

# Handelsbanken



# Since 1871

Handelsbanken was founded in 1871 and its share has been traded on the Stockholm stock exchange ever since, the longest of all shares currently listed on the exchange. Today, a little over 150 years later, we are one of the world's strongest banks.

Our idea of how to run our Bank is based on trust and respect for individuals, both customers and employees. Through personal relationships, a long-term approach and a strong local presence, we create value in every customer meeting.

We aim to provide the best offering within financing, savings, payment and advisory services. With satisfied customers, we see potential for continued strong business development and profitable growth at a low risk. Our home markets are Sweden, Norway, the UK and the Netherlands, with business also conducted in Luxembourg and the USA.

# Brief information

**2026 Annual General Meeting**

Handelsbanken’s Annual General Meeting (AGM) for 2026 will be held on Wednesday, 25 March 2026. Shareholders wishing to attend the AGM must be entered in the register of shareholders kept by Euroclear Sweden AB on 17 March 2026. In addition, shareholders must either have registered to attend the meeting or cast their vote in advance (postal vote) no later than 19 March 2026. Nominee-registered shares must also be registered in the shareholder’s own name by no later than 19 March 2026 in order for the shareholder to be entitled to vote at the meeting. For more information, please visit [handelsbanken.com/agm](https://handelsbanken.com/agm).

**Dividend**

The Board proposes a total dividend of SEK 17.50 per share, of which an ordinary dividend of SEK 8.00 per share. The proposed record day for the dividend is 27 March 2026, which means that the share will be traded ex-dividend from 26 March 2026. Assuming that the meeting resolves to accept the proposal, the dividend is expected to be disbursed by Euroclear on 1 April 2026.

**Financial calendar 2026**

|            |                                                      |
|------------|------------------------------------------------------|
| 4 February | Handelsbanken’s Highlights of the Annual Report 2025 |
| 25 March   | Annual General Meeting                               |
| 22 April   | Interim report January–March 2026                    |
| 15 July    | Interim report January–June 2026                     |
| 21 October | Interim report January–September 2026                |

**Financial information**

- The following reports can be downloaded from [handelsbanken.com](https://handelsbanken.com):
- Annual Reports
  - Interim Reports
  - Risk and Capital Management Reports
  - Climate Reports
  - Corporate Governance Reports
  - Remuneration reports
  - Factbooks
  - Sustainability and Stewardship Reports.

**Distribution**

The Annual Report can be ordered from Investor Relations, phone +46 (0)8 701 10 00 or at [handelsbanken.com/ir](https://handelsbanken.com/ir).









# The year in brief

The Board proposes a total dividend of SEK 17.50 (15.00) per share, of which an ordinary dividend of SEK 8.00 (7.50) per share.

No other privately-owned bank in the world than Handelsbanken has a higher combined credit rating from Fitch, Moody's and Standard & Poor's.

According to the Swedish Quality Index (SKI), Handelsbanken has the most satisfied customers among peer competitors. The Bank was also named **Business Bank of the Year** and **Sweden's Small Enterprise Bank** by the independent Finansbarometern survey in 2025.

Handelsbanken has been ranked as the **safest commercial bank in Europe** in Global Finance's ranking of 500 banks.

SEK 30,750m

**Operating profit** decreased by 12% to SEK 30,750 million (35,016). Adjusted for items affecting comparability, the decrease was also 12%.

SEK 11.98

**Earnings per share** amounted to SEK 11.98 (13.86).

13.0%

**Return on equity** was 13.0% (14.6).

41.5%

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

-0.01%

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

17.6%

**The common equity tier 1 ratio** was 17.6% (18.8).



# Banking our way

With our trust in the individual and decentralised way of working, we create long-term customer relationships that last through all stages of life and business. We offer our customers:

|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Value in each customer meeting</b>                        | For us, long-term relationships start with meetings between people. The customer meeting is the very core of Handelsbanken, regardless of whether the customer chooses to contact us digitally, by phone or by visiting their local branch, whether it be for day-to-day assistance or advice when making important financial decisions. In every meeting, we listen, learn and ensure that our offering serves our customers' needs. This leads to better decisions, more satisfied customers and lower risk.                                                                                                                                                                                                                                                                                |
| <b>One of the world's safest banks</b>                       | Financial strength and consistent stability make Handelsbanken a bank to rely on, regardless of the business cycle. Independent company Global Finance ranks Handelsbanken as the safest commercial bank in Europe and the fifth safest in the world. Handelsbanken is the only major Swedish bank that has not sought financial support from taxpayers in times of financial crisis. No other privately-owned bank in the world has a higher overall credit rating than Handelsbanken.                                                                                                                                                                                                                                                                                                       |
| <b>Our best advice</b>                                       | We always provide the best advice based on what is best for the individual customer in the long term, regardless of what is most profitable for the Bank in the short term. There are no volume requirements, budgets or centrally determined sales targets. Instead, Handelsbanken measures its success on the basis of customer satisfaction, cost efficiency and profitability. We do not have any volume targets or bonuses, but rather aim to grow together with satisfied and profitable customers. This gives our business a unique, long-term perspective.                                                                                                                                                                                                                            |
| <b>The strength of the Bank's local connection</b>           | Handelsbanken is a decentralised bank, structured to make decisions locally, close to the customer. Our 407 branches and other meeting places can be found where customers live and work. We share their everyday lives and work in the same markets. This makes us more engaged, creates less hassle and allows us to make faster, better decisions. The branch manager leads the operations based on local conditions and the branches have broad mandates to act and specialist skills at their disposal, which gives customers access to the full range of the Bank's business support expertise. The combination of personal advice, local decision-making and outstanding digital services provides a superior overall offering for the customer – and a competitive edge for the Bank. |
| <b>Community engagement for knowledge and sustainability</b> | We pursue a long-held tradition of commitment to the communities that we are part of. We have decided to focus on creating and sharing knowledge about what we do best – finances. This is how we help give our customers a good foundation for making well-informed decisions, and contribute to strong and stable communities. Sustainability is an integral part of our long-term approach to banking – always centred on the customer's best.                                                                                                                                                                                                                                                                                                                                             |

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We create growth with satisfied customers

– customer by customer, business by business

Stockholm, February 2026

Michael Green,

Chief Executive Officer and President

Handelsbanken is continuing to perform well. Customers are satisfied, costs are falling and credit quality remains very high. This is just as it should be at Handelsbanken.

In recent years, we have decisively streamlined our operations and restored the cost culture that has historically been the hallmark of the Bank. This work has been successful – as it usually is when we decide to do something. Often a little faster and a little better than we expected. Such was the case this time too.

What we have achieved so far has created a solid basis for an even stronger customer offering and more profitable business for the years ahead. It also meant that we could gradually increase our level of activity in 2025 to grow profitably together with our customers.

Falling interest rates negatively impacted our net interest income and thus our income. Our customers, both private individuals and companies, are financially sound and stable, just as the Bank is – an advantage that is helping us mitigate the adverse effects of the global backdrop. Customer demand for expert advice increased during the year, which led to a growing savings business and rising fee and commission income.

More work needs to be done to further accelerate our level of activity. But we are on the right path.

More business, the Handelsbanken way

I am sometimes asked how the Bank will grow in the long term. I am always delighted to be asked this because the answer lies in the core of our concept: together with our customers. We grow when we deepen our relationships and do more profitable business with the people we already have a relationship with – and when our satisfied customers recommend us to other new customers. Satisfied customer by satisfied customer, business by business. This year, we were once again named Business Bank of the Year and Sweden's Small Enterprise Bank by the independent Finansbarometern survey, and according to the SKI, Handelsbanken continues to have the most satisfied customers among peer banks in all of our home markets.

We conduct banking operations in our own way and forge our own path, with a strong local presence in our home markets, an unwavering belief in the individual, decentralisation and personal decision-making close to our customers. Not because being different is inherently valuable. But because our core values have proved to be an unparalleled success as the basis for operating a profitable bank in the long term with low risks, satisfied customers, and skilled employees and managers.

We follow our customers' lead and adapt our operations according to their needs. Naturally, this requires planning, such as investments in IT, expertise and product development. But no one knows what the future holds. It is clear that no one can predict how the world will change. What we do know is that we respond best to change by starting from our proven business model when we develop our bank. Our model provides us with unique expertise in understanding and meeting the changing needs of our customers. That is why an important task for me as Chief Executive Officer was to continue to strengthen what already sets Handelsbanken apart.

For us, unshakeable trust and respect for the individual are not empty words. Instead, they guide our approach, every day. In our meetings

Meeting in person will never become a thing of the past.

On the contrary, this is what gives us a competitive edge in an increasingly digitalised world.

with customers, centred on concern, clarity and a long-term approach. In how we organise our work, with the trust between us and mutual expectations fostering commitment and job satisfaction. In our decisions, which are better and faster because they are made close to those who are affected by them.

Our decentralised approach – simple and straightforward – frees us up to meet with more customers and leads to more business, since our business model is based on personalised value-adding advice and long-term relationships.

Centred on customer meetings

A personal meeting is always at the centre of our efforts to deepen our relationships. Wherever our customers choose to meet us – at our branches, at the customer's premises, via a virtual meeting, on the phone or through our digital services – they always meet the same bank, with the same customer promise. This will never become a thing of the past. On the contrary, this is exactly what gives us a competitive edge in an increasingly digitalised world – one in which business concepts can easily be copied.

Meeting with customers is the most rewarding part of our work, but also the most demanding. It is in when we meet our customers that our products, services and advice are put to the test. When we meet with customers, we must give our very best.

People and businesses have different needs as they pass through different stages of life – their first home, starting a family, savings, starting a business, generation change, retirement. Companies need financing, grow, enter new markets and manage risks. The people who run or work in a company are also often customers of the Bank.

The choices people make in life and their circumstances often differ. This requires individually tailored advice and customised offerings. Nevertheless, as people, we all have a great deal in common. We get an education, leave home and take our first steps into the adult world and working life. Two small first homes might perhaps turn into a larger home together if we meet someone to share life with. Often a family is started later on.

In the meantime, people's income and cash flow have likely increased and their mortgage has been supplemented with savings that need to be managed, for their own security and perhaps that of their children. As we go through life, it may be necessary to start of process of estate planning.

A company that once needed its initial funding has since evolved and needs advice in order to expand, and the business owner may need advice on how to invest their dividends. Most people with good finances have achieved this through hard work, paying off loans and being patient.

No one is better placed than us to establish and develop long-lasting profitable relationships – and thereby win all of the business that arises on the journey through life. Our relationships are not based on products. Customers are not simply mortgage customers or private banking



customers for us – they are good customers, unique individuals with their own needs and goals. We look at the big picture and are genuinely committed to the person, family or company behind the customer. We are a bank, nothing more, nothing less. But we should not underestimate how vital our products and services are for allowing customers to live their lives in the way they want.

Leveraging our financial strength, we are well-prepared to support them, no matter what is happening in the world – always as part of the solution and never needing financial support from the communities we operate in. There is good reason to be proud of this.

We can be found wherever our customers are, we share their everyday lives and work in the same local markets. As part of a close-knit network, we know our customers' circumstances better than anyone else. This allows us to see the potential in the young entrepreneur that others miss, to know that good cash flow is built up over decades, and to provide the individual advice to a particular customer at a particular time. And that is why we have been given the privilege of working for the best customers in each of our home markets, something that underpins the Bank's unique financial stability.

So the answer to the question of how we grow is actually not new at all – it's always the same: customer by customer, business by business, by meeting every customer and providing them with service that meets, and ideally exceeds, their high expectations. No advertising could ever be as effective as a satisfied customer who shares their experience with potential new customers. Organic growth will continue to be our main focus for the future. Given our stable finances, we never need to hesitate to make a good acquisition if the right conditions are in place. But our aim is not to be the biggest – we strive to always be a little bit better.

**A stable and secure partner regardless of the global landscape**  
This approach has made Handelsbanken reliable and predictable. It is appreciated by customers, employees, financial markets and the external environment.

The Bank has the highest combined global rating from the leading rating agencies of Fitch, Moody's and S&P. Global Finance's 2025 analysis of over 500 banks worldwide ranks Handelsbanken as the safest commercial bank in Europe and the fifth safest commercial bank in the world. High earnings, strong credit quality and financial strength with low volatility in the Bank's balance sheet provide a solid basis for continued profitable growth together with our customers and also for having a strong capacity to pay dividends to our shareholders.

Therefore, the Board proposes a total dividend of SEK 17.50 per share, of which an ordinary dividend of SEK 8.00 per share.

More and more people I meet also tell me they appreciate the fact that we run the Bank in our own way – with confidence. This is also the sentiment among our employees, as reflected in the positive trend in our 2025 work environment survey. A decentralised way of working not only enables better and faster decision-making, but also provides opportunities to make a difference. It improves job satisfaction, and creates better conditions for the Bank to achieve our corporate goal. Put simply, giving people freedom in performing their work duties and taking necessary initiatives results in more and better business, lower costs and more satisfied customers.

**A long-term, curious mind-set**

This is how we keep pushing forward – we treat our customers with the utmost respect and are here for them, we have a healthy scepticism towards accepted truths and we do not settle. We are curious about what is hiding on the other side. We endeavour to look beyond trends and are not afraid to forge our own path when we believe it is best for the Bank and our customers. This mind-set has often made us a pioneer, such as when we integrated our sustainability work even more closely with the core of our customer offering during the year.

It is not really that complicated. We respond to developments in society and the changing needs of our customers and are constantly evolving – sometimes at a steady pace, sometimes a little faster. We simply do more of what is working and stop doing whatever is not.

Technological advances, particularly in AI, accelerated during the year. We transform new technological possibilities into tangible customer benefits by making full use of this technology in the Bank's internal work and business support processes – but it never replaces the personal interaction and genuine care that our customers expect.

Finally, I would like to extend my sincere thanks to our customers for the confidence you have shown in us by allowing us to be your bank, to all our employees for your tremendous work during the year, and to all you shareholders who have chosen to own shares in Handelsbanken. I am delighted to report that those of you who owned shares in Handelsbanken for all of 2025 have received a total return of 31 per cent.

We will nurture the trust you have given us by striving every day to do our job a little better than the day before. We will never be finished in this endeavour. Our work will continue. Always in our own way – personal, following a long-term approach and focusing on the customer.

Quite simply, a little more Handelsbanken.







# Administration report

# Concept

Handelsbanken creates value through unique customer meetings. Through trust in the individual, a strong local commitment and a decentralised way of working, we create long-term customer relationships.

By running the Bank in a responsible and sustainable manner, with stable finances, Handelsbanken earns the confidence of customers, shareholders, investors and the wider world around us.

More satisfied customers, income growing at a faster rate than expenses, and low risk tolerance create sustainable profitability and the capacity to grow our business and customer offerings, regardless of the situation in the world and economy around us.

# Goal

Handelsbanken’s goal is to have higher profitability than the average of peer competitors in its home markets.

This goal is mainly to be achieved by having more satisfied customers and lower costs than its competitors.

# Banking our way

For over 150 years, Handelsbanken has managed its customers’ trust so successfully that we are now the safest bank in Europe. Our business rests on firm trust in the individual – both customers and employees – a strong local presence, a decentralised way of working, stable finances, low risk and customer satisfaction with their bank.

Interacting with customers gives us an opportunity to build lifelong trusting relationships with them. The customer meeting lays the foundation for continuously evolving the Bank to satisfy customer needs. We endeavour to change and improve in order to be the best possible Bank for our customers at all times.

## A decentralised bank

Handelsbanken is not like other banks. We have chosen to operate the Bank in our own way, with great trust in the willingness and ability of the individual to assume responsibility and make decisions, always as close to the customer as possible. This decentralised way of working and our trust and respect for the individual are evident throughout Handelsbanken.

Our branches can be found wherever our customers are, and our employees share their everyday lives and work in the same markets. This makes us more engaged, creates less hassle and allows us to make faster, better decisions. Short decision-making channels make us agile and enable us to quickly take advantage of new business opportunities. The combination of personal advice, local decision-making and outstanding digital services provides customers with a superior overall offering, while the Bank gains a crucial edge over its competitors.

Our decentralised way of working is not an organisational chart – it is a corporate culture. This unparalleled approach – based on higher customer satisfaction and lower costs – makes it possible to generate profitability and unique financial stability over time that benefits customers, owners and society as a whole.



## Centred on customer meetings

A meeting in person will never become a thing of the past. On the contrary. This is exactly our competitive edge in an increasingly digitalised world – one in which business concepts can easily be copied. Handelsbanken is built so that decisions can be made as close to the customer as possible. The purpose of this is to serve each customer based on their unique needs and circumstances. That is why the customer meeting is central. We offer personal meetings with a high level of service regardless of whether the customer chooses to interact with us digitally, by phone or by visiting a branch. The branch that is geographically closest to the customer always has the overall customer responsibility. The branch manager leads the operations based on local conditions. The local branches have broad mandates to act and specialist skills at their disposal, which provides access to the full range of the Bank's business support expertise.

A customer focus and high efficiency are the prerequisites for meeting customer expectations and ultimately deepening business relationships. This is simply a matter of common sense – low costs make it easier to make outstanding offerings to customers, and attractive offerings and a high level of service are in turn essential for ensuring that customers are satisfied with their bank. And satisfied customers are a requirement for high profitability in the long term. This is how Handelsbanken grows – satisfied customer by satisfied customer, business by business.

## One of the world's safest banks

Our stable finances serve as the basis for creating lasting value for customers and owners. According to the independent company Global Finance, Handelsbanken is the fifth safest commercial bank in the world and the safest bank in Europe. No other privately-owned bank in the world than Handelsbanken has a higher

combined credit rating from Fitch, Moody's and Standard & Poor's. This is no mere coincidence but the result of our corporate culture. We know our customers, often personally. This means that we trust each other and assume joint responsibility. We deliberately avoid high-risk transactions, even if they would be most profitable at that moment. Employees who meet customers at our branches are not eligible to receive variable remuneration – no bonuses or commissions – and thus have no personal financial incentive to offer customers a certain service or product. Instead, customers always receive the best long-term advice, regardless of what is most profitable in the short term. Handelsbanken has no volume requirements, budgets or centrally determined sales targets. Instead, we measure our success on the basis of customer satisfaction, cost efficiency and profitability.

Stable finances are a prerequisite for doing the business the Bank and our customers want to do, no matter what the global situation may be. Financial stability not only provides the freedom to do more business, but also ensures lower funding costs and a basis for higher profitability. Handelsbanken manages its finances entirely on commercial terms, and has never needed financial support from governments or central banks in times of financial turmoil.

Our approach to risk has been tried and tested over the years – through booms and busts, both in good times and in bad. It has consistently proven to be a success because it is simple. Our strict approach to risk remains firm even though products and services are constantly being evolved to enhance their competitiveness. This is how we combine concern and care for our customers with generating long-term stable profitability and high returns for our shareholders.

## Contributing to society

We are a bank, nothing more, nothing less. We are not trying to do anything other than manage our customers' capital as responsible as possible and, thanks to our financial stability, to be there to support our customers. This is how we do our bit for the long-term positive





and sustainable development of society. Our local connection in particular helps us to maintain and develop our network of personal, trusting relationships that make communities robust and businesses innovative. A good understanding of finances results in more satisfied customers who make more informed decisions, and thus pose a lower credit risk.

Accordingly, we have decided to concentrate on sharing knowledge about what we do best – finances. Handelsbanken contributes to economic research through independent research foundations, which are currently the leading private funding bodies for economic research in Sweden. Grants awarded in 2025 amounted to SEK 314 million.

The independent media house EFN shares new knowledge, insights and analyses with a broad audience. Yet in parallel, Handelsbanken remains a decentralised organisation whose branches can choose the best channels for community engagement at the local level.

Handelsbanken is a large employer and taxpayer, especially in Sweden. Profit for the year included taxes and regulatory fees amounting to approximately SEK 14.3 billion, of which SEK 9.5 billion related to Sweden. This makes Handelsbanken one of the country's largest taxpayers and generates income for the public sector that elected decision-makers then distribute for the common good.

### Sustainability our way

Handelsbanken contributes to society by always acting in the best interests of our customers and being a stable bank. We also take the same approach to sustainability, fully integrated into our daily operations.

We support our customers by providing financial products, services and advice that meet their needs to be able to make sustainable choices, comply with applicable regulations and prepare for future legislation. In doing



so, we help to strengthen our customers' ability to manage climate risks and capitalise on business opportunities.

The customer meeting is also key to our sustainability activities. We are continuously developing our offering in close dialogue with our customers. As always at Handelsbanken, the range is curated based on customer demand and needs. As a lender, the Bank serves as a key player in financing a sustainable transition, particularly in the real estate sector. A cornerstone is the processing of credit applications through a customer-oriented, highly decentralised approach.

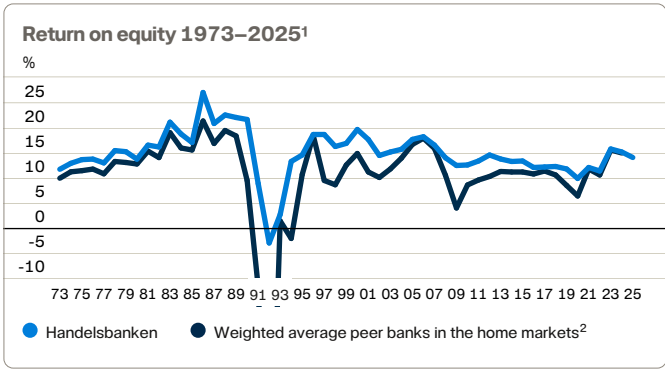
Handelsbanken has over 150 years of experience in managing changes in the nature of credit risk, such as changes in technology, and has long integrated climate risks into credit assessments and its overall risk management. The Bank's exposure to sectors with high

sustainability risks, such as fossil energy, has decreased over time and now represents a very small share of the Bank's lending.

In addition, Handelsbanken also has high ambitions for its sustainability activities, and strives continuously to reduce its own direct climate impact and support the Global Compact.

# Goals and goal achievement

## Corporate goal



Handelsbanken's goal is to have higher profitability than the average of peer banks in its home markets.

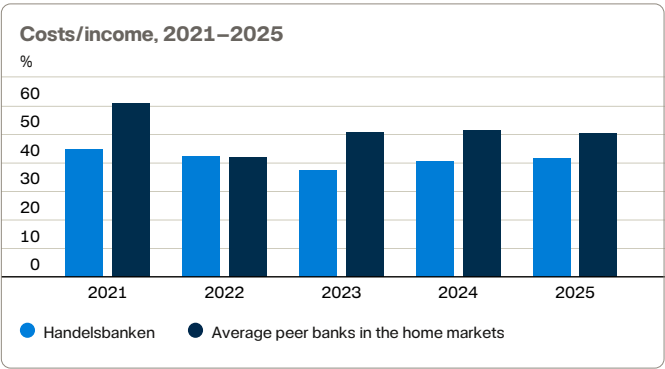
### Goal achievement

According to the Bank's assessment, Handelsbanken achieved its corporate goal of having higher profitability than the weighted average of peer banks in its home markets as at 30 September 2025<sup>2</sup>. A preliminary provision was made for the Oktogonen profitsharing scheme for the earnings year 2025, which amounted to SEK -142 million (-96).

1) Only Swedish banks are included for the period 1973–2002 and only Nordic banks for the period 2003–2012.

2) Not all banks in the comparison group had published their annual reports for 2025 as of the date of approval of this Annual Report.

## Cost efficiency

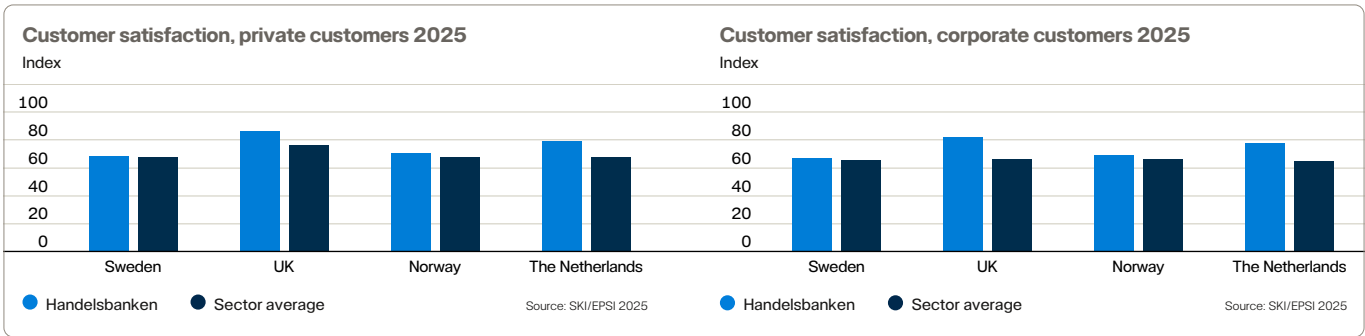


The corporate goal will also be achieved through higher cost efficiency than peer banks.

### Outcome

Handelsbanken's expenses relative to income were 41.5% (40.4). The equivalent key ratio for an average of peer banks is estimated<sup>2</sup> to approximately 50.2% (51.2).

## Most satisfied customers



To achieve the corporate goal, the Bank must, for example, have more satisfied customers than its peer competitors. The quality of products and services must therefore meet customer expectations, at a minimum, and preferably exceed them.

### Outcome

Handelsbanken retained its stable and strong position in terms of customer satisfaction by having more satisfied private and corporate customers than the average for the banking sector in all of its home markets. Satisfied customers and stable relationships are proof that the Bank's way of working is effective.

Rating

| Nordic bank ratings |                   |            |           |            |           |            |
|---------------------|-------------------|------------|-----------|------------|-----------|------------|
| 31 December 2025    | Standard & Poor's |            | Fitch     |            | Moody's   |            |
|                     | Long term         | Short term | Long term | Short term | Long term | Short term |
| Handelsbanken       | AA-               | A-1+       | AA+       | F1+        | Aa2       | P-1        |
| DNB                 | AA-               | A-1+       |           |            | Aa2       | P-1        |
| Nordea              | AA-               | A-1+       | AA        | F1+        | Aa2       | P-1        |
| SEB                 | AA-               | A-1+       | AA        | F1+        | Aa3       | P-1        |
| Swedbank            | AA-               | A-1+       | AA        | F1+        | Aa2       | P-1        |
| Danske Bank         | A+                | A-1        | AA-       | F1+        | A1        | P-1        |

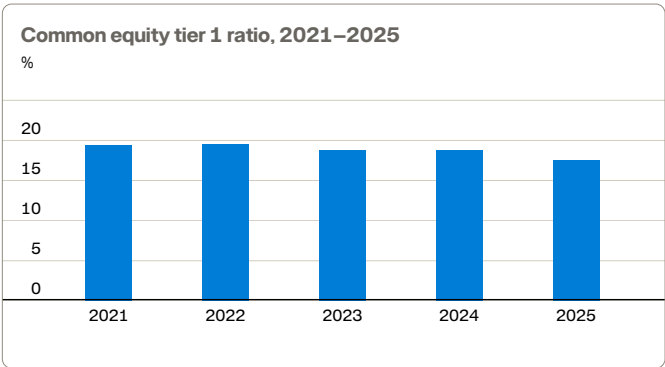
Source: Bloomberg, respective bank's website

Handelsbanken is to have a high rating with the external rating agencies.

Outcome

No other privately-owned bank in the world has a higher combined credit rating from Fitch, Moody's och Standard & Poor's than Handelsbanken. All of the Bank's credit ratings were confirmed as unchanged in 2025 and with stable outlooks.

Capital

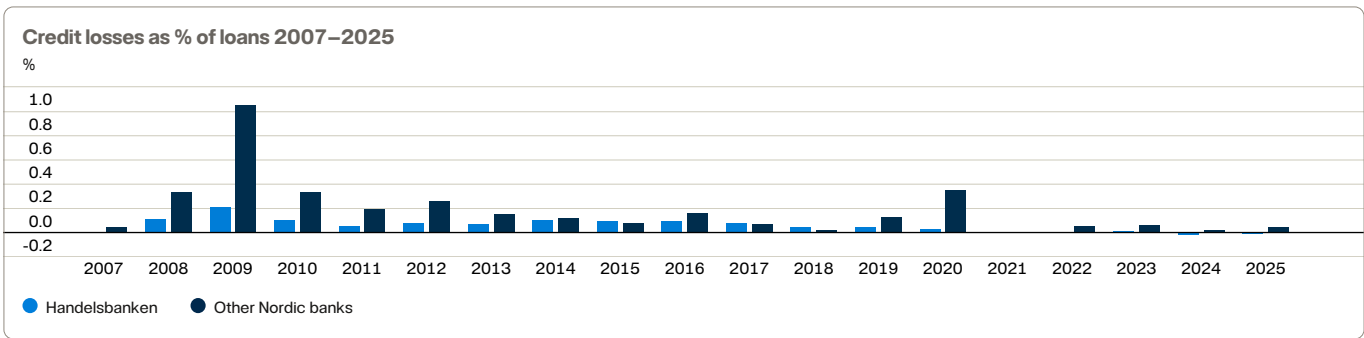


The Bank's capital goal is that its Common Equity Tier 1 ratio should, under normal circumstances, exceed the common equity tier 1 capital requirement communicated to the Bank by the Swedish Financial Supervisory Authority by 1–3 percentage points. Additionally, the Bank must fulfil any other capital requirements set by the regulators.

Outcome

At the end of the year, the Common Equity Tier 1 ratio was 17.6% (18.8). In the Bank's assessment, the overall Common Equity Tier 1 capital requirement according to the Swedish Financial Supervisory Authority was 14.7% at the end of the year.

Credit quality



Handelsbanken has a low risk tolerance. This means that the quality of credits must never be neglected in favour of achieving higher volume or a higher margin.

Outcome

Credit losses consisted of net reversals and amounted to SEK 313 million (601). Credit losses as a proportion of lending were -0.01% (-0.02). For the past ten years – that is, since 2016 – the Bank's average credit loss ratio has been 0.03%. This can be compared with the average for the other major Nordic banks during the same period: 0.09%.

# Financial overview 2025

## Increasing customer activity and good growth in the savings business

Net interest income was negatively affected during the year 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 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.

13.0%

Return on equity  
was 13.0% (14.6).

SEK 11.98

Earnings per share  
amounted to SEK 11.98 (13.86).

41.5%

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

-0.01%

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

17.6%

The common equity tier 1 ratio  
was 17.6% (18.8).

SEK 17.50

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.



# Review of operations

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 2025 | Full year 2024 | Change |
|--------------------------------------------|----------------|----------------|--------|
| Net interest income                        | 42,542         | 46,841         | -9%    |
| Net fee and commission income              | 11,863         | 11,726         | 1%     |
| Nettoresultat av finansiella transaktioner | 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 2025 | Full year 2024 | Change |
|-------------------------------------------------------|----------------|----------------|--------|
| 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 2025 | Full year 2024 | Change |
|----------------------|----------------|----------------|--------|
| 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<br>2025 | Full year<br>2024 |
|-----------------------------------------------------------------|-------------------|-------------------|
| <b>Special items</b>                                            |                   |                   |
| Oktagonen: adjustment of allocation previous year (staff costs) | -13               | -159              |
| Oktagonen: provision current year (staff costs)                 | -142              | -96               |
| <b>Non-recurring items</b>                                      |                   |                   |
| Restructuring charge (staff costs)                              | -81               | -472              |
| <b>Total</b>                                                    | <b>-236</b>       | <b>-727</b>       |

Foreign exchange effects

Foreign exchange effects vs. previous year

| SEK m                                                                 | Full year<br>2025 |
|-----------------------------------------------------------------------|-------------------|
| Net interest income                                                   | -823              |
| Net fee and commission income                                         | -76               |
| Net gains/losses on financial transactions                            | -17               |
| Other income                                                          | -5                |
| <b>Total income</b>                                                   | <b>-921</b>       |
| Staff costs                                                           | 272               |
| Other expenses                                                        | 135               |
| Depreciation and amortisation                                         | 13                |
| <b>Total expenses</b>                                                 | <b>419</b>        |
| Net loan losses                                                       | -10               |
| Gains/losses on disposal of property, equipment and intangible assets | 0                 |
| Regulatory fees                                                       | 16                |
| <b>Operating profit</b>                                               | <b>-496</b>       |

Business development

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 | Counter-party 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

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. 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. 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.

# Five-year overview for the Group

Consolidated income statement

| SEK m                                                                       | 2025    | 2024    | 2023    | 2022    | 2021    |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net interest income                                                         | 42,542  | 46,841  | 47,578  | 36,614  | 30,321  |
| Net fee and commission income                                               | 11,863  | 11,726  | 11,139  | 10,981  | 11,458  |
| Net gains/losses on financial transactions                                  | 1,692   | 3,103   | 2,661   | 1,540   | 1,699   |
| Risk result – insurance                                                     |         |         |         |         | 179     |
| Net insurance result                                                        | 289     | 422     | 493     | –11     |         |
| Other dividend income                                                       | 11      | 16      | 3       | 17      | 2       |
| Share of profit of associates and joint ventures                            | –9      | 27      | 51      | –13     | 63      |
| Other income                                                                | 408     | 209     | 325     | 1,246   | 555     |
| Total income                                                                | 56,796  | 62,345  | 62,249  | 50,375  | 44,277  |
| Staff costs                                                                 | –14,777 | –15,731 | –13,642 | –13,040 | –12,452 |
| Other expenses                                                              | –6,770  | –7,474  | –7,796  | –6,526  | –5,577  |
| Depreciation, amortisation and impairment of tangible and intangible assets | –2,020  | –2,004  | –1,743  | –1,646  | –1,814  |
| Total expenses                                                              | –23,567 | –25,209 | –23,182 | –21,212 | –19,843 |
| Profit before credit losses and regulatory fees                             | 33,229  | 37,136  | 39,067  | 29,163  | 24,434  |
| Net credit losses                                                           | 313     | 601     | –141    | –47     | –43     |
| Gains/losses on disposal of tangible and intangible assets                  | 8       | 13      | 20      | 24      | 14      |
| Regulatory fees                                                             | –2,800  | –2,733  | –2,624  | –2,311  | –930    |
| Operating profit                                                            | 30,750  | 35,016  | 36,322  | 26,829  | 23,475  |
| Taxes                                                                       | –6,755  | –7,795  | –8,417  | –5,431  | –4,627  |
| Profit for the year from continuing operations                              | 23,995  | 27,221  | 27,905  | 21,398  | 18,848  |
| Profit for the year from discontinued operations, after tax                 | –266    | 234     | 1,209   | 280     | 695     |
| Profit for the year                                                         | 23,729  | 27,456  | 29,114  | 21,678  | 19,543  |
| attributable to                                                             |         |         |         |         |         |
| Shareholders in Svenska Handelsbanken AB                                    | 23,727  | 27,451  | 29,107  | 21,676  | 19,527  |
| of which from continuing operations                                         | 23,993  | 27,217  | 27,898  | 21,395  | 18,834  |
| of which from discontinued operations                                       | –266    | 234     | 1,209   | 281     | 693     |
| Non-controlling interest                                                    | 3       | 5       | 8       | 1       | 16      |
| Earnings per share, total operations, SEK                                   | 11.98   | 13.86   | 14.70   | 10.95   | 9.86    |
| after dilution                                                              | 11.98   | 13.86   | 14.70   | 10.95   | 9.86    |
| Earnings per share, continuing operations, SEK                              | 12.12   | 13.75   | 14.09   | 10.81   | 9.51    |
| after dilution                                                              | 12.12   | 13.75   | 14.09   | 10.81   | 9.51    |
| Earnings per share, discontinued operations, SEK                            | –0.13   | 0.12    | 0.61    | 0.14    | 0.35    |
| after dilution                                                              | –0.13   | 0.12    | 0.61    | 0.14    | 0.35    |

A five-year overview for the parent company is presented on pages 280-281.

