883	13,620	49,446	10,792
Accrued expenses and deferred income	1,511	2,172	2,238	2,588	2,070
Subordinated liabilities	34,062	34,631	35,230	34,731	37,054
Total liabilities	2,006,724	2,439,672	2,243,068	2,323,481	2,144,333
Untaxed reserves	365	531	531	531	531
Share capital	3,069	3,069	3,069	3,069	3,069
Share premium	8,758	8,758	8,758	8,758	8,758
Other funds	5,582	6,277	6,363	7,030	8,164
Retained earnings	110,718	110,680	110,626	110,352	112,540
Profit for the period	21,639	13,391	10,882	8,714	27,659
Total equity	149,766	142,176	139,698	137,923	160,189
Total liabilities and equity	2,156,856	2,582,379	2,383,297	2,461,935	2,305,053

Statement in changes of equity – Parent company

January - December 2025 SEK m	Restricted equity				Unrestricted equity					Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *				
Opening equity 2025	3,069	2,682	2,984	8,758	1,675	361	473	140,187	160,189		
Profit for the period									21,639	21,639	
Other comprehensive income <i>of which reclassified within equity</i>					-714	-15	-1,643			-2,372	
						-10				-10	
Total comprehensive income for the period					-714	-15	-1,643	21,639	19,267		
Reclassified to retained earnings									10	10	
Dividend									-29,700	-29,700	
Fund for internally developed software			-221						221		
Closing equity	3,069	2,682	2,764	8,758	961	346	-1,170	132,357	149,766		
January – December 2024 SEK m	Restricted equity				Unrestricted equity					Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *				
Opening equity 2024	3,069	2,682	3,140	8,758	2,284	197	761	137,541	158,431		
Profit for the period									27,659	27,659	
Other comprehensive income <i>of which reclassified within equity</i>					-609	164	-288			-733	
						-3	-570			-573	
Total comprehensive income for the period					-609	164	-288	27,659	26,926		
Reclassified to retained earnings									573	573	
Dividend									-25,740	-25,740	
Fund for internally developed software			-155						155		
Closing equity	3,069	2,682	2,984	8,758	1,675	361	473	140,187	160,189		

* Included in fair value fund.

Condensed statement of cash flows – Parent company

SEK m	Jan-Dec	Jan-Dec
	2025	2024
Operating profit	25,800	32,454
Adjustment from operating activities to investment activities	-43	2,602
Adjustment for non-cash items in profit/loss	-2,775	-5,421
Paid income tax	-4,085	-5,627
Changes in the assets and liabilities of operating activities	-55,075	21,441
Cash flow from operating activities	-36,178	45,449
Disposal of operations and subsidiaries	0	2,167
Acquisitions of and contributions to subsidiaries	0	
Disposal of loan portfolio	118	
Change in shares	-20	-169
Change in tangible assets	-1,329	-831
Change in intangible assets	-373	-459
Cash flow from investing activities	-1,603	707
Repayment of subordinated loans		-13,371
Issued subordinated loans		5,704
Dividend paid	-29,700	-25,740
Received Group contributions	8,944	11,338
Cash flow from financing activities	-20,756	-22,069
Cash and cash equivalents at beginning of the period*	404,238	362,536
Cash flow for the period	-58,538	24,087
Exchange rate difference on cash and cash equivalents	-33,634	17,615
Cash and cash equivalents at end of the period*	312,066	404,238

* Cash and cash equivalents are defined as Cash and balances with central banks.