Five-year overview for the Group, cont.

| Consolidated statement of comprehensive income                                               |        |        |        |        |        |
|----------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| SEK m                                                                                        | 2025   | 2024   | 2023   | 2022   | 2021   |
| Profit for the year                                                                          | 23,729 | 27,456 | 29,114 | 21,678 | 19,543 |
| Other comprehensive income                                                                   |        |        |        |        |        |
| Items that will not be reclassified to the income statement                                  |        |        |        |        |        |
| Defined benefit pension plans                                                                | 622    | 344    | -2,226 | 3,049  | 6,820  |
| Equity instruments measured at fair value through other comprehensive income                 | -1     | 207    | 63     | 41     | 62     |
| Tax on items that will not be reclassified to the income statement                           | -123   | -77    | 439    | -642   | -1,401 |
| <i>of which defined benefit pension plans</i>                                                | -122   | -36    | 450    | -622   | -1,398 |
| <i>of which equity instruments measured at fair value through other comprehensive income</i> | -1     | -41    | -11    | -19    | -3     |
| Total                                                                                        | 498    | 475    | -1,724 | 2,448  | 5,481  |
| Items that may subsequently be reclassified to the income statement                          |        |        |        |        |        |
| Cash flow hedges                                                                             | -88    | 160    | 614    | -2,640 | -1,970 |
| Debt instruments measured at fair value through other comprehensive income                   | -8     | 6      | 25     | -60    | 6      |
| Insurance contracts                                                                          | -16    | 66     | -396   | 793    |        |
| Translation difference for the year                                                          | -5,425 | 1,758  | -1,078 | 2,312  | 3,201  |
| <i>of which hedges of net investments in foreign operations</i>                              | 710    | -230   | 31     | -297   | -910   |
| Tax on items that may subsequently be reclassified to the income statement                   | 329    | -52    | 113    | -15    | 595    |
| <i>of which cash flow hedges</i>                                                             | 18     | -33    | -127   | 544    | 406    |
| <i>of which debt instruments measured at fair value through other comprehensive income</i>   | -2     | -1     | -5     | 6      | -1     |
| <i>of which hedges of net investments in foreign operations</i>                              | -146   | 47     | -6     | 61     | 190    |
| <i>of which tax on translation difference</i>                                                | 459    | -65    | 251    | -626   |        |
| Total                                                                                        | -5,209 | 1,937  | -722   | 390    | 1,832  |
| Total other comprehensive income                                                             | -4,711 | 2,412  | -2,447 | 2,838  | 7,313  |
| Total comprehensive income for the year                                                      | 19,018 | 29,868 | 26,667 | 24,516 | 26,856 |
| attributable to                                                                              |        |        |        |        |        |
| Shareholders in Svenska Handelsbanken AB                                                     | 19,020 | 29,870 | 26,662 | 24,516 | 26,840 |
| Non-controlling interest                                                                     | -2     | -2     | 5      | 1      | 16     |

| Consolidated balance sheet                                            |           |           |           |           |           |
|-----------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| SEK m                                                                 | 2025      | 2024      | 2023      | 2022      | 2021      |
| Assets                                                                |           |           |           |           |           |
| Cash and central banks                                                | 432,680   | 542,542   | 482,453   | 480,472   | 292,839   |
| Interest-bearing securities eligible as collateral with central banks | 188,272   | 172,606   | 199,128   | 132,778   | 100,538   |
| Loans to other credit institutions                                    | 21,694    | 18,922    | 19,294    | 9,411     | 21,745    |
| Loans to the public                                                   | 2,263,765 | 2,297,878 | 2,291,808 | 2,315,818 | 2,163,135 |
| Bonds and other interest-bearing securities                           | 53,631    | 47,508    | 50,087    | 32,697    | 33,317    |
| Assets held for sale                                                  | 43,580    | 74,506    | 178,590   | 191,916   | 421,417   |
| Other assets                                                          | 383,942   | 385,212   | 316,431   | 290,626   | 313,773   |
| Total assets                                                          | 3,387,566 | 3,539,173 | 3,537,792 | 3,453,718 | 3,346,764 |
| Liabilities and equity                                                |           |           |           |           |           |
| Due to credit institutions                                            | 64,525    | 84,280    | 90,143    | 81,693    | 83,034    |
| Deposits and borrowing from the public                                | 1,293,784 | 1,310,739 | 1,298,480 | 1,318,925 | 1,286,637 |
| Issued securities                                                     | 1,429,185 | 1,550,027 | 1,523,481 | 1,474,801 | 1,353,768 |
| Liabilities held for sale                                             | 413       | 10,623    | 63,721    | 68,938    | 133,922   |
| Subordinated liabilities                                              | 34,061    | 37,054    | 43,117    | 42,404    | 32,257    |
| Other liabilities                                                     | 366,243   | 336,424   | 313,763   | 272,932   | 275,415   |
| Equity                                                                | 199,355   | 210,027   | 205,085   | 194,024   | 181,731   |
| Total liabilities and equity                                          | 3,387,566 | 3,539,173 | 3,537,792 | 3,453,718 | 3,346,764 |



# Key metrics per year

Key metrics for the Handelsbanken Group

|                                                                               | 2025      | 2024      | 2023      | 2022      | 2021      |
|-------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Profit before credit losses and regulatory fees, continuing operations, SEK m | 33,229    | 37,136    | 39,067    | 29,163    | 24,434    |
| Net credit losses, continuing operations, SEK m                               | 313       | 601       | -141      | -47       | -43       |
| Operating profit, continuing operations, SEK m                                | 30,750    | 35,016    | 36,322    | 26,829    | 23,475    |
| Profit for the year, total operations, SEK m                                  | 23,729    | 27,456    | 29,114    | 21,678    | 19,543    |
| Profit for the year, continuing operations, SEK m                             | 23,995    | 27,221    | 27,905    | 21,398    | 18,848    |
| Profit for the year, discontinued operations, SEK m                           | -266      | 234       | 1,209     | 280       | 695       |
| Total assets, SEK m                                                           | 3,387,566 | 3,539,173 | 3,537,792 | 3,453,718 | 3,346,764 |
| Equity, SEK m                                                                 | 199,355   | 210,027   | 205,085   | 194,024   | 181,731   |
| Return on equity, total operations, %                                         | 13.0      | 14.6      | 15.9      | 12.8      | 11.8      |
| Return on equity, continuing operations, %                                    | 13.1      | 14.5      | 15.3      | 12.6      | 11.4      |
| Return on total assets, %                                                     | 0.66      | 0.75      | 0.81      | 0.61      | 0.58      |
| C/I ratio, continuing operations, %                                           | 41.5      | 40.4      | 37.2      | 42.1      | 44.8      |
| Credit loss ratio, continuing operations, %                                   | -0.01     | -0.02     | 0.01      | 0.00      | 0.00      |
| Earnings per share, total operations, SEK after dilution                      | 11.98     | 13.86     | 14.70     | 10.95     | 9.86      |
| Earnings per share, continuing operations, SEK after dilution                 | 12.12     | 13.75     | 14.09     | 10.81     | 9.51      |
| Earnings per share, discontinued operations, SEK after dilution               | -0.13     | 0.12      | 0.61      | 0.14      | 0.35      |
| Ordinary dividend per share, SEK <sup>1</sup>                                 | 8.00      | 7.50      | 6.50      | 5.50      | 5.00      |
| Total dividend per share, SEK <sup>1</sup>                                    | 17.50     | 15.00     | 13.00     | 8.00      | 5.00      |
| Adjusted equity per share, SEK                                                | 100.56    | 105.91    | 103.48    | 98.14     | 90.87     |
| No. of shares as at 31 December, millions of which outstanding                | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |
| Average number of outstanding shares, millions after dilution                 | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |
| Common equity tier 1 ratio, % according to CRR                                | 17.6      | 18.8      | 18.8      | 19.6      | 19.4      |
| Tier 1 ratio, % according to CRR                                              | 18.8      | 20.2      | 20.6      | 21.5      | 21.1      |
| Total capital ratio, % according to CRR                                       | 22.0      | 23.4      | 23.9      | 23.8      | 23.3      |
| Average number of employees, total operations of which continuing operations  | 11,888    | 12,703    | 12,216    | 12,030    | 12,240    |
|                                                                               | 11,715    | 12,224    | 11,683    | 10,954    | 11,039    |

1) Dividend for the current year as recommended by the Board.

For definitions of alternative performance measures, see page 340 and, for the calculation of these measures, see the Fact Book which is available at handelsbanken.com/ir.

# Quarterly performance

Quarterly performance for the Handelsbanken Group

| SEK m                                                                       | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Interest income                                                             | 28,937  | 31,745  | 33,019  | 35,678  | 40,206  |
| Interest expenses                                                           | -18,898 | -21,278 | -22,331 | -24,330 | -28,461 |
| Net interest income                                                         | 10,038  | 10,468  | 10,689  | 11,347  | 11,745  |
| Fee and commission income                                                   | 3,522   | 3,368   | 3,244   | 3,283   | 3,475   |
| Fee and commission expenses                                                 | -404    | -389    | -377    | -384    | -409    |
| 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   |
| Insurance result                                                            | 44      | 45      | 12      | 36      | 37      |
| Return on assets held on behalf of policyholders                            | 41      | 26      | 93      | -8      | -6      |
| 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 tangible 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 tangible 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 year from continuing operations                              | 6,099   | 6,020   | 5,540   | 6,336   | 7,201   |
| Profit for the year from discontinued operations, after tax                 | -129    | -72     | -51     | -14     | -354    |
| Profit for the year                                                         | 5,970   | 5,948   | 5,489   | 6,322   | 6,848   |
| attributable to                                                             |         |         |         |         |         |
| Shareholders in Svenska Handelsbanken AB                                    | 5,970   | 5,948   | 5,488   | 6,321   | 6,845   |
| Non-controlling interest                                                    | 1       | 1       | 0       | 1       | 3       |
| Earnings per share, total operations, SEK                                   | 3.01    | 3.00    | 2.77    | 3.19    | 3.46    |
| after dilution                                                              | 3.01    | 3.00    | 2.77    | 3.19    | 3.46    |
| Earnings per share, continuing operations, SEK                              | 3.08    | 3.04    | 2.80    | 3.20    | 3.64    |
| after dilution                                                              | 3.08    | 3.04    | 2.80    | 3.20    | 3.64    |
| Earnings per share, discontinued operations, SEK                            | -0.07   | -0.04   | -0.03   | -0.01   | -0.18   |
| after dilution                                                              | -0.07   | -0.04   | -0.03   | -0.01   | -0.18   |

# Segment reporting

Segment reporting 2025

| SEK m                                                                       | Sweden    | UK      | Norway  | The Netherlands | Markets | Other  | Adjustments and eliminations | Total     |
|-----------------------------------------------------------------------------|-----------|---------|---------|-----------------|---------|--------|------------------------------|-----------|
| 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 impairment of tangible 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 tangible 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  |                              |           |
| C/I ratio, %                                                                | 31.7      | 57.5    | 43.1    | 55.4            | 120.7   |        |                              | 41.5      |
| Credit loss ratio, %                                                        | -0.01     | -0.03   | -0.01   | 0.00            | 0.00    |        |                              | -0.01     |
| Loans to the public                                                         | 1,591,612 | 228,508 | 287,383 | 109,792         | 17,862  | 28,609 | 0                            | 2,263,765 |
| Deposits and borrowing from the public                                      | 858,339   | 266,404 | 96,220  | 37,960          | -1,550  | 36,425 | -14                          | 1,293,784 |
| Allocated capital                                                           | 120,494   | 26,510  | 21,991  | 6,457           | 1,564   | 3,355  | 18,984                       | 199,355   |
| Return on allocated capital, %                                              | 15.3      | 13.0    | 10.8    | 9.7             | -14.6   |        |                              | 13.1      |
| Average number of employees                                                 | 4,602     | 2,784   | 981     | 430             | 432     | 2,486  |                              | 11,715    |

Applied principles for segment reporting and a description of the items shown in the Other and Adjustments and eliminations columns are explained further in note G48.  
The “Other” column includes allocated capital attributable to the disposal group in Finland.

Segment reporting 2024

| SEK m                                                                       | Sweden    | UK      | Norway  | The Netherlands | Markets | Other  | Adjustments and eliminations | Total     |
|-----------------------------------------------------------------------------|-----------|---------|---------|-----------------|---------|--------|------------------------------|-----------|
| 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 impairment of tangible 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 tangible 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  |                              |           |
| C/I ratio, %                                                                | 29.9      | 52.5    | 45.5    | 52.2            | 111.7   |        |                              | 40.4      |
| Credit loss ratio, %                                                        | -0.02     | -0.06   | -0.02   | 0.00            | 0       |        |                              | -0.02     |
| Loans to the public                                                         | 1,589,948 | 246,790 | 320,705 | 104,604         | 15,335  | 20,496 |                              | 2,297,878 |
| Deposits and borrowing from the public                                      | 848,854   | 289,072 | 97,713  | 44,743          | 711     | 29,671 | -25                          | 1,310,739 |
| Allocated capital                                                           | 123,381   | 27,866  | 22,684  | 5,690           | 1,831   | 5,915  | 22,660                       | 210,027   |
| Return on allocated capital, %                                              | 17.3      | 17.1    | 10.4    | 13.0            | -9.1    |        |                              | 14.5      |
| Average number of employees                                                 | 4,764     | 2,842   | 993     | 425             | 470     | 2,729  |                              | 12,224    |

Applied principles for segment reporting and a description of the items shown in the Other and Adjustments and eliminations columns are explained further in note G48.  
The “Other” column includes allocated capital attributable to the disposal group in Finland.

# Sweden

Quarterly performance

| SEK m                                                                       | Q4 2025   | Q3 2025   | Q2 2025   | Q1 2025   | Total 2025 | Total 2024 | Change, % |
|-----------------------------------------------------------------------------|-----------|-----------|-----------|-----------|------------|------------|-----------|
| Net interest income                                                         | 5,949     | 6,250     | 6,457     | 6,759     | 25,415     | 29,003     | -12       |
| Net fee and commission income                                               | 2,485     | 2,395     | 2,280     | 2,303     | 9,463      | 9,066      | 4         |
| Net gains/losses on financial transactions                                  | 373       | 199       | 106       | 174       | 852        | 959        | -11       |
| Net insurance result                                                        | 85        | 71        | 105       | 28        | 289        | 423        | -32       |
| Other income                                                                | 28        | 46        | 7         | 9         | 90         | 84         | 7         |
| Total income                                                                | 8,921     | 8,960     | 8,956     | 9,272     | 36,109     | 39,535     | -9        |
| Staff costs                                                                 | -1,295    | -1,286    | -1,268    | -1,284    | -5,133     | -5,073     | 1         |
| Other expenses                                                              | -313      | -257      | -304      | -284      | -1,158     | -1,173     | -1        |
| Internal purchased and sold services                                        | -1,167    | -1,045    | -1,151    | -1,157    | -4,520     | -4,899     | -8        |
| Depreciation, amortisation and impairment of tangible and intangible assets | -180      | -184      | -196      | -193      | -753       | -773       | -3        |
| Total expenses                                                              | -2,954    | -2,773    | -2,917    | -2,919    | -11,563    | -11,918    | -3        |
| Profit before credit losses and regulatory fees                             | 5,966     | 6,188     | 6,039     | 6,353     | 24,546     | 27,617     | -11       |
| Net credit losses                                                           | -2        | 14        | 92        | 29        | 133        | 377        | -65       |
| Gains/losses on disposal of tangible and intangible assets                  | 2         | 1         | 2         | 2         | 7          | 8          | -13       |
| Regulatory fees                                                             | -505      | -508      | -501      | -516      | -2,030     | -2,033     | 0         |
| Operating profit                                                            | 5,461     | 5,694     | 5,632     | 5,868     | 22,655     | 25,969     | -13       |
| Profit allocation                                                           | 93        | 85        | 88        | 93        | 359        | 371        | -3        |
| Operating profit after profit allocation                                    | 5,554     | 5,779     | 5,720     | 5,961     | 23,014     | 26,339     | -13       |
| Internal income                                                             | 48        | 301       | 593       | 509       | 1,451      | 5,009      | -71       |
| C/I ratio, %                                                                | 32.8      | 30.7      | 32.3      | 31.2      | 31.7       | 29.9       |           |
| Credit loss ratio, %                                                        | 0.00      | 0.00      | -0.02     | -0.01     | -0.01      | -0.02      |           |
| Loans to the public                                                         | 1,591,612 | 1,600,597 | 1,595,284 | 1,588,172 | 1,591,612  | 1,589,948  | 0         |
| Deposits and borrowing from the public                                      | 858,339   | 858,942   | 850,000   | 846,484   | 858,339    | 848,854    | 1         |
| Allocated capital                                                           | 120,494   | 117,146   | 110,852   | 128,967   | 120,494    | 123,381    | -2        |
| Return on allocated capital, %                                              | 14.6      | 15.7      | 16.4      | 14.7      | 15.3       | 17.3       |           |
| Average number of employees                                                 | 4,556     | 4,698     | 4,563     | 4,591     | 4,602      | 4,764      | -3        |

Business volumes, Sweden

| Average volumes<br>SEK bn              | 2025  | 2024  | Change % |
|----------------------------------------|-------|-------|----------|
| Loans to the public <sup>1</sup>       | 1,591 | 1,593 | 0        |
| of which households                    | 971   | 967   | 0        |
| of which mortgage loans                | 946   | 940   | 1        |
| of which corporates                    | 621   | 626   | -1       |
| of which mortgage loans                | 466   | 452   | 3        |
| Deposits and borrowing from the public | 839   | 836   | 0        |
| of which households                    | 492   | 480   | 2        |
| of which corporates                    | 347   | 356   | -3       |

1) Excluding loans to the National Debt Office.



Financial performance

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.

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).

UK

Quarterly performance

| SEK m                                                                       | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Total 2025 | Total 2024 | Change, % |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|------------|------------|-----------|
| Net interest income                                                         | 2,219   | 2,295   | 2,342   | 2,545   | 9,401      | 10,729     | -12       |
| Net fee and commission income                                               | 208     | 211     | 204     | 215     | 838        | 869        | -4        |
| Net gains/losses on financial transactions                                  | 51      | 48      | 52      | 56      | 207        | 225        | -8        |
| Other income                                                                | 13      | -5      | 0       | 0       | 8          | 15         | -47       |
| Total income                                                                | 2,491   | 2,550   | 2,597   | 2,816   | 10,454     | 11,837     | -12       |
| Staff costs                                                                 | -1,142  | -819    | -890    | -887    | -3,738     | -3,579     | 4         |
| Other expenses                                                              | -450    | -177    | -170    | -195    | -992       | -841       | 18        |
| Internal purchased and sold services                                        | 263     | -380    | -370    | -344    | -831       | -1,445     | -42       |
| Depreciation, amortisation and impairment of tangible and intangible assets | -109    | -127    | -122    | -112    | -470       | -378       | 24        |
| Total expenses                                                              | -1,439  | -1,504  | -1,550  | -1,539  | -6,032     | -6,242     | -3        |
| Profit before credit losses and regulatory fees                             | 1,053   | 1,046   | 1,047   | 1,277   | 4,423      | 5,595      | -21       |
| Net credit losses                                                           | 11      | 15      | 66      | 0       | 92         | 139        | -34       |
| Gains/losses on disposal of tangible and intangible assets                  | 0       | 0       | -1      | 0       | -1         | 0          |           |
| Regulatory fees                                                             | -14     | -15     | -13     | -14     | -56        | -47        | 19        |
| Operating profit                                                            | 1,050   | 1,045   | 1,099   | 1,263   | 4,457      | 5,686      | -22       |
| Profit allocation                                                           | 10      | 11      | 11      | 11      | 43         | 49         | -12       |
| Operating profit after profit allocation                                    | 1,061   | 1,057   | 1,109   | 1,274   | 4,501      | 5,736      | -22       |
| Internal income                                                             | 571     | 651     | 766     | 940     | 2,928      | 4,045      | -28       |
| C/I ratio, %                                                                | 57.5    | 58.7    | 59.4    | 54.4    | 57.5       | 52.5       |           |
| Credit loss ratio, %                                                        | -0.02   | -0.02   | -0.07   | -0.01   | -0.03      | -0.06      |           |
| Loans to the public                                                         | 228,508 | 230,166 | 231,815 | 231,618 | 228,508    | 246,790    | -7        |
| Deposits and borrowing from the public                                      | 266,404 | 268,085 | 275,793 | 273,539 | 266,404    | 289,072    | -8        |
| Allocated capital                                                           | 26,510  | 26,188  | 26,322  | 30,606  | 26,510     | 27,866     | -5        |
| Return on allocated capital, %                                              | 12.7    | 12.8    | 13.4    | 13.2    | 13.0       | 17.1       |           |
| Average number of employees                                                 | 2,938   | 2,678   | 2,716   | 2,806   | 2,784      | 2,842      | -2        |

Business volumes, UK

| Average volumes<br>GBP m               | 2025   | 2024   | Change % |
|----------------------------------------|--------|--------|----------|
| Loans to the public                    | 18,105 | 17,865 | 1        |
| of which households                    | 5,017  | 5,120  | -2       |
| of which corporates                    | 13,089 | 12,745 | 3        |
| Deposits and borrowing from the public | 21,203 | 20,592 | 3        |
| of which households                    | 5,519  | 5,300  | 4        |
| of which corporates                    | 15,685 | 15,292 | 3        |

## Financial performance

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.

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).

Norway

Quarterly performance

| SEK m                                                                       | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Total 2025 | Total 2024 | Change, % |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|------------|------------|-----------|
| Net interest income                                                         | 1,194   | 1,258   | 1,224   | 1,293   | 4,969      | 5,162      | -4        |
| Net fee and commission income                                               | 192     | 182     | 175     | 167     | 716        | 695        | 3         |
| Net gains/losses on financial transactions                                  | 14      | 20      | 22      | 22      | 78         | 80         | -3        |
| Net insurance result                                                        |         |         |         |         |            | -1         |           |
| Other income                                                                | 10      | 3       | 3       | 3       | 19         | 21         | -10       |
| Total income                                                                | 1,410   | 1,463   | 1,424   | 1,485   | 5,782      | 5,957      | -3        |
| Staff costs                                                                 | -319    | -317    | -304    | -342    | -1,282     | -1,307     | -2        |
| Other expenses                                                              | -60     | -52     | -57     | -67     | -236       | -517       | -54       |
| Internal purchased and sold services                                        | -212    | -216    | -223    | -227    | -878       | -809       | 9         |
| Depreciation, amortisation and impairment of tangible and intangible assets | -41     | -27     | -26     | -26     | -120       | -106       | 13        |
| Total expenses                                                              | -632    | -612    | -610    | -662    | -2,516     | -2,739     | -8        |
| Profit before credit losses and regulatory fees                             | 778     | 851     | 814     | 823     | 3,266      | 3,217      | 2         |
| Net credit losses                                                           | -3      | 7       | 18      | 22      | 44         | 72         | -39       |
| Gains/losses on disposal of tangible and intangible assets                  | 0       | 1       | 0       | 1       | 2          | 5          | -60       |
| Regulatory fees                                                             | -109    | -103    | -101    | -105    | -418       | -411       | 2         |
| Operating profit                                                            | 667     | 755     | 730     | 742     | 2,894      | 2,883      | 0         |
| Profit allocation                                                           | 11      | 11      | 15      | 13      | 50         | 61         | -18       |
| Operating profit after profit allocation                                    | 679     | 767     | 744     | 755     | 2,945      | 2,943      | 0         |
| Internal income                                                             | -1,977  | -2,183  | -2,282  | -2,365  | -8,807     | -10,458    | 16        |
| C/I ratio, %                                                                | 44.5    | 41.5    | 42.4    | 44.2    | 43.1       | 45.5       |           |
| Credit loss ratio, %                                                        | 0.00    | -0.01   | -0.01   | -0.03   | -0.01      | -0.02      |           |
| Loans to the public                                                         | 287,383 | 304,308 | 309,068 | 313,605 | 287,383    | 320,705    | -10       |
| Deposits and borrowing from the public                                      | 96,220  | 106,281 | 110,944 | 103,101 | 96,220     | 97,713     | -2        |
| Allocated capital                                                           | 21,991  | 20,463  | 20,968  | 23,464  | 21,991     | 22,684     | -3        |
| Return on allocated capital, %                                              | 9.8     | 11.9    | 11.3    | 10.2    | 10.8       | 10.4       |           |
| Average number of employees                                                 | 954     | 979     | 986     | 1,004   | 981        | 993        | -1        |

Business volumes, Norway

| Average volumes<br>NOK bn              | 2025  | 2024  | Change % |
|----------------------------------------|-------|-------|----------|
| Loans to the public                    | 324.9 | 323.8 | 0        |
| of which households                    | 141.6 | 133.6 | 6        |
| of which corporates                    | 183.3 | 190.2 | -4       |
| Deposits and borrowing from the public | 110.1 | 97.1  | 13       |
| of which households                    | 50.0  | 41.5  | 20       |
| of which corporates                    | 60.1  | 55.7  | 8        |

Financial performance

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.

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).



The Netherlands

Quarterly performance

| SEK m                                                                       | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Total 2025 | Total 2024 | Change, % |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|------------|------------|-----------|
| Net interest income                                                         | 444     | 453     | 449     | 471     | 1,817      | 1,967      | -8        |
| Net fee and commission income                                               | 45      | 47      | 42      | 43      | 177        | 188        | -6        |
| Net gains/losses on financial transactions                                  | 8       | 5       | 6       | 3       | 22         | 18         | 22        |
| Other income                                                                | 3       | 0       | 0       | 1       | 4          | 3          | 33        |
| Total income                                                                | 499     | 504     | 498     | 518     | 2,019      | 2,176      | -7        |
| Staff costs                                                                 | -151    | -155    | -155    | -155    | -616       | -611       | 1         |
| Other expenses                                                              | -32     | -26     | -30     | -30     | -118       | -145       | -19       |
| Internal purchased and sold services                                        | -80     | -78     | -84     | -77     | -319       | -322       | -1        |
| Depreciation, amortisation and impairment of tangible and intangible assets | -18     | -17     | -17     | -14     | -66        | -58        | 14        |
| Total expenses                                                              | -281    | -275    | -286    | -277    | -1,119     | -1,136     | -1        |
| Profit before credit losses and regulatory fees                             | 218     | 229     | 212     | 241     | 900        | 1,040      | -13       |
| Net credit losses                                                           | 0       | -4      | 1       | -1      | -4         | 2          |           |
| Regulatory fees                                                             | -37     | -35     | -34     | -35     | -141       | -132       | 7         |
| Operating profit                                                            | 180     | 190     | 179     | 205     | 754        | 910        | -17       |
| Profit allocation                                                           | 0       | 0       | 0       | 0       | 0          | 0          | 0         |
| Operating profit after profit allocation                                    | 180     | 190     | 179     | 205     | 754        | 910        | -17       |
| Internal income                                                             | -267    | -228    | -162    | -78     | -735       | -152       | -384      |
| C/I ratio, %                                                                | 56.3    | 54.6    | 57.4    | 53.5    | 55.4       | 52.2       |           |
| Credit loss ratio, %                                                        | 0.00    | 0.02    | 0.00    | 0.00    | 0.00       | 0.00       |           |
| Loans to the public                                                         | 109,792 | 109,983 | 108,099 | 101,905 | 109,792    | 104,604    | 5         |
| Deposits and borrowing from the public                                      | 37,960  | 43,416  | 44,267  | 46,979  | 37,960     | 44,743     | -15       |
| Allocated capital                                                           | 6,457   | 6,242   | 5,907   | 5,975   | 6,457      | 5,690      | 13        |
| Return on allocated capital, %                                              | 8.9     | 9.7     | 9.6     | 10.9    | 9.7        | 13.0       |           |
| Average number of employees                                                 | 430     | 432     | 428     | 429     | 430        | 425        | 1         |

Business volumes, The Netherlands

| Average volumes                        |       |       |          |
|----------------------------------------|-------|-------|----------|
| EUR m                                  | 2025  | 2024  | Change % |
| Loans to the public                    | 9,663 | 8,848 | 9        |
| of which households                    | 5,139 | 4,900 | 5        |
| of which corporates                    | 4,524 | 3,947 | 15       |
| Deposits and borrowing from the public | 4,094 | 3,704 | 11       |
| of which households                    | 804   | 828   | -3       |
| of which corporates                    | 3,290 | 2,876 | 14       |

Financial performance

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

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).

Markets

Quarterly performance

| SEK m                                                                       | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Total 2025 | Total 2024 | Change, % |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|------------|------------|-----------|
| Net interest income                                                         | -3      | 0       | 6       | 2       | 5          | -17        |           |
| Net fee and commission income                                               | 168     | 133     | 150     | 144     | 595        | 621        | -4        |
| Net gains/losses on financial transactions                                  | 271     | 230     | 310     | 268     | 1,079      | 1,220      | -12       |
| Other income                                                                | 1       | 1       | 1       | 2       | 5          | 3          | 67        |
| Total income                                                                | 438     | 363     | 467     | 416     | 1,684      | 1,826      | -8        |
| Staff costs                                                                 | -244    | -232    | -233    | -232    | -941       | -985       | -4        |
| Other expenses                                                              | -134    | -118    | -131    | -127    | -510       | -509       | 0         |
| Internal purchased and sold services                                        | 12      | 16      | 15      | 14      | 57         | 72         | -21       |
| Depreciation, amortisation and impairment of tangible and intangible assets | -38     | -41     | -38     | -38     | -155       | -145       | 7         |
| Total expenses                                                              | -403    | -374    | -388    | -383    | -1,548     | -1,567     | -1        |
| Profit before credit losses and regulatory fees                             | 34      | -11     | 79      | 33      | 135        | 259        | -48       |
| Net credit losses                                                           | 0       | 0       | 0       | 0       | 0          | 0          | 0         |
| Gains/losses on disposal of tangible and intangible assets                  |         |         |         |         |            | 0          |           |
| Regulatory fees                                                             | -6      | -5      | -6      | -6      | -23        | -25        | -8        |
| Operating profit                                                            | 29      | -17     | 73      | 27      | 112        | 234        | -52       |
| Profit allocation                                                           | -100    | -95     | -106    | -101    | -402       | -423       | -5        |
| Operating profit after profit allocation                                    | -71     | -112    | -33     | -74     | -290       | -189       | 53        |
| Internal income                                                             | -388    | -280    | -134    | -274    | -1,076     | -156       |           |
| C/I ratio, %                                                                | 119.2   | 139.6   | 107.5   | 121.6   | 120.7      | 111.7      |           |
| Credit loss ratio, %                                                        | 0.00    | 0.00    | 0.00    | 0.00    | 0.00       | 0.00       |           |
| Loans to the public                                                         | 17,862  | 18,598  | 19,112  | 17,552  | 17,862     | 15,335     | 16        |
| Deposits and borrowing from the public                                      | -1,550  | 24,150  | 38,349  | 18,650  | -1,550     | 711        |           |
| Allocated capital                                                           | 1,564   | 1,673   | 1,584   | 1,497   | 1,564      | 1,831      | -15       |
| Return on allocated capital, %                                              | -14.5   | -21.3   | -6.5    | -15.7   | -14.6      | -9.1       |           |
| Average number of employees                                                 | 436     | 428     | 430     | 435     | 432        | 470        | -8        |

Financial performance

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.

Quarterly performance

| SEK m                                                                       | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Total 2025 | Total 2024 | Change, % |
|-----------------------------------------------------------------------------|---------|---------|---------|---------|------------|------------|-----------|
| Net interest income                                                         | 234     | 213     | 211     | 277     | 935        | -3         |           |
| Net fee and commission income                                               | 18      | 14      | 13      | 28      | 73         | 288        | -75       |
| Net gains/losses on financial transactions                                  | -41     | 71      | -560    | -17     | -547       | 602        |           |
| Share of profit of associates and joint ventures                            | 80      | -22     | -46     | -21     | -9         | 27         |           |
| Other income                                                                | 211     | 6       | 63      | 15      | 295        | 99         | 198       |
| Total income                                                                | 504     | 281     | -319    | 282     | 748        | 1,015      | -26       |
| Staff costs                                                                 | -470    | -918    | -1,011  | -969    | -3,368     | -4,428     | -24       |
| Other expenses                                                              | -791    | -912    | -1,032  | -1,019  | -3,754     | -4,290     | -12       |
| Internal purchased and sold services                                        | 1,182   | 1,702   | 1,814   | 1,791   | 6,489      | 7,404      | -12       |
| Depreciation, amortisation and impairment of tangible and intangible assets | -88     | -113    | -106    | -126    | -433       | -520       | -17       |
| Total expenses                                                              | -168    | -242    | -334    | -323    | -1,067     | -1,834     | -42       |
| Profit before credit losses and regulatory fees                             | 335     | 40      | -653    | -41     | -319       | -819       | -61       |
| Net credit losses                                                           | -2      | 2       | 43      | 4       | 47         | 12         | 292       |
| Gains/losses on disposal of tangible and intangible assets                  |         |         |         |         |            | 0          |           |
| Regulatory fees                                                             | -105    | -9      | -7      | -9      | -130       | -86        | 51        |
| Operating profit                                                            | 228     | 33      | -617    | -46     | -402       | -893       | -55       |
| Profit allocation                                                           | -14     | -13     | -7      | -16     | -50        | -58        | -14       |
| Operating profit after profit allocation                                    | 214     | 20      | -625    | -61     | -452       | -951       | -52       |
| Internal income                                                             | 2,014   | 1,739   | 1,219   | 1,268   | 6,240      | 1,712      | 264       |
| Loans to the public                                                         | 28,609  | 24,365  | 39,047  | 28,403  | 28,609     | 20,496     | 40        |
| Deposits and borrowing from the public                                      | 36,425  | 97,478  | 94,838  | 138,450 | 36,425     | 29,671     | 23        |
| Allocated capital Finland                                                   | 3,355   | 3,421   | 3,816   | 5,199   | 3,355      | 5,915      | -43       |
| Average number of employees                                                 | 2,294   | 2,529   | 2,531   | 2,589   | 2,486      | 2,729      | -9        |

## Financial performance

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,

Rahoitus, 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, referring to the period 31 October 2025 to the end of June 2026.

# The Handelsbanken share and shareholders

Handelsbanken’s share has traded on the Stockholm stock exchange since 1871, making the Bank’s share the oldest currently listed on the exchange.

There are two classes of Handelsbanken’s share: class A and class B. Class A shares are by far the most common and represent more than 98% of all shares. Class A shares each carry one vote, while class B shares have one-tenth of a vote. Both classes of share entail the same right to dividends. Each share represents SEK 1.55 of the share capital. At year-end, there were a total of 1,980,028,494 shares (1,980,028,494). The share capital was SEK 3,069 million (3,069).

**Stock exchange trading**  
Handelsbanken’s share has traded on the Stockholm stock exchange since 1871, and has been traded on several different market

places for many years. During the year, Nasdaq Stockholm accounted for 33% of total trading in class A shares and 60% of trading in class B shares. Of other marketplaces, the Chicago Board Options Exchange (Cboe) represented 52% of total trading in class A shares, thus making it the largest marketplace, while the London Stock Exchange represented 10%. For many years, the Handelsbanken share has been included in numerous sustainability indexes.

**Dividend**  
Where dividends are concerned, Handelsbanken’s policy is that the dividend level must not lead to the capital ratios falling below a

level of 1 percentage point above the requirements communicated by the Swedish Financial Supervisory Authority.

At the ordinary Annual General Meeting on 26 March 2025, the shareholders resolved to approve the Board’s proposal of a dividend of SEK 15 per share, of which an ordinary dividend of SEK 7.50.

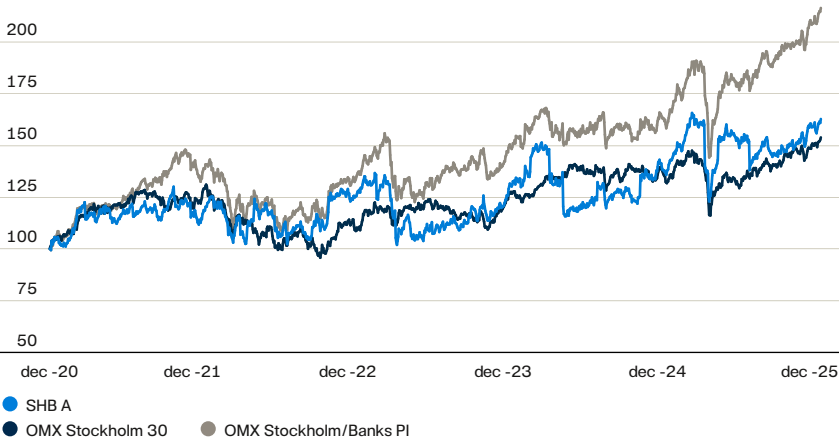
The Board proposes that the 2026 AGM resolve on a total dividend of SEK 17.50 per share (15.00), of which an ordinary dividend of SEK 8.00 per share (7.50). The complete proposal on share dividends is presented on page 40.

| Handelsbanken's shares                                   | 2025      | 2024      | 2023      | 2022      | 2021      |
|----------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Earnings per share, total operations, SEK                | 11.98     | 13.86     | 14.70     | 10.95     | 9.86      |
| after dilution                                           | 11.98     | 13.86     | 14.70     | 10.95     | 9.86      |
| Earnings per share, continuing operations, SEK           | 12.12     | 13.75     | 14.09     | 10.81     | 9.51      |
| after dilution                                           | 12.12     | 13.75     | 14.09     | 10.81     | 9.51      |
| Earnings per share, discontinued operations, SEK         | -0.13     | 0.12      | 0.61      | 0.14      | 0.35      |
| after dilution                                           | -0.13     | 0.12      | 0.61      | 0.14      | 0.35      |
| Ordinary dividend per share, SEK <sup>1</sup>            | 8.00      | 7.50      | 6.50      | 5.50      | 5.00      |
| Total dividend per share, SEK <sup>1</sup>               | 17.50     | 15.00     | 13.00     | 8.00      | 5.00      |
| Dividend growth, ordinary dividend, % <sup>1</sup>       | 6.7       | 15.4      | 18.2      | 10.0      | 22.0      |
| Price of class A share, 31 December, SEK                 | 134.35    | 114.20    | 109.45    | 105.10    | 97.86     |
| Price of class B share, 31 December, SEK                 | 231.80    | 148.70    | 130.20    | 122.20    | 107.80    |
| Highest share price during year, SEK                     | 136.75    | 125.95    | 112.80    | 106.45    | 107.35    |
| Lowest share price during year, SEK                      | 101.50    | 95.22     | 84.14     | 84.46     | 82.10     |
| Share price performance, %                               | 18        | 4         | 4         | 7         | 18        |
| Total return, %                                          | 31        | 16        | 12        | 13        | 29        |
| Dividend yield, % <sup>1</sup>                           | 13.0      | 13.1      | 11.9      | 7.6       | 5.1       |
| Adjusted equity per share, SEK                           | 100.56    | 105.91    | 103.48    | 98.14     | 90.87     |
| Stock exchange price/equity, %                           | 134       | 108       | 106       | 107       | 108       |
| Average daily turnover on Nasdaq OMX (no. of shares)     |           |           |           |           |           |
| Class A                                                  | 5,186,814 | 5,101,123 | 5,395,478 | 4,249,523 | 4,150,923 |
| Class B                                                  | 142,730   | 108,764   | 154,095   | 107,544   | 105,539   |
| P/E ratio                                                | 11.2      | 8.2       | 7.4       | 9.6       | 9.9       |
| Market capitalisation, SEK bn                            | 269       | 227       | 217       | 209       | 194       |
| No. of shares as at 31 December, millions                | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |
| Number of outstanding shares as at 31 December, millions | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |
| Dilution effect, end of period, millions                 | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| Number of outstanding shares after dilution, millions    | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |
| Average number of outstanding shares, millions           | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |
| after dilution                                           | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   | 1,980.0   |

1) Dividend for the current year as recommended by the Board.

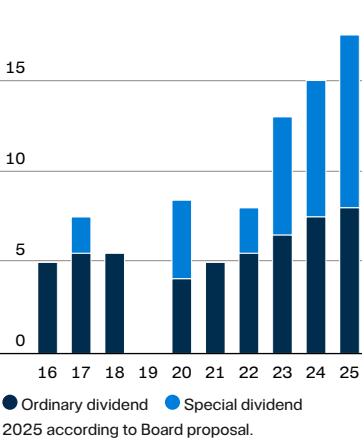
Five-year share price performance

Index 100 = 31 December 2020



Share dividends in the past 10 years

SEK per share



The largest shareholders

| 31 December 2025                                              | Number of shares | % of votes | % of capital |
|---------------------------------------------------------------|------------------|------------|--------------|
| Industrivärden                                                | 230,000,000      | 11.8       | 11.6         |
| Oktogonen Foundation                                          | 159,225,141      | 8.2        | 8.0          |
| Lundberggruppen                                               | 95,781,000       | 4.9        | 4.8          |
| BlackRock                                                     | 69,730,671       | 3.6        | 3.5          |
| Vanguard                                                      | 65,548,347       | 3.3        | 3.3          |
| Handelsbanken Fonder                                          | 32,251,577       | 1.7        | 1.6          |
| Fidelity                                                      | 29,919,408       | 1.5        | 1.5          |
| J. Wallanders & T. Hedelius stiftelse, T. Browaldhs stiftelse | 28,996,000       | 1.5        | 1.5          |
| SEB Fonder                                                    | 27,287,220       | 1.4        | 1.4          |
| First Eagle Investment Management, LLC                        | 20,933,302       | 1.1        | 1.1          |
| Avanza Fonder                                                 | 18,394,427       | 0.9        | 0.9          |
| Folksam                                                       | 16,476,392       | 0.8        | 0.8          |
| Avanza Pension                                                | 16,392,776       | 0.8        | 0.8          |
| Swedbank Robur Fonder                                         | 16,220,623       | 0.8        | 0.8          |
| Schroders                                                     | 16,133,937       | 0.8        | 0.8          |

Shareholdings per shareholder

| 31 December 2025    |                        | Shareholdings            |                          |                    |            |
|---------------------|------------------------|--------------------------|--------------------------|--------------------|------------|
| Number of shares    | Number of shareholders | Number of class A shares | Number of class B shares | % of share capital | % of votes |
| 1–500 shares        | 175,815                | 18,601,450               | 5,105,289                | 1.2                | 1.0        |
| 501–1,000 shares    | 31,587                 | 20,782,009               | 3,718,148                | 1.2                | 1.1        |
| 1,001–5,000 shares  | 44,308                 | 92,699,925               | 10,110,131               | 5.2                | 4.8        |
| 5,001–20,000 shares | 12,580                 | 110,745,498              | 7,771,879                | 6.0                | 5.7        |
| 20,001+ shares      | 3,317                  | 1,701,948,283            | 8,545,882                | 86.4               | 87.4       |
| Total               | 267,607                | 1,944,777,165            | 35,251,329               | 100.0              | 100.0      |

Shares divided into share classes

| 31 December 2025 | Average prices /repurchased amount |              |            |               |
|------------------|------------------------------------|--------------|------------|---------------|
| Share class      | Number                             | % of capital | % of votes | Share capital |
| Class A          | 1,944,777,165                      | 98.22        | 99.82      | 3,014,404,606 |
| Class B          | 35,251,329                         | 1.78         | 0.18       | 54,639,560    |
| Total            | 1,980,028,494                      | 100.00       | 100.00     | 3,069,044,166 |

Creating shareholder value

As at 31 December 2025, Handelsbanken’s market capitalisation was SEK 269 billion (227). The market capitalisation thus increased by SEK 42 billion (10) during the year, while the Bank also distributed SEK 29.7 billion (25.7) in dividends. In the past five-year period, Handelsbanken has paid SEK 98 billion in dividends, while the market capitalisation has increased by SEK 106 billion.

Share price performance

The Swedish stock market (OMX Stockholm 30 index) increased 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 (114.20), an increase of 18%. Including dividends, the total return was 31%.

Repurchase of shares

At the AGM in March 2025, the Board received a mandate to repurchase a maximum of 120 million shares during the period until the AGM in March 2026. This mandate was not used in 2025.

Ownership structure

Over the past five years, the number of shareholders in Handelsbanken has increased from just over 140,000 to almost 270,000 shareholders. In the same period, the percentage of foreign ownership in the Bank has declined from 44% to 34%. Just over three-quarters of the owners, or 77%, owned fewer than 1,001 shares. The 1.2% of the shareholders who each owned more than 20,001 shares together hold 86% of the share capital.



# Proposed appropriation of profits

In accordance with the balance sheet for Svenska Handelsbanken AB, profits totalling SEK 141,252 million are at the disposal of the AGM.

The Board proposes that the profit be appropriated as follows:

|                                                                                                                                                            |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Dividend per share paid to the shareholders SEK 17.50, of which SEK 8.00 in ordinary dividend (SEK 15.00, of which SEK 7.50 in ordinary dividend for 2024) | 34,650  |
| Balance carried forward to the next year                                                                                                                   | 106,602 |
| Total allocated                                                                                                                                            | 141,252 |

The Board's assessment is that the amount of the proposed dividend, totalling SEK 34,650 million, is justifiable in view of the nature of operations, their scope, consolidation requirement, risk-taking, liquidity, and the general position both in the parent company and in the rest of the Group.

Unrealised changes in assets and liabilities at fair value had a net impact on equity of SEK -331 million.

The total capitalisation of the parent company and the consolidated situation at year-end, minus the proposed dividend and taking into account other material changes since year-end, exceeded the statutory minimum requirement pursuant to EU Regulation 575/2013 and Directive 2013/36/EU and other relevant requirements established for the Bank by public authorities.



# Corporate Governance Report

Handelsbanken is a Swedish public limited liability banking company whose share is listed on Nasdaq Stockholm. The Board hereby submits its Corporate Governance Report for 2025. The Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code. Handelsbanken applies the Swedish Corporate Governance Code with no deviations.

## Corporate governance at Handelsbanken Group

The Handelsbanken Group comprises the parent company Svenska Handelsbanken AB (publ) and several subsidiaries, including Stads-hypotek AB, Handelsbanken Liv Försäkring-saktiebolag, Handelsbanken Fonder Aktie-bolag and Handelsbanken plc. The parent company’s operations include the branch operations in Sweden, business support units and the operations conducted in the branches in Norway, the Netherlands, Luxembourg, the USA and Finland.

Corporate governance in the Handelsbanken Group is aimed at creating a clear, fit-for-purpose organisational structure which ensures that operations can be carried out in a sound, effective manner and in accordance with external and internal rules. Corporate gov-ernance also aims to facilitate effective moni-toring and management of the risks that arise in operations. A clear allocation of responsibil-ities creates the prerequisites for a high level of internal control, risk control and compliance. Good governance must run through all opera-tions.

At the heart of corporate governance are the goals and steering documents issued by the Board and the Chief Executive Officer. Handelsbanken’s corporate culture, work method and remuneration system are also important for ensuring effective corporate

governance, as is the ability to manage any risks that arise in the business operations. Handelsbanken’s decentralised approach means that each part of the business opera-tions bears full responsibility for its business. Important business decisions are taken locally close to the customer. The Bank’s approach is characterised by trust and respect for custom-ers and employees alike. Handelsbanken’s concept, goals and working methods are described on pages 12–15. Risk management is described in detail in a separate risk section in the Annual Report, note G2 on pages 164–206, in the Bank’s Pillar 3 report, and also briefly in this Corporate Governance Report.

The operations of Swedish banks are regu-lated by law, and banking operations may only be run with a licence from the Swedish Finan-cial Supervisory Authority. The regulations for the Bank’s operations are extensive. The most pertinent of these include the Swedish Com-panies Act, the Swedish Banking and Financing Business Act, the Swedish Securities Market Act, Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR), the Swedish Credit Institutions and Securities Companies (Special Supervision) Act, and the Swedish Money Laundering and Terrorist Financing (Prevention) Act. In addition, there are also regulations and guidelines as well as general advice of crucial importance from the Swedish Financial Supervisory Authority and other authorities.

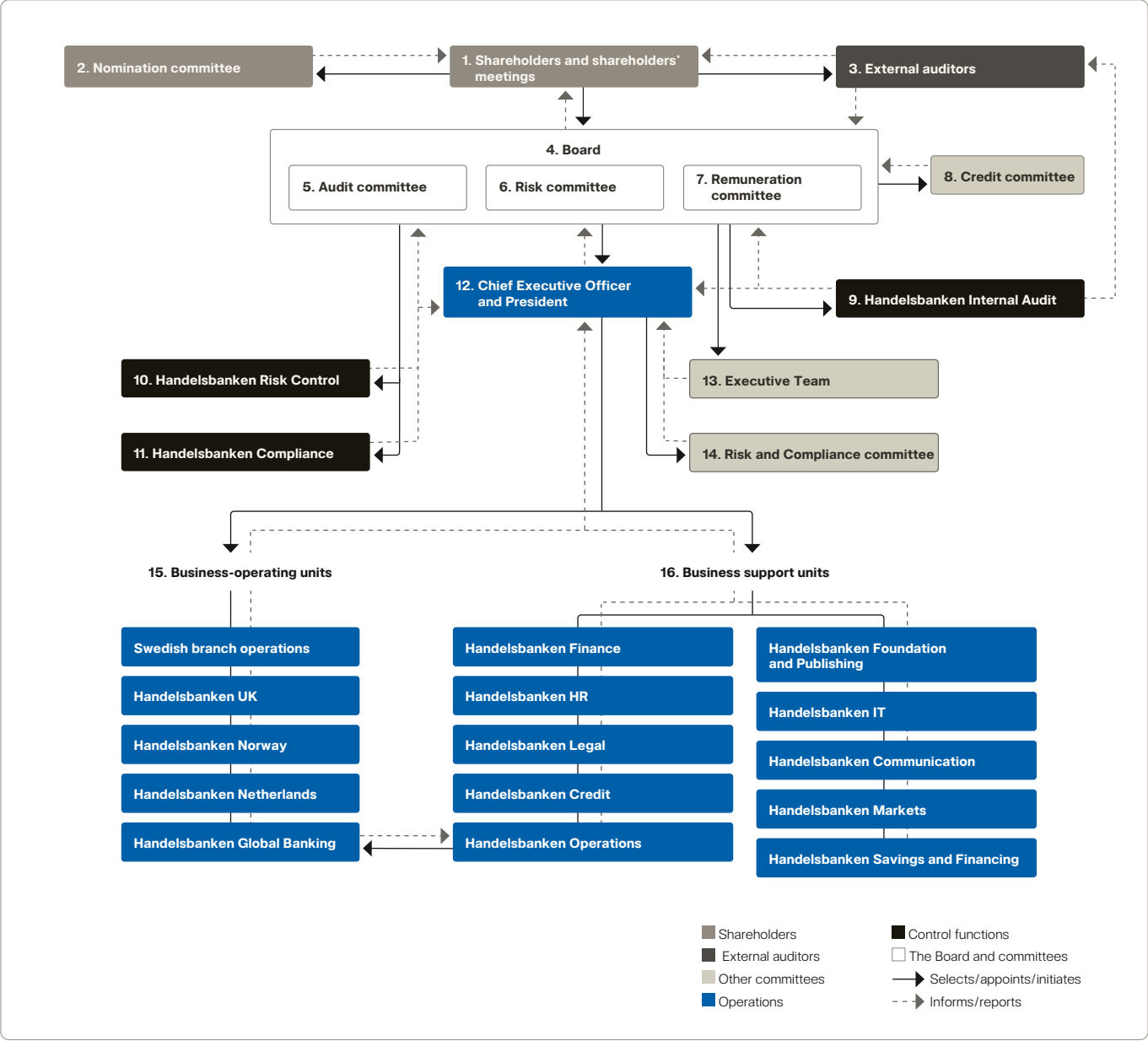
Handelsbanken also applies internal regula-tions. The steering documents issued by the Board and the Chief Executive Officer state the most important and fundamental principles, and also establish a framework for the Group’s business operations, including the require-ments for ensuring internal control for the busi-ness operations. These steering documents are complemented by other internal rules that provide more detailed instructions and guidance on how the business operations are to be con-ducted. A summary of the Board’s policies can be found on handelsbanken.com. Certain poli-cies are also available in their entirety on the website. Handelsbanken’s main principle is that operations outside Sweden are subject both to Swedish regulations and to the host country’s regulations, if these are stricter or require deviations.

### More information

More information about Handels-banken’s corporate governance is avail-able at handelsbanken.com. The site includes the following information:

- Articles of Association
- Corporate Governance Reports
- Sustainability statement
- Information about the Nomination committee
- Minutes from shareholders’ meetings.

Corporate governance structure



1. Shareholders and shareholders' meetings

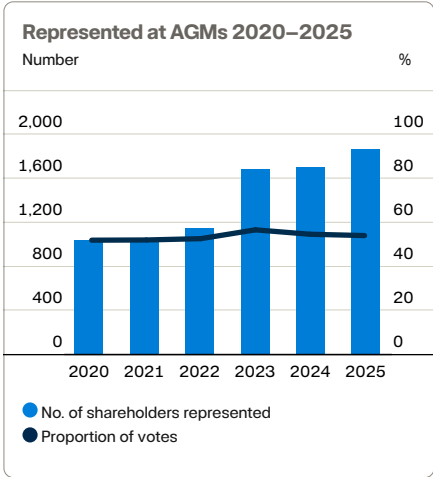
Shareholders exercise their right to decide on matters concerning Handelsbanken at shareholders' meetings, which are the Bank's highest decision-making body. A shareholder wishing to have a matter considered by the

Annual General Meeting (AGM) must submit a written request to the Board, in time for the matter to be included in the notice of the meeting. The Bank's website, handelsbanken.com, contains information as to when this request must have reached the Board.

At the AGM, the Bank's shareholders make various decisions of major importance to the Bank's governance. Shareholders' decisions include:

- adopting the income statement and balance sheet
- appropriation of profits
- discharge from liability for the Board and the Chief Executive Officer for the past financial year
- election and remuneration of Board members and auditors
- guidelines for remuneration to executive officers, and
- instruction for the Nomination committee.





Handelsbanken’s Articles of Association set out which operations the Bank is to conduct, the classes of shares and the limits on the amount of share capital, the items to be presented at the AGM, that the number of Board members must be at least eight and at most 15, and that Board members are elected for one year at a time.

Handelsbanken has two classes of shares: class A and class B. Class A shares represented more than 98 per cent of all shares outstanding at the end of 2025. Class A shares and class B shares entitle holders to the same proportion of the profit. Each class A share entitles the holder to one vote, while each class B share entitles the holder to one-tenth of a vote. At the end of 2025, Handelsbanken had slightly more than 267,000 shareholders. At the end of 2025, the holdings of one shareholder represented more than 10 per cent of the votes: AB Industrivärden, with 11.8 per cent. More information about the Handelsbanken share and shareholders is available on pages 38–39.

Information in preparation for shareholders’ meetings is published at handelsbanken.com. Minutes of previous meetings are also available on the website.

Handelsbanken’s 2025 AGM was held on 26 March 2025. 1,859 shareholders were represented at the meeting. They represented approximately 55.4 per cent of all votes in the Bank. The Chairman of the meeting was lawyer Patrik Marcellius.

The decisions made by the shareholders at the AGM included:

- A total dividend of SEK 15.00 per share, of which an ordinary dividend of SEK 7.50 per share, with the remaining amount at the disposal of the meeting to be carried forward.

- Authorisation for the Board to decide on the acquisition of not more than 120 million shares in the Bank, as well as divestments of such shares.
- Authorisation for the Board to decide on the issuance of convertible tier 1 capital instruments.
- The Board is to consist of nine members, excluding deputy members.
- The re-election of eight Board members and the election of Anders Jernhall as new Board member for the period until the conclusion of the next AGM.
- The re-election of Pär Boman as Chairman of the Board.
- Fees to be paid to the Board members: SEK 4,050,000 to the Chairman of the Board, SEK 1,150,000 to the Deputy Chairman, and SEK 825,000 to the other Board members. For committee work, fees of SEK 550,000 are to be paid to each member of the Credit committee, the Risk committee and the Audit committee, and fees of SEK 140,000 are to be paid to each member of the Remuneration committee. Furthermore, it was decided that the fee of SEK 700,000 would be paid to the Chairs of the Risk committee and the Audit committee, that SEK 140,000 would be paid to the Chair of the Remuneration committee, that SEK 650,000 would be paid to the Chair of the Credit committee. Board members who are employees of Handelsbanken shall not receive a fee.
- The AGM re-elected PricewaterhouseCoopers AB and Deloitte AB to serve as auditors until the end of the AGM to be held in 2026.

2. Nomination committee

The Nomination committee’s task is to prepare and submit proposals to the AGM regarding, among other items, the appointment of and fees to the Chairman and other members of the Board. As prescribed by the Swedish Corporate Governance Code, the Nomination committee also submits proposals regarding the appointment of auditors and fees to the auditors. In its work, the Nomination committee takes into account the Board’s diversity policy, which stipulates that to promote independent opinions and critical questioning, it is desirable that the Board should be characterised by appropriate diversity and breadth in terms of its members’ qualifications, experience and background and an even gender balance. When formulating its proposal to the AGM, the

Nomination committee considers the Board’s policy regarding the suitability assessment of Board members and the Chief Executive Officer. In compiling the proposal, the Nomination committee also considers the evaluation of the Board carried out by the Chairman of the Board.

The shareholders at the 2022 AGM resolved to establish an instruction for how the Nomination committee is to be appointed and how it is to discharge its duties. According to the decision, the instruction will apply until it is amended by a future AGM. The instruction states that the Nomination committee shall comprise five members: the Chairman of the Board and one representative from each of the Bank’s four largest shareholders on 31 August the year before the AGM is held. However, the Nomination committee must not include representatives of companies which are significant competitors of the Bank in any of its main areas of operations. It is the Chairman of the Board’s task to contact the largest owners, so that they will appoint one representative each to sit on the Nomination committee, together with the Chairman.

The 2026 Nomination committee comprises the following representatives:

| Representative            | Shareholders             | Voting power %, 31 August 2025 |
|---------------------------|--------------------------|--------------------------------|
| Helena Stjernholm, Chair  | Industrivärden           | 11.81                          |
| Maria Sjöstedt            | Oktogonen Foundation     | 8.17                           |
| Claes Boustedt            | Lundberg ownership group | 4.87                           |
| Anna Hääger               | Afa Försäkring           | 0.50                           |
| Pär Boman, Board Chairman | -                        | -                              |

Information on the composition of the Nomination committee has been available at handelsbanken.com since 18 September 2025.

3. External auditors

The external auditors are appointed by the AGM for the period until the end of the following year’s AGM. The auditors are accountable to the shareholders. They carry out an audit and submit an auditor’s report covering matters such as the Annual Report, including this Corporate Governance Report, and the administration of the Board and the Chief Executive Officer. In addition, the auditors report orally and in writing to the Board’s Audit committee concerning how their audit was conducted

together with its conclusions. The auditors also submit a summary report of their audit to the Board as a whole.

The 2025 AGM re-elected PricewaterhouseCoopers AB and Deloitte AB to serve as auditors until the end of the AGM to be held in 2026. Magnus Svensson Henryson has been the auditor-in-charge for PricewaterhouseCoopers AB at Handelsbanken since 2024. Magnus Svensson Henryson is also an auditor for Alleima, Asmodee, Bure Equity, Embracer, Holmen, L E Lundbergföretagen and Hufvudstaden. Magnus Svensson Henryson has been an authorised public accountant since 2001. Malin Lüning has been auditor-in-charge for Deloitte AB at Handelsbanken since 2023. She is also an auditor for SBAB and Söderberg & Partners. Malin Lüning has been an authorised public accountant since 2008.

## 4. Board

The Board is Handelsbanken's highest administrative body and is responsible for the Bank's organisation and manages the Bank's affairs on behalf of its shareholders. This includes, inter alia, establishing the overall goals and strategy of the company as well as following up operations. The Board establishes policies and instructions on how this is to be executed, and establishes rules of procedure for the Board and also an instruction for the Chief Executive Officer. These steering documents state how responsibility and authority are allocated among the Board as a whole, the committees, the Chairman of the Board and the Chief Executive Officer. The fundamental rules regarding the distribution of tasks is in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The appointments made by the Board include the Chief Executive Officer, Executive Vice Presidents, members of the Executive Team and the heads of the control functions. Moreover, the Board also stipulates the employment terms for these persons.

The Board has the following committees: the Risk committee, the Audit committee, the Remuneration committee and a Credit committee. The Board's UK committee for reporting on UK operations was dissolved in March 2025. These operations are now reported directly to the Board in its entirety under the framework of the regular reporting on the home markets.

The Board addresses many important matters during the year as part of carrying out its duties. This includes regularly occurring items

to manage and monitor business operations and the organisation as well as to ensure sound risk management and reliable financial reporting. Other matters resulting from external regulatory requirements are also addressed, for example, adopting the Bank's internal capital adequacy and liquidity adequacy assessment (ICAAP/ILAAP) and recovery plan. The Board receives and examines the regular reporting from the Bank's control functions. This is an important part of the Board's control and overall efforts to ensure that the Bank is managed responsibly based on sound risk-taking and a high level of compliance. In addition, the Board addresses regularly occurring items such as the Bank's credit risks and credit losses, IT systems, IT security, continuity planning, audits, sustainability and the Bank's work on anti-money laundering and combating financial crime. Furthermore, matters discussed at Remuneration, Risk and Audit committee meetings are reported at the next Board meeting.

The Chairman is responsible for ensuring that the Board's work is evaluated annually. The 2025 Board evaluation took place via questionnaires and by the Chairman holding interviews with each Board member. The Deputy Chairman was responsible for the evaluation of the Chairman. The findings of the evaluation were presented to and discussed by the Board. The Chairman also informed the Nomination committee about the Board evaluation.

The Board had 12 meetings in 2025, including two extended strategy meetings.

### Composition of the Board

The Board was composed of nine elected members during the 2025 financial year. The Board also includes two members and two deputy members who are employee representatives, in accordance with applicable legislation. After the shareholders at the 2025 AGM had appointed Pär Boman to be Chairman of the Board, Fredrik Lundberg was appointed as Deputy Chairman at the first Board meeting after the AGM. At the same time, the Board appointed members of the Credit committee, Audit committee, Risk committee and Remuneration committee. Information about the members of the Board is provided on pages 52–54.

The Board members have broad and extensive experience from the business community. Several members have worked on the Bank's Board for a long time and are very familiar with the Bank's operations. The Nomination committee's proposals at previous AGMs, including their reasons, are available at handelsbanken.com.

Suitability assessments of individual Board members are undertaken, and of the Board as a whole. The suitability assessment of the Board is carried out at least annually, as well as prior to changes in the composition of the Board, or when it is otherwise deemed necessary. This ensures that the Board has the knowledge, skills and experience required to fulfil its duties, which include establishing strategies and risk tolerances, and understanding and challenging decisions and proposals by executive management on the basis of their consequences.

During the 2025 financial year, the percentage of women on the Board of the Bank was 44 per cent of the elected members. The proportion of elected members who were independent of the Bank, its management and major shareholders was 78 per cent. The composition of the Board fulfils the Swedish Corporate Governance Code's requirements for independence.

### Chairman of the Board

The Board's rules of procedure state that the Chairman shall ensure that the Board carries out its work efficiently and that it fulfils its duties. This involves organising and managing the Board's work and creating the best possible conditions for this work. The Chairman must also ensure that the Board members continually update and expand their knowledge of the Bank's operations, and that new members receive appropriate introduction and training. The Chairman must be available to the Chief Executive Officer as an advisor and discussion partner, but must also prepare the Board's evaluation of the Chief Executive Officer's work.

The Chairman's duties include being chair of the Credit committee and Remuneration committee as well as being a member of the Audit committee and Risk committee. The Chairman is responsible for maintaining contact with the major shareholders concerning ownership matters.

## 5. Audit committee

The Board's Audit committee monitors the Bank's financial reporting, including the sustainability reporting, by examining important accounting matters and other factors that may affect the qualitative content of the financial reports. The committee also monitors the effectiveness of the Bank's and Group's internal control, internal audit and risk management with regard to financial reporting. In addition,



the committee receives reports on productivity measures and so forth for material products and processes as well as performance targets and control systems relating to major IT investments. The committee also reviews the external auditors' impartiality and independence, and evaluates the audit activities and submits a recommendation to the Nomination committee in the matter of the appointment of auditors. All interim reports and year-end reports are reviewed by the Audit committee.

Items are presented by the Chief Executive Officer, the Chief Financial Officer, the Head of Handelsbanken Internal Audit and the persons with main responsibility from the audit companies appointed by the AGM. The members of the committee can also ask questions to the Head of Handelsbanken Internal Audit and the external auditors when members of Bank management are not present.

The Audit committee in 2025 comprised the Chairman of the Board Pär Boman and three Board members appointed by the Board, Hans Biörck, Anders Jernhall and Ulf Riese. The latter three members are independent of major shareholders, and of the Bank and its management. Ulf Riese was appointed to chair the committee.

In 2025, the Audit committee engaged in its usual work relating to financial reporting, auditing, etc. The committee also addressed matters relating to management changes and the Bank's sustainability agenda and alignment with the CSRD. In 2025, the Audit committee had seven meetings.

The Board's report on internal control over financial reporting can be found on page 51.

6. Risk committee

The Board's Risk committee monitors the effectiveness of the Handelsbanken Group's risk control and risk management. The committee prepares decisions in the Board regarding items including the Bank's risk strategy, risk tolerance, adopting the internal capital adequacy and liquidity adequacy assessment (ICAAP/ILAAP), and adopting Handelsbanken's recovery plan. The committee processes the validation and evaluation of the internal risk rating system, evaluation of the risk calculation methods used for limiting financial risks, and calculations of the capital requirements and economic capital. The Risk committee also makes decisions such as on the significant parts of the Bank's risk rating and estimation processes linked to the IRB approach.

The committee also processes reports from Handelsbanken Risk Control and Handelsbanken Compliance. The Head of Handelsbanken Risk Control and Head of Handelsbanken Compliance present their reports for the Risk committee. The Bank's Chief Executive Officer and Chief Financial Officer also attend meetings of the Risk committee. The members of the committee can also ask questions to the Head of Handelsbanken Risk Control and Head of Handelsbanken Compliance when members of Bank management are not present.

The Risk committee in 2025 comprised the Chairman of the Board Pär Boman and the Board members Hélène Barnekow, Hans Biörck, Kerstin Hessius and Ulf Riese. The latter four members are independent of major shareholders, and of the Bank and its management. Kerstin Hessius was appointed to chair the committee. In 2025, the Risk committee had seven meetings.

During the year, the Risk committee regularly addressed matters relating to risk tolerance, including credit risk, counterparty risk and liquidity risk, as well as the development of the Bank's IRB models. In addition, the committee discussed risk and compliance issues linked to, among other things, IT security, the Digital Operational Resilience Act (DORA) and operational risks as well as work to combat financial crime. The committee also discussed the economic conditions and their effects on the Bank's business operations and its risks.

The three lines of defence for risk management are described on page 48.

7. Remuneration committee

The tasks of the Remuneration committee include making an independent assessment of Handelsbanken's remuneration policy and remuneration system. The heads of the areas concerned, as well as the Head of Handelsbanken Risk Control and Head of Handelsbanken Compliance, take part in the Remuneration committee's preparation and assessment of the Board's remuneration policy and the Bank's remuneration system.

In addition, the Remuneration committee prepares matters regarding remuneration to be decided on by the Board. The Board determines remuneration for, among others, the Chief Executive Officer, the Executive Vice President, members of the Executive Team and the heads of the control functions. Each year, the Remuneration committee evaluates Handelsbanken's guidelines as well as its

remuneration structures and levels in accordance with the Swedish Corporate Governance Code.

The Remuneration committee in 2025 comprised the Chairman of the Board Pär Boman, who also chairs the committee, and two Board members Stina Bergfors and Hans Biörck. The latter two members are independent of major shareholders, and of the Bank and its management. In 2025, the Remuneration committee had eight meetings.

In 2025, the Remuneration committee has engaged in its usual work concerning matters relating to remuneration and addressed cases involving the appointment of senior managers.

The Board's remuneration report is available at handelsbanken.com and the Guidelines for remuneration to executive officers are presented on page 50.

8. Credit committee

The Board has set up a Credit committee which decides on credit cases where the amount exceeds the decision limit that the Board has delegated to another unit. Cases of special importance and credits to Board members and certain persons in managerial positions are decided upon by the Board as a whole.

The Credit committee consisted of Chairman of the Board Pär Boman, who also chairs the committee, Deputy Chairman Fredrik Lundberg, Chief Executive Officer Michael Green, Head of Handelsbanken Credit Per Beckman, and Board members Stina Bergfors, Hans Biörck, Kerstin Hessius, Louise Lindh and Ulf Riese.

The Country General Managers and County Managers, and the Head of Handelsbanken Global Banking presented cases to the Credit committee from their own units in 2025 and participated when other cases were presented, with the objective of providing them with a good picture of the Board's approach to risk. Credit cases that are decided upon by the whole Board are presented by the Head of Handelsbanken Credit. If a delay in the credit decision would inconvenience the Bank or the borrower, the credit instructions allow the Chief Executive Officer and Head of Handelsbanken Credit to decide on credit cases during the interval between Credit committee meetings.

In 2025, the Credit committee had ten meetings.

9. Handelsbanken Internal Audit

Handelsbanken Internal Audit performs an independent, impartial audit of the operations and financial reporting of the Group. A key task is to assess and verify processes for risk management, internal control and corporate governance. The Head of Handelsbanken Internal Audit is appointed by the Board.

Read more about Handelsbanken Internal Audit on page 48.

10. Handelsbanken Risk Control

Handelsbanken Risk Control is responsible for verifying that all material risks in the Group are identified and managed by the relevant functions, and for analysing and reporting these risks. The Head of Handelsbanken Risk Control reports directly to the Chief Executive Officer.

Read more about Handelsbanken Risk Control on page 48.

11. Handelsbanken Compliance

Handelsbanken Compliance is responsible for monitoring and controlling compliance, providing advice and support on measures to be taken by the business in order to ensure compliance, and for the reporting of material deficiencies and risks. The Head of Handelsbanken Compliance reports directly to the Chief Executive Officer.

Read more about Handelsbanken Compliance on page 48.

12. Chief Executive Officer and President

The Chief Executive Officer is responsible for the day-to-day administration of the Bank's operations pursuant to the instructions from the Board. The Chief Executive Officer leads the organisation and delegates tasks to his subordinate managers. As a general rule, responsibilities and powers of authority are assigned to individual members of staff, rather than groups or committees. However, collective decisions are made, in the form of credit decisions made in credit committees and the

national boards, where such decisions require unanimity among the members.

Michael Green has been Handelsbanken's Chief Executive Officer and President since 1 January 2024. Michael Green was born in 1966 and his academic qualifications include studies in business administration, economics and law.

Michael Green joined the Gothenburg branch of the Bank as a corporate advisor in 1994 and he subsequently served in various roles, such as the Head of the US operations, Head of Handelsbanken in Western Sweden and Head of Capital Markets. In 2020, Michael Green was appointed General Manager of Handelsbanken Sweden. Alongside his employment at Handelsbanken, Michael Green is also a board member of the Stockholm Chamber of Commerce, ICC Sweden and Finance Sweden. Neither Michael Green nor his related parties has any material shareholdings or other ownership interests in companies with which the Bank has significant business relationships.

For more information about the Chief Executive Officer and President, see page 55.

13. Executive Team

The Executive Team comprises a forum available to the Chief Executive Officer to coordinate the strategic governance of the Group, and to address operational Group-wide issues and other critical matters from a Group perspective. The members of the Executive Team are appointed by the Board.

For more information on the members of the Executive Team, see page 55.

14. The Risk and Compliance committee

The Risk and Compliance committee has been set up by the Chief Executive Officer for follow-up of the Group's risk management within several areas and for in-depth discussions regarding the Bank's overall risk situation prior to such matters being addressed by the Risk committee and the Board. In addition to the Chief Executive Officer, the Risk and Compliance committee comprises, among others, the heads of business support units and control functions.

15. Business-operating units

Handelsbanken's overall organisational structure follows a geographical governance model. Customer responsibility is geographical, meaning that all of the Group's customers are affiliated with a physical branch, regardless of which products or services the customer needs, or which channels the customer chooses.

The Handelsbanken Group's home markets are Sweden, Norway, the UK and the Netherlands, but the Group also has business operations in other markets (Handelsbanken Global Banking). Outside Sweden, operations are mainly conducted via international branches, except in the UK, where the Bank has a subsidiary for its British operations.

In 2021, the decision was made to initiate a process to divest the operations in Finland. Parts of the operations have been divested. The remaining operations in Finland are being handled in a separate discontinuation and sales process.

The starting point is that country general managers have overall responsibility for the Bank's activities in their respective countries. This responsibility includes a distribution responsibility for products and services, as well as a customer responsibility. The Chief Executive Officer has corresponding responsibility for operations in Sweden.

16. Business support units

Business operations are supported by a number of units with Group-wide responsibility. Group-wide responsibility is exercised primarily in the form of product and function responsibility. Group-wide product and function responsibility includes, inter alia, ensuring that work within the area functions well and is conducted in accordance with internal and external rules and regulations. The responsibility also includes providing specific area-related guidance and support.

Product managers constitute central business support for a given product area. Product responsibility includes, according to a Group-wide approval process, developing, managing and phasing out products and services, as well as coordinating and supporting the distribution of the products and services.

Function managers have Group-wide responsibility for a given area, for example, legal, personnel and IT.

## Three lines of defence for risk management

Handelsbanken has three lines of defence for management, follow-up and internal control of the Bank’s risks. These are described in more detail below.

A more detailed description of the Bank’s risk management and control is contained in note G2 on pages 164–206, and also in the Bank’s Pillar 3 Report.

### First line of defence

The business operations and the units that support the business operations constitute the first line of defence, with responsibility for identifying, managing and restricting the risks facing the business in accordance with external and internal rules. Responsibility for ensuring that the appropriate procedures, systems and processes are in place to ensure that the operations can be conducted in accordance with external and internal rules, and to effectively monitor and manage any risks that arise has been delegated by the Chief Executive Officer to managers who report directly to the Chief Executive Officer. This includes fit-for-purpose internal control. In turn, these managers may delegate operational responsibility for meeting these requirements to managers who report to them. Among other things, this responsibility means that fit-for-purpose instructions and procedures for the operation must be in place, and compliance with these procedures must be monitored regularly.

### Second line of defence

The Handelsbanken Risk Control and Handelsbanken Compliance control functions constitute the second line of defence. Both functions are independent and organisationally separated from the activities they monitor and control.

#### *Handelsbanken Risk Control*

Handelsbanken Risk Control identifies, measures, analyses and reports all the Group’s material risks. This includes monitoring and checking the Group’s risk management and assessing that Handelsbanken’s risk management framework is efficient and fit-for-purpose. Handelsbanken Risk Control also checks that the risks and risk management comply with the Bank’s risk strategy, and fall within the risk tolerance established by the Board.

The Head of Handelsbanken Risk Control is appointed by the Board and reports directly and regularly to the Chief Executive Officer and the Board. In 2025, the Head of Handelsbanken Risk Control attended all meetings of the Risk committee and most meetings of the Board and the Board’s Credit committee.

#### *Handelsbanken Compliance*

Handelsbanken Compliance identifies, monitors, controls and reports on compliance risks within the Group. This includes controlling and assessing the suitability and effectiveness of the procedures in place and actions taken to minimise the risk of non-compliance with applicable rules. In addition, Handelsbanken Compliance provides advice and support about compliance to employees, the Chief Executive Officer and the Board, and continually informs the units concerned about the risks which may arise in the operations due to non-compliance. Handelsbanken Compliance also monitors the risk level relative to the risk tolerance for compliance risks established by the Board.

The function includes the Appointed Officer for Controlling and Reporting Obligations (CFA) according to the applicable money laundering and terrorist financing regulations, and the Data Protection Officer (DPO) according to the applicable regulations on data protection and personal data processing.

The Head of Handelsbanken Compliance is appointed by the Board and reports directly and regularly to the Chief Executive Officer on matters regarding compliance in the Group, as well as quarterly to the Risk committee and the Board. This includes the report from the CFA regarding risks linked to financial crime, as well as the report from the DPO on data protection risks.

### Third line of defence

The third line of defence is the Board’s controlling body, Handelsbanken Internal Audit. The Head of Handelsbanken Internal Audit is appointed by and reports to the Board.

Handelsbanken Internal Audit is tasked with performing an independent, impartial audit of the operations and financial reporting of the Group. This includes assessing, evaluating and verifying processes for risk management, internal control and corporate governance. The assignment is based on a policy established by the Board and is performed on the basis of a risk-based methodology in accordance with internationally accepted standards issued by the Institute of Internal Auditors (IIA). The planned auditing activities are documented every year in an audit plan which is

established by the Board. Handelsbanken Internal Audit’s conclusions, the actions to be taken and their status are reported regularly to the Audit committee and every year to the Board as a whole. The Head of Handelsbanken Internal Audit is also a recipient of reports made via Handelsbanken’s separate system for whistleblowing.

Handelsbanken Internal Audit is regularly subject to independent external quality reviews. In addition, the Bank’s external auditors perform an annual quality review of the work of Handelsbanken Internal Audit.

## Principles for remuneration at Handelsbanken

Handelsbanken’s principles for remuneration to employees are set out in the Board’s remuneration policy. The remuneration system must be fit-for-purpose and consistent with the Bank’s business objectives and business culture, and are based on sound, sustainable operations, in which employees observe high ethical standards, good administrative order and regulatory compliance. Remuneration must be designed to enable Handelsbanken to attract, recruit, retain and develop competent employees, while ensuring strong management succession, thereby contributing to the achievement of the Handelsbanken Group’s corporate goal. In parallel, remuneration must also be on market terms, equitable and promote healthy and efficient management of sustainability risks. In general, Handelsbanken has low tolerance of risk and holds the opinion that fixed remuneration contributes to healthy operations and risk management. This is, therefore, the main principle.

Handelsbanken HR is responsible for verifying that remuneration in Handelsbanken is compliant with external and internal rules. The independent control functions monitor and analyse the remuneration system and report any material risks and deficiencies to the Board’s Remuneration and Risk committees.

More detailed information concerning remuneration is presented in note G8 on pages 210–216, and in the Bank’s remuneration report which is available at handelsbanken.com.

### Fixed remuneration

The Bank takes a long-term view of its staff's employment. Remuneration for work performed is set individually for each employee, and is paid in the form of a fixed salary, customary salary benefits and pension.

The main principle is that salaries are set in salary reviews between employees and their line manager. These principles have been applied for many years with great success. They mean that managers at all levels participate regularly in the salary process, and take responsibility for the Bank's salary policy and the growth in their own unit's staff costs.

Salaries are based on factors known in advance: the nature and level of difficulty of the work, competency and skills, work performance and results achieved, leadership, and being a cultural ambassador for the Bank.

### Variable remuneration

Variable remuneration in the Handelsbanken Group is vested partly through the Oktogonen profit-sharing scheme and partly through performance-based variable remuneration. The Oktogonen profit-sharing scheme covers all employees in the Handelsbanken Group. Individual performance-based variable remuneration is only applied in operations where such remuneration is an established market practice and where it is deemed necessary to achieve the business goals.

Any provision to the Oktogonen profit-sharing scheme is subject to the prerequisite that Handelsbanken's corporate goal has been met and following the Board's overall assessment of the Bank's performance. Disbursements are mainly made in cash to the employees, or alternatively to a pension plan, a savings plan or a combination of the two alternatives.

Performance-based variable remuneration is applied with great caution and to a very limited extent. It is only offered to certain employees in the Capital Markets business area and in mutual fund and asset management operations included in units whose profits derive from commissions or intermediary transactions that take place without the Bank being subject to credit risk, market risk or liquidity risk. Performance-based variable remuneration must be designed so as to discourage unsound risk-taking and is not offered to employees who, in their professional roles, have a material impact on the Bank's risk profile. For more information on performance-based variable remuneration, see note G2 on pages 202–203.