Own funds and capital requirements – Parent company

Key metrics

SEK m	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Available own funds					
Common equity tier 1 (CET1) capital					
Tier 1 capital	109,198	115,207	119,625	121,949	123,977
Total capital	118,346	124,593	129,098	131,968	134,928
Total capital	143,381	150,169	155,006	157,391	161,824
Risk-weighted exposure amounts					
Total risk-weighted exposure amount	366,417	383,168	387,236	404,804	394,451
Total risk exposure pre-floor					
Capital ratios					
Common equity tier 1 ratio	29.8%	30.1%	30.9%	30.1%	31.4%
Common Equity Tier 1 ratio considering unfloored TREA					
Tier 1 ratio	32.3%	32.5%	33.3%	32.6%	34.2%
Tier 1 ratio considering unfloored TREA					
Total capital ratio	39.1%	39.2%	40.0%	38.9%	41.0%
Total capital ratio considering unfloored TREA					
Additional own funds requirements to address risks other than the risk of excessive leverage					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.0%	1.0%	1.2%	1.2%	1.2%
of which: to be made up of CET1 capital	0.6%	0.6%	0.7%	0.7%	0.7%
of which: to be made up of Tier 1 capital	0.8%	0.8%	0.9%	0.9%	0.9%
Total SREP own funds requirements	9.0%	9.0%	9.2%	9.2%	9.2%
Combined buffer requirement					
Capital conservation buffer	2.5%	2.5%	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State					
Institution specific countercyclical capital buffer	2.0%	2.0%	2.0%	2.0%	2.0%
Systemic risk buffer	0.7%	0.7%			
Global Systemically Important Institution buffer					
Other Systemically Important Institution buffer					
Combined buffer requirement	5.2%	4.5%	4.5%	4.5%	4.5%
Overall capital requirements	14.2%	14.2%	13.7%	13.7%	13.7%
CET1 available after meeting the total SREP own funds requirements	24.7%	25.0%	25.7%	24.9%	26.2%
Leverage ratio					
Leverage ratio total exposure measure	1,407,255	1,843,841	1,691,606	1,818,592	1,544,065
Leverage ratio	8.4%	6.8%	7.6%	7.3%	8.7%
Additional own funds requirements to address the risk of excessive leverage					
Additional own funds requirements to address the risk of excessive leverage (%)					
of which: to be made up of CET1 capital	3.0%	3.0%	3.0%	3.0%	3.0%
Total SREP leverage ratio requirements					
Bruttosoliditetsbuffert och samlat bruttosoliditetskrav (som en procentandel av det totala exponeringsmåttet)	824,280	856,828	857,541	855,035	842,356
Krav på bruttosoliditetsbuffert	548,614	573,087	578,658	586,721	578,624
Samlat bruttosoliditetskrav	132,267	128,507	138,327	148,652	154,650
	416,348	444,579	440,331	438,069	423,974
Liquidity coverage ratio	201%	195%	197%	198%	202%
Net stable funding ratio (NSFR)					
Total available stable funding	1,262,845	1,321,057	1,314,881	1,319,172	1,306,165
Total required stable funding	1,109,286	1,149,775	1,151,017	1,163,220	1,159,673
NSFR ratio	114%	115%	114%	113%	113%

* High quality liquid assets and cashflows refer to the average of the values at each month-end during the last 12 months. The ratio is calculated based on these averages.

Overview of risk exposure amounts

	RWEA		Own funds requirements	
	31 Dec 2025	30 Sep 2025	31 Dec 2025	30 Sep 2025
Credit risk (excluding CCR)	291,593	307,183	23,327	24,575
<i>of which standardised approach</i>	148,086	156,791	11,847	12,543
<i>of which foundation IRB (FIRB) approach</i>	53,550	57,002	4,284	4,560
<i>of which slotting approach</i>				
<i>of which equities under simple risk-weighted approach</i>				
<i>of which advanced IRB (AIRB) approach</i>	52,068	56,424	4,165	4,514
<i>of which risk weight floors (CRR article 458)</i>	37,888	36,966	3,031	2,957
Counterparty credit risk - CCR	5,043	5,785	403	463
<i>of which standardised approach</i>	4,637	5,299	371	424
<i>of which internal model method (IMM)</i>				
<i>of which exposures to a CCP</i>	239	217	19	17
<i>of which other CCR</i>	167	269	13	22
of which credit valuation adjustment - CVA	2,176	2,744	174	219
<i>of which the standardised approach (SA)</i>				
<i>of which the basic approach (F-BA and R-BA)</i>	2,176	2,744	174	219
<i>of which the simplified approach</i>				
Settlement risk	2	0	0	0
Securitisation exposures in the non-trading book (after the cap)				
<i>of which SEC-IRBA approach</i>				
<i>of which SEC-ERBA (including IAA)</i>				
<i>of which SEC-SA approach</i>				
<i>of which 1,250% deduction</i>				
Position, foreign exchange and commodities risks (market risk)	8,435	9,801	675	784
<i>of which standardised approach</i>	8,435	9,801	675	784
<i>of which IMA</i>				
Large exposures				
Operational risk	59,168	57,656	4,733	4,612
Exposures to crypto-assets				
Amounts below the thresholds for deduction (subject to 250% risk weight)				
Output floor applied (%)				
Floor adjustment (before application of transitional cap)				
Floor adjustment (after application of transitional cap)				
Total	366,417	383,168	29,313	30,653

The Chief Executive Officer's submission of the report

I hereby submit this report.

Stockholm, 4 February 2026

Michael Green
President and Chief Executive Officer

Information regarding the press conference

A press conference will be held on 4 February 2026 at 8:15 a.m. (CET).

Press releases, presentations, a fact book and a recording of the press conference will be available at handelsbanken.com/ir.

The Annual and Sustainability Report for 2025 will be published in the week beginning 23 February and will be available from handelsbanken.se/ir.

The annual general meeting will be held on 25 March 2026.

The interim report for January – March 2026 will be published on 22 April 2026.

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Share price performance and other information

The Swedish stock market (OMX Stockholm 30 index) grew by 16% during the year. The Stockholm stock exchange's bank index increased by 34%. Handelsbanken's class A shares closed at SEK 134.35 at the end of the year, an increase of 18% since the previous year-end. Including the distributed dividend of SEK 15.00 per share, the total return during the year was 31%.

Over the last five years, the Swedish stock market (OMX Stockholm 30) has gone up by 54%, and the bank index (OMX Stockholm Banks PI) has gone up by 116%. During the same period, the price of Handelsbanken's class A share has risen by 63%.

Share price performance previous 5 years

Index 100 = December 30, 2020



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