The main rule for performance-based variable remuneration is that at least 40 per cent is to be deferred for at least four years. Deferred variable remuneration can be removed or reduced if losses, increased risks or increased expenses arise during the deferment period, or if payment is deemed to be unjustifiable in view of the Bank's financial situation. Employees may not receive performance-based variable remuneration amounting to more than 100 per cent of their fixed remuneration.

### Guidelines for remuneration to executive officers

The shareholders at the AGM decide on guidelines for remuneration to the Chief Executive Officer, Executive Vice President and other members of the Executive Team as well as any remuneration to Board members over and above the fees set by the shareholders' meeting. Remuneration is paid in the form of cash salary, pension provisions and customary salary benefits and, as for other employees, executive officers employed in the Bank are included in the Oktogonen profit-sharing scheme. The Board decides on the remuneration of executive officers.

The current guidelines adopted by the AGM on 20 March 2024 are presented below.

Guidelines for remuneration to executive officers of Svenska Handelsbanken AB

These guidelines shall be applied to remuneration to the Chief Executive Officer, Executive Vice President, and other members of the Executive Team (below referred to as “executive officers”). The guidelines shall also apply to any remuneration to members of the Board which is paid in addition to fees for assignment to the Board of the Bank.

The guidelines shall be applied to new agreements, and shall not affect remuneration previously decided for executive officers. The guidelines are not applicable to remuneration that is decided upon by the annual general meeting.

Handelsbanken’s goal is to have higher profitability than the average of peer competitors in its home markets. This goal is mainly to be achieved by having more satisfied customers and lower costs than its competitors.

Handelsbanken’s business strategy is presented in the Annual Report. To contribute to the Bank’s goal, remuneration must reflect a long-term view of employment at the Bank, and also be in keeping with the Bank’s generally low risk tolerance.

Principles for remuneration to employees of Handelsbanken

Handelsbanken’s principles for remuneration to employees are long-established. In the policy for remuneration in the Handelsbanken Group, the Board has established that the Bank’s remuneration system must be consistent with the Bank’s business objectives and business culture, which are based on sound, sustainable operations.

In addition, the remuneration policy states that fixed remuneration is fit-for-purpose for sound, sustainable operations, and is therefore applied as a basic principle. Variable remuneration is applied with great caution. Remuneration for work performed is set individually for each employee, and is paid in the form of a fixed salary, pension allocation and customary salary benefits (which can take the form of a car allowance, housing associated with the position, disability insurance, household assistance services, etc.). Salaries are based on factors known in advance, such as those set out in the remuneration policy.

Taking into account the above approach, an employee’s total remuneration must be on market terms and gender-neutral, enabling Handelsbanken to attract, recruit, retain and

develop skilled employees, and ensuring good management succession.

Remuneration to executive officers

In the preparation of the Board’s proposals for these guidelines, Handelsbanken’s remuneration policy and the above principles for remuneration to employees have been taken into account; this contributes to the Bank’s business strategy, long-term interests and sustainability:

- The aggregated total remuneration shall be on market terms.
- Remuneration is paid in the form of a fixed salary, pension provision and customary benefits.
- The executive officers in question are included in the Oktogonen profit-sharing scheme on the same terms as all employees of the Bank.
- Pension benefits are defined contribution, may correspond to a maximum of 35 per cent of the annual fixed cash salary, and may be payable in addition to pension plans under collective agreements. Other salary benefits may per year in total correspond to a maximum of 35 per cent of the annual fixed salary.
- Employment contracts are to apply until further notice or for a fixed term. The period of notice on the part of an executive officer is six months, and on the part of Handelsbanken a maximum of twelve months. If the Bank terminates the employment contract later than five years after the person becomes one of the Bank’s executive officers, the period of notice is a maximum of twenty-four months. No other termination benefits are paid. Other time periods may apply due to collective agreements or labour legislation.

Concerning employment conditions that are subject to non-Swedish regulations: with regard to pension benefits and other benefits, the relevant adjustments may be made to comply with such mandatory regulations or fixed local practice. In doing this, the overall aims of these guidelines shall be fulfilled as far as possible.

Fees to Board members

Members of the Board who are elected by the general meeting shall in special circumstances be able to be compensated for services provided within their respective area of competence (including assignments to the board of another group company) which do not constitute services to the Board of the Bank. Such duties of service shall be handled in accordance with applicable internal rules and by due consideration of possible conflicts of interest. These services shall be compensated for by market-based remuneration. Information about any remuneration for such services shall be included in the annual report and the remuneration report.

Decision process

The Board has set up a remuneration committee. The committee’s tasks include preparing the Board’s proposals concerning guidelines for remuneration to executive officers. When the need for material changes arises – and at least every four years – the Board shall draw up a proposal for new guidelines and present it for a resolution at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting. The remuneration committee must also monitor and evaluate the application of the guidelines for remuneration for executive officers, as well as the prevailing structures and levels of remuneration at the Bank. All members of the Remuneration committee are independent of the Bank and its management. The Chief Executive Officer also attends the committee’s meetings, although not when the committee is discussing and deciding upon remuneration-related matters that concern the Chief Executive Officer himself/herself.

Deviation from the guidelines

The Board may decide, temporarily, to deviate partly or wholly from the guidelines, if there are particular reasons for this in an individual case, and a deviation is necessary to satisfy the Bank’s long-term interests and sustainability, or to ensure the Bank’s financial viability. As stated above, preparing the Board’s resolutions in matters of remuneration is part of the remuneration committee’s tasks, and this includes decisions regarding deviations from the guidelines.



## The Board's report on internal control over financial reporting

Handelsbanken's process for internal control over the financial reporting is based on the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which covers the following components: control environment, risk assessment, control activities, information and communication, and monitoring activities. The process was designed to ensure compliance with the Bank's principles for financial reporting and internal control, and to ensure that the financial reporting has been prepared pursuant to the law, applicable accounting standards, and other requirements related to listed companies.

### Control environment

To ensure reliable financial reporting, Handelsbanken's internal control process for financial reporting is based on the control environment. The control environment is fundamental to other components of the process and has been described earlier in the Corporate Governance Report: i.e. organisational structure, division of responsibilities and steering documents. An important aspect of the control environment is that decision-making channels, powers of authority and responsibilities are clearly defined and communicated, and that steering documents established by the Board and Chief Executive Officer provide clear guidance and are complied with.

### Risk assessment

Risk assessment aims to identify, manage and follow up risks with the potential to affect the financial reporting. Handelsbanken Finance is responsible for performing a risk assessment at Group level, in order to identify units for which the need for internal control is assessed as being of material significance to minimise the risk of material error in the financial reporting. Units that Handelsbanken Finance deems must be covered by the process are required to draw up general documentation of their processes for internal control over the financial reporting. This general documentation must describe the processes that generate the unit's most significant balance sheet and profit and loss items, risks, procedures for preparing the accounts, and identified control activities. The identified control activities are carried out each quarter to ensure that the financial reporting is correct, in all material respects.

The self-evaluations carried out annually within the parent company and subsidiaries are an essential part of the Bank's total risk assessment. Risks in the financial reporting are part of this total analysis. Other aspects of Handelsbanken's risk management are detailed in note G2 on pages 164–206 and in the Bank's Pillar 3 report.

### Control activities

Various control activities are incorporated into the entire financial reporting process.

Handelsbanken Finance bears the overall responsibility for the financial reporting, the consolidated accounts and consolidated financial reports, and for financial and administrative control systems. The unit's responsibilities also include the Group's liquidity, the internal bank, own funds, tax analysis and Group-wide reporting to public authorities.

Handelsbanken Finance has the overall responsibility for ensuring that a fit-for-purpose process is in place for reporting on internal control over the financial reporting. For the units that Handelsbanken Finance has deemed must be covered by the process for internal control over the financial reporting, control activities are identified which are aimed at preventing, detecting and correcting errors and deviations in the financial reporting. Handelsbanken Finance has established a number of financial control activities linked to the general ledger and the process of preparing the accounts, and all finance departments within the parent company and subsidiaries are required to carry out in conjunction with every quarterly closing of accounts. These include, for example, the reconciliation and verification of reported amounts, and analyses of income statements and balance sheets. In addition to financial control activities, units selected by Handelsbanken Finance are responsible for identifying and evaluating operational control activities. These include controls performed in, for example, business processes and systems, which are assessed as being of material significance to minimise the risk of material error in the financial reporting. Heads of accounting and control at the respective units are responsible for ensuring that the control activities in the financial reporting for their unit are fit-for-purpose – i.e., that they are designed to prevent, detect and correct errors and deviations – and are in compliance with steering documents and instructions. At each quarterly closing of the accounts, the units certify to Handelsbanken Finance that the control activities have been carried out, and that their balance sheets and income statements are correct. Based on Handelsbanken Finance's follow-up of the units' reports, the Chief Financial Officer reports the status of the internal control of financial reporting to the Audit committee at each quarterly closing of accounts.

The Chief Financial Officer is responsible for setting up and maintaining a Valuation committee. The committee's role is to support the decision-making processes for valuation and reporting matters. The committee deals with the valuation of financial assets and liabilities,

including derivatives measured at fair value and also financial guarantees. The valuations refer to both own holdings and holdings on behalf of others. The committee must ensure that the valuation complies with external regulations, steering documents and current market practices.

High information security is a precondition for good internal control over the financial reporting. Thus there are regulations and steering documents to ensure availability, accuracy, confidentiality and traceability of information in the business systems.

### Information and communication

The Bank has information and communication paths with the aim of achieving completeness and correctness in its financial reports. Handelsbanken Finance must ensure that the staff concerned are aware of and have access to instructions of significance to the financial reporting. The system used for financial reporting encompasses the entire Group.

### Monitoring activities

The respective accounting and financial departments at the Bank monitor and verify compliance with applicable rules in the form of internal steering documents which affect the financial reporting, as the responsibility for internal control is an integral part of the managerial responsibility.

Handelsbanken Risk Control is responsible for identifying, checking and reporting risks of errors in the Bank's assumptions and assessments that form the basis of the Bank's financial reporting. Handelsbanken Risk Control is described in more detail on page 48.

Handelsbanken Internal Audit is assigned to examine internal governance and control, and to evaluate the reliability of the Group's financial reporting. Handelsbanken Internal Audit is described in more detail on page 48.

As part of the quality control work for financial reporting, the Board has set up an Audit committee. Among other responsibilities, the committee processes critical accounting matters and the financial reports produced by the Bank. The committee also supervises the effectiveness of the internal control, internal audit and the process for internal control over the financial reporting. The Audit committee is described in more detail on pages 45–46.

The Group's information and communication paths are monitored continually to ensure that they are fit-for-purpose for the financial reporting.



# Board

Elected by the AGM



|                                                                  |                                                                                                                                                                                               |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                 |                                                                                                                                                   |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                             | Pär Boman<br>Chairman                                                                                                                                                                         | Fredrik Lundberg<br>Deputy Chairman                                                                                                                      | Hélène Barnekow<br>Board member                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Stina Bergfors<br>Board member                                                                                                                                                                                                                                  | Hans Biörck<br>Board member                                                                                                                       |
| Year elected                                                     | 2006                                                                                                                                                                                          | 2002                                                                                                                                                     | 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2021                                                                                                                                                                                                                                                            | 2018                                                                                                                                              |
| Year of birth                                                    | 1961                                                                                                                                                                                          | 1951                                                                                                                                                     | 1964                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1972                                                                                                                                                                                                                                                            | 1951                                                                                                                                              |
| Nationality                                                      | Swedish                                                                                                                                                                                       | Swedish                                                                                                                                                  | Swedish                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Swedish                                                                                                                                                                                                                                                         | Swedish                                                                                                                                           |
| Position and significant board assignments <sup>1</sup>          | Chairman of AB Volvo • Deputy Chairman of AB Industrivärden • Board member of Skanska AB • Chairman of Pensionskassan SHB Tjänstepensionsförening and the Handelsbanken Research Foundations. | President and CEO of L E Lundbergföretagen AB • Chairman of Holmen AB, Hufvudstaden AB and AB Industrivärden • Board member of L E Lundbergföretagen AB. | Chairman of Mindler AB and Storytel AB • Board member of Investment AB Latour and GN Store Nord A/S.                                                                                                                                                                                                                                                                                                                                                                                   | Board member of Tele2 AB and Prisjakt Sverige Holding AB.                                                                                                                                                                                                       | Chairman of Skanska AB.                                                                                                                           |
| Background                                                       | 2006–2015 President and Chief Executive Officer of Handelsbanken.                                                                                                                             | President of L E Lundbergföretagen AB since 1981 • Active at Lundbergs since 1977.                                                                       | 2018–2022 CEO of Microsoft Sweden • 2014–2018 CEO and various management roles, Telia Sverige • 2009–2014 Various market leader roles, EMC Corporation (UK and USA) • 2001–2009 Various market leader roles, etc., Sony Ericsson Mobile Communications (USA, UK, Sweden) • 1999–2001 Market Leader, Novo Nordisk (Denmark) • 1995–1999 Various management roles, Ericsson • 1993–1995 Market leader, Microsoft Corporation (Malta) • 1991–1993 Project manager/consultant, DLF Sweden. | 2013–2018 Co-founder and CEO, other roles, United Screens • 2008–2013 Country Director, Google and Youtube • 2004–2007 CEO and other roles, Carat • 2000–2004 Director, other roles, OMD Worldwide • 1999–1999 Account Manager, TV3 Sweden, Modern Times Group. | 2001–2011 Skanska, Executive Vice President and CFO • 1998–2001 Autooliv, CFO • 1997–1998 Self-employed • 1977–1997 Various positions in Esselte. |
| Education                                                        | Engineer and Business/ Economics degree, Dr. h.c. econ.                                                                                                                                       | Graduate Engineer and Graduate in Economics/Business Administration, Dr. h.c. mult.                                                                      | Graduate in Economics/ Business Administration.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Graduate in economics/ administration, Dr. h.c. phil.                                                                                                                                                                                                           | Graduate in Economics/ Business Administration.                                                                                                   |
| Remuneration 2025 <sup>2</sup>                                   | SEK 5,940,000                                                                                                                                                                                 | SEK 1,700,000                                                                                                                                            | SEK 1,375,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | SEK 1,515,000                                                                                                                                                                                                                                                   | SEK 2,615,000                                                                                                                                     |
| Credit committee participation                                   | 10/10                                                                                                                                                                                         | 10/10                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10/10                                                                                                                                                                                                                                                           | 10/10                                                                                                                                             |
| Audit committee participation                                    | 7/7                                                                                                                                                                                           | -                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                                                                                                                                                                                                                                               | 7/7                                                                                                                                               |
| Remuneration committee participation                             | 8/8                                                                                                                                                                                           | -                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6/8 <sup>3</sup>                                                                                                                                                                                                                                                | 8/8                                                                                                                                               |
| Risk committee participation                                     | 7/7                                                                                                                                                                                           | -                                                                                                                                                        | 6/7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                               | 7/7                                                                                                                                               |
| Board meetings participation                                     | 12/12                                                                                                                                                                                         | 12/12                                                                                                                                                    | 11/12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12/12                                                                                                                                                                                                                                                           | 12/12                                                                                                                                             |
| Own shareholdings and those of related parties, 31 December 2025 | 189,348, of which 150,000 class A shares in direct holdings and 39,348 in indirect holdings <sup>5</sup>                                                                                      | 89,275,000 class A shares                                                                                                                                | 1,000 class A shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7,200 class A shares                                                                                                                                                                                                                                            | 10,000 class A shares                                                                                                                             |
| Independent/ not independent                                     | Independent of the Bank and its management. Not independent of major shareholders (Deputy Chairman of AB Industrivärden).                                                                     | Independent of the Bank and its management. Not independent of major shareholders (Chairman of AB Industrivärden).                                       | Independent of the Bank, its management and major shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                        | Independent of the Bank, its management and major shareholders.                                                                                                                                                                                                 | Independent of the Bank, its management and major shareholders.                                                                                   |

1) As of 19 February 2026.  
2) The presented remuneration to the Board is resolved on by the AGM and relates to the annual remuneration between the 2025 AGM and the 2026 AGM. Total remuneration to the Board amounted to SEK 20,595,000.  
3) Became a member of the committee in March 2025.  
4) Became a Board member and a member of the Audit committee in March 2025.  
5) Refers to indirect shareholdings in Handelsbanken via the Oktogonen profit-sharing foundation.

Board, cont.



|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                                     |                                                                                                                                                                                         |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                             | Kerstin Hessius<br>Board member                                                                                                                                                                                                                                                                                                                                                                                               | Anders Jernhall<br>Board member                                                                                                                                                                                       | Louise Lindh<br>Board member                                                                                                                                                                                                        | Ulf Riese<br>Board member                                                                                                                                                               |
| Year elected                                                     | 2016                                                                                                                                                                                                                                                                                                                                                                                                                          | 2025                                                                                                                                                                                                                  | 2024                                                                                                                                                                                                                                | 2020                                                                                                                                                                                    |
| Year of birth                                                    | 1958                                                                                                                                                                                                                                                                                                                                                                                                                          | 1970                                                                                                                                                                                                                  | 1979                                                                                                                                                                                                                                | 1959                                                                                                                                                                                    |
| Nationality                                                      | Swedish                                                                                                                                                                                                                                                                                                                                                                                                                       | Swedish                                                                                                                                                                                                               | Swedish                                                                                                                                                                                                                             | Swedish                                                                                                                                                                                 |
| Position and significant board assignments <sup>1</sup>          | Chairman of Hemsö Fastighets AB<br>• Board member of Lumera AB and the Uppsala University Foundations Management, economic association.                                                                                                                                                                                                                                                                                       | Deputy CEO of Holmen AB<br>• Board member of Indutrade AB and L E Lundberg Kapitalförvaltning AB                                                                                                                      | Chairman of J2L Holding AB and Fastighets AB L E Lundberg<br>• Board member of L E Lundberg-företagen AB, Hufvudstaden AB and Holmen AB and the Handelsbanken Research Foundations.                                                 | Deputy Chairman of the Handelsbanken Research Foundations.                                                                                                                              |
| Background                                                       | 2004–2022 AP3 Third National Swedish Pension Fund, CEO • 2001–2004 Stockholm Stock Exchange, CEO • 1999–2000 Sveriges Riksbank, Deputy Governor of the central bank<br>• 1998 Danske Bank, CEO, Asset Management • 1990–1997 ABN Amro Bank/Alfred Berg • 1989–1990 Finanstidningen • 1986–1989 Swedish National Debt Office<br>• 1985–1986 Sveriges Riksbank (central bank) • 1984–1985 Swedish Agency for Public Management. | 2025–Deputy CEO, Holmen AB 2014–2025 • Deputy CEO and CFO, Holmen AB<br>• 2010–2014 CFO, Holmen AB • 1997–2010 Various positions at Homlen AB, including Group Controller and Group Treasurer<br>• 1994–1997 Citibank | 2017–2024 President and CEO, Fastighets AB L E Lundberg • 2005–2017 Various positions, including assistant to the CEO, Executive Vice President and Regional Manager, Fastighets AB L E Lundberg • 2003–2005 audit assistant, KPMG. | Various positions at Handelsbanken • 2016–2018 Senior Advisor • 2007–2016 CFO<br>• 2004–2007 Head of Handelsbanken Asset Management<br>• 2004 Executive Vice President of Handelsbanken |
| Education                                                        | Graduate in Economics/ Business Administration.                                                                                                                                                                                                                                                                                                                                                                               | Graduate in Economics/ Business Administration.                                                                                                                                                                       | Graduate in Economics/ Business Administration.                                                                                                                                                                                     | Graduate in Economics/ Business Administration.                                                                                                                                         |
| Remuneration 2025 <sup>2</sup>                                   | SEK 2,075,000                                                                                                                                                                                                                                                                                                                                                                                                                 | SEK 1,375,000                                                                                                                                                                                                         | SEK 1,375,000                                                                                                                                                                                                                       | SEK 2,625,000                                                                                                                                                                           |
| Credit committee participation                                   | 10/10                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                     | 10/10                                                                                                                                                                                                                               | 10/10                                                                                                                                                                                   |
| Audit committee participation                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                             | 4/7 <sup>4</sup>                                                                                                                                                                                                      | -                                                                                                                                                                                                                                   | 7/7                                                                                                                                                                                     |
| Remuneration committee participation                             | -                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                   | -                                                                                                                                                                                       |
| Risk committee participation                                     | 7/7                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                   | 7/7                                                                                                                                                                                     |
| Board meetings participation                                     | 12/12                                                                                                                                                                                                                                                                                                                                                                                                                         | 9/12 <sup>4</sup>                                                                                                                                                                                                     | 12/12                                                                                                                                                                                                                               | 12/12                                                                                                                                                                                   |
| Own shareholdings and those of related parties, 31 December 2025 | 47,213 class A shares                                                                                                                                                                                                                                                                                                                                                                                                         | 6,000 class A shares                                                                                                                                                                                                  | 3,359,000 class A shares                                                                                                                                                                                                            | 200,000 class A shares                                                                                                                                                                  |
| Independent/ not independent                                     | Independent of the Bank, its management and major shareholders.                                                                                                                                                                                                                                                                                                                                                               | Independent of the Bank, its management and major shareholders.                                                                                                                                                       | Independent of the Bank, its management and major shareholders.                                                                                                                                                                     | Independent of the Bank, its management and major shareholders.                                                                                                                         |

Board, cont.



|                                                                  |                                                                                                                      |                                                                                               |                                                                                               |                                                                                                                                     |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                             | Anna Hjelmberg<br>Employee representative                                                                            | Lena Renström<br>Employee representative                                                      | Stefan Henricson<br>Employee representative,<br>Deputy member                                 | Mikael Almvret<br>Employee representative,<br>Deputy member                                                                         |
| Year elected                                                     | 2020                                                                                                                 | 2020                                                                                          | 2020                                                                                          | 2023                                                                                                                                |
| Year of birth                                                    | 1969                                                                                                                 | 1965                                                                                          | 1970                                                                                          | 1969                                                                                                                                |
| Nationality                                                      | Swedish                                                                                                              | Swedish                                                                                       | Swedish                                                                                       | Swedish                                                                                                                             |
| Position and significant board assignments <sup>1</sup>          | Chair of Finansförbundet's Handelsbanken union club<br>• Board member of Pensionskassan SHB Tjänstepensionsförening. | Chair of Finansförbundet's Handelsbanken SE-union club.                                       | Board member of Finansförbundet's Handelsbanken SE-union club.                                | Chair of Akademikerföreningen (Association for graduate professionals) at Handelsbanken.                                            |
| Background                                                       | Insurance officer at Handelsbanken Liv, union roles in the Handelsbanken Group.                                      | Advisory services in Handelsbanken's branch operations.                                       | Managerial and advisory services at branches and regional head offices at Handelsbanken.      | Specialist, System Owner and Business and Operations developer within Anti-Money Laundering, International operations, and Trading. |
| Education                                                        | Economics Programme at upper secondary school.                                                                       | Graduate in Economics/ Business Administration.                                               | Economics Programme at upper secondary school.                                                | Graduate in Economics/ Business Administration.                                                                                     |
| Remuneration 2025 <sup>2</sup>                                   | SEK 0                                                                                                                | SEK 0                                                                                         | SEK 0                                                                                         | SEK 0                                                                                                                               |
| Credit committee participation                                   | -                                                                                                                    | -                                                                                             | -                                                                                             | -                                                                                                                                   |
| Audit committee participation                                    | -                                                                                                                    | -                                                                                             | -                                                                                             | -                                                                                                                                   |
| Remuneration committee participation                             | -                                                                                                                    | -                                                                                             | -                                                                                             | -                                                                                                                                   |
| Risk committee participation                                     | -                                                                                                                    | -                                                                                             | -                                                                                             | -                                                                                                                                   |
| Board meetings participation                                     | 12/12                                                                                                                | 12/12                                                                                         | 12/12                                                                                         | 11/12                                                                                                                               |
| Own shareholdings and those of related parties, 31 December 2025 | 0                                                                                                                    | 0                                                                                             | 0                                                                                             | 0                                                                                                                                   |
| Independent/ not independent                                     | Not independent of the Bank and its management (employee). Independent of major shareholders.                        | Not independent of the Bank and its management (employee). Independent of major shareholders. | Not independent of the Bank and its management (employee). Independent of major shareholders. | Not independent of the Bank and its management (employee). Independent of major shareholders.                                       |

Former member of the Board

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jon Fredrik Baksaas <sup>3</sup> | <b>Year elected:</b> 2003 <b>Born:</b> 1954 <b>Nationality:</b> Norwegian <b>Position and significant board assignments before stepping down</b> Chairman of DNV Group AS, Board member of Telefonaktiebolaget LM Ericsson and Scale Leap Capital AS <b>Background:</b> 2008–2016 GSM Association member, Chairman 2013–2016 2002–2015 Telenor Group, President and CEO, 1989–2002 Telenor Group, various positions within finance, financial control and management, 1988–1989 Aker AS, 1985–1988 Stolt Nielsen Seaway AS, 1979–1985 Det Norske Veritas, Norway and Japan. <b>Education</b> Graduate in Economics/Business Administration and PED from IMD. <b>Remuneration:</b> - <b>Credit committee participation:</b> 1 of 10 <b>Audit committee participation:</b> 3 of 7 <b>Remuneration committee participation:</b> 1 of 8 <b>Board meetings participation:</b> 3 of 12 <b>Own shareholdings and those of related parties, 31 December 2024:</b> 3,800 class A shares <b>Independent/not independent:</b> Independent of the Bank, its management and major shareholders. |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1) As of 19 February 2026.  
2) The presented remuneration to the Board is resolved on by the AGM and relates to the annual remuneration between the 2025 AGM and the 2026 AGM.  
Total remuneration to the Board amounted to SEK 20,595,000.  
3) Board member until the Annual General Meeting held on 26 March 2025 and the information provided refers to Jon Fredrik Baksaas's time serving on the Board in 2025.

# Executive Team

Executive Team<sup>1</sup>

| Name                        | Position                                                                                      | Year of birth | Employed          | Shareholdings <sup>2</sup>                                                                                                  |
|-----------------------------|-----------------------------------------------------------------------------------------------|---------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Mårten Bjurman <sup>3</sup> | Chief Financial Officer                                                                       | 1977          | 2012 <sup>4</sup> | Shareholdings 19,280, of which 10,811 class A shares in direct holdings and 8,469 in indirect holdings                      |
| Pernilla Eldestrand         | Head of Handelsbanken Communications                                                          | 1969          | 1989              | Shareholdings 3,000, of which 3,000 class A shares in direct holdings                                                       |
| Michael Green               | Chief Executive Officer and President                                                         | 1966          | 1994              | Shareholdings 124,118, of which 95,000 class A shares in direct holdings and 29,118 in indirect holdings                    |
| David Haqvinsson            | Head of Handelsbanken Credit                                                                  | 1978          | 1999              | Shareholdings 13,562, of which 13,562 in indirect holdings                                                                  |
| Maria Hedin                 | Head of Handelsbanken Risk Control                                                            | 1964          | 2010              | Shareholdings 9,639, of which 2,395 class A shares and 246 class B shares in direct holdings and 6,998 in indirect holdings |
| Dan Lindwall                | Responsible for subsidiaries and group-wide matters and Executive Vice President <sup>5</sup> | 1965          | 2000              | Shareholdings 9,067, of which 5,000 class A shares in direct holdings and 4,067 in indirect holdings                        |
| Cecilia Lundin              | Head of Handelsbanken HR                                                                      | 1970          | 2023              | Shareholdings 4,055, of which 4,000 class A shares and 55 class B shares in direct holdings                                 |
| Anton Romare Keller         | Head of Handelsbanken IT                                                                      | 1982          | 2007              | Shareholdings 16,293, of which 5,272 class A shares in direct holdings and 11,021 in indirect holdings                      |

1) The table shows the Executive Team as per 19 February 2026. Catharina Belfrage Sahlstrand left the Executive Team on 21 January 2025 when she stepped down from her position as Chief Sustainability Officer. Carl Cederschiöld left the Executive Team on 30 August 2025 when he stepped down from his position as Chief Financial Officer and Executive Vice President. Per Beckman left the Executive Team on 31 December 2025 when he stepped down from his position as Head of Handelsbanken Credit and Executive Vice President.

2) Direct shareholdings refer to own and related parties' shareholdings in Handelsbanken as at 31 December 2025. Indirect shareholdings refers to shares in Handelsbanken through the Oktogonen profit-sharing foundation on 31 December 2025.

3) Took office on 1 September 2025.

4) Mårten Bjurman was also employed at Handelsbanken in 2005–2009.

5) Became Executive Vice President on 1 January 2026.





# Sustainability statement

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# General information

## Disclosure Requirements

### ESRS 2 General disclosures

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| <b>IRO-2:</b> Disclosure requirements in ESRS covered by Handelsbanken's sustainability statement                                               | 75        |

### Datapoints related to other EU legislation

|                                                   |           |
|---------------------------------------------------|-----------|
| <b>Datapoints related to other EU legislation</b> | <b>76</b> |
|---------------------------------------------------|-----------|

# General information

This section presents the basis on which the Bank’s sustainability work is structured, and the governance processes and strategies that support the Bank’s role in the financial market.

Sustainability at the Bank is integrated into all parts of the operations, including lending, asset management and advisory services. It is governed by Handelsbanken’s overarching

principles of a long-term approach, trust in the individual, local connection and low risk tolerance.

## ESRS 2 General disclosures

### Basis for preparation

#### BP-1: General basis for preparation of sustainability statement

Handelsbanken’s 2025 sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and comprises the Bank’s statutory sustainability statement in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559). The statement also includes Taxonomy reporting in accordance with the EU Taxonomy Regulation (EU) 2020/852.

The statement was prepared at Group level by applying the same consolidation principles as the financial statements. Handelsbanken Finans AB, Stadshypotek AB, Handelsbanken Fonder AB, Ecster AB and Handelsbanken Liv Försäkrings AB are included in the Group and make reference to the Group’s sustainability statement. It covers the entire value chain, upstream and downstream with associated areas and activities, as well as Handelsbanken’s own operations. A more detailed description of the value chain is provided in SBM-1 on page 63.

No information on intellectual property rights, know-how or innovation results, future development or ongoing negotiations has been omitted.

#### BP-2: Disclosures in relation to specific circumstances

The provisions on sustainability reporting have been amended as a result of the introduction of the EU Corporate Social Responsibility Directive (CSRD), which means that Handelsbanken’s 2025 sustainability statement is presented in its entirety in the administration report. This differs from the previous year, when the Report was presented separately but otherwise in accordance with the ESRS.

An updated double materiality assessment was carried out during the year. The topical standards ESRS E4 Biodiversity and ecosystems and ESRS S2 Workers in the value chain did not meet the threshold for materiality and have therefore been excluded from the reporting. Reporting on suppliers, which was previously disclosed under ESRS S2, is still included in the statement under ESRS G1 Business Conduct, as the sub-topic Management of relationships with suppliers.

The following changes to impacts, risks and opportunities have taken place:

Financing/investing in projects with high climate risk – ESRS E1 (previously potential negative impact) and Attracting talent – ESRS G1 (previously an opportunity) have been excluded. Previously reported positive impacts have been reclassified to mitigation measures under negative impacts. This was performed for Active and dynamic security work (ESRS S4), Contribution to counteract financial crime in society (entity specific matter), Counteracting corruption and bribery, and Business relationships with suppliers who fail to address sustainability issues (ESRS G1). Furthermore, the following types of impact were reclassified between actual and potential impacts: Energy transition (ESRS E1), Diversity and inclusion at the workplace (ESRS S1) and Risk of incidents related to financial crime (entity specific matter).

The time horizons used follow ESRS definitions. Sources of uncertainty in the use of estimates related to the calculation of Scope 1, 2 and 3 GHG emissions are presented in section E1-6 on page 85. Changes to metrics and targets are described under each topical standard. An error regarding the pay gap for 2024 in the previous reporting was corrected. For more information, see S1-5 on page 98 and S1-16 on page 100.

Information related to other EU legislation is presented in the table Relationship to other EU legislation on pages 76–79. The Bank has applied the phase-in provisions for the disclosure requirements for ESRS E1-9. The following information is incorporated by reference to other parts of the Annual Report: Contribute to society (ESRS 2 MDR-M), customer satisfaction, see the Goals and goal achievement

section on page 16. Financial stability (ESRS 2 MDR-M), average credit loss ratio, see the Goals and goal achievement section on page 17; Common equity tier 1 ratio, pages 17, 24; Tier 1 ratio, page 24; Liquidity Coverage Ratio (LCR), pages 20, 195; and Net Stable Funding Ratio (NSFR), see note G2 Risk and capital management on page 195.

### Governance

#### GOV-1: The role of the administrative, management and supervisory bodies

The Board is Handelsbanken’s highest administrative body and its responsibilities include adopting the overall goals and strategy of the Bank as well as policies and other steering documents for the operations. In 2025, the Board was composed of nine elected members as well as two members and two deputy members representing the employees. Women comprised 44 per cent of the elected members and 78 per cent of the independent members. All Board members are non-executive. Overall, the Board has broad and extensive experience from senior positions in banking and business, which ensures a sound understanding of the Bank’s strategic and operational challenges, including sustainability matters. The Board also has access to relevant sustainability expertise through the Bank’s specialists. This provides a basis for making well-informed decisions on sustainability matters. A more detailed description of corporate governance and the composition of the Board is provided in the Corporate Governance Report on pages 42–55.

The Board issues overarching policies that must be applied throughout the entire operations of the Handelsbanken Group, including to subsidiaries, where applicable, unless binding regulations outside Sweden, or relating to subsidiaries, make deviations necessary. Any such deviations shall be coordinated with the responsible Group-level entity. These policies

serve as a framework for management and employee work processes, and are reviewed annually. Where relevant, stakeholder interests are taken into account during such reviews.

**Handelsbanken's credit policy** stipulates the Bank's low risk tolerance and risk strategy for credit risk. The policy clarifies that sustainability risks, including related environmental, climate, social and governance factors, are to be integrated into the credit assessment. Lending must be responsible, meet high ethical standards and also be based on the customer needs.

Risk management is supplemented with the **policy for risk control**, which stipulates the principles for the independent monitoring and control of the Group's risk management. The policy emphasises that all material risks to which the Group is exposed, or can be expected to be exposed to, are to be identified, managed and followed up systematically and transparently via the internal control functions of the business units and the Bank.

The **policy for ethical standards** states that all Handelsbanken employees must act in a

manner that upholds confidence in Handelsbanken and all operations are to be characterised by a high level of ethical standards. Discrimination, harassment and victimisation are not accepted. The policy also describes how to report suspected irregularities. Handelsbanken has an established whistleblower system that allows reports to be made anonymously to protect the identity of reporting individuals.

**Handelsbanken's policy against corruption** clearly states that corruption is not accepted in any form. The policy covers all types of corrupt behaviour, including bribery, breach of trust and improper use of one's position to gain advantages for oneself or others. The policy applies to all employees and other parties representing the Bank.

The Bank follows the recommendations of the Code on Business Conduct and applicable legislation regarding bribery, gifts, entertainment and events.

Products and services are developed and modified in accordance with the **policy for products and services** through a common

approval process that ensures that relevant risks and sustainability risks are considered.

The **policy for sustainability** sets the direction for Handelsbanken's sustainability work and applies to the entire Group. The policy stipulates that sustainability is to be integrated into all operations, including customer meetings, product development, risk management and operations. The Bank is to support customers in their transition, reduce its own environmental and climate impact, and promote human rights, gender equality, diversity and an inclusive culture. Sustainability risks are to be managed as part of the overall risk assessment.

The **policy on governance and steering documents** defines the organisation and the division of responsibilities that form the basis of corporate governance at the Group. The policy provides a framework for responsible, risk-conscious and sustainable operations and helps to create value for customers, shareholders and other stakeholders.

The Bank's Chief Executive Officer (CEO) issues guidelines and instructions that complement the Board's policies. These include,

Selection of steering documents

| Steering documents                                                        | Established by | Public | Climate change | Own workforce | Consumers and end-users | Contribute to society | Business conduct | Counteract financial crime | Financial stability |
|---------------------------------------------------------------------------|----------------|--------|----------------|---------------|-------------------------|-----------------------|------------------|----------------------------|---------------------|
| Credit policy for the Handelsbanken Group                                 | The Board      | No     | ■              |               |                         |                       |                  |                            | ■                   |
| Policy for remuneration at the Handelsbanken Group                        | The Board      | No     |                | ■             |                         |                       |                  |                            |                     |
| Policy for ethical standards at the Handelsbanken Group                   | The Board      | Yes    |                | ■             |                         | ■                     | ■                | ■                          |                     |
| Policy for the Handelsbanken Group on actions against financial crime     | The Board      | Yes    |                |               |                         |                       |                  | ■                          |                     |
| Policy for management of conflicts of interest at the Handelsbanken Group | The Board      | Yes    |                |               |                         |                       | ■                |                            |                     |
| Policy for sustainability at the Handelsbanken Group                      | The Board      | Yes    | ■              | ■             |                         |                       | ■                | ■                          |                     |
| Policy for complaints management in the Handelsbanken Group               | The Board      | No     |                |               | ■                       |                       |                  |                            |                     |
| Policy for operational risk in the Handelsbanken Group                    | The Board      | No     |                |               | ■                       |                       |                  |                            |                     |
| Policy against corruption                                                 | The Board      | Yes    |                |               |                         |                       | ■                | ■                          |                     |
| Handelsbanken's guidelines – Environment and climate change               | CEO            | Yes    | ■              |               |                         |                       |                  |                            |                     |
| Human rights and working conditions – Handelsbanken's guidelines          | CEO            | Yes    |                | ■             |                         |                       |                  |                            |                     |
| Guidelines for work environment at the Handelsbanken Group                | CEO            | Yes    |                | ■             |                         |                       |                  |                            |                     |
| Guidelines for supplier arrangements in the Handelsbanken Group           | CEO            | No     |                |               |                         |                       | ■                |                            |                     |
| Guidelines for security and data protection in the Handelsbanken Group    | CEO            | No     |                |               | ■                       |                       |                  |                            |                     |
| Guidelines for actions against financial crime at the Handelsbanken Group | CEO            | No     |                |               |                         |                       |                  | ■                          |                     |
| Policy on governance and steering documents                               | The Board      | No     |                |               |                         | ■                     |                  |                            |                     |
| Financial policy for the Handelsbanken Group                              | The Board      | No     |                |               |                         |                       |                  |                            | ■                   |
| Capital policy for the Handelsbanken Group                                | The Board      | No     |                |               |                         |                       |                  |                            | ■                   |

inter alia, actions against financial crime and guidelines on human rights, the environment and climate change.

Taken together, the policies and guidelines demonstrate how the responsibilities of Board's and management's for managing impacts, risks and opportunities are integrated into Handelsbanken's governance structure. A cohesive framework ensures that clear and effective processes are in place to monitor, manage and report risks and opportunities in the entire organisation. A summary of the Bank's steering documents can be found on handelsbanken.com.

Sustainability activities at the Bank are decentralised and are conducted close to the business. The Bank's operating sustainability manager leads the day-to-day work of the Group sustainability department and reports to the Head of Handelsbanken Savings and Financing, who is also responsible for sustainability at the Group and reports to the CEO and, when needed, to the Board. The Head of Handelsbanken Savings and Financing is responsible for ensuring that sustainability work is conducted in accordance with internal and external rules and that identified sustainability risks, relevant risk mitigation and set targets are managed in the operations. The Head of Handelsbanken Finance (CFO), who is a member of the Bank's Executive Team, is responsible for sustainability reporting. Sustainability matters are addressed in the Board primarily through the Audit committee, for example, when discussing interim reports, the annual accounts and the double materiality assessment (including the material impacts, risks and opportunities described in section SBM-3 on pages 66–70).

The Head of Handelsbanken Savings and Financing is Chair of Handelsbanken's Sustainability committee, with operational responsibility delegated to the operating sustainability manager. The role of the committee, which was established in 2010, is to analyse and, when necessary, coordinate the Group's sustainability efforts, and also identify and address potential risks and business opportunities. The committee is made up of decision-makers from the business operations and central functions, and meets at least three times a year. Matters discussed in 2025 include the change in the Bank's governance of sustainability targets, updates related to the CSRD, and the double materiality assessment. Updates to the Bank's Green Bond Framework were also discussed.

The Head of Handelsbanken Savings and Financing is also responsible for the Green Finance committee (GFC), and has delegated operational responsibility to the operating sustainability manager. The committee ensures that green assets are consistent with the Bank's Green Bond Framework and is responsible for developing this framework further. The management of sustainability matters and

sustainability risks is integrated into the Bank's risk management and follows a three-line-of-defence model. This is further described in the Corporate Governance Report on pages 42–55, as well as in the Sustainability risks section in note G2 on pages 203–205 and the ESG Prudential disclosures section in the Bank's Pillar 3 report.

### **GOV-2: Information provided to and sustainability matters addressed by Handelsbanken's administrative, management and supervisory bodies**

Reporting on the Bank's overall sustainability work is conducted quarterly to the Audit committee and the Board as part of preparing the interim reports. The reports are presented by the Bank's CFO. The Board considers impacts, risks and opportunities primarily through the steering documents issued by the Board, including on overall strategy and risk management. These documents set out the fundamental principles of the Bank's operations and the framework for its sustainability work, including how the Bank manages sustainability-related risks and opportunities. The steering documents are complemented by internal instructions and guidelines that regulate how sustainability work is to be conducted in practice.

During 2025, the Board and relevant committees revised several policies, including the policy for sustainability, and addressed changes to the Bank's sustainability organisation and internal sustainability reporting. The Audit committee and the Board also addressed the transition to sustainability reporting in accordance with the ESRS, and the updated double materiality assessment as well as the material impacts, risks and opportunities presented in section SBM-3 on pages 66–70. These constitute both an alignment with ESRS and part of the implementation of the Board's 2024 decision to further integrate the Bank's sustainability activities into its core business.

### **GOV-3: Integration of sustainability-related performance in incentive schemes**

Handelsbanken has consistently maintained a low tolerance of risk for many decades and considers fixed remuneration to contribute to sound operations and therefore to be applied as the main principle. As part of an integrated overall approach to long-term sustainability, the Bank's executive officers are paid fixed remuneration together with the possibility of further remuneration only from the Oktogonen collective profit-sharing scheme. The Board is

not part of the Oktogonen scheme and does not receive any other variable remuneration. The aim of the Oktogonen scheme is to reward long-term sustainable and stable operations. It is based on the Bank's overall performance, and is not related to any individual sales incentives. The Bank's remuneration policy emphasises the importance of sustainability by aligning remuneration to the Bank's business strategy and the policy, which are designed to ensure that sustainability aspects are an integral part of the Bank's business model. Remuneration must also be structured in a manner that promotes healthy and efficient management of sustainability risks. Sustainability-related performance is integrated into Oktogonen in the form of the scheme rewarding long-term value creation, a responsible risk level and customer benefit – factors that are central to sustainability at the Bank, rather than being linked to specific sustainability targets. Provisions are made to Oktogonen on the condition that Handelsbanken's corporate goal of having higher profitability than the average of peer competitors in its home markets has been met, which also reflects the Bank's view of long-term and sustainable business (customer benefit, effective use of resources and financial stability). The main methods for achieving this goal are by having more satisfied customers and lower costs than its competitors. For more information on how the Bank measures customer satisfaction, see Metrics and targets in the section Contribute to society on page 105.

Handelsbanken has always taken a restrictive approach to variable remuneration, whereby the absence of centrally set sales targets, volume targets or budgets means that advice in customer meetings is based entirely on the customer's needs. Handelsbanken's approach to variable remuneration can be viewed as a sustainability aspect since personal financial incentives, which risk influencing the advice given to customers, are not applied. This reduces the risk of short-term decisions and helps to create long-term sustainable value, thus benefiting both the Bank and society.

The decision-making process for the remuneration system is carried out through the Bank's Remuneration committee, which is responsible for preparing proposals for guidelines for remuneration to executive officers. When the need for material changes arises – and at least every four years – the Board shall draw up a proposal for new guidelines and present it for a resolution at the annual general meeting. The committee also evaluates compliance with the guidelines and reviews remuneration structures and levels. If necessary, the Board of Directors may deviate from the guidelines in order to safeguard the long-term interests of Handelsbanken.

Read more about Handelsbanken's approach to variable remuneration and the Bank's remuneration policy in the Corporate

Governance Report on page 48 and in Handelsbanken's Remuneration Report on handelsbanken.com.

GOV-4: Statement on due diligence

Due diligence at Handelsbanken is integrated into the relevant parts of the business. The Due diligence table refers to the disclosure requirements that can be linked to this work and the location of the information in the sustainability statement.

Due diligence

| Core elements of due diligence                                              | Disclosure Requirements | Page               |
|-----------------------------------------------------------------------------|-------------------------|--------------------|
| a) Embedding due diligence in governance, strategy and business model       | ESRS 2 GOV-2            | 61                 |
|                                                                             | ESRS 2 GOV-3            | 61                 |
|                                                                             | ESRS 2 SBM-3            | 66                 |
| b) Engaging with affected stakeholders                                      | ESRS 2 GOV-1            | 59–61              |
|                                                                             | ESRS 2 SBM-2            | 65                 |
|                                                                             | ESRS 2 IRO-1            | 71–72              |
|                                                                             | Environmental:          | 81–83              |
|                                                                             | Social:                 | 95–96              |
| c) Identifying and assessing adverse impacts for the environment and people | Governance:             | 107–108            |
|                                                                             | ESRS 2 IRO-1            | 71–72              |
|                                                                             | ESRS 2 IRO-1 E1         | 72–75              |
|                                                                             | ESRS 2 SBM-3            | 66                 |
| d) Taking action to address negative impacts on people and the environment  | Environmental:          | 60, 83–84          |
|                                                                             | Social:                 | 60, 97–98, 102–104 |
|                                                                             | Governance:             | 108, 110, 112–113  |
|                                                                             | Environmental:          | 84–85              |
|                                                                             | Social:                 | 98, 102–103, 105   |
|                                                                             | Governance:             | 108–111, 113       |
| e) Tracking the effectiveness of these efforts                              | Environmental:          | 84–85              |
|                                                                             | Social:                 | 98, 102–103, 105   |
|                                                                             | Governance:             | 108–111, 113       |

GOV-5: Risk management and internal controls over sustainability reporting

Handelsbanken Finance has overall responsibility for sustainability reporting, including ensuring that effective processes are in place to manage the risks related to the quality of the reporting. The Bank strengthened its sustainability reporting processes in connection with the transition to ESRS reporting, for example, by clearly dividing responsibilities, increasing traceability requirements and enhancing internal controls of reported information. For certain parts of the reporting, including Taxonomy reporting, additional control procedures have been introduced, including duality requirements

for reconciling information from systems with established control functions. The internal control process for sustainability reporting is based on defined steering documents, responsibilities and decision-making channels. The Bank's internal control over sustainability reporting is based on the process applied to financial reporting under the COSO framework, which is gradually being expanded to include the sustainability statement. The aim of risk assessments and control activities is to reduce the risk of significant errors, particularly operational errors when preparing data. The outcome of the risk assessments and controls are reported by the CFO to the Board's Audit committee in connection with the annual accounts.

Strategy

SBM-1: Strategy, business model and value chain

Handelsbanken creates long-term value by supporting its customers' transition to a sustainable society and by assuming responsibility for the Bank's own environmental, social and economic impacts. The greatest opportunity to contribute lies in the customer meeting, where the Bank, through advice as well as responsible financing and asset management, can impact both risks and opportunities. Sustainability activities are conducted in five areas: business conduct, advisory services, financing, asset management, and creating and sharing knowledge in the local community.

Handelsbanken's overall goal is to achieve higher profitability than peer competitors in its home markets; a goal that is achieved by having satisfied customers and lower costs. Sustainability is an integral part of both of these factors.

Advisory services and products that support customers in their transition increase customer satisfaction, while integrating sustainability risks into decision-making reduces risks and costs over time, for example, by reducing the risk of a loss in value due to changing regulations, rising energy costs rise and climate change.

Sustainability is integrated into the Bank's business model through a customer-centric approach, systematic risk management and developing solutions that promote long-term public benefit. Environmental and climate issues are central and the Bank contributes to a carbon-neutral economy by reducing its own emissions, integrating climate risks into business decisions, and offering financing and investments that facilitate both climate change

mitigation and adaptation. For the Bank, social sustainability means promoting inclusion, gender equality and financial security in its own organisation and in its customer relationships. The Bank also contributes to public benefit by sharing knowledge through independent journalism in the form of the EFN news channel, publishing literature and local partnerships aimed at improving financial literacy in society, and creating the best possible conditions for more people to make informed financial decisions.

Key aspects of governance include maintaining a high level of business ethics and transparency, with particular emphasis on counteracting financial crime and aiding financial stability. As a financially stable company, the Bank can help ensure stability for households and companies even in periods of economic uncertainty, and reduce the risk of significant costs to society in times of financial crisis. Handelsbanken has the greatest impact on sustainable development through its business activities, primarily by financing customers' operations and through its asset management. The Bank continuously develops its offering to support customers in their transition towards long-term sustainable business models and investments with the aim of combining high customer satisfaction with sustainable and cost-efficient business.

**Financing:** The Bank conducts responsible funding, for example, by issuing green bonds for which the proceeds are used to finance projects with a clear sustainability focus.

Handelsbanken offers several forms of financing that support the climate transition and sustainable development, including green loans, sustainability-linked loans, and climate and energy loans, both for companies and for private individuals. The lending volumes related to the Bank's sustainability activities at year-end amounted to SEK 225.1 billion (189.6), of which SEK 157.0 billion (123.4) comprised green loans and SEK 68.1 billion (66.2) sustainability-linked loans. The Bank intends to continue the development of financing products to support customers in their transition.

**Asset management:** Handelsbanken offers a wide range of funds, portfolios and insurance solutions with a sustainability profile, including funds that track Paris Aligned Benchmarks (PABs) and funds that invest in sustainable bonds.

Funds reported as article 8 or 9 under the SFDR are also offered for institutional and private customers.

At the end of 2025, 13 of the Group's funds, representing 21 per cent of assets under management, were reported subject to the regulations of the SFDR<sup>1</sup>, in the highest category (Article 9), i.e., a fund that has sustainable

1) Excluding Handelsbanken Wealth & Asset Management Limited, which is not subject to the SFDR. The other funds (five in total) are reported as Article 6 funds.



| Loans to the public, by sector                               |           |                                      | Loans to the public 2025 – Geographical breakdown |      |
|--------------------------------------------------------------|-----------|--------------------------------------|---------------------------------------------------|------|
|                                                              | SEK<br>bn | Proportion<br>of total<br>lending, % |                                                   | %    |
| 31 December 2025                                             |           |                                      | Sweden                                            | 70.7 |
| Private individuals                                          | 1,159     | 50.2                                 | UK                                                | 9.9  |
| Housing co-operative associations                            | 262       | 11.4                                 | Norway                                            | 12.5 |
| Real estate management and development                       | 700       | 30.3                                 | Finland                                           | 1.9  |
| Manufacturing                                                | 35        | 1.5                                  | The Netherlands                                   | 4.8  |
| Retail                                                       | 21        | 0.9                                  | Other countries                                   | 0.3  |
| Hotel and restaurant                                         | 7         | 0.3                                  | Total                                             | 100  |
| Passenger and goods transport by sea                         | 0         | 0.0                                  | Loans to the public 2025 – Sector breakdown       |      |
| Other transport and communication                            | 5         | 0.2                                  |                                                   | %    |
| Construction                                                 | 16        | 0.7                                  | Private individuals                               | 50.2 |
| Electricity, gas and water                                   | 7         | 0.3                                  | Corporates                                        | 37.8 |
| Agriculture, hunting and forestry                            | 23        | 1.0                                  | Housing co-operative associations                 | 11.4 |
| Other services                                               | 14        | 0.6                                  | Sovereigns and municipalities                     | 0.6  |
| Holding, investment, insurance companies, mutual funds, etc. | 19        | 0.8                                  | Total                                             | 100  |
| Sovereigns and municipalities                                | 14        | 0.6                                  |                                                   |      |
| Other corporate lending                                      | 25        | 1.1                                  |                                                   |      |
| Total                                                        | 2,307     | 100                                  |                                                   |      |

investment or a reduction in carbon emissions as its objective.

A total of 97 funds, representing 79 per cent of the managed fund volume, were reported in the second highest category (Article 8), i.e., funds that promote environmental or social characteristics<sup>1</sup>.

**Transaction management:** The Bank offers reliable and efficient services for payments and other business-critical transactions, with a focus on security, fraud prevention and anti-money laundering. This ensure stability for customers and provides a robust infrastructure for the Bank. The primary operating areas – financing, asset management and transaction management – jointly form the basis of the Bank’s business model and value chain. By integrating sustainability factors into these operations, the Bank can contribute to customer benefit, lower risk and long-term value creation. A competitive offering increases customer satisfaction, while responsible risk management leads to fewer credit losses and thus lower costs for the Bank. Responsible lending also protects individual customers from experiencing financial difficulties due to over-indebtedness. This benefits the Bank, the customer and the rest of society. Preventing fraud and financial crime helps achieve both business goals – enhancing security for customers and reducing financial risks for the Bank. In this way, sustainability activities support the Bank’s overall financial goals.

The Bank operates in the four home markets of Sweden, the UK, Norway and the Netherlands, as well as in Luxembourg and the US. In 2021,

the decision was made to initiate a process to divest the operations in Finland. Handelsbanken’s remaining operations in Finland are being handled in a separate sales process. For more information, see note G14 on page 225. The customer base comprises private individuals and corporate customers, with a particular focus on property companies and owner-managed companies. The Bank maintains long-term, close and locally rooted customer relationships. The Bank is a knowledge-based organisation whereby the skills of its co-workers are crucial to supporting customers in their green transition. Disclosures on the total number of employees, including the number of employees in home markets, are presented in section S1-6 on page 99.

The Bank has high exposure to the real estate sector, which the Bank manages by leveraging its in-depth expertise in the risks and opportunities in the real estate sector to meet energy efficiency and climate adaptation requirements. Handelsbanken actively promotes green financing products in its dialogues with customers so as to support their transition and at the same time reduce the Bank’s own risk exposure. Analysis of these issues is integrated into the credit process and is supplemented by advisory services and financing solutions that can help reduce risks both for customers and for the Bank. For savings and investments, the Bank offers a wide and varied range of funds that includes both products with a distinct sustainability profile and options that satisfy other investment preferences. This allows Handelsbanken to

meet differing customer needs while its advisory services help increase knowledge about sustainable investment choices. The Bank works continuously on developing new solutions, enhancing the data quality of sustainability analyses and more clearly understanding and monitoring how the Bank’s lending and asset management relate to science-based emission reduction trajectories. The Bank monitors and reports on how this relates to the Paris Agreement, European Climate Law and national climate targets in the Bank’s home markets.

According to the Bank’s guidelines regarding the environment and climate change, financing of new coal mines, oil or gas extraction projects and companies with significant exposure to fossil fuel infrastructure are to be avoided. Lending to the fossil-fuel sector has declined by 68 per cent since 2021, and now represents a very limited share of the Bank’s total lending, see table Loans to the public, by sector. For Handelsbanken, the Paris Agreement’s goal of net-zero emissions by 2050 is a tool for assessing how the Bank can help its customers in their climate transition while managing its own risks. The Bank also has well-defined guidelines for specific sectors. Handelsbanken does not engage in business relationships with companies that manufacture, maintain or trade in weapons that are prohibited under international conventions signed by Sweden. Business relationships with companies involved in the production and distribution of tobacco products require processes to identify and manage sustainability risks over the entire product life cycle. Relationships with companies involved in cigarette production are also avoided. By applying this approach, the Bank aims to create lasting value for customers, investors and society as a whole.

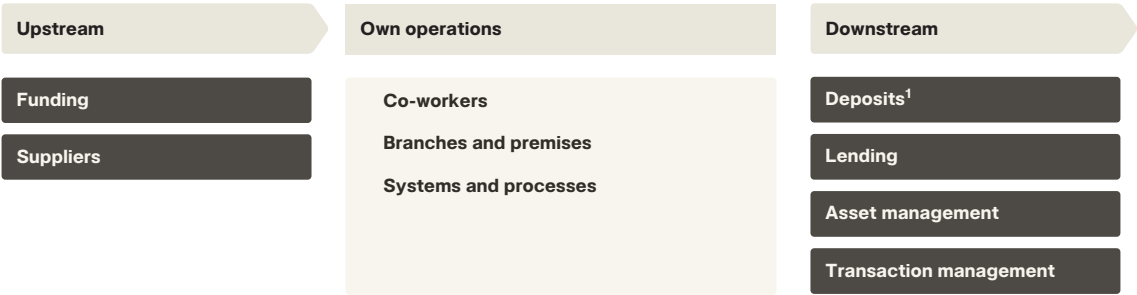
Handelsbanken’s value chain

Mapping and understanding Handelsbanken’s value chain is crucial for identifying the Bank’s impacts, risks and opportunities upstream, downstream and in its own operations, and how these impact the Bank’s stakeholders. The Bank carried out an in-depth analysis of the value chain in 2025, which resulted in certain adjustments to the content and descriptions compared with the 2024 reporting.

In general, Handelsbanken’s value chain consists of the following areas and activities: upstream, downstream and own operations. The customer perspective is mainly considered in the downstream areas where the Bank is a direct party, but also in other areas where customer needs and expectations affect business decisions. The areas of the value chain reflect the Bank’s core business flows, such as lending, asset management, transaction management and internal governance. Activities have

Handelsbanken's value chain  
Main areas

Handelsbanken



1) Deposits are also an upstream funding activity

been identified in each area in order to understand and manage the Bank's impacts, risks and opportunities. For quantitative data related to the value chain, see IRO-1 on page 71.

**Upstream** in the value chain primarily comprises funding, which is vital for the Bank to maintain financial stability, and sufficient capital and liquidity for lending to customers. Capital is mainly raised by issuing bonds in the capital market, deposits from customers through transaction and savings accounts,

which over time represent about half of the volumes, and borrowing from other financial institutions. Upstream also includes suppliers from whom purchased goods and services, particularly IT-related services, are central to the Bank's information management and processes.

**Downstream** includes granting credit and lending to households, corporates and the public sector, deposit products in the form of transaction and savings accounts (which

also include upstream for funding), asset management and transaction management. Asset management involves managing customers' savings and providing advisory services through fund management, discretionary management, and pension and insurance solutions. Transaction management includes the provision of payment services including payment cards.

Handelsbanken's value chain in relation to material sustainability matters

|                 |                                                         | Upstream |           | Own operations        |            |                       | Downstream |                  |                        |         |
|-----------------|---------------------------------------------------------|----------|-----------|-----------------------|------------|-----------------------|------------|------------------|------------------------|---------|
|                 |                                                         | Funding  | Suppliers | Branches and premises | Co-workers | Systems and processes | Deposits   | Asset management | Transaction management | Lending |
| E1              | Climate change adaptation                               |          |           |                       |            |                       |            | ■                |                        | ■       |
|                 | Climate change mitigation                               |          |           |                       |            |                       |            | ■                |                        | ■       |
|                 | Energy                                                  |          |           | ■                     |            |                       |            | ■                |                        | ■       |
| S1              | Working conditions                                      |          |           |                       | ■          |                       |            |                  |                        |         |
|                 | Equal treatment and opportunities for all               |          |           |                       | ■          |                       |            |                  |                        |         |
| S4              | Information-related impacts for consumers and end-users |          |           |                       |            | ■                     | ■          | ■                | ■                      | ■       |
| ES <sup>1</sup> | Contribute to society                                   |          |           |                       | ■          |                       | ■          | ■                |                        | ■       |
| G1              | Corporate culture                                       |          |           |                       | ■          |                       |            |                  |                        |         |
|                 | Management of relationships with suppliers              |          | ■         |                       |            |                       |            |                  |                        |         |
|                 | Corruption and bribery                                  |          |           |                       | ■          |                       |            |                  |                        |         |
| ES <sup>1</sup> | Counteract financial crime                              |          |           |                       | ■          | ■                     |            |                  | ■                      |         |
| ES <sup>1</sup> | Financial stability                                     | ■        |           |                       |            | ■                     |            |                  |                        | ■       |

1) Entity specific matter

**Own operations** comprise internal processes and functions such as IT systems, risk management, work environment and human resources as well as the development and provision of the Bank’s services and offerings. These support and facilitate the Bank’s operations across the entire value chain. The Bank’s value chain is illustrated in the diagram Handelsbanken’s value chain and main areas, and in the associated table showing where in the value chain the Bank’s material sustainability matters have been identified.

**SBM-2: Interests and views of stakeholders**

Handelsbanken’s principal stakeholders are customers, co-workers, owners and investors, trade unions and the rest of society, including special interest organisations, public authorities and legislators. These stakeholder groups have been identified on the basis of their significant impact on, or impact from, the Bank’s activities. Dialogues with these stakeholders take place regularly in a variety of formats and to different extents. For more information, refer to the Stakeholder dialogue table. The Bank also maintains continual dialogue with other stakeholders, such as equity research analysts and investors, trade associations, sustainability analysts, non-profit organisations, international organisations, municipalities and regions, press and media, students and educational establishments. Dialogue takes place in, for example, investor meetings, responding to different

types of surveys related to sustainability and participating in forums. Handelsbanken is also a member of Finance Sweden’s sustainability council and sustainability committee.

Business conduct for Handelsbanken means acting in a manner that meets the expectations of stakeholders and maintains their trust. Stakeholder perspectives are integrated into the Bank’s strategy and business model, with sustainability incorporated into the decentralised way of working and feature a long-term approach, customer focus and low risk tolerance. Stakeholder perspectives are also used to develop offerings, guidelines and processes, and to adapt the operations to changing customer preferences and regulatory requirements. Viewpoints from affected stakeholders are addressed under the standard governance process. The operating sustainability manager is responsible for reporting such matters to the Head of Handelsbanken Savings and Financing, who in turn reports to the CEO and, when necessary, to the Board.

Stakeholder dialogue

| Stakeholders                | How stakeholder engagement and dialogue takes place                                                                                                                                                                                                                                                                                  | Purpose of dialogue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Co-workers                  | <ul style="list-style-type: none"><li>Annual activity plan linked to a co-worker’s goals through the Planning and Development Interview (PLUS). Group-wide work environment survey.</li><li>Employee representatives on the Board.</li><li>Joint health and safety forum comprising employer and workers’ representatives.</li></ul> | <ul style="list-style-type: none"><li>That each employees has an individual action plan that is followed up during the year and which forms the basis for salary negotiations.</li><li>Ensure that co-worker perspectives and interests are taken into account in strategic decisions at the highest level.</li><li>Promote a safe and healthy work environment through continuous dialogue and follow-up between employers and co-workers.</li></ul>                                                              |
| Customers                   | <ul style="list-style-type: none"><li>Daily meetings, both advisory services and customer support. Meetings take place physically at branches, by phone, digitally and on social media.</li><li>Regular customer surveys.</li></ul>                                                                                                  | <ul style="list-style-type: none"><li>Have more satisfied customers than peer competitors.</li><li>Maintain a close relationship with customers and adapt services to their needs.</li><li>Ensure that customer needs and queries are handled quickly and efficiently across all channels.</li><li>Collect feedback to better understand customer expectations and improve the Bank’s products and services.</li></ul>                                                                                             |
| Owners and investors        | <ul style="list-style-type: none"><li>Annual General Meeting.</li><li>Quarterly and annual reports are presented followed by investor calls.</li><li>Individual investor meetings.</li></ul>                                                                                                                                         | <ul style="list-style-type: none"><li>Present financial results and allow shareholders to vote on important issues.</li><li>Provide information about the company’s profits and strategy, followed by talks with investors to answer questions.</li><li>Opportunity to discuss specific issues, such as sustainability.</li></ul>                                                                                                                                                                                  |
| Authorities and legislators | <ul style="list-style-type: none"><li>Ongoing dialogue with stakeholders including supervisory authorities, central banks and regulatory bodies.</li></ul>                                                                                                                                                                           | <ul style="list-style-type: none"><li>Ensure compliance with laws and regulations and contribute to the development of new regulations for a stable and sustainable financial sector.</li></ul>                                                                                                                                                                                                                                                                                                                    |
| Trade unions                | <ul style="list-style-type: none"><li>Ongoing dialogue with trade unions at national level and via the European Works Council on common cross-border issues.</li><li>Regular meetings to discuss health and safety issues and conduct risk assessments.</li></ul>                                                                    | <ul style="list-style-type: none"><li>Ensure cooperation on labour practices, health and safety and strategic issues, both at national and international level.</li><li>Promote a safe work environment.</li></ul>                                                                                                                                                                                                                                                                                                 |
| Society                     | <ul style="list-style-type: none"><li>Cooperation on local community projects.</li><li>Partnerships with NGOs.</li><li>Dialogue with Handelsbanken’s research foundations and representatives from the research community in many different contexts. Offer independent journalism through the subsidiary EFN.</li></ul>             | <ul style="list-style-type: none"><li>Support and contribute to community development through local initiatives.</li><li>Collaborate with non-profit organisations to drive social and environmental issues.</li><li>Promote economic research and other non-profit purposes through partnerships with foundations affiliated with Handelsbanken.</li><li>Raise awareness about finances to empower people to make informed financial decisions and thereby improve their economic and social situation.</li></ul> |
| Suppliers                   | <ul style="list-style-type: none"><li>Continuous dialogue.</li><li>Implementation of the Code of Conduct.</li><li>Monitoring key performance indicators.</li></ul>                                                                                                                                                                   | <ul style="list-style-type: none"><li>Enhance sustainability work at the Bank and its suppliers.</li><li>Ensures compliance with the Bank’s high ethical and social standards.</li></ul>                                                                                                                                                                                                                                                                                                                           |

**SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model**

Twelve sustainability matters have been identified as material to Handelsbanken based on the double materiality assessment. For more information, see section IRO-1 on page 71. The sustainability matters are addressed in the sections E1 Climate change, S1 Own workforce, S4 Consumers and end-users, G1 Business conduct and the entity specific matters of Contribute to society, Counteract financial crime and Financial stability. As a well-managed and responsible bank, Handelsbanken has a positive impact on the economy, including by contributing to financial stability and society by raising financial literacy. To whom and under what conditions the Bank lends money makes a difference, both for individuals and for society. Handelsbanken thus works actively to support and accelerate its customers' sustainable development through dialogue and advice, within the framework of financing, savings and long-term customer relationships.

Although its direct environmental and climate impact is limited, the Bank works continuously to reduce this impact, including by using energy more efficiently, reducing the consumption of resources and by increasing the use of digital solutions and virtual meetings. Handelsbanken currently sees no significant changes in the business model, value chain, strategy or decision-making as a result of identified positive or negative impacts. Risks and opportunities are managed on an ongoing basis as part of daily work by

conducting continuous assessments and any adjustments as necessary. The actions taken to manage impacts, risks and opportunities are reported for each topical standard and entity specific matter in the relevant sections of this sustainability statement. The Bank's strategy and business model is well-positioned to manage material impacts and risks, and capitalise on identified opportunities. Through long-term business relationships, low risk tolerance and cost-consciousness, the Bank is able to address sustainability-related challenges, such as climate change and social risks. Sustainability risks are integrated into standard processes and procedures since social and environmental issues could impact credit risk, investment risk and reputation risk. As described in section SBM-1, the Bank's strategy and business model creates a foundation for building risk resilience, managing negative impacts, contributing to positive impacts and capitalising on business opportunities. For more information on quantitative resilience in the context of climate change work, see the ESRS 2 SBM-3 E1 section on page 82.

The tables for each topical standard and entity specific matter on pages 67–70 present the location of the sustainability matters in the Bank's business model and value chain, and a description of the associated impacts, risks and opportunities, including time horizons. Information on changes to material impacts, risks and opportunities including topical standards compared with the previous reporting period is presented in section BP-2 on page 59.

Environmental information

E1 Climate change – material impacts, risks and opportunities

Climate change adaptation

|                                                       | Description                                                                                                                                                                                                         | Impact, risk, opportunity | Value chain | Area in the value chain    | Time horizon      |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|----------------------------|-------------------|
| Enabling customers to adapt to physical climate risk  | The Bank can make a positive contribution to helping customers adapt to climate change through its products, services and advisory services.                                                                        | Potential positive impact | Downstream  | Asset management & lending | Short/medium/long |
| Physical climate risk can pose a financial risk       | Particularly in the long term, climate change may pose new and higher risks to geographies, industries and sectors that are relevant to the Bank, not least flood risk linked to the Bank's collateral in property. | Risk                      | Downstream  | Lending                    | Long              |
| Adapting to physical climate risk requires investment | Investments may be necessary in order to manage the physical risks caused by climate change, which could generate business opportunities for the Bank.                                                              | Opportunity               | Downstream  | Lending                    | Short/medium/long |

Climate change mitigation

|                                                   | Description                                                                                                                                                                                                                                                                                       | Impact, risk, opportunity | Value chain | Area in the value chain    | Time horizon      |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|----------------------------|-------------------|
| Financing and investment to enable transition     | Products and services that support customers' transition by facilitating long-term sustainable investment and financing decisions.                                                                                                                                                                | Actual positive impact    | Downstream  | Asset management & lending | Short/medium/long |
| Financing and investment with high climate impact | Financing operations or investing in companies that do not reduce their climate impact, such as GHG emissions, at the required rate.                                                                                                                                                              | Actual negative impact    | Downstream  | Asset management & lending | Short/medium/long |
| Transition risk can pose a financial risk         | The transition to net-zero GHG emissions will require investments and emission reductions. If the Bank's customers are unable to make the transition, or are unable to bear the costs of necessary investments, the transition may pose financial risks to the Bank, especially in the long term. | Risk                      | Downstream  | Lending                    | Long              |
| Financing transition                              | The transition to net-zero GHG emissions will in many cases require increased investment, not least in the real estate sector where the Bank has many customers, which may bring new business opportunities for the Bank.                                                                         | Opportunity               | Downstream  | Lending                    | Long              |

Energy

|                    | Description                                                                                                                                                                                                                             | Impact, risk, opportunity | Value chain                 | Area in the value chain                           | Time horizon      |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|---------------------------------------------------|-------------------|
| Energy transition  | Energy transition includes actions to improve energy efficiency. Positive impact can be generated by enabling customers to invest in energy-saving solutions or by investing in companies that provide solutions for energy transition. | Actual positive impact    | Downstream                  | Asset management & lending                        | Short/medium/long |
| Energy consumption | Energy consumption takes place across the Bank's value chain, which has a negative impact, and fossil energy consumption in particular contributes to climate change, geopolitical tensions and loss of nature and biodiversity.        | Actual negative impact    | Own operations & downstream | Asset management, branches and premises & lending | Short/medium/long |



Social information

S1 Own workforce – material impacts, risks and opportunities

Working conditions

|                                                     | Description                                                                                                                                                                                                                                                                                                               | Impact, risk, opportunity | Value chain    | Area in the value chain | Time horizon      |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|-------------------------|-------------------|
| Safe labour practices and positive work environment | Handelsbanken is a secure employer that focuses on long-term relationships. For the Bank's employees, this means a positive work environment, a good work-life balance and benefits over and above statutory conditions to promote long-term employment that results in co-workers staying with the Bank for a long time. | Actual positive impact    | Own operations | Co-workers              | Short/medium/long |
| Work-related incidents                              | Work-related incidents arise in the Bank's operations that could affect co-worker safety and well-being. These incidents could have a negative impact on co-workers' working capacity and health.                                                                                                                         | Actual negative impact    | Own operations | Co-workers              | Short/medium/long |

Equal treatment and opportunities for all

|                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                | Impact, risk, opportunity | Value chain    | Area in the value chain | Time horizon      |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|-------------------------|-------------------|
| Skills development                       | Handelsbanken's decentralised approach to skills and career development is based on the interaction between the needs of the business and the individual and on prioritising internal recruitment, which gives co-workers the opportunity to influence and pursue their own development by having access to a broad internal labour market and the opportunity to test new roles in all parts of the Bank. | Actual positive impact    | Own operations | Co-workers              | Short/medium/long |
| Diversity and inclusion at the workplace | Handelsbanken endeavours to cultivate an inclusive culture based on trust and respect for every co-worker regardless of their background, and if the Bank fails in this respect, this could have a negative impact on co-workers' sense of inclusion and engagement.                                                                                                                                       | Potential negative impact | Own operations | Co-workers              | Short/medium/long |
| Unfair pay gaps                          | The Bank could have a potential negative impact because of unfair pay gaps between women and men. An unfair pay gap is an injustice and may affect the economic position of employees now and in the future, including both their economic independence and their financial security, due to lower savings and future pensions, for example.                                                               | Potential negative impact | Own operations | Co-workers              | Short/medium/long |

S4 Consumers and end-users – material impacts, risks and opportunities

Information-related impacts for consumers and end-users

|                                  | Description                                                                                                                                                                                         | Impact, risk, opportunity | Value chain                 | Area in the value chain                                                             | Time horizon      |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|-------------------------------------------------------------------------------------|-------------------|
| Disruption in service deliveries | Disruptions in service deliveries to customers could be caused either directly or indirectly as a result of a cyber-attack or inadequate procedures when introducing changes to the IT environment. | Potential negative impact | Own operations & downstream | Deposits, asset management, systems and processes, transaction management & lending | Short/medium/long |
| Leakage of customer data         | Leakage of customer data, such as personal data, may result from a cyber-attack or inadequate procedures.                                                                                           | Potential negative impact | Own operations & downstream | Deposits, asset management, systems and processes, transaction management & lending | Short/medium/long |
| Fines or sanctions               | Failure to handle customer data properly, or significant disruptions in service delivery, may result in higher costs due to fines or sanctions.                                                     | Risk                      | Own operations & downstream | Deposits, asset management, systems and processes, transaction management & lending | Short/medium/long |

Entity specific   **Contribute to society – material impacts, risks and opportunities**

**Contribute to society**

|                                                                                                                                                                                                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Impact, risk, opportunity | Value chain                 | Area in the value chain                           | Time horizon      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|---------------------------------------------------|-------------------|
| Responsible and local banking operations coupled with a particular commitment to financial knowledge in society create public benefit and growth through access to good advisory services, raising knowledge and responsible lending. | The Bank makes a positive contribution to society through its local presence, which enables responsible advisory services and lending as well as financial literacy-raising activities that promote stable economic growth for individuals and for society. The Bank builds stronger relationships with customers and communities through the branches' involvement in local initiatives such as associations, education or social projects. Increasing financial literacy via the independent media house EFN helps bring about a stronger and better informed finances for both private individuals and companies locally and society as a whole. | Actual positive impact    | Own operations & downstream | Deposits, asset management, co-workers & lending. | Short/medium/long |
| Responsible banking operations with a strong local presence and particular focus on personal meetings create customer satisfaction, distribution and business opportunities, and thus income at low risk.                             | By offering responsible banking services and a local presence, the Bank creates a unique offering in the banking market, which attracts and retains customers and creates long-term business opportunities. This provides a robust foundation for distributing products and services while minimising the level of risk in the Bank's operations.                                                                                                                                                                                                                                                                                                   | Opportunity               | Own operations & downstream | Deposits, asset management, co-workers & lending. | Short/medium/long |

Governance information

G1 Business conduct – material impacts, risks and opportunities

Corporate culture

|                          | Description                                                                                                                                                                                                                                                                                                                                                                                                            | Impact, risk, opportunity | Value chain    | Area in the value chain | Time horizon      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|-------------------------|-------------------|
| Strong corporate culture | Handelsbanken's decentralised way of working, with trust and respect for individuals, permeates the Bank's corporate culture. Co-workers have great responsibility and authority to make decisions in all kinds of matters that concern our customers. The strong corporate culture creates commitment, a clear structure for development and gives every co-worker an opportunity to influence the Bank's operations. | Actual positive impact    | Own operations | Co-workers              | Short/medium/long |

Corruption and bribery

|                                                    | Description                                                                                                                                       | Impact, risk, opportunity | Value chain    | Area in the value chain | Time horizon      |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------|-------------------------|-------------------|
| Risk of incidents linked to corruption and bribery | In Handelsbanken's operations, there is a risk of incidents linked to corruption and bribery and certain specific roles are more exposed to risk. | Potential negative impact | Own operations | Co-workers              | Short/medium/long |

Management of relationships with suppliers

|                                                                                 | Description                                                                                                          | Impact, risk, opportunity | Value chain | Area in the value chain | Time horizon      |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|-------------------------|-------------------|
| Business relationships with suppliers who fail to address sustainability issues | The Bank could have a negative impact by having agreements with suppliers who fail to address sustainability issues. | Potential negative impact | Upstream    | Suppliers               | Short/medium/long |

Entity specific Counteract financial crime – material impacts, risks and opportunities

Counteract financial crime

|                                           | Description                                                                                                          | Impact, risk, opportunity | Value chain                 | Area in the value chain                                    | Time horizon      |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|------------------------------------------------------------|-------------------|
| Risk of incidents link to financial crime | The risk of incidents where the Bank's customers, products or services are exploited for financial crime.            | Actual negative impact    | Own operations & downstream | Co-workers, systems and processes & transaction management | Short/medium/long |
| Risk of loss of revenue and/or fines      | Reduced confidence in the Bank with fewer customers and possible fines if there are shortcomings in the Bank's work. | Risk                      | Own operations & downstream | Co-workers, systems and processes & transaction management | Short/medium/long |

Entity specific Financial stability – material impacts, risks and opportunities

Financial stability

|                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Impact, risk, opportunity | Value chain                           | Area in the value chain                  | Time horizon      |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------|------------------------------------------|-------------------|
| Contribute to financial stability    | The Bank makes a positive contribution to financial stability through its resilience to financial shocks, which is created by the Bank's strong financial position, low risk tolerance, long-term approach and high operational resilience. Customers can receive support and loans regardless of market conditions, which helps create financial security and stability for households and companies. By contributing to stability, the bank also reduces the likelihood that society will incur costs associated with disruptions in the financial system.          | Actual positive impact    | Upstream, own operations & downstream | Funding, systems and processes & lending | Short/medium/long |
| Financial stability enables business | Handelsbanken's strong financial position, featuring low credit losses and a robust capital and liquidity situation, attracts investors and customers and creates good conditions for new business. For the Bank's financing, investors and deposit customers are attracted by the Bank's high credit rating, which allows for longer and less expensive market funding and more stable deposit volumes. In lending, customers are attracted by the Bank's financial strength, which enables the Bank to expand lending when needed, regardless of market conditions. | Opportunity               | Upstream, own operations & downstream | Funding, systems and processes & lending | Short/medium/long |

Impact, risk and opportunity management

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

A double materiality assessment is based on two dimensions: impact materiality and financial materiality. Impact materiality refers to how the company’s operations and management of sustainability matters impact the macro environment, including society, people and the climate. This assessment covers both actual and potential, positive and negative impacts. Financial materiality refers to how sustainability matters could impact the company’s financial position and financial performance, based on risks and opportunities over the short, medium and long term.

In 2025, the Bank updated the double materiality assessment that forms the basis of the sustainability reporting. This updated involved further developing the methodology and structure and expanding contextual information about the Bank’s business model related to the various areas of the value chain, business relationships and geographical presence. The methodology was aligned with the final EFRAG Materiality Assessment Implementation Guidance, and the scales used for assessing identified impacts, risks and opportunities were clarified to ensure consistent application.

The assessment resulted in 12 sustainability matters being deemed to be material to report on. These are reported in section SBM-3 on pages 67–70. The changes compared with last year are presented under BP-2 on page 59.

The 2025 assessment was mainly based on a qualitative approach, in line with the previous year. This was motivated by the limited access to complete and reliable data and the absence of accepted models for assessing the nature of different sustainability matters, as opposed to more established models for financial risks, for instance. The Bank intends to gradually develop the methodology further as data quality and methods improve.

The assessment was based on the sustainability matters identified as material in 2024. To ensure that material sustainability matters for the financial sector were not overlooked, the internal stakeholders involved in the process were responsible for ensuring that feedback was obtained from ongoing dialogues with the external stakeholders. Comparisons with other banks’ reported material sustainability matters were also carried out. The assessment encompassed all areas of the Bank’s value chain and related activities linked to the Bank’s lending to

different sectors, asset management, transaction management, suppliers and the Bank’s own operations in its home markets. These activities were also taken into account when assessing business conduct matters.

The assessment of upstream and downstream impacts, risks and opportunities was limited to the first tier of the value chain, as the Bank’s primary opportunities for impact arise in direct relationships with customers and suppliers, and due to limited access to relevant data across multiple tiers. The assessment did not identify any heightened risks linked to geographical aspects or business relationships. Financial crime is still considered to be an area with a generally heightened risk in the banking sector, which is managed by applying established procedures and processes. The assessment took into account the Bank’s business model, low risk tolerance and long-term approach, as well as the difference between the Bank’s limited direct impact and the more significant indirect impact arising from lending and investment. Therefore, the Bank’s own operating sites and customers’ sites were not considered for the disclosure requirements of ESRS E2, E3 and E5, since the availability of relevant and complete information was not deemed sufficient for such an assessment. The sectoral and industry-specific breakdowns of the Bank’s lending by geographical area were considered in order to strengthen the quantitative basis for assessing the downstream impact, where the Bank has the greatest impact. Given the Bank’s large exposure to the real estate sector, the breakdown of property lending by energy class and home market was also analysed. For the Bank’s primary asset management volumes, portfolio data was used to map investment sectors and geographical spread. For suppliers, information on the breakdown of purchase volumes by sectors was used, which is where IT and communication services represent a majority.

The materiality assessment process was led by Handelsbanken Sustainability, and took into account the Bank’s entire operations and value chain. Central staff functions, support functions and product owners were involved to ensure that multiple perspectives on impacts, risks and business opportunities were taken into account. The Bank’s Group Risk Control function participated and helped to highlight how sustainability risks are integrated into existing risk management processes, risk tolerances and risk frameworks. Sustainability risks were deemed to be integrated into other risk classes, such as credit risk, operational risk and compliance risk. Sustainability risks are managed within the framework of the Bank’s decentralised model, where the business operations are responsible for identifying and managing through established processes and tools. For more information about the

Bank’s risk management, see note G2 Risk and capital management on page 164.

The materiality assessment process was performed according to a documented methodology and procedure description. The final outcome was adopted by the CEO and the Board’s Audit committee was informed of the results, which were also forwarded to the relevant business development units and to the Executive Team to identify business opportunities.

Ongoing sustainability efforts are integrated into the business operations and are subject to the established governance of the operations.

Feedback from stakeholder dialogues conducted in the connection with the 2024 materiality assessment, including with customers, employees, owners and NGOs, was used as supporting data in the updated 2025 assessment. The dialogues indicated that ESRS E4 Biodiversity and ecosystems and ESRS S2 Workers in the value chain are deemed to have the lowest information value. Accordingly, the Bank decided that reporting in these areas in 2024 was of limited value to users of the sustainability statement in accordance with ESRS 1. In light of this, a new, targeted external stakeholder dialogue was not deemed necessary for 2025. Instead, internal stakeholders, including sustainability experts, management and members of the Board, were involved to ensure that feedback from ongoing external dialogues in customer meetings was taken into account.

Impact materiality

The assessment of material impacts on people and the environment was carried out to identify both actual and potential impacts of the Bank’s operations in different parts of the value chain. This assessment was based on the Bank’s existing processes for due diligence processes in each area in the value chain. Scale and scope were assessed for actual positive impacts. Severity, based on scale, scope and irremediable character, was analysed in the assessment of actual negative impacts. Potential impacts were assessed based on the likelihood of their occurrence. Potential positive impacts were graded according to scale, magnitude and likelihood, while negative impacts were assessed based on the likelihood combined with severity.

All factors were used to calculate an overall value for each sustainability matter, which was then compared against established thresholds to determine whether the impact can be considered to be material. The factors rated according to five-point qualitative and quantitative scales were:

- **Scale:** Assessment of the extent of the Bank’s impact, graded from minimal to absolute impact.

- **Scope:** Assessment of the extent to which the Bank’s stakeholders are affected, including the spread and frequency of the event, graded from minimal to global impact.
- **Likelihood:** Assessment of the likelihood of an impact occurring, graded from very unlikely to very likely.
- **Irremediable character:** For negative impacts, the ease of remedying or restoring the damage was assessed, graded from very easy to remedy to irremediable character.

Financial materiality

The double materiality assessment considered the interdependence between impact materiality and financial materiality by assessing impact materiality as the first stage, and then performing an analysis of risks and opportunities. This ensured that the impact materiality became a central part of the assessment of potential financial risks and opportunities.

The assessment of financial materiality focused on sustainability risks and business opportunities could impact the Bank’s financial position and financial performance, and the likelihood of their occurrence. The assessment was conducted using both qualitative and quantitative scales. To strengthen the link to financial reporting, monetary thresholds were applied as a basis for quantifying the financial impact. Each sustainability matter was assigned a score based on the assessed financial effect multiplied by the likelihood of its occurrence, which was then compared against an established threshold to determine materiality.

The factors used were graded as follows:

- **Likelihood:** The likelihood of a risk or opportunity occurring, graded on a five-point scale from very unlikely to very likely.
- **Financial effect:** Financial effect was assessed on a five-point scale, with minimal to critical effect graded on the basis of monetary thresholds linked to the Bank’s income statement.

The process of determining monetary limits for financial materiality took into account established monetary thresholds that are used to determine materiality in the balance sheet and income statement, and the monetary limits applied by the Group’s Risk Control function for various risk classes. Ultimately, it was decided that the limits in relation to the Bank’s income statement should be determined in order to obtain uniform thresholds. The limits were then graded on a scale to assess financial risks and opportunities.

Results

The double materiality assessment resulted in 12 sustainability matters being deemed to be material to report on. The results are reported in section SBM-3, see page 66.

The final stage of the assessment involved assessing the materiality of each datapoint in the disclosure requirements related to the material sustainability matters in order to determine which of these datapoints was to be included in the 2025 sustainability statement.

An annual review of the materiality assessment is planned for future sustainability reporting in order to ensure continued relevance.

ESRS 2 IRO-1 E1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The determination of material climate-related impacts, risks and opportunities followed the same process and methodology as the overall process for identifying and determining other sustainability matters, see section IRO-1 on page 71.

Lending

For Handelsbanken, climate-related risks are mainly related to the business operations, rather than to the supply chain or own operations. The Bank’s core business is lending, and a large part of this lending is collateralised with real estate. As a result, the analysis of physical climate risks and transition risks primarily focus on risks related to real estate in the credit risk area. Physical climate risks can cause damage to property, which could reduce the value of the collateral or income generated from the property. Transition risks, such as those resulting from new regulations requiring energy efficiency improvements, could lead to adjustment costs or decreases in value if necessary investments are not made. In both cases, credit risk may be negatively affected by a reduced repayment capacity or a decline in the value of the collateral.

The assessment of potentially adverse financial impact on the Bank associated with climate risks under the framework of the double materiality assessment was based on climate scenario analyses of physical risk and transition risk that were carried out in 2024. These analyses were updated in 2025 with new business volumes, which did not lead to any change in identified material sustainability matters. For definitions of short, medium and long term perspectives, see BP-2 on page 59.

Physical climate risks can stem from many factors, such as floods, storms, drought, fires, landslides and subsidence. The assessment of these risks can be conducted through stress tests based on climate scenarios. Due to limited availability of relevant scenario data and certain property-specific data, it is not possible to make quantitative assessments of all identified potential risks at present. For non-financial

undertakings, the total exposure to the factors analysed is reported in the Bank’s Pillar 3 Report, Table ESG 5.

The analysis of physical climate risks concentrated on flood risk. An estimate of the flood risk both from watercourses and sea level rise, and in some cases surface water, was carried out for the Bank’s four home markets for loans to the public, a large share of which is collateralised with real estate. The analysis is based on climate scenario data with the aim of getting as close to RCP 8.5 as possible and with long time horizons up to 2050–2100 (RCP 8.5 forecasts a temperature increase of 3.2–5.4°C by 2100 according to the IPCC Fifth Assessment Report, AR5). The scenarios applied for each home market are presented in the table Applied scenarios – Lending on page 73. For example, in Sweden the flood risk from seas is calculated by determining the highest sea level that has historically occurred at an interval of 100 years. The level is then adjusted based on the RCP 8.5 scenario for 2100, taking land elevation into account. Data from the Swedish Meteorological and Hydrological Institute (SMHI) is used to estimate future sea level rise, while data from the Swedish Civil Contingencies Agency (MSB) is used to identify the geographical areas that are affected by the new sea level.

The Physical risk – Lending table on page 73 shows the Bank’s total loans to the public in the four home markets, and the share of the exposure that is collateralised with real estate that is deemed to be exposed to flood risk from watercourses and sea level rise. Due to differences in available scenario data, these risks are assessed separately in Sweden and Norway, but collectively in the UK and the Netherlands.

The uncertainty in the analysis is deemed to be significant, mainly due to uncertainties in the input data, such as climate scenarios and flood data, and the use of data from several providers with differing assumptions and models. Accordingly, the quantitative assessments are therefore not fully comparable across countries and should be interpreted as indicative. Furthermore, the analysis does not distinguish between different levels of flooding or building designs, and consideration of existing safeguards differs between countries.

The analysis indicates that the Bank’s real estate collateral in Sweden has limited exposure to flood risk both from watercourses and seas, partly because the land elevation compensates for the anticipated sea level rise. For Norway, the exposure to flood risk from the sea is deemed to be slightly higher, yet it is still limited. The analysis for the Netherlands, which has extensive flood protection in place, shows a limited exposure despite the fact that large parts of the country are below sea level.

The risk of flooding is deemed to be higher in the UK than in the Bank’s other home markets, which is also reflected in Handelsbanken’s exposures. The risk of flooding is already relatively high today and is expected to increase further as a result of climate change. It is the climate-related increase that is presented in the table for the UK. However, this risk may be overestimated since the analysis for the UK is based on postcode areas for the location of properties, unlike other home markets where the analysis is based on individual property coordinates.

The analysis shows the extent of the Bank’s exposure to flood risk, but does not include an estimate of the risk of actual credit losses since these are also affected by the financial position of the borrower, the vulnerability of the property and the existence of insurance cover. Handelsbanken assesses the credit risk of individual counterparties via an internal rating. An analysis of the distribution of flood risk exposures across the different rating grades shows that the volumes are limited for the weaker rating grades. Overall, the risk of credit losses due to flood risk is deemed to be limited.

In the context of the transition to a more sustainable economy, regulations on, for example, energy performance and GHG emissions, as well as new technological advances and changing preferences among customers and society, may present financial risks in the form of transition risks.

Handelsbanken assesses that the Bank has no significant exposure to sectors that are directly incompatible with the transition to a climate-neutral economy. Exposure to sectors that are hard to abate, such as steel, cement and petrochemicals, is limited. However, the Bank is exposed to sectors where considerable investment is required to achieve climate neutrality, such as the real estate sector. For more information about the Bank’s sectoral lending exposure, see table Lending (gross) to TCFD sectors.

The Bank’s lending to private individuals mainly comprises mortgages collateralised by real estate. Transition risks related to real estate collateral are thus central to the assessment of Handelsbanken’s exposure to transition risks. In order to analyse these risks, the Bank performed scenario analyses both for mandatory energy efficiency improvements to properties and for how the potential impact of the climate transition on the real economy could affect the Bank’s customers.

The revised EU Energy Performance of Buildings Directive (EPBD) sets out the requirements for energy efficiency improvements for commercial buildings and for residential buildings through national building renovation plans. The investments required to improve the energy performance of buildings can be financed by Handelsbanken, which presents a business opportunity. In certain cases, when customers experience financial

strain, the risk of a credit loss could potentially increase if the necessary investments are not made and thus affect the value of the property used as collateral.

| Lending (gross) to TCFD sectors                  | SEK m          |
|--------------------------------------------------|----------------|
| <b>Energy</b>                                    | <b>5,459</b>   |
| Oil and gas                                      | 510            |
| Coal                                             | 0              |
| Electric utilities                               | 4,949          |
| <b>Transportation</b>                            | <b>3,062</b>   |
| Air freight                                      | 7              |
| Passenger air transportation                     | 0              |
| Maritime transportation                          | 459            |
| Rail transportation                              | 511            |
| Trucking services                                | 2,010          |
| Automobiles and components                       | 75             |
| <b>Materials and buildings</b>                   | <b>719,096</b> |
| Metals and mining                                | 1,500          |
| Chemicals                                        | 1,375          |
| Construction materials (excluding wood products) | 1,003          |
| Capital goods                                    | 57             |
| Real estate management and development           | 715,161        |
| <b>Agriculture, food, and forest products</b>    | <b>28,313</b>  |
| Beverages                                        | 389            |
| Agriculture                                      | 12,717         |
| Packaged foods and meats                         | 2,403          |
| Paper and forest products                        | 12,804         |
| <b>Total</b>                                     | <b>755,930</b> |

Physical risk – Lending

| SEK m                                         | Sweden           |                  | Norway         |                | UK             |                | The Netherlands |                |
|-----------------------------------------------|------------------|------------------|----------------|----------------|----------------|----------------|-----------------|----------------|
|                                               | 2025             | 2024             | 2025           | 2024           | 2025           | 2024           | 2025            | 2024           |
| Lending                                       | 1,615,555        | 1,614,796        | 287,550        | 320,219        | 243,787        | 260,363        | 109,871         | 104,739        |
| <i>of which collateralised by real estate</i> | <i>1,493,727</i> | <i>1,480,946</i> | <i>274,220</i> | <i>300,751</i> | <i>223,999</i> | <i>241,200</i> | <i>109,274</i>  | <i>104,049</i> |
| Flooding, watercourses <sup>1</sup>           | 10,834           | 10,582           | 586            | 525            |                |                |                 |                |
|                                               | 0.7%             | 0.7%             | 0.2%           | 0.2%           | 6,612          | 7,040          | 390             | 477            |
| Flooding, sea level rise <sup>1</sup>         | 8,115            | 7,832            | 5,207          | 5,322          | 2.7%           | 2.7%           | 0.4%            | 0.5%           |
|                                               | 0.5%             | 0.5%             | 1.8%           | 1.7%           |                |                |                 |                |

1.) Data for the UK and the Netherlands make no distinction between watercourses and sea level rise.

Applied scenarios – Lending

| Risk type                                                    | Home market     | Climate scenario                        | Time horizon | Data source                                                                                          | Geographical position  | Frequency |
|--------------------------------------------------------------|-----------------|-----------------------------------------|--------------|------------------------------------------------------------------------------------------------------|------------------------|-----------|
| Flooding from watercourses                                   | Sweden          | Expected climate at end of time horizon | 2100         | Swedish Civil Contingencies Agency (MSB)                                                             | Geographic coordinates | 1/200     |
| Sea level rise (acute and chronic)                           | Sweden          | RCP 8.5                                 | 2100         | Swedish Civil Contingencies Agency (MSB)<br>Swedish Meteorological and Hydrological Institute (SMHI) | Geographic coordinates | 1/100     |
| Flooding from watercourses                                   | Norway          | Expected climate at end of time horizon | 2100         | NVE (Norwegian Water Resources and Energy Directorate)                                               | Geographic coordinates | 1/200     |
| Sea level rise (acute and chronic)                           | Norway          | RCP 8.5                                 | 2080–2100    | Norwegian Mapping Authority                                                                          | Geographic coordinates | 1/200     |
| Flooding from watercourses, sea level rise and surface water | UK              | RCP 8.5                                 | 2100         | JBA Risk Management                                                                                  | Postcode               | Several   |
| Flooding from watercourses, sea level rise                   | The Netherlands | Warm High (WH)                          | 2050         | Climate Impact Atlas                                                                                 | Geographic coordinates | 1/300     |



Scenario analyses to estimate the effects of regulatory changes related to energy efficiencies in properties were carried out for loans to Swedish and Norwegian real estate companies and to Swedish households. The analyses indicate low credit losses as a result of these transition risks. These are based on scenarios with a five-year time horizon, in which each customer is individually analysed on the basis of their income statement and balance sheet to determine whether the changed economic conditions would cause a default and potential credit losses. The analyses are based on an expected or stressed macro-scenario created by Handelsbanken. The expected macro-scenario is based on the Bank's published economic forecasts, while the stressed scenario corresponds to a severe recession scenario. In the assessment of transition risk, it is assumed that investments are required in the customer's properties to achieve energy classes in line with the regulatory requirements. The effect is analysed by reducing the value of the real estate collateral by an amount equal to the investment cost. The analyses indicate low additional credit losses due to the reduced collateral values in both the expected and the stressed scenarios.

Data on energy classes for individual buildings is compiled from energy declarations. When energy classes are not available, modelled energy classes are used based on the Bank's other real estate collateral. Assumptions regarding investment costs per square meter for different property types are based on assessments from relevant expert authorities.

The scenario analysis of the impact of the climate transition on the national economy and thus on the Bank's customers is based on a macroeconomic scenario developed by the Network for Greening the Financial System (NGFS), named Net Zero 2050. The scenario is based on a global climate policy for reaching net-zero GHG emissions by 2050 and limiting global warming to 1.5°C. The scenario assumes the introduction of costs for GHG emissions, under which customers are charged for the emissions generated by their properties. The emissions data was obtained from energy declarations, and estimates from the Partnership for Carbon Accounting Financials (PCAF). Using the same scope, methodology and time horizon as in the other scenario analyses of transition risk, this scenario is also expected to result in low credit losses.

In its lending, the Bank always conducts an individual credit assessment of each customer based on Business Evaluation. This methodology includes a credit risk assessment that evaluates repayment capacity and collateral. Relevant sustainability risks are integrated into the credit assessment if they could impact repayment capacity or the value of the collat-

eral. Climate scenarios or scenario analysis are not used in the credit process. Climate-related physical risks and transition risks that may affect customers in the credit portfolio over different time horizons are described in the Bank's credit risk assessment instructions. The risks relevant to an individual customer depend on the customer's industry and operating conditions. The branch office responsible for the customer is responsible for identifying and analysing the risks, taking into account the guidelines set by the CEO regarding business relationships with certain industries.

Climate-related physical risks and transition risks are important sustainability aspects in the credit risk assessment, particularly for property companies. The assessment includes an analysis of the risk of climate-related damage to properties and requirements for energy efficiency improvements in the property portfolio. The magnitude of these risks and the customer's ability to manage them are key factors in the Bank's credit risk assessment. Overall, there are few customers in the Bank's portfolio for whom the credit risk is considered high due to these types of sustainability risks.

In analysing the business opportunities associated with the climate transition, the Bank considered changes in climate-related regulations and policies, specifically concentrating on areas related to fossil fuels, renewable energy and energy efficiency improvements. The Bank also analysed market changes, such as changing consumer and investor preferences towards more sustainable products and services that present financial opportunities for companies transitioning to a low-carbon economy. The data was based on external monitoring and analyses conducted by expert authorities.

An example of this is the EU Energy Performance of Buildings Directive (EPBD). The EPBD aims to improve the energy performance of buildings and reduce GHG emissions by setting common minimum standards and targets for new and existing buildings. According to the European Commission, annual investments of more than EUR 300 billion – with an investment shortfall of at least EUR 165 billion per year – will be required to meet the energy efficiency targets for 2030. Given the Bank's market position and long-term customer relationships in the real estate sector, this development could result in increased business volumes. Handelsbanken also integrates scenario analysis to evaluate the potential effects of transition events on its business. The Bank applies scenarios from the International Energy Agency (IEA), for example, and frameworks such as the Net-Zero Banking Alliance (NZBA) to assess how well its credit portfolio aligns with the 1.5°C goal, and to identify climate-related risks and business opportunities.

Asset management

It is crucial for Handelsbanken as an asset manager to understand how climate change could affect financial assets, markets and investment strategies. For the year 2025, a climate scenario analysis has therefore been carried out to identify and assess potential climate-related risks and opportunities. The analysis was carried out by ISS ESG (a provider of climate and ESG data, including tools and models for climate scenario analyses), and included both physical risk and transition risks for Handelsbanken Fonder, Handelsbanken Wealth & Asset Management (HWAM), Optimix, Handelsbanken Liv and discretionary management. Integrating climate risks into the investment process enhances the Bank's ability to safeguard the long-term value of its portfolios and make informed investment decisions.

For physical climate risks current and future risk exposure is analysed for six of the most costly physical climate threats: coastal floods, droughts, heat stress, river floods, tropical cyclones and wild fires. The future risk exposure extends up to 2050 and is assessed for both a likely scenario, Representative Concentration Pathway (RCP) 4.5, corresponding to a temperature increase of 1.7–3.2°C by 2100, and a worst-case scenario, RCP 8.5, corresponding to a temperature increase of 3.2–5.4°C by 2100, based on the IPCC Fifth Assessment Report (AR5). The effects are simulated using scientific climate models and the risks are then assessed based on the geographical exposure of companies' revenue streams and assets. The identified risks were quantified in terms of operational risks, such as business interruption and repair costs, and market risks. These are used in a forward-looking valuation to derive the company's Physical Value at Risk (PVaR), meaning the estimated change in the share price due to the impact of physical climate risks. In the likely scenario, the PVaR of the analysed portfolio of listed equities and corporate bonds increases from 0.1 per cent to 0.4 per cent. In the worst-case scenario, the PVaR rises to 0.7 per cent. These estimates provide an indication of the potential impact on value resulting from physical climate-related risks. However, the model does not include all possible risk factors, meaning that the actual impact in a real worst-case scenario could be higher.

Risk levels vary between different parts of the portfolio. The analysis showed that at 27.8 per cent Industrials was the largest contributor to the identified physical risk exposure, due to the geographical range of the businesses and dependence on physical assets and supply chains.

Transition risks and opportunities are analysed using an ISS ESG model based on the IEA's Net Zero Emissions 2050 (NZE2050)



## Datapoints related to other EU legislation

The table Relationship to other EU legislation shows the datapoints in the sustainability statement that derive from other EU legislation. References are made to the SFDR, Pillar III, the Benchmark Regulation, and the European Climate Law.

Relationship to other EU legislation

| Disclosure Requirement and related datapoint                                                                                        | SFDR reference <sup>1</sup>                                        | Pillar 3 reference <sup>2</sup>                                                                                                                                                                                               | Benchmark Regulation reference <sup>3</sup>                                                                    | EU Climate Law reference <sup>4</sup>   | Material/ Not material | Page |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------|------|
| <b>ESRS 2 GOV-1</b><br>Board's gender diversity paragraph 21 (d)                                                                    | Indicator number 13 of Table #1 of Annex 1                         |                                                                                                                                                                                                                               | Commission Delegated Regulation (EU) 2020/1816) <sup>5</sup> , Annex II                                        |                                         | Material               | 59   |
| <b>ESRS 2 GOV-1</b><br>Percentage of board members who are independent paragraph 21 (e)                                             |                                                                    |                                                                                                                                                                                                                               | Delegated Regulation (EU) 2020/1816, Annex II                                                                  |                                         | Material               | 59   |
| <b>ESRS 2 GOV-4</b><br>Statement on due diligence paragraph 30                                                                      | Indicator number 10 Table #3 of Annex 1                            |                                                                                                                                                                                                                               |                                                                                                                |                                         | Material               | 62   |
| <b>ESRS 2 SBM-1</b><br>Involvement in activities related to fossil fuel activities paragraph 40 (d) i                               | Indicators number 4 Table #1 of Annex 1                            | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453) <sup>6</sup> , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk        | Delegated Regulation (EU) 2020/1816, Annex II                                                                  |                                         | Not material           |      |
| <b>ESRS 2 SBM-1</b><br>Involvement in activities related to chemical production paragraph 40 (d) ii                                 | Indicator number 9 Table #2 of Annex 1                             |                                                                                                                                                                                                                               | Delegated Regulation (EU) 2020/1816, Annex II                                                                  |                                         | Not material           |      |
| <b>ESRS 2 SBM-1</b><br>Involvement in activities related to controversial weapons paragraph 40 (d) iii                              | Indicator number 14 Table #1 of Annex 1                            |                                                                                                                                                                                                                               | Delegated Regulation (EU) 2020/1818 <sup>7</sup> , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II |                                         | Not material           |      |
| <b>ESRS 2 SBM-1</b><br>Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv               |                                                                    |                                                                                                                                                                                                                               | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II               |                                         | Not material           |      |
| <b>ESRS E1-1</b><br>Transition plan to reach climate neutrality by 2050 paragraph 14                                                |                                                                    |                                                                                                                                                                                                                               |                                                                                                                | Regulation (EU) 2021/1119, Article 2(1) | Material               | 81   |
| <b>ESRS E1-1</b><br>Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)                                            |                                                                    | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2                                  |                                         | Material               | 82   |
| <b>ESRS E1-4</b><br>GHG emission reduction targets paragraph 34                                                                     | Indicator number 4 Table #2 of Annex 1                             | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics                                                      | Delegated Regulation (EU) 2020/1818, Article 6                                                                 |                                         | Material               | 84   |
| <b>ESRS E1-5</b><br>Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 |                                                                                                                                                                                                                               |                                                                                                                |                                         | Not material           |      |
| <b>ESRS E1-5</b><br>Energy consumption and mix paragraph 37                                                                         | Indicator number 5 Table #1 of Annex 1                             |                                                                                                                                                                                                                               |                                                                                                                |                                         | Material               | 85   |
| <b>ESRS E1-5</b><br>Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43                  | Indicator number 6 Table #1 of Annex 1                             |                                                                                                                                                                                                                               |                                                                                                                |                                         | Not material           |      |

| Disclosure Requirement and related datapoint                                                                                                                                                    | SFDR reference <sup>1</sup>                                                                                                                                          | Pillar 3 reference <sup>2</sup>                                                                                                                                                                                                                       | Benchmark Regulation reference <sup>3</sup>                                                    | EU Climate Law reference <sup>4</sup>   | Material/ Not material         | Page |
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| <b>ESRS E1-6</b><br>Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44                                                                                                                    | Indicators number 1 and 2 Table #1 of Annex 1                                                                                                                        | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity                         | Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)                                  |                                         | Material                       | 87   |
| <b>ESRS E1-6</b><br>Gross GHG emissions intensity paragraphs 53 to 55                                                                                                                           | Indicators number 3 Table #1 of Annex 1                                                                                                                              | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics                                                                              | Delegated Regulation (EU) 2020/1818, Article 8(1)                                              |                                         | Material                       | 88   |
| <b>ESRS E1-7</b><br>GHG removals and carbon credits paragraph 56                                                                                                                                |                                                                                                                                                                      |                                                                                                                                                                                                                                                       |                                                                                                | Regulation (EU) 2021/1119, Article 2(1) | a. Not material<br>b. Material | 90   |
| <b>ESRS E1-9</b><br>Exposure of the benchmark portfolio to climate-related physical risks paragraph 66                                                                                          |                                                                                                                                                                      |                                                                                                                                                                                                                                                       | Delegated Regulation (EU) 2020/1818, Annex II<br>Delegated Regulation (EU) 2020/1816, Annex II |                                         | Not material                   |      |
| <b>ESRS E1-9</b><br>Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c). |                                                                                                                                                                      | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk                                         |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E1-9</b><br>Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)                                                                     |                                                                                                                                                                      | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E1-9</b><br>Degree of exposure of the portfolio to climate-related opportunities paragraph 69                                                                                           |                                                                                                                                                                      |                                                                                                                                                                                                                                                       | Delegated Regulation (EU) 2020/1818, Annex II                                                  |                                         | Not material                   |      |
| <b>ESRS E2-4</b><br>Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28        | Indicator number 8 Table #1 of Annex 1<br>Indicator number 2 Table #2 of Annex 1<br>Indicator number 1 Table #2 of Annex 1<br>Indicator number 3 Table #2 of Annex 1 |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E3-1</b><br>Water and marine resources paragraph 9                                                                                                                                      | Indicator number 7 Table #2 of Annex 1                                                                                                                               |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E3-1</b><br>Dedicated policy paragraph 13                                                                                                                                               | Indicator number 8 Table 2 of Annex 1                                                                                                                                |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E3-1</b><br>Sustainable oceans and seas paragraph 14                                                                                                                                    | Indicator number 12 Table #2 of Annex 1                                                                                                                              |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E3-4</b><br>Total water recycled and reused paragraph 28 (c)                                                                                                                            | Indicator number 6.2 Table #2 of Annex 1                                                                                                                             |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |
| <b>ESRS E3-4</b><br>Total water consumption in m³ per net revenue on own operations paragraph 29                                                                                                | Indicator number 6.1 Table #2 of Annex 1                                                                                                                             |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |
| <b>ESRS 2 – IRO 1 – E4</b><br>Paragraph 16 (a) i                                                                                                                                                | Indicator number 7 Table #1 of Annex 1                                                                                                                               |                                                                                                                                                                                                                                                       |                                                                                                |                                         | Not material                   |      |

| Disclosure Requirement and related datapoint                                                                                                        | SFDR reference <sup>1</sup>                                                      | Pillar 3 reference <sup>2</sup> | Benchmark Regulation reference <sup>3</sup>   | EU Climate Law reference <sup>4</sup> | Material/ Not material | Page |
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| <b>ESRS 2 – IRO 1 – E4</b><br>Paragraph 16 (b)                                                                                                      | Indicator number 10<br>Table #2 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS 2 – IRO 1 – E4</b><br>Paragraph 16 (c)                                                                                                      | Indicator number 14<br>Table #2 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS E4-2</b><br>Sustainable land / agriculture practices or policies paragraph 24 (b)                                                           | Indicator number 11<br>Table #2 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS E4-2</b> Sustainable oceans / seas practices or policies paragraph 24 (c)                                                                   | Indicator number 12<br>Table #2 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS E4-2</b><br>Policies to address deforestation paragraph 24 (d)                                                                              | Indicator number 15<br>Table #2 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS E5-5</b><br>Non-recycled waste paragraph 37 (d)                                                                                             | Indicator number 13<br>Table #2 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS E5-5</b><br>Hazardous waste and radioactive waste paragraph 39                                                                              | Indicator number 9<br>Table #1 of Annex 1                                        |                                 |                                               |                                       | Not material           |      |
| <b>ESRS 2 – SBM3 – S1</b><br>Risk of incidents of forced labour paragraph 14 (f)                                                                    | Indicator number 13<br>Table #3 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS 2 – SBM3 – S1</b><br>Risk of incidents of child labour paragraph 14 (g)                                                                     | Indicator number 12<br>Table #3 of Annex 1                                       |                                 |                                               |                                       | Not material           |      |
| <b>ESRS S1-1</b><br>Human rights policy commitments paragraph 20                                                                                    | Indicator number 9<br>Table #3 and<br>Indicator number 11<br>Table #1 of Annex 1 |                                 |                                               |                                       | Material               | 96   |
| <b>ESRS S1-1</b><br>Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 |                                                                                  |                                 | Delegated Regulation (EU) 2020/1816, Annex II |                                       | Material               | 96   |
| <b>ESRS S1-1</b><br>Processes and measures for preventing trafficking in human beings paragraph 22                                                  | Indicator number 11<br>Table #3 of Annex 1                                       |                                 |                                               |                                       | Material               | 96   |
| <b>ESRS S1-1</b><br>Workplace accident prevention policy or management system paragraph 23                                                          | Indicator number 1<br>Table #3 of Annex 1                                        |                                 |                                               |                                       | Not material           |      |
| <b>ESRS S1-3</b><br>Grievance/complaints handling mechanisms paragraph 32 (c)                                                                       | Indicator number 5<br>Table #3 of Annex 1                                        |                                 |                                               |                                       | Material               | 96   |
| <b>ESRS S1-14</b><br>Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)                                    | Indicator number 2<br>Table #3 of Annex 1                                        |                                 | Delegated Regulation (EU) 2020/1816, Annex II |                                       | Not material           |      |
| <b>ESRS S1-14</b><br>Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)                                             | Indicator number 3<br>Table #3 of Annex 1                                        |                                 |                                               |                                       | Not material           |      |
| <b>ESRS S1-16</b><br>Unadjusted gender pay gap paragraph 97 (a)                                                                                     | Indicator number 12<br>Table #1 of Annex 1                                       |                                 | Delegated Regulation (EU) 2020/1816, Annex II |                                       | Material               | 100  |
| <b>ESRS S1-16</b><br>Excessive CEO pay ratio paragraph 97 (b)                                                                                       | Indicator number 8<br>Table #3 of Annex 1                                        |                                 |                                               |                                       | Material               | 100  |
| <b>ESRS S1-17</b><br>Incidents of discrimination paragraph 103 (a)                                                                                  | Indicator number 7<br>Table #3 of Annex 1                                        |                                 |                                               |                                       | Material               | 100  |

| Disclosure Requirement and related datapoint                                                                                                        | SFDR reference <sup>1</sup>                                                              | Pillar 3 reference <sup>2</sup> | Benchmark Regulation reference <sup>3</sup>                                                   | EU Climate Law reference <sup>4</sup> | Material/ Not material | Page |
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| <b>ESRS S1-17</b><br>Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)                                        | Indicator number 10<br>Table #1 and Indicator number 14<br>Table #3 of Annex I           |                                 | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |                                       | Not material           |      |
| <b>ESRS 2 – SBM3 – S2</b><br>Significant risk of child labour or forced labour in the value chain paragraph 11 (b)                                  | Indicators number 12 and 13<br>Table #3 of Annex 1                                       |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS S2-1</b><br>Human rights policy commitments paragraph 17                                                                                    | Indicator number 9<br>Table #3 and Indicator number 11<br>Table #1 of Annex I            |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS S2-1</b><br>Policies related to value chain workers paragraph 18                                                                            | Indicators number 11 and 4<br>Table #3 of Annex 1                                        |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS S2-1</b><br>Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19                                   | Indicator number 10<br>Table #1 of Annex I                                               |                                 | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |                                       | Not material           |      |
| <b>ESRS S2-1</b><br>Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 |                                                                                          |                                 | Delegated Regulation (EU) 2020/1816, Annex II                                                 |                                       | Not material           |      |
| <b>ESRS S2-4</b><br>Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36                             | Indicator number 14<br>Table #3 of Annex I                                               |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS S3-1</b><br>Human rights policy commitments paragraph 16                                                                                    | Indicator number 9<br>Table #3 of Annex 1 and Indicator number 11<br>Table #1 of Annex 1 |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS S3-1</b><br>Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17                           | Indicator number 10<br>Table #1 of Annex I                                               |                                 | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |                                       | Not material           |      |
| <b>ESRS S3-4</b><br>Human rights issues and incidents paragraph 36                                                                                  | Indicator number 14<br>Table #3 of Annex I                                               |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS S4-1</b><br>Policies related to consumers and end-users paragraph 16                                                                        | Indicator number 9<br>Table #3 and Indicator number 11<br>Table #1 of Annex I            |                                 |                                                                                               |                                       | Material               | 101  |
| <b>ESRS S4-1</b><br>Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17                                              | Indicator number 10<br>Table #1 of Annex I                                               |                                 | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) |                                       | Not material           |      |
| <b>ESRS S4-4</b><br>Human rights issues and incidents paragraph 35                                                                                  | Indicator number 14<br>Table #3 of Annex I                                               |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS G1-1</b><br>United Nations Convention against Corruption paragraph 10 (b)                                                                   | Indicator number 15<br>Table #3 of Annex I                                               |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS G1-1</b><br>Protection of whistle-blowers paragraph 10 (d)                                                                                  | Indicator number 6<br>Table #3 of Annex 1                                                |                                 |                                                                                               |                                       | Not material           |      |
| <b>ESRS G1-4</b><br>Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)                                                   | Indicator number 17<br>Table #3 of Annex I                                               |                                 | Delegated Regulation (EU) 2020/1816, Annex II                                                 |                                       | Material               | 109  |
| <b>ESRS G1-4</b><br>Standards of anti-corruption and anti-bribery paragraph 24 (b)                                                                  | Indicator number 16<br>Table #3 of Annex I                                               |                                 |                                                                                               |                                       | Material               | 109  |

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1). 1).

2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1). 1).

3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1). 1).

4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJ L 243, 9.7.2021, p. 1). 1).

5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).

7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).



# Environmental information

## Disclosure Requirements

### ESRS E1 Climate change

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| <b>Development of Taxonomy reporting</b>              | <b>91</b> |
| <b>Key performance indicators</b>                     | <b>91</b> |
| <b>Methodology for the credit institution</b>         | <b>92</b> |
| <b>Data quality banking operations</b>                | <b>93</b> |
| <b>Methodology for asset management and insurance</b> | <b>93</b> |

# Environmental information

This section describes how Handelsbanken impacts, and is impacted by, climate change, and how the Bank manages environmental and climate-related matters. The section addresses

the Bank’s emissions from its own operations and its indirect impact through financed emis- sions. By integrating climate and environment aspects into business decisions and risk

management, Handelsbanken is strengthening its resilience and contributing to long-term sustainable development.

## ESRS E1 Climate change

| Climate change adaptation                             | Impact, risk, opportunity | Value chain                 | Area in the value chain                           | Time horizon       |
|-------------------------------------------------------|---------------------------|-----------------------------|---------------------------------------------------|--------------------|
| Enabling customers to adapt to physical climate risk  | Potential positive impact | Downstream                  | Asset management & lending                        | Short/ medium/long |
| Physical climate risk can pose a financial risk       | Risk                      | Downstream                  | Lending                                           | Long               |
| Adapting to physical climate risk requires investment | Opportunity               | Downstream                  | Lending                                           | Short/ medium/long |
| Climate change mitigation                             |                           |                             |                                                   |                    |
| Financing and investment to enable transition         | Actual positive impact    | Downstream                  | Asset management & lending                        | Short/ medium/long |
| Financing and investment with high climate impact     | Actual negative impact    | Downstream                  | Asset management & lending                        | Short/ medium/long |
| Transition risk can pose a financial risk             | Risk                      | Downstream                  | Lending                                           | Long               |
| Financing transition                                  | Opportunity               | Downstream                  | Lending                                           | Long               |
| Energy                                                |                           |                             |                                                   |                    |
| Energy transition                                     | Actual positive impact    | Downstream                  | Asset management & lending                        | Short/ medium/long |
| Energy consumption                                    | Actual negative impact    | Own operations & downstream | Asset management, branches and premises & lending | Short/ medium/long |

### Strategy

#### E1-1: Transition plan for climate change mitigation

Handelsbanken published its first Group-wide climate transition plan in 2023, which is regularly updated in line with new regulatory requirements and as the operations develop. The plan is based on the Bank’s business model and seeks to contribute to EU and national climate targets in each home market, and the Paris Agreement’s goal of limiting global warming to close to 1.5°C. The transition plan encompasses the Bank’s financed emis- sions from lending and asset management, which account for more than 99 per cent of the Bank’s reported emissions. The aim is to

include the Bank’s own operations in the transition plan over the next few years. The transition plan describes how the Bank will mitigate climate-related risks, seize business opportunities and support customers. The structure of the plan is based on guidance for the financial sector from the Glasgow Financial Alliance for Net Zero (GFANZ) and has been adopted by the Head of Handelsbanken Savings and Financing, who also has Group-wide respon- sibility for sustainability.

Handelsbanken’s Group-wide target is to reduce the Bank’s absolute Scope 1 and 2 emissions in its home markets. The Bank has not adopted a Group-wide climate target for lending, but calculates financed emissions and monitors developments against science-based sector pathways in line with the 1.5°C target. This is used as guidance for monitoring the lending portfolio, see also section E1-6 on page 85.

For asset management, Handelsbanken Fonder has, within the scope of its objective

of achieving long-term risk-adjusted returns for savers and investors, set a target of net-zero emissions from the total investment portfolio by 2040. In addition, interim targets were set for the portfolio companies’ transition to net-zero and for dialog and stewardship. The tar- gets encompass Scopes 1, 2 and 3.

For the Bank’s lending, financed emissions are measured and compared with scientific emission reduction pathways, including from the Science Based Targets initiative (SBTi), which forms a basis for monitoring and devel- oping relevant KPIs, see section E1-4 on page 84. The Bank’s resilience to climate and transi- tion risks is analysed through, for example, stress tests of lending and investment portfolios.

Since the majority of the Bank’s emissions are linked to financed emissions, Handels- banken focuses on actions aimed at support- ing customers’ transition. The Bank engages in structured customer dialogues on sustainabil- ity in finance, supplemented with advisory ser- vices, training courses and incentives linked to loan terms. The Bank has also established spe- cific criteria for business relationships with companies in the extraction of fossil fuels, in line with the International Energy Agency’s (IEA) Net Zero by 2050 scenario, see section E1-2. In asset management, exposure to fossil fuels-related risks is reduced through CEO guidelines on the environment and climate, while investments in solutions that promote the climate transition are prioritised, combined with active stewardship.

The transition plan is to be integrated into the standard business planning in all home markets and in relevant business areas. Each home market has a Steering committee that sets national roadmaps and prioritises activi- ties. The implementation is coordinated by Handelsbanken’s sustainability department through the Group-wide Task force on Climate, which is chaired by the Operational Head of Sustainability. The governance and business development elements of the climate transition plan are implemented throughout the opera-

tions. The focal points for the next few years are further developing dialogue with customers and improving metrics. Handelsbanken's share is not excluded from the EU Paris-aligned Benchmarks.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Handelsbanken's strategy and business model are based on a strong local presence, long-term customer relationships, low risk-taking, a decentralised approach, stable finances and sustainability. Climate change and the transition to a low-carbon economy entails risks and opportunities. This requires the continuous development of capacity building, products, services and customer dialogue, and improvements to processes to identify, measure and manage climate-related risks and opportunities. The Bank believes that the fundamental principles of its business model are highly resilient to the risks and opportunities arising from climate change. Adapting products, processes and staff competence can take place in stages within the framework of the Bank's established working methods and low risk tolerance.

Lending

Handelsbanken's core business is lending, and a large part of the Bank's lending is collateralised with real estate. As a result, the analysis of climate-related risks concentrates on physical climate risks and transition risks related to property in the credit risk area. The Bank's resilience is analysed by stress tests that has been carried out as of 31 December 2025. For physical climate risks, exposure to mainly flood risk from watercourses and sea-level rise was analysed in all home markets over long time horizons up to 2050–2100. For transition risk, effects on credit losses were analysed due to energy efficiency requirements under the EU's revised Energy Performance of Buildings Directive (EPBD), focusing on property companies and households, and applying a medium-term time horizon of five years. A stress test, based on the NGFS's Net Zero 2050 scenario, was also carried out to determine how the climate transition's impact on the real economy could affect the Bank's customers. For a more detailed description of the stress tests and the results, see ESRS 2 IRO-1 E1 on page 72.

Asset management

Handelsbanken conducts asset management both for private and for institutional investors through a globally diverse portfolio. Asset

management's exposures are analysed and stress tested in the short, medium and long term in order to assess the impact of climate-related risks and opportunities on the portfolios. The climate scenario analyses has been performed as of 31 December 2025 for Handelsbanken Fonder, Handelsbanken Wealth & Asset Management, Optimix, Handelsbanken Liv and discretionary management. The analysis of physical climate risks shows that asset management's investment portfolio generally has the ability to effectively manage identified climate-related risks. At the same time, risk levels vary between sectors, which provides important insights into where climate-related risks are more concentrated. For a detailed description, see ESRS 2 IRO-1 E1 on page 74.

Transition risks and opportunities are analysed from a long-term perspective according to the IEA's Net Zero Emissions 2050 scenario. The analysis includes political, market and technological risks. Overall, it showed that asset management's investment portfolio has limited exposure and high resilience to transition risks. A more detailed description is provided in ESRS 2 IRO-1 E1 on page 75.

Impact, risk and opportunity management

E1-2: Policies related to climate change mitigation and adaptation

The steering documents that primarily address the Bank's material sustainability matters related to climate change and energy are:

- Policy for sustainability, for more information, see page 60
- Credit policy, for more information, see page 60
- Guidelines regarding the environment and climate change, for more information, see page 60.

For more information, see section GOV-1 on page 60. The policy for sustainability stipulates the overall direction for the Group's sustainability activities and applies to employees, customers, suppliers and other business partners. The policy states that Handelsbanken is to support customers' transition to more sustainable business and economy, for example, through the Bank's products, services and advisory services that promote sustainable investments and business models. In doing so, Handelsbanken can indirectly reduce negative impacts on the environment and climate and increase positive impacts. The policy also stip-

ulates that the Bank strives to minimise its own direct environmental and climate impact.

The guideline regarding the environment and climate change supplements the Policy for sustainability and clarify the Bank's approach to environmental and climate-related matters, and how they are to be integrated into business operations, lending, asset management, advisory services, product development, purchasing and relevant control functions. It states, among other things, that the Bank shall work towards a greenhouse gas neutral economy in line with the Paris Agreement, integrate physical and transition risks into credit assessments and stress tests, and ensure that reporting and key performance indicators comply with applicable regulations. The guidelines also include actions for reducing the Bank's own environmental and climate impact based on resource efficiency and the use of renewable energy. The initiatives that Handelsbanken supports and participates in are reported on handelsbanken.com.

Handelsbanken has established specific criteria for business relationships with fossil fuel companies, based on the IEA's Net Zero by 2050 scenario. According to these criteria, the Bank must avoid new business relationships with, or finance or invest customers' funds in, companies involved in coal mining and must avoid financing new oil and gas exploration.

Handelsbanken's credit policy defines credit risk, risk tolerance and goals for level of credit loss, and stipulates how credit risks are to be identified, assessed and followed up. The credit risk assessment also incorporates sustainability risks, including environmental and climate risks. The Bank must be cautious with granting credit to operations where the impact of sustainability risks on credit risk is deemed too high. Through its lending, the Bank can also support customer investments in energy efficiency and climate adaptation, which could reduce risks for both the customer and the Bank and help to reduce climate impact over time. The credit policy has not been specifically prepared to serve as a policy on climate change mitigation and adaptation or energy efficiency. Instead it forms the very basis of the credit process. The policy is available on the intranet for all co-workers.

In addition to the Group-wide policies, Handelsbanken's asset management is governed by steering documents for the subsidiaries Handelsbanken Fonder, Handelsbanken Liv, Optimix and Handelsbanken Wealth & Asset Management. The steering documents stipulate how climate-related risks and opportunities are to be integrated into the investment processes and are based on international norms and initiatives, such as the UN Principles for Responsible Investment (UN PRI) and the UN Global Compact. The steering documents define which managed funds and portfolios are

included and are updated at least annually by the board, CEO or investment committee of each company. A central aspect for asset management at the Bank is managing assets in the interests of the portfolio and fund unit holders, with the aim of achieving the best possible long-term risk-adjusted returns under the scope of given objectives and investment restrictions. The steering documents also describe how stewardship, dialogue and exclusion are applied to manage climate-related risks and sustainable business models in the portfolio companies. Society as a whole is also a stakeholder, and by integrating sustainability factors into the investment process, asset management ensures that the interests of society are considered. The steering documents are publicly available at handelsbanken.com.

### E1-3: Actions and resources in relation to climate change policies

Handelsbanken seeks to support its customers and portfolio companies in their transition towards net-zero GHG emissions. The Bank does not quantify the impact of individual actions. The actions are identified based on the conditions for each operation and home market, and the recommendations from industry partnerships such as GFANZ and NZBA, with the aim of prioritising activities that are expected to have the highest positive impact in the real economy by reducing emissions. This includes both developing and adapting the offering to customers and the Bank's efforts to reduce emissions from its own operations. The section describes the activities that Handelsbanken carried out during the year as well as planned initiatives. These activities are considered to be the most central to the Bank's climate work and their impact is evaluated at an aggregate level through reduced GHG emissions. The activities are regularly reviewed and further developed.

#### Own operations

Energy efficiency is a central component of efforts to reduce the Bank's emissions from its own operations. The Bank acts continuously to reduce energy consumption and monitors results to provide a basis for making future priorities. The Bank's own premises in Sweden are switching to LEDs, with the reuse of about 1,600 fittings after being converted. About 40 per cent were replaced in 2025 and the aim is to complete the work in 2026. The Bank has also established an ambassador network in its IT department in Sweden that drives action on more efficient IT systems, with the aim of reducing the need for hardware and energy consumption. Impacts are estimated in the prioritisation process and followed up in

connection with the annual carbon footprint compilation.

In Norway, the process of implementing the Eco-Lighthouse label continued and an additional seven premises were certified during the year. One office remains to be certified in 2026. This certification means that the operations meet comprehensive and relevant environmental and climate requirements.

In the UK, installation started of smart electricity meters and sensors to improve energy data and to help identify efficiency measures. Installations took place at about 40 per cent of premises in 2025 and the aim is to complete the remaining premises in 2026. An environmental module was also developed in the UK which, from 2026, will enable monitoring of emissions from energy, business travel and paper consumption per office.

In 2025, efforts continued in Sweden to achieve the energy target set in 2024: reducing energy consumption per square metre by an average of at least 2.5 per cent per year at headquarters and internal departments. The outcome for 2025, and the average per year to date, was a reduction of 11 per cent (1.9). Some of the reasons for this reduction were a decrease in office space and using free cooling instead of district cooling. Since 2018, the Bank's home markets have purchased 100 per cent renewable electricity for their operations.

#### Lending

Handelsbanken can support customers' transition by providing advisory services, training, services and incentives linked to loan terms. Regular capacity building initiatives are conducted to enhance advisory services. In Sweden and the Netherlands, regular meetings and training seminars were held for sustainability managers at the branches with a focus on climate change and energy efficiency. In Norway, the expertise of advisors on ESG financing products was strengthened by organising online training courses and providing new support resources.

In Sweden, the Bank also arranged customer meetings, webinars and targeted mailings to housing co-operative associations on energy, maintenance planning and upcoming regulations.

The Bank has previously clarified instructions in the credit process for companies on the assessment of physical climate risks and transition risks. In 2025, an e-learning course was launched in Sweden on sustainability risks when granting credit, which includes climate-related physical and transition risks.

In the Netherlands, the Bank continued to integrate sustainability into the local credit policy, with the target of at least 80 per cent of customers' real estate portfolios achieving Dutch energy label A by 2030. This policy was updated during the year to apply to all real

estate collateral as of 2026. Handelsbanken Netherlands continues to offer interest rate discounts for private and corporate customers who meet the sustainability criteria.

In 2025, the green loan for forests was launched in Sweden, which offers financing for forest land, forest management and land restoration with the aim of promoting biodiversity, long-term climate benefits and climate change adaptation.

In August 2025, Handelsbanken published an updated green bond framework, implemented in Sweden, Norway, the Netherlands and the UK. Green bond issues finance, for example, energy efficiency improvements in buildings, renewable energy and climate adaptation projects such as flood protection and strengthening critical infrastructure.

In the UK, the Bank introduced Sustainable Home Reward, which gives customers up to GBP 1,000 when their home meets specified criteria related to energy label A or B. The UK Green Finance Institute assigned "pioneer status" to this initiative.

The Bank has developed a Group-wide process for customer dialogues on sustainability in financing. The strategy aims to structure work on identifying, measuring and managing risks and opportunities related to the climate transition, and to clarify how the Bank can support its corporate customers in their transition towards net-zero GHG emissions. In the coming years, the strategy will be implemented and followed up through key indicators.

During the year, the Bank updated its methods for emission calculations in accordance with new industry standards, revised the base year and prepared new sector-specific reduction pathways. The home markets have improved data collection and quality assurance to enhance comparability and the reliability of risk assessment and reporting.

#### Asset management

During the year, the asset management carried out activities to reduce emissions from the portfolio and strengthen the integration of climate and environmental aspects into investment processes and stewardship. In Sweden, Handelsbanken Liv developed sustainable investment alternatives in the fund offering in its insurance. The number of funds in unit-linked insurance reported as Article 8 or 9 under the SFDR increased by 2.1 per cent to 98.7 per cent compared with last year. New portfolios with a higher share of sustainable investments were also launched in discretionary portfolio management in Sweden.

In the Swedish market, Handelsbanken Fonder launched the Focus Funds, which are actively managed funds that invest in the equity and fixed income markets, with at least 50 per cent of holdings comprising sustainable investments. Six of Handelsbanken Fonder's

products were also selected by the Swedish Fund Selection Agency for the premium pension fund platform during the year. The selected funds integrate environmental and climate aspects into the investment processes.

During the year, Handelsbanken Fonder, together with a large Swedish property company, developed a green bond with a focus on energy efficiency in properties with high energy consumption (Energy Efficiency Bond). The bond finances measures in buildings that do not yet meet the criteria for being classified as green under the EU Taxonomy. There is a yearly follow up and it includes reporting on investments and gradual improvements to energy efficiency.

Handelsbanken Fonder further developed its reporting on the climate, nature and other sustainability issues and published two impact reports. The fund company also updated interim targets linked to the target of net-zero GHG emissions by 2040, read more on page 85.

The companies that account for 70 per cent of the fund company's financed emissions were identified during the year and climate dialogues were initiated with 17 (13) companies who are not yet aligned with net-zero emissions.

The fund company participates in international climate dialogue initiatives, including Climate Action 100+, and engages in active stewardship, such as voting at shareholders' meetings. In 2025, the fund company voted on 110 issues related to the environment and climate. Ahead of the 2026 general meeting season, the fund company together with other Swedish fund companies wrote and distributed its expectations to major listed companies about their long-term incentive plans, emphasising the importance of considering relevant sustainability factors.

Ahead of shareholders' meetings in 2025, the fund company participated in 57 nomination committees (66), at which expertise related to sustainability risks and opportunities were considered when evaluating the compositions of the boards. In the latter part of 2025, Optimix, Handelsbanken Wealth & Asset Management, the discretionary portfolio management, as well as Handelsbanken Liv and Handelsbanken Fonder, worked with a more standardised method for calculating and assessing financed emissions and climate

risks. Activities are monitored within the scope of each unit's steering documents and is compiled by the Bank's sustainability unit.

Metrics and targets

E1-4: Targets related to climate change mitigation and adaptation

Handelsbanken believes that the transition towards net-zero emissions by 2050 and limiting global warming to close to 1.5°C requires that both the Bank and the Bank's customers reduce their emissions in line with national and EU climate targets. Handelsbanken's ambition is to use products, services and advisory services to support its customers and portfolio companies in developing and executing ambitious transition strategies. An overwhelming majority (over 99 per cent) of the Bank's reported emissions are linked to its lending and asset management.

Own operations

Handelsbanken's Group-wide target is to reduce the total volume of its absolute Scope 1 and 2 emissions by 50 per cent in all home markets by 2030 compared with 2021. The base year was decided in line with recommendations from the SBTi. In addition, the home markets have set targets for electricity procurement, which means that 100 per cent renewable electricity will be purchased until 2030.

Energy efficiency is a central action for reducing the climate impact of own operations. The target is to reduce energy consumption per square metre in the headquarters and internal departments in Sweden by an average of at least 2.5 per cent per year between 2023 and 2030. The target is followed up annually (see table GHG emission reduction targets on page 84). The target is not science-based and stakeholders were not involved in setting it, although energy efficiency is an established method for reducing emissions. The targets for own operations are based on the Bank's commitment to reduce its direct environmental and climate impact over time, see section E1-2.

Lending

Handelsbanken strives to help achieve the EU and national climate targets in its home markets by integrating climate-related risks and opportunities into governance, risk management and business development in line with the Bank's decentralised business model. The Bank has not set a Group-wide climate target for lending. Instead, financed emissions from lending are calculated and developments are monitored in relation to sector pathways in line with the 1.5°C target, see section E1-6. The financed emissions arise from customer operations and are heavily impacted by factors outside the Bank's direct control. The available emissions data is largely based on standardised emission factors, assumptions and estimates, with varying degrees of coverage across sectors and customer segments, particularly for smaller companies and lending to private individuals, such as mortgages. Overall, the correlation between estimated financed emissions and the Bank's governance mechanisms are currently considered to be limited, which is why an absolute emissions target for lending is deemed to be of limited value.

In light of this, and since sustainability targets are incorporated into the Bank's overall corporate goals, Handelsbanken has decided not to apply for validation of its climate targets with the SBTi for the time being. However, the Bank is monitoring the development of the SBTi's framework for the financial sector and applies its principles as support in climate analyses and in the development of indicative sector pathways.

During the year, the Bank extended its calculations of financed emissions to include all corporate lending. In addition to the real estate sector, a reduction pathway in line with the 1.5°C goal was prepared for power production. For more information on the development of calculation methods and changes in base years, see section E1-6.

Handelsbanken has a highly restrictive approach to lending to coal, oil and gas. Exposure to these sectors has fallen by 68 per cent since 2021. The Bank's guidelines regarding the environment and climate change state that the financing of new coal mines, oil or gas extraction projects or companies involved in fossil fuel infrastructure must be avoided due to the risks linked to the climate transition and

GHG emission reduction targets

|                                           | Base year | Target year | Unit                    | Target (%)       | Scope included   | Change since preceding year (%) | Change since base year (%) |
|-------------------------------------------|-----------|-------------|-------------------------|------------------|------------------|---------------------------------|----------------------------|
| Scopes 1 + 2 – Own operations             | 2021      | 2030        | tCO <sub>2</sub> e      | -50              | Scopes 1 + 2     | -17                             | -36                        |
| Scope 3.15 – Asset management Investments | 2020      | 2030        | tCO <sub>2</sub> e/EVIC | -50 <sup>1</sup> | Scopes 1 + 2 + 3 | 8                               | -26                        |

1) The target covers the total of Scope 1, 2 and Scope 3 for all assets under management within Handelsbanken Fonder, corresponding to 90 per cent of total assets under management.



credit risk. Exceptions can be made for companies classified as transition companies, which requires clear and credible transition plans.

For climate change adaptation, Handelsbanken strives to contribute to raising knowledge about climate-adaptation measures. The target has yet to be quantified but will be achieved by sharing information, including mail-outs and by engaging with customers on climate adaptation.

Asset management

In addition to the overall objective of generating long-term financial returns, Handelsbanken’s asset management can contribute to the transition to a sustainable economy by investing in companies and projects that have a lower carbon footprint and by actively promoting the green transition in the portfolios. During the year, work was carried out to further enhance the methods for calculating and assessing financed emissions and identifying climate risks. This included shared analytical models for financed emissions, and physical and transition-related risks in order to achieve more standardised and transparent management of climate impacts in the investing activities. Handelsbanken reports financed GHG emissions and GHG intensity for investments in equities and corporate bonds, including direct and indirect investments via fund-of-funds structures. For more information, see the table Financed emissions on page 88.

The Bank has not established a Group-wide climate target that applies to all asset management units. The common starting point, however, is to generate sustainable long-term returns and offer funds whereby customers can choose asset management that contributes to the achievement of the EU and national climate targets in the Bank’s home markets. Handelsbanken Fonder in Sweden, which accounts for about 90 per cent of the Group’s assets under management, has set an overall target of achieving net-zero emissions from its investment portfolio by 2040 in line with the Net Zero Investment Framework 2.0 (NZIF 2.0). The target has been set in accordance with the Bank’s decentralised operating model and the subsidiary’s mandate to determine the direction of its sustainability activities. Handelsbanken Fonder has also set an interim target stating that 50 per cent of the companies in the investment portfolio are to be aligning with a net-zero pathway by 2030, and to engage in dialogue with those companies that together account for 70 per cent of the fund company’s financed GHG emissions and that have not yet aligned with a net-zero pathway. The target includes Scopes 1, 2 and 3. The fund company also follows a reference target

in accordance with NZIF 2.0 to reduce the portfolio’s carbon footprint by 50 per cent by 2030 compared with the base year 2020. The reference target serves as a follow-up indicator and is a supplementary target since portfolio emissions can be reduced without a reduction in emissions in the real economy. The carbon footprint is measured as tCO<sub>2</sub>e per EVIC (Enterprise Value Including Cash), and covers all emissions in the portfolio companies’ value chain, i.e., Scopes 1, 2 and 3. The determination of the targets was reconciled with internal stakeholders as well as external stakeholders such as the Institutional Investors Group on Climate Change (IIGCC). The fund company continues to develop a relevant product offering based on customer demand and works towards its established emission targets. As part of this work, the exclusion criteria in the product offering are continuously reviewed to ensure their appropriateness in relation to both customers and risks.

E1-5: Energy consumption and mix

| Energy consumption and mix                                                                                                                                            |        |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
|                                                                                                                                                                       | 2024   | 2025   |
| Total fossil energy consumption (MWh)                                                                                                                                 | 39,539 | 30,892 |
| Share of fossil sources in total energy consumption (%)                                                                                                               | 59     | 50     |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | 317    | 344    |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)                                                               | 26,594 | 30,239 |
| The consumption of self-generated non-fuel renewable energy (MWh) <sup>1</sup>                                                                                        | 61     | 61     |
| Total renewable energy consumption (MWh)                                                                                                                              | 26,973 | 30,644 |
| Share of renewable sources in total energy consumption (%)                                                                                                            | 41     | 50     |
| Total energy consumption (MWh)                                                                                                                                        | 66,512 | 61,536 |

1) Refers to self-generated solar energy.

Handelsbanken has not signed any agreements to purchase nuclear energy in any of its home markets. However, nuclear energy can be part of the local energy mix consumed by the Bank, but its share has not been calculated separately and is included in the total reported energy volume, see table Energy consumption and mix. During the year, the Bank signed a supplementary agreement for the district heating supplied to the Bank’s own properties. This means that some of the energy that was classified as fossil last year could be classified as renewable energy from 2025. The main principle is that energy that is not originally labelled

as renewable is classified as fossil in the reporting.

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Handelsbanken calculates and reports emissions for its four home markets, broken down by own operations, lending and asset management. The vast majority of the Bank’s emissions arise in the value chain through financed emissions. Emission calculations have not been verified by a third party.

Own operations

Emissions from the consolidated Group are reported according to the GHG Protocol and are divided into Scopes 1, 2 and 3 based on the Bank’s operational control. Scope 1 includes direct emissions from refrigerant leaks, stationary combustion and company vehicles, among others. Scope 2 comprises indirect emissions from purchased electricity, heating and cooling in company-owned and leased facilities. Scope 3 emissions are indirect emissions in the Bank’s supply chain, see table Scope 3 content on page 86.

In the first instance, the calculations are based on primary data directly from the supplier. In the absence of such data, estimates are used based on emissions of neighbouring units, average data or other available estimates, see share of primary data in the table Scope 3 content on page 86. Underlying data, such as energy consumption in kWh, is multiplied by an emission factor from national authorities, industry bodies or licensed data sources to produce an emission figure.

For the Bank’s electricity consumption in its home markets, 92 per cent (92) of purchases have guarantees of origin from hydropower, 4 per cent (4) from solar energy and 4 per cent (4) from wind power.

The Bank’s biogenic emissions primarily arise from the use of biogas (Scope 1) and district heating based on organic material (Scope 2). Only biogenic emissions from biogas are reported separately, as the emission factors for district heating in the Scope 2 calculations do not separate biogenic and fossil emissions. Scope 3 biogenic emissions are not calculated. In 2025, Scope 1 biogenic emissions amounted to 69 tCO<sub>2</sub>e (63).

Lending

The calculation of financed emissions for lending involves uncertainty related to methodology and data. The emissions arise in customers’ operations and are heavily im-



pacted by factors outside the Bank’s direct control. The availability of emissions data varies between sectors, geographies and customer segments, particularly for Scope 3, which means that in many cases the calculations are based on standard values and assumptions. Therefore, changes in reported emissions over time are largely due to improved data quality and a higher coverage rather than changes in real world emissions. In 2025, Handelsbanken expanded emission calculations for the loan portfolio and now covers 94 per cent (88) of total loans to the public. In addition to real estate financing, the calculations now also cover other corporate lending. The calculations were performed using a methodology from the Partnership for Carbon Accounting Financials (PCAF), which increases transparency and comparability. For a more detailed description of the calculation methods, see Methodology financed emissions – lending at handelsbanken.com.

Base year update

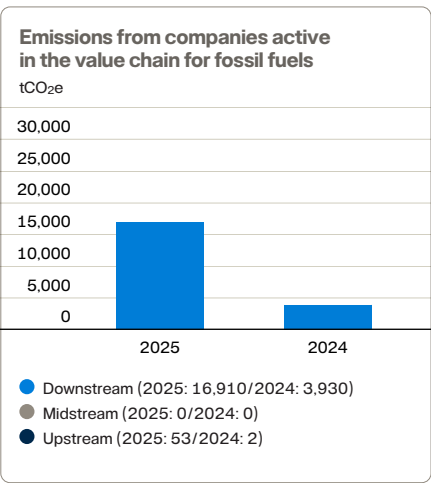
During the year, Handelsbanken updated the base year for emission calculations linked to lending from 2021 to 2024. The aim is to improve coverage and accuracy due to

updated industry standards for parts of the real estate portfolio, expanded availability of data for properties in certain markets, expanded scope to all corporate lending, and limited availability of historical data. Due to the change of base year and the updated calculation methods, previously reported emission calculations cannot be compared with the emissions calculated in the 2025 reporting. The base year for targets linked to asset management and own operations is unchanged. See table GHG emission reduction targets in section E1-4 on page 84.

Fossil fuels

Fossil fuels in the form of coal, oil and gas are the biggest cause of climate change and global GHG emissions. For this reason, Handelsbanken adopts a restrictive approach to business relationships with companies operating in these sectors and believes that an orderly transition in line with the 1.5°C goal is vital to avoid the worst consequences of climate change.

The Bank has no lending to companies involved in the extraction of coal, oil or gas. In 2025, the volume of lending to companies operating in the manufacture of refined petro-



leum products increased compared with 2024. However, this lending represented only 0.02 per cent of the Bank’s total loans to the public. The increase in volume relates to counterparties whose targets and transition plans are deemed to be compatible with the EU’s climate targets, in line with the Bank’s own guidelines. As a result, financed emissions from this sector

Scope 3 content

| Scope 3 category                             | Included?           | Share of primary data | Justification and method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|---------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 Purchased goods and services             | Partly <sup>1</sup> | 98%                   | Encompasses the most material suppliers in the areas of IT equipment, paper consumption and water consumption. Emissions from cloud services are omitted due to data shortages.                                                                                                                                                                                                                                                                                                                                                                           |
| 3.2 Capital goods                            | No                  | n/a                   | Handelsbanken does not operate or control any capital goods to any significant extent from a GHG accounting perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.3 Fuel and energy-related activities       | Partly <sup>1</sup> | 66%                   | Includes transmission and distribution losses from electricity consumption. Estimated using emissions factors. Other sources in this category have so far been omitted, such as Well-to-Tank (WTT) emissions.                                                                                                                                                                                                                                                                                                                                             |
| 3.4 Upstream transportation and distribution | Partly <sup>1</sup> | 83%                   | Includes postal and transportation services internally and to customers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.5 Waste generated in operations            | No                  | n/a                   | As a financial services provider, the Bank does not generate significant waste. For the waste generated in day-to-day operations, there are few practical ways to measure this, and the results for the Bank would probably not be material.                                                                                                                                                                                                                                                                                                              |
| 3.6 Business travel                          | Yes                 | 98%                   | Includes business travel by air, rail and road, as well as hotel stays. Taxi journeys and other business travel are not included.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3.7 Employee commuting                       | No <sup>1</sup>     | n/a                   | This category is material but the Bank has not yet adopted a calculation method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.8 Upstream leased assets                   | No                  | n/a                   | Handelsbanken does not lease upstream assets to any significant extent from a GHG accounting perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3.9 Downstream transportation                | No                  | n/a                   | All distribution services for communicating with customers are reported under upstream transportation and distribution. Emissions from customers’ transport to the office are not included, as this is difficult to measure and most customer activities take place digitally.                                                                                                                                                                                                                                                                            |
| 3.10 Processing of sold products             | No                  | n/a                   | Handelsbanken does not sell physical products that require any significant processing from a GHG perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 3.11 Use of sold products                    | No                  | n/a                   | Handelsbanken does not sell physical products to any significant extent from a GHG perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3.12 End-of-life treatment of sold products  | No                  | n/a                   | Handelsbanken does not sell physical products that require end-of-life treatment to any significant extent from a GHG perspective.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.13 Downstream leased assets                | No <sup>1</sup>     | n/a                   | This category may be included in the future as emission calculations for investment and financing are developed.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3.14 Franchises                              | No                  | n/a                   | Handelsbanken does not have any franchises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3.15 Investments                             | Partly              | 74%                   | Emissions linked to the Bank’s lending are calculated for real estate financing, including mortgage loans (Scope 1 and 2) and corporate lending (Scope 1, 2 and 3) and are consistent with the PCAF method. This corresponds to 94 per cent of loans to the public. For asset management, emissions are calculated for 95.6 per cent of the share of total assets under management where established calculation methods exist. In turn, this accounts for 87.9 per cent of total assets under Handelsbanken’s management and includes Scopes 1, 2 and 3. |

1) Handelsbanken intends to continue to develop its Scope 3 reporting.

Total GHG emissions disaggregated by Scopes 1, 2 and 3

|                                                                                 | Retrospective |            |            |             | Milestones and target years |                                        |      |                                  |
|---------------------------------------------------------------------------------|---------------|------------|------------|-------------|-----------------------------|----------------------------------------|------|----------------------------------|
|                                                                                 | 2021          | 2024       | 2025       | % 2025/2024 | 2025                        | 2030                                   | 2050 | Annual target in %/<br>Base year |
| Scope 1 GHG emissions                                                           |               |            |            |             |                             |                                        |      |                                  |
| Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)                                | 339           | 143        | 128        | -10         |                             | -170 <sup>5</sup>                      |      | -6 <sup>5</sup>                  |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0             | 0          | 0          |             |                             |                                        |      |                                  |
| Scope 2 GHG emissions                                                           |               |            |            |             |                             |                                        |      |                                  |
| Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)                 | 5,567         | 4,468      | 3,719      | -17         |                             |                                        |      |                                  |
| Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)                   | 2,718         | 2,205      | 1,829      | -17         |                             | -1 359 <sup>5</sup>                    |      | -6 <sup>5</sup>                  |
| Significant Scope 3 GHG emissions                                               |               |            |            |             |                             |                                        |      |                                  |
| Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)               | 40,880,055    | 49,638,577 | 54,376,358 | 10          |                             |                                        |      |                                  |
| 1 Purchased goods and services                                                  | 3,764         | 2,714      | 2,127      | -22         |                             |                                        |      |                                  |
| 2 Capital goods                                                                 |               |            |            |             |                             |                                        |      |                                  |
| 3 Fuel and energy-related activities (not included in Scopes 1 or 2)            | 650           | 669        | 460        | -31         |                             |                                        |      |                                  |
| 4 Upstream transportation and distribution                                      | 119           | 119        | 111        | -7          |                             |                                        |      |                                  |
| 5 Waste generated in operations                                                 |               |            |            |             |                             |                                        |      |                                  |
| 6 Business travel                                                               | 417           | 2,489      | 1,927      | -23         |                             |                                        |      |                                  |
| 7 Employee commuting                                                            |               |            |            |             |                             |                                        |      |                                  |
| 8 Upstream leased assets                                                        |               |            |            |             |                             |                                        |      |                                  |
| 9 Downstream transportation                                                     |               |            |            |             |                             |                                        |      |                                  |
| 10 Processing of sold products                                                  |               |            |            |             |                             |                                        |      |                                  |
| 11 Use of sold products                                                         |               |            |            |             |                             |                                        |      |                                  |
| 12 End-of-life treatment of sold products                                       |               |            |            |             |                             |                                        |      |                                  |
| 13 Downstream leased assets                                                     |               |            |            |             |                             |                                        |      |                                  |
| 14 Franchises                                                                   |               |            |            |             |                             |                                        |      |                                  |
| 15 Investments <sup>1</sup>                                                     | 40,875,105    | 49,632,586 | 54,371,733 | 10          |                             |                                        |      |                                  |
| Lending <sup>2</sup>                                                            |               | 4,368,617  | 4,971,639  | 14          |                             |                                        |      |                                  |
| Asset management <sup>3</sup>                                                   | 40,875,105    | 45,263,969 | 49,400,094 | 9           |                             | For interim targets, see section E1-4. |      |                                  |
| Total GHG emissions <sup>4</sup>                                                |               |            |            |             |                             |                                        |      |                                  |
|                                                                                 |               |            |            |             |                             |                                        |      |                                  |
| Total GHG emissions (location-based) (tCO <sub>2</sub> e)                       | 40,885,961    | 49,643,188 | 54,380,205 | 10          |                             |                                        |      |                                  |
|                                                                                 |               |            |            |             |                             |                                        |      |                                  |
| Total GHG emissions (market-based) (tCO <sub>2</sub> e)                         | 40,883,112    | 49,640,925 | 54,378,315 | 10          |                             |                                        |      |                                  |

1) Includes Scopes 1, 2 and 3, except in real estate financing where only Scopes 1 and 2 are included in line with the PCAF recommendations.  
2) 2021 is not reported due to the new base year (2024).  
3) 2021 includes only Handelsbanken Fonder. In subsequent years, Handelsbanken Fonder, Handelsbanken Wealth & Asset Management, Optimix, Handelsbanken Liv and discretionary portfolios are included.  
4) The calculations do not include associates.  
5) Refers to the target to reduce the total volume of absolute Scope 1 and 2 emissions by 50 per cent by 2030 from 2021 levels.

Financed emissions

|                                             |                     |                                                      |                                                     |                                                 |                                             |                                                            |                                    | Emissions intensity |        |                  |
|---------------------------------------------|---------------------|------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------------------------------------|------------------------------------|---------------------|--------|------------------|
|                                             | Exposure<br>(SEK m) | Coverage rate<br>of calculations <sup>1</sup><br>(%) | Total financed<br>emissions<br>(tCO <sub>2</sub> e) | Of which<br>Scope 1 + 2<br>(tCO <sub>2</sub> e) | Of which<br>Scope 3<br>(tCO <sub>2</sub> e) | PCAF Data<br>Quality Score<br>1–5 (Scope 1<br>+2/ Scope 3) | Unit                               | 2024                | 2025   | 2025/2024<br>(%) |
| Scope 3.15 Investments                      |                     |                                                      |                                                     |                                                 |                                             |                                                            |                                    |                     |        |                  |
| Lending (on-balance)                        | 2,307,191           | 94                                                   | 4,971,639                                           | 1,164,865                                       | 3,806,774                                   |                                                            |                                    |                     |        |                  |
| Mortgages                                   | 1,148,313           | 99                                                   | 237,028                                             | 237,028                                         |                                             | 3.6 / -                                                    | kgCO <sub>2</sub> e/m <sup>2</sup> | 6.6                 | 6.5    | -2               |
| Commercial real estate <sup>2</sup>         | 953,702             | 98                                                   | 519,571                                             | 519,571                                         |                                             | 3.6 / -                                                    | kgCO <sub>2</sub> e/m <sup>2</sup> | 12.0                | 12.4   | 3                |
| Fossil fuels <sup>2</sup>                   | 394                 | 100                                                  | 16,963                                              | 5,212                                           | 11,751                                      | 4.0/4.0                                                    | tCO <sub>2</sub> e                 | 3,933               | 16,963 | 331              |
| Power production <sup>2</sup>               | 1,355               | 100                                                  | 21,177                                              | 20,882                                          | 295                                         | 3.0/3.0                                                    | kgCO <sub>2</sub> e/MWh            | 32.2                | 35.3   | 10               |
| Large companies, high emitters <sup>3</sup> | 2,097               | 100                                                  | 170,485                                             | 44,111                                          | 126,374                                     | 2.8/2.8                                                    | tCO <sub>2</sub> e/SEK m           | 102.7               | 81.3   | -21              |
| Large companies, other                      | 54,182              | 97                                                   | 3,227,486                                           | 101,093                                         | 3,126,393                                   | 2.7/3.1                                                    | tCO <sub>2</sub> e/SEK m           | 40.6                | 61.6   | 52               |
| SMEs                                        | 42,531              | 99                                                   | 778,929                                             | 236,967                                         | 541,962                                     | 4.3/4.2                                                    | tCO <sub>2</sub> e/SEK m           | 18.1                | 18.5   | 2                |
| Other loans to the public                   | 104,617             | 0                                                    | -                                                   |                                                 |                                             |                                                            |                                    |                     |        |                  |
| Asset management (off-balance) <sup>4</sup> | 1,120,521           | 96                                                   | 49,400,094                                          | 1,864,492                                       | 47,535,602                                  | 1.3/3.0                                                    | tCO <sub>2</sub> e/SEK m           | 38.0                | 46.1   | 21               |
| Total emission 3.15 Investments             |                     |                                                      | 54,371,733                                          | 3,029,357                                       | 51,342,376                                  |                                                            |                                    |                     |        |                  |

1) The coverage rate for asset management is calculated based on the share of total assets under management where it is possible to calculate emissions using established calculation methods. In turn, this accounts for 87.9 per cent of total assets under management.

2) Includes small, medium and large enterprises.

3) The sectors covered are aluminium, cement, aviation, vehicle manufacturing, freight, steel and iron, agriculture, chemicals, passenger transport and shipping.

4) The coverage for calculating emissions intensity is 95.6 per cent.

GHG intensity based on net revenue

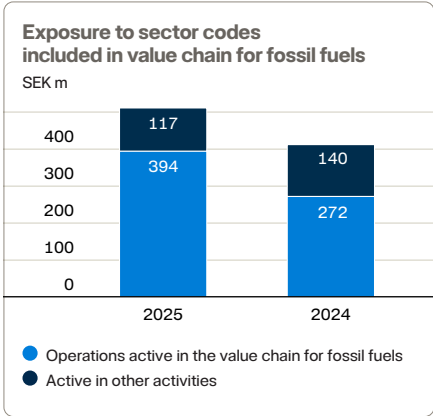
|                                                                                 | 2024 | 2025 | Change since<br>preceding year (%) |
|---------------------------------------------------------------------------------|------|------|------------------------------------|
| Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/SEK m) | 265  | 375  | 42                                 |
| Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/SEK m)   | 265  | 375  | 42                                 |

Net revenue used to calculate GHG intensity (SEK m)

|                                                                                               | 2024    | 2025    |
|-----------------------------------------------------------------------------------------------|---------|---------|
| Net revenue used to calculate GHG intensity <sup>1 2</sup>                                    | 187,671 | 144,867 |
| Net revenue (other)                                                                           | 61      | 39      |
| Net revenue for the group in accordance with Income statement, Group on page 144 <sup>2</sup> | 187,732 | 144,906 |

1) Information on net revenue based on Consolidated Situation.

2) The definition of net revenue is based on Section 4a of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559).



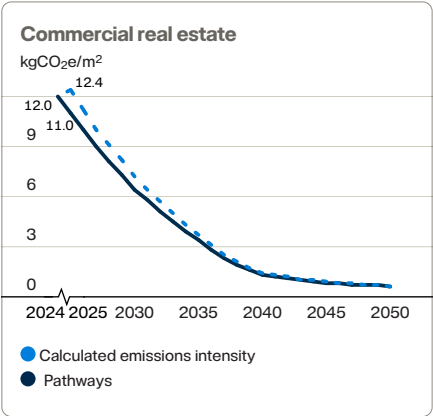
increased compared with last year, but continued to represent a limited share (0.3 per cent) of the Bank’s total financed emissions.

The bar chart Exposure to sector codes included in value chain for fossil fuels shows the Bank’s exposure over time to the fossil fuel sector (coal, oil, gas and peat) as defined in the Pillar 3 reporting. To ensure a correct overview of actual exposure, a manual analysis was carried out of all companies in the relevant sector codes since certain codes may include companies that are not active in fossil fuel operations. Emissions from companies that have been assessed as operating in the fossil sector are presented in the chart Emissions from companies active in the value chain for fossil fuels.

**Real estate sector**

Handelsbanken contributes to the transition by offering products, services and advice that facilitate energy efficiency. This involves green and favourable loans for energy efficiency measures, advice that helps customers to identify both climate benefits and potential cost savings when renovating, and improvements to commercial and residential properties. The financed emissions are calculated every quarter to monitor the development of the real estate portfolio, and are compared with sector-specific pathways in line with the 1.5°C target. The pathways are based on data and methods provided by the SBTi. Emissions are calculated using methodologies from PCAF and are based on the properties’ Energy Performance Certificate (EPC). When no EPC is available, PCAF estimates are used based on the building type and country.

Compared with last year, emissions intensity for mortgages decreased in three of four home markets and for the Group as a whole by more than 2 per cent. The share of buildings with a valid EPC increased by just under 2 per cent and the share of properties with energy labels A-C increased by just over 1 per cent.



For commercial buildings, emissions intensity fell in all home markets compared with last year. Despite this, emissions intensity for the Group increased just over 3 per cent, which was mainly attributable to a change in the composition of the portfolio involving a relative increase in financed square metres in the Netherlands where emissions intensity is relatively high. The share of valid EPCs increased by just under 3 per cent and the share of properties with energy labels A-C increased by just under 3 per cent.

For more information on actions carried out during the year, see section E1-3 on page 83.

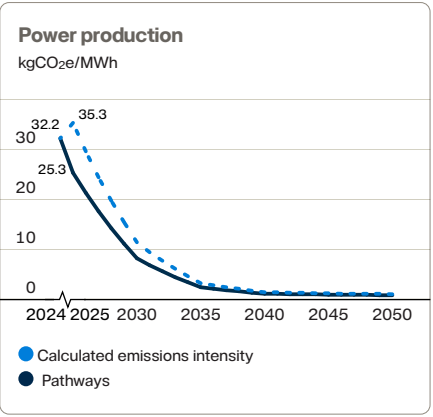
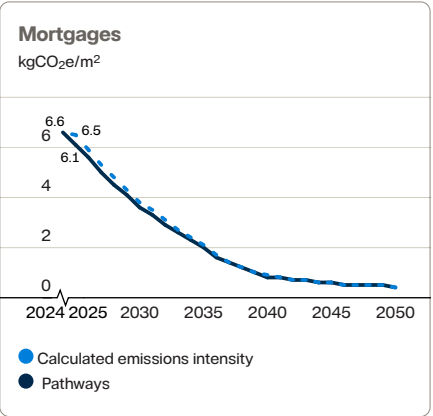
**Power production**

Demand for electricity is expected to grow rapidly as the electrification of society accelerates. According to the IEA, the energy sector is one of the first sectors that will need to achieve net-zero emissions, which is expected to be attainable due to access to proven and cost-efficient technology.

Handelsbanken’s exposure to power generation is limited, and comprises approximately 0.1 per cent of the Bank’s loans to the public. The sector is nevertheless monitored, partly because it indirectly impacts emissions in the real estate portfolio and partly because it is central to the climate transition.

Emissions reported from power generation include companies that produce electricity and cogeneration (combined heat and power generation). Data on production volumes and emissions is obtained from data providers, public sources or directly from the companies. Estimates are used if company-specific data is not available. The financed emissions are calculated to monitor the development of the power production portfolio, and are compared with pathways in line with the 1.5°C target, using methods from the SBTi.

During the year, the Bank’s exposure to the power production sector decreased by more than 40 per cent compared with last year, while total financed emissions fell by more than 22 per cent. Emissions intensity increased by



about 10 per cent to 35 kgCO<sub>2</sub>e/MWh, which was mainly due to changes in the customer portfolio, whereby new customers had slightly higher emissions intensity than customers who left the Bank.

Despite the increase, emissions intensity remains far below the European average for power production, which was 187 kgCO<sub>2</sub>e/MWh in 2024, and well below the level of 165 kgCO<sub>2</sub>e/MWh set in the IEA’s NZE2050 scenario for 2030.

**Other corporate lending**

Emissions are calculated using company-specific data and sector-specific estimates from the PCAF. The Bank has limited exposure to several high-emitting sectors, in certain cases only individual commitments. In order to ensure continuous and consistent reporting, other corporate lending is presented in the following categories:

- Large companies, high emitters
- Large companies, other
- SMEs.

For these categories, the emissions intensity of financed Scope 1 and 2 emissions decreased by 15 per cent. At the same time, the emissions intensity of financed Scope 3 emissions increased by 37 per cent. In total, this

means that the combined emissions intensity for financed Scope 1, 2 and 3 emissions increased by 30 per cent compared with last year in this category.

The increase in emissions intensity for financed Scope 3 emissions, meaning emissions that arise in companies’ value chains, is mainly due to the fact that Scope 3 reporting is still being developed. Many of the Bank’s customers are working to improve the coverage and quality of their reporting, which means that more parts of the value chain will be gradually included. Improved data quality may therefore result in higher reported emission levels in the short term. This trend is expected and may continue over the next few years, partly as a result of the implementation of EU Directives such as the CSRD and stricter demands from investors and other stakeholders.

The decline in emissions intensity for financed Scope 1 and 2 emissions is expected to be less affected by this trend since reporting of these emissions is more established and the data quality is generally higher.

Asset management

In 2025, Handelsbanken’s asset management developed and applied a standardised method for measuring and reporting the climate impact of the investment portfolios. Financed emissions are calculated in accordance with the PCAF standard and the GHG Protocol, which ensures harmonisation with international practice. The emissions are calculated based on the Bank’s proportionate share in the capital structure of each company, comparing the size of the investment with the company’s enterprise value including cash (EVIC). This means that Handelsbanken is attributed a corresponding share of the portfolio companies’ total GHG emissions. Emissions data is provided by ISS ESG and is based on a combination of emissions reported by companies and estimated emission figures if reporting is not available or deemed to be of insufficient quality. Sector-specific emissions intensity models following the PCAF methodology are used when estimating data. The calculations are initially based on the Scope 1 and 2 emissions of the portfolio companies, and are supplemented by Scope 3 emissions when data

becomes available and is deemed to be sufficiently reliable.

The calculations currently include investments in listed shares and corporate bonds, enabled by standardised methodology and reliable datapoints. Government bonds and derivatives are not included. The calculations are associated with uncertainties related to variations in the reporting quality among the companies, shortcomings in data coverage and time-based differences between emissions data and financial values such as EVIC. These uncertainties are handled in accordance with the PCAF’s Data Quality Score System. The average PCAF score for the portfolio for Scope 1 and Scope 2 emissions is 1.3 and for Scope 3 is 3.0. The Bank works continuously on further developing methods and improving data quality. This work includes expanding the coverage of assets classes, strengthening requirements for data providers and external managers, and dialogue with portfolio companies to improve GHG emissions reporting. The method is regularly updated as the PCAF standards are developed and in line with the definitions of the Principal Adverse Impact Indicators of the EU’s Sustainable Finance Disclosure Regulation (SFDR). The greenhouse gases included are those defined in the Kyoto Protocol. The calculations were carried out for Handelsbanken Fonder, Handelsbanken Wealth & Asset Management (HWAM), Optimix, Handelsbanken Liv and discretionary management.

Total financed GHG emissions in asset management amount to approximately 49 million tCO<sub>2</sub>e (approximately 45 million tCO<sub>2</sub>e). The year-on-year increase was mainly due to volume growth, improved data coverage and a higher number of portfolio companies reporting emissions or being included in estimates. The reported emissions refer to the portfolio companies’ total Scope 1, 2 and 3 emissions. The analysis includes investments in corporate instruments in asset management and has a coverage rate of 95.6 per cent, corresponding to 87.9 per cent of total assets under management. Handelsbanken intends to continue to develop methods and processes for measuring and reporting on the climate impact of its investment portfolio.

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

Achieving the goals of the Paris Agreement primarily requires extensive emission reductions. At the same time, additional actions such as carbon capture and storage (CCS) will be required to handle residual emissions. To support the development of CCS, Handelsbanken has invested in projects via Milkywire’s Climate Transformation Fund, which in 2025 supported 18 Carbon Dioxide Removal (CDR) projects that are estimated to capture approximately 80 tonnes of CO<sub>2</sub>. All projects follow established standards such as Puro.earth, Isometric, Rainbow and CSI C-Sink. About 10 per cent of the contracted tonnes refer to projects in Europe. The supported projects included Kairos Carbon, which converts wet organic residues into carbon dioxide for geological storage; Planeteers, which captures carbon dioxide from biogenic flue gases and converts it into ocean-stable hydrogen carbonate; Arbon, which is developing Direct Air Capture (DAC) based on humidity-swing technology; and Releaf Earth, which converts palm kernel waste into biochar for use in soil improvement. Handelsbanken did not make any other purchases of carbon removal credits during the year. Credits generated by these project do not count as a corresponding adjustment under Article 6 of the Paris Agreement.

Handelsbanken does not to date have a developed strategy for negative carbon emissions, nor does it have any existing plans, holdings or agreements regarding carbon credits to be cancelled.

E1-8: Internal carbon pricing

Handelsbanken does not apply internal carbon pricing in any of its operating areas.

## Reporting in accordance with EU Taxonomy

The EU Taxonomy Regulation (2020/852) is a classification system and a framework that defines which economic activities are environmentally sustainable so that it is easier for investors to identify sustainable investments. Handelsbanken uses the Taxonomy as one of several tools to evaluate the environmental sustainability of its operations.

In line with the Paris Agreement and the goal of limiting global warming to 1.5°C, Handelsbanken is working towards a transition to an economy with net-zero GHG emissions. This work takes place via the Bank’s customers by supporting them in their transition with the products and advisory services that the Bank offers. By continuing to develop products and services that contribute to this transition, the Bank is working to meet the requirements and objectives of the Taxonomy, and create good conditions for increasing the share of Taxonomy-aligned assets.

Handelsbanken has adapted its Green Bond Framework to better align with the Taxonomy’s technical screening criteria, enabling the financing of more projects that promote energy efficiency and climate adaptation. During the year, Handelsbanken launched products and incentive structures aimed at increasing the proportion of assets that meet the requirements of the financing framework which, in turn, increases the volume of Taxonomy-aligned assets.

### Development of Taxonomy reporting

Since 2021 Handelsbanken has reported the share of Taxonomy-eligible assets on and off the balance sheet. In 2025, the EU updated the reporting framework in terms of the companies covered, the data to be reported and the methods for calculating the green asset ratio for financial undertakings. Handelsbanken reports in accordance with the updated Delegated Act. This entails both a reduction in the amount of data and a better balance between Taxonomy-aligned assets in the numerator and the denominator. Assets that cannot achieve Taxonomy alignment, such as exposures to sovereigns, are now excluded from the denominator. The change makes the KPIs more accurate but higher, all other things being equal.

This year’s KPIs are therefore not directly comparable with those of the previous year. The separate tables for gas and nuclear power have been excluded in the new regulations, and the information is now included in the standard tables. Reporting of trading book assets and fee and commission income has been postponed to the 2027 financial year.

Handelsbanken is a financial conglomerate with operations in several business segments. The regulatory framework and earlier answers from the European Commission require the Bank to report the Green Asset Ratio (GAR) for the various parts of the Group’s operations. To increase transparency and provide a good overview, Handelsbanken has again this year opted to report the Taxonomy alignment of its banking operations in the consolidated situation, and the insurance business segment separately, and in total for the Group. A summary table has been included later in this section. Two weighted KPIs for the Group – one turnover-based, and one capital expenditure-based (CapEx) – are calculated by weighting each business segment’s KPI by its share of the Group’s total income. This provides a true and fair view of the Group’s assets while avoiding double counting. Other assets from non-financial activities are minimal and have no impact on the Bank’s total green assets.

In its reporting, Handelsbanken took into account the applicable sections of the guidance published by the European Commission in December 2025. The definition of assets in the Taxonomy reporting is based on Delegated Regulation C (2021) 4987, and Commission Implementing Regulation (EU) 2021/451 with regard to supervisory reporting of institutions.

### Key performance indicators

The share of consolidated green assets for the Group amounted to 8.0 per cent based on turnover and 8.3 per cent for CapEx as of 31 December 2025. This represents an increase from last year’s figures 3.3 per cent and 3.4 per cent, respectively, primarily due to a change in the calculation method, which means that the figures are not directly comparable. As in the previous year, the largest contribution to the consolidated green assets

was from assets in the banking operations. For a compilation of the Group’s consolidated KPIs, see the Handelsbanken Group EU Taxonomy KPIs table.

Handelsbanken’s main KPI for banking operations is the Green Asset Ratio (GAR), which shows the proportion of assets on the balance sheet at the end of the period that meet the Taxonomy criteria. The KPI is mainly affected by the energy performance of Handelsbanken’s mortgage portfolio, and also to a minor extent by the proportion of corporate lending that is directed to environmentally sustainable operations at companies that are subject to Taxonomy reporting requirements. Corporate lending represents 35 per cent of the Bank’s assets in the balance sheet. However, only 1 per cent of non-financial undertakings were required to report under the Taxonomy for the 2024 financial year.

GAR on the balance sheet was 8.1 per cent (3.4) in terms of turnover and 8.3 per cent (3.5) in terms of CapEx as of 31 December 2025. This corresponds to a sharp increase compared to the previous year, which is largely attributable to the change in calculation method. The Taxonomy-aligned assets amounted to SEK 110,967 million (83,940) for assets in terms of turnover and SEK 114,985 million (86,920) in terms of CapEx. The option of including companies reporting on a voluntary basis increases the Taxonomy alignment of the stock, on the basis of both a significant volume and high Taxonomy alignment. In other respects, the increase was mainly due to a higher proportion of Taxonomy-aligned assets in housing financing in the household portfolio, both because more properties have an energy declaration and because many have improved their energy rating. Taxonomy alignment among non-financial undertakings required to report has decreased slightly as a proportion of turnover but increased in relation to CapEx. For financial counterparties, the reason was changes in the volume and the Taxonomy alignment of individual counterparties with large exposures.

6.5 per cent (1.5) of the Bank’s off-balance sheet assets in the asset management portfolio was Taxonomy-aligned in terms of turnover and 8.3 per cent (2.0) in terms of CapEx as of 31 December 2025. Taxonomy alignment was mainly driven by energy efficiency measures,



Handelsbanken Group EU Taxonomy KPIs

| Business segment     | Income  |              | Taxonomy KPIs of Handelsbanken Group, 31 Dec 2025 |                    |                             |                 |                          |
|----------------------|---------|--------------|---------------------------------------------------|--------------------|-----------------------------|-----------------|--------------------------|
|                      | MSEK    | Proportion % | KPI                                               | Turnover based KPI | Turnover based KPI weighted | Capex based KPI | Capex based KPI weighted |
| Banking              |         |              |                                                   |                    |                             |                 |                          |
| Credit portfolio     | 137,137 | 94.6         | Green asset ratio (GAR)                           | 8.1                | 7.6                         | 8.3             | 7.9                      |
| Financial guarantees | 35      | 0.0          | Green asset ratio (GAR)                           | 1.5                | 0.0                         | 4.2             | 0.0                      |
| Asset management     | 5,418   | 3.7          | Green investment ratio (GIR)                      | 6.5                | 0.2                         | 8.3             | 0.3                      |
| Insurance (life)     | 2,317   | 1.6          | Green investment ratio (GIR)                      | 6.4                | 0.1                         | 8.3             | 0.1                      |
| Consolidated, Group  | 144,906 | 100.0        | Consolidated KPI, Group                           |                    | 8.0                         |                 | 8.3                      |

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real estate-related holdings and investments in renewable energy.

6.4 per cent (3.2) of the portfolio of the insurance operations was Taxonomy-aligned in terms of turnover and 8.3 per cent (0.2) in terms of CapEx as of 31 December 2025.

The proportion of Taxonomy-aligned assets in asset management and the insurance operations is significantly higher compared with last year, mainly in terms of CapEx. This trend reflects a continued focus on energy efficiency and renewable energy. However, the change between years was mainly due to the calculation methodology and improved data quality rather than major changes in portfolio allocation.

For tables in accordance with EU Taxonomy rules, see pages 114–138 and the List of Taxonomy tables.

Methodology for the credit institution

The KPIs stipulated for the banking operations in the credit institution are reported for assets in the balance sheet, financial guarantees and

asset management. The proportion of assets at the end of the period and the inflow of new assets during the year, which are eligible and aligned with the EU Taxonomy’s technical screening criteria for all six environmental objectives, are reported in the updated set templates for credit institutions.

The calculation of the green asset ratio for Handelsbanken’s corporate portfolio is based on figures reported by financial and non-financial counterparties from the previous financial year (2024). Non-financial undertakings required to report according to Taxonomy Regulation published the proportion of their operations that is Taxonomy eligible and aligned both as a proportion of turnover and as a proportion capital expenditure (CapEx). Both of these key KPIs are used by financial undertakings to calculate the green asset ratio for general purpose lending, equities and debt securities. No estimates are allowed in the mandatory reporting. Exposures to undertakings that do not report under the Taxonomy cannot be assessed using the Taxonomy and they are also not included in the GAR calculation. The reporting obligation is defined as undertakings that were obliged to report as of 2024, meaning financial and non-financial

undertakings in the EU, public-interest entities with more than 500 employees. Other companies in the EU that report on a voluntary basis are included where the data is available from an external provider.

Taxonomy alignment for bonds and financing where use of proceeds is known is only included in the calculation for undertakings that are required to report under the Taxonomy and thus is based on the counterparty’s reported figures.

Household exposures, such as loans with real estate collateral, motor vehicle exposures and other household financing, are to be assessed by the Bank using applicable criteria in the Taxonomy. Motor vehicle financing and other types of unsecured household financing, such as financing for solar panels, cannot be considered to be Taxonomy-aligned as all the necessary data is not available. Household exposures with real estate collateral are deemed to be Taxonomy-aligned based on the building’s energy performance according to the energy declaration, given that they are not deemed to be exposed to physical risk due to climate change. The assessment does not include minimum safeguards.

Collateral exposed to physical risk is not deemed to be aligned with the Taxonomy. This is part of the criteria to do no significant harm (DNSH) to the other environmental objectives, and is assessed using the same method and external climate data applied for the Pillar 3 physical risk disclosure. The main source of physical risk in the markets where the Bank operates is flooding from seas or watercourses. A description of the method is presented in ESR2 E1 IRO-1 on page 72.

The Taxonomy alignment of buildings is to be assessed according to various criteria depending on the date of application for the construction permit. Due to a lack of available data for the application date for the construction permit, the year of construction is used for the assessment, which must be considered a conservative approach. Buildings constructed before 2021 in Sweden are Taxonomy-aligned if they have energy class A or an energy declarations according to construction regulation BBR 29 with an energy performance that is below national thresholds corresponding to the top 15 per cent. For other countries no data or studies meeting the criteria for calculating best energy performance are available, and only energy class A can be used in such cases. In the entire mortgage portfolio, about 50 per cent of properties lack energy declarations as of 31 December 2025 and thus cannot be assessed.

Household exposures to properties built after 2021, where the energy performance should be at least 10 per cent lower than the national thresholds for nearly zero-energy buildings, can only be assessed in Sweden. In other countries information to assess Taxonomy alignment is lacking.

Furthermore, assets held for sale are included in the other assets category and are thus not included in the calculation. This mainly includes the remaining part of the Bank's Finnish portfolio.

Flow of assets in the balance sheet is defined as new loans, i.e. the agreements originated during the year. The reporting of Taxonomy-eligible assets by sector provides reporting of exposures by the ten largest counterparties' in the ten sectors with the largest total exposures, summarised using the counterparty's main four-digit NACE code.

Reporting by the Bank as a credit institution is based on prudential consolidation determined in accordance with CRR. The life insurance undertaking of Handelsbanken is not included in consolidation but is disclosed in accordance with the equity method, see note G54 on page 268. Assets in the balance sheet related to the life insurance undertaking are not included in the calculation of GAR for banking operations. The green asset ratio in the life insurance undertaking is reported separately on page 138, and is also included in the calculation of the consolidated KPI for the Group.

Data quality banking operations

Handelsbanken's GAR in the balance sheet is calculated based on the energy performance of household exposures with real estate collateral and based on the GAR of corporate counterparties in the credit portfolio. The calculations are based on reliable data, such as energy declarations of properties, and published key performance indicators from our corporate counterparts. The Bank works continuously to improve the availability and quality of data, for example, by increasing access to energy declarations. Taxonomy data reported by corporate counterparts that do not have data from external providers should be supplemented through manual collection where possible. Controls are in place to increase the reliability of coverage and data quality, and manual collection, wherever possible, is used to supplement values that are not available or are incorrect.

Reporting is based on data from internal systems that are also used for capital adequacy reporting and other tables in the annual report. This information used is of good quality, without known flaws. The KPIs reported by companies are obtained from an external provider, and information on the requirement is compared to information in internal systems. Information on physical risk for real estate is based on physical location and information on physical risks from external providers.

Methodology for asset management and insurance

The green asset ratio of assets under management is reported and calculated under the consolidated situation and presented under banking operations for credit institutions (GAR AuM). The calculations encompass asset management's mutual funds and discretionary volumes excluding the volumes of the insurance operations. Handelsbanken Liv is reported separately in the table designated for life insurance operations. Calculation and reporting are based on the balance sheet as at year-end 2025.

The calculation includes holdings in listed shares and corporate bonds of companies subject to the reporting requirements, or voluntarily reporting under them, as well as holdings issued by local authorities. Investments in fixed-income instruments with central banks, supernational bodies, derivatives and assets in non-reporting undertakings are excluded in line with the regulatory framework. The calculation is performed by screening the holdings at security level, which means that fund holdings are assessed based on their underlying assets. The green investment ratio is based on companies' reported KPIs, and proportion of turnover and CapEx, which is then aggregated at portfolio level. Reporting is based on data from the Bank's internal portfolio systems, which is used for other financial reporting and considered to be of high quality. Information on the reported KPIs of the mutual fund and portfolio holdings is collected from an established external data providers and the corporate data available to the market on the portfolio date is used to calculate the aggregate amounts. The KPIs are calculated by comparing the market value of Taxonomy-aligned investments with total assets in included portfolios. The table for the life insurance operations in the updated regulatory framework now includes exposure to fossil gas and nuclear energy activities.

# Social information

## Disclosure Requirements

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# Social information

This section describes the Bank's impacts, risks and opportunities with regard to social sustainability. It covers the Bank's own workforce as well as customers and other consumers and end-users, including targets, gover-

nance and work methods to amplify positive impacts and minimise negative impacts and risks. For consumers and end-users, the Bank ensures the protection of personal data and data security through established steering

documents, technical safeguards and continuous follow-up. Handelsbanken works continuously to protect its customers' data, transactions and IT environments in accordance with international standards and current legislation.

## ESRS S1 Own workforce

| Working conditions                                  | Impact, risk, opportunity | Value chain    | Area in the value chain | Time horizon      |
|-----------------------------------------------------|---------------------------|----------------|-------------------------|-------------------|
| Safe labour practices and positive work environment | Actual positive impact    | Own operations | Co-workers              | Short/medium/long |
| Work-related incidents                              | Actual negative impact    | Own operations | Co-workers              | Short/medium/long |
| Equal treatment and opportunities for all           |                           |                |                         |                   |
| Skills development                                  | Actual positive impact    | Own operations | Co-workers              | Short/medium/long |
| Diversity and inclusion at the workplace            | Potential negative impact | Own operations | Co-workers              | Short/medium/long |
| Unfair pay gaps                                     | Potential negative impact | Own operations | Co-workers              | Short/medium/long |

impacts linked to working conditions and equal treatment and opportunities are mainly linked to the Bank's role as a large employer in several markets. These impacts are not deemed to be directly linked to Handelsbanken's strategy or business model and are instead managed as part of the Bank's employer responsibility and its established governance procedures for personnel-related issues.

### Strategy

#### ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Handelsbanken's values and strong corporate culture are vitally important to the Bank's long-term success and serve as its foundation for being an attractive employer. The Bank's business concept is based on trust and respect for individuals, both customers and co-workers. The decentralised way of working creates commitment, clear responsibilities and opportunities for co-workers to make an impact, strengthening the level of engagement and the Bank's operations. The Bank's long-standing and constructive relationships with trade unions play an important role in this regard. The Bank promotes the right of all employees<sup>1</sup> to join a trade union or employee organisation. The collective competence of co-workers<sup>2</sup> is crucial to the Bank's competitiveness. Co-worker development is therefore a prerequisite

for the Bank's ability to ensure customer satisfaction and conduct its operations in a long-term sustainable manner. All co-workers are offered continuous skills development in line with the changing needs of the business, its customers and the world in accordance with current policies and regulations. As a large employer with operations in several markets, the Bank may be exposed to social risks related to health, safety and respect at the workplace. Handelsbanken works actively to ensure a safe, inclusive and respectful work environment. A good work environment is a prerequisite for co-workers' health and well-being and thus also for the Bank's long-term profitability. Attracting, developing and retaining co-workers with different backgrounds and experiences, strengthens the Bank's capacity to understand its customers' needs and to adapt to changes in society. Handelsbanken adopts a long-term approach to employment and aims to offer competitive and equal terms of employment. Remuneration is to be gender-neutral. The Bank engages in structured and continuous efforts to identify and address unfair pay gaps as part of its work on achieving equal pay and equal terms. Overall, the Bank's assessment is that the identified positive and negative

### Impact, risk and opportunity management

#### S1-1: Policies related to own workforce

Handelsbanken has a number of steering documents in place to address the Bank's positive and negative impacts with respect to labour practices and equal treatment and opportunities for its own workforce. The main steering documents are:

- Policy for remuneration
- Guidelines for work environment
- Policy for ethical standards, for more information, see section GOV-1 on page 60
- Policy for sustainability, for more information, see section GOV-1 on page 60
- Guidelines regarding human rights and working conditions.

All steering documents apply to all co-workers in the Group and form the basis for the Bank's work to minimise negative impacts and amplify positive impacts on its own workforce. For more information on the policies, see the section GOV-1 on page 59. Handelsbanken aims to create a healthy, good and safe workplace characterised by trust and respect, where all co-workers have

1) "Employees" refers to all Bank employees excluding external consultants. For more information about the Bank's employees, see S1-6 on page 99.  
2) "Co-workers" refers to all Bank employees as well as external consultants. For more information about external consultants, see S1-7 on page 99.

a solid foundation to feel good and develop. This is a core element of the Bank’s corporate culture and a prerequisite for long-term business success. The policy for remuneration states that the Bank’s remuneration system should be appropriate, support a sound risk culture and be aligned with the Bank’s business model and values. Remuneration must be market-based, equal and gender-neutral, and enable the Bank to attract, recruit, retain and develop talented co-workers.

As a general rule, Handelsbanken offers fixed remuneration. Performance-based variable remuneration is applied restrictively. Handelsbanken HR ensures that remuneration within Handelsbanken is applied in accordance with external and internal regulations. The independent control functions monitor and analyse the remuneration system and report material risks and flaws to the Board’s Remuneration and Risk committees. For more information on remuneration and governance, see section GOV-3 on page 61 and the Bank’s remuneration report on handelsbanken.com.

The guidelines for work environment state that systematic work environment activities are to be carried out throughout the Group, with the aim of ensuring that co-workers feel good, develop and function optimally and feel secure and respected and that they are able to enjoy a good work-life balance. Work environment management includes regular risk assessments, follow-up and actions, and is integrated into the Bank’s annual business planning. The CEO has overall responsibility for the work environment and delegates tasks to the responsible managers, with support from the HR function.

The policy for ethical standards states that all operations within Handelsbanken shall observe high ethical standards. Discrimination, victimisation, sexual harassment or other forms of harassment based on gender, transgender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation, age or on any other grounds are not accepted, either internally or in relation to external parties.

The Bank has an established whistleblower system that allows suspected irregularities to be reported. For more information on ethics, the whistleblower system and compliance, see section GOV-1 on page 60. The guidelines regarding human rights and working conditions complement the policy for sustainability and clarify the Bank’s commitment related to human rights and fundamental labour practices. The Bank is to avoid causing or contributing to negative impacts on human rights in its own operations and remedy such impacts if they arise. The guideline applies to the Bank’s own workforce and its business relationships. Handelsbanken supports the UN Guiding Principles on Business and Human Rights and act in compliance with international norms, such as the ILO Core Conventions, the OECD

Guidelines for Multinational Enterprises and the UN Global Compact. The Bank does not accept child labour, forced labour or human trafficking in its own operations or in its business relationships.

Handelsbanken’s framework for gender equality, diversity and inclusion complements the above steering documents and is an integral part of the Bank’s corporate culture. The framework aims to ensure equal rights, opportunities and conditions for all co-workers and to ensure that the Bank reflects the diversity of the communities in which it operates. This work is followed up as part of the ongoing governance of the operations.

Due diligence processes, management of identified impacts, and the Bank’s dialogue with co-workers are described in further detail in sections S1-2, S1-3 and S1-4 on pages 96–98.

The framework for gender equality, diversity and inclusion is central to Handelsbanken’s efforts to be an equal opportunity workplace, to utilise the benefits of diversity and to create an inclusive culture. The framework is established by the Head of Handelsbanken HR and supplements the other steering documents that apply to the entire Group.

S1-2: Processes for engaging with own workforce and workers’ representatives about impacts

Handelsbanken’s decentralised way of working aims to foster commitment and give every co-worker both considerable responsibility and opportunities to make an impact on the Bank’s operations. All managers are responsible for maintaining a close and regular dialogue with their co-workers and with trade union or workers’ representatives as part of the daily operations. These dialogues allow early signals – for example, regarding the work environment – to be identified and addressed.

In addition to ongoing dialogues, Handelsbanken has an established structure for business and co-worker development whereby all employees participate in establishing targets and activities in the annual, joint business plan. As part of the Bank’s framework of co-worker development, at least one individual planning and performance review is conducted between managers and co-workers each year, resulting in an individual action plan. Performance reviews address the current situation, the work environment, work duties, the co-worker’s development in their current position, and future career opportunities. The dialogue focuses on the individual and aims to ensure the co-worker’s well-being, development and a sustainable work-life balance. The Bank has not conducted any in-depth analysis of groups at particular risk of vulnerability during the year.

As part of this ongoing dialogue with the Bank’s co-workers and workers’ representatives, a Group-wide work environment survey is conducted annually, based on the Bank’s health factors. For the health factor of communication, which focuses in part of the continuous dialogue between the Bank’s managers and co-workers, 95 per cent of co-workers said they have had regular follow-ups during the year. For more information about the work environment survey and the Bank’s systematic work environment management, see section S1-4 on page 97.

Handelsbanken has a long-standing tradition of cooperating with trade unions, which is an integral part of the Bank’s working methods. These dialogues take place both directly with the Bank’s co-workers and via workers’ representatives. This cooperation is governed by national legislation as well as local and central collective bargaining agreements and covers various areas, including organisational changes, employee and rehabilitation issues, new procedures, and the appointment of new managers. Country-specific cooperation forums have been established in all home markets and meet at least quarterly. In addition to matters dealt with in the dialogue with union organisations at the national level in each country, Handelsbanken also has a European Works Council (EWC). For more information about EWC, see section S1-8 on page 99.

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

A good and inclusive work environment is crucial to co-workers’ health and well-being and is a prerequisite for Handelsbanken’s long-term profitability. The Bank works systematically to identify, manage and remediate negative impacts on its own workforce. The Group-wide work environment survey, which covers all co-workers, is a central part of the Bank’s systematic work environment management. The survey includes questions about co-workers’ knowledge of how to handle instances of victimisation, discrimination, sexual harassment or other forms of harassment, and threatening or violent situations. In this year’s survey, 98 per cent of co-workers said they have a good understanding of how to respond to such occurrences. For more information about monitoring of work environment management, see section S1-4 on page 97.

Handelsbanken has clear procedures and guidelines for managing poor health, illness and other work environment incidents. All employees are covered by local company healthcare programmes or the equivalent, and the Bank has partnership agreements with external providers of work environment expertise.



All work environment incidents are to be reported in the Bank's internal system, WEIN. This includes work-related injuries, accidents, work-related illnesses, near-misses, victimisation or harassment, and intimidation. Incidents are investigated by the responsible manager – if appropriate, in consultation with a workers' representative – and measures are taken to prevent recurrence similar events from recurring. Whenever possible, the individual concerned should be involved in the investigation. WEIN is available to all co-workers via the Bank's intranet. All co-workers undergo mandatory safety training each year, which includes information on incident reporting. Handelsbanken encourages an open climate where co-workers can report misconduct or irregularities. Reports should firstly be made to the co-worker's immediate supervisor or senior manager. If this is not appropriate, the Bank's whistleblower system can be used. The system is managed by an external party and protects the reporter's identity in accordance with applicable legislation and the Bank's policy for ethical standards. Handelsbanken's whistleblower system is available for both internal and external stakeholders via the intranet and the Bank's public website. Information on the Bank's reporting channels, incident management procedures and follow-up is available on the intranet. Co-workers' awareness of – and confidence in – the Bank's reporting channels is monitored through the annual work environment survey.

The ongoing dialogue conducted as part of the Bank's daily operations and in planning and performance reviews between managers and co-workers offers further opportunities to gather viewpoints and manage both positive and negative impacts related to working conditions and work environment.

#### **S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Handelsbanken aims to be an attractive employer and offers competitive terms of employment for all forms of employment. During the year, the proportion of permanent employees was 95 per cent (94). In addition to statutory requirements and collective bargaining agreements, the Bank provides benefits that aim to promote long-term employment, gender equality and involvement in the Bank's performance.

Collective bargaining agreements form the basis for the terms of employment in the Bank's markets. In addition, the Bank offers competitive benefits, including supplementary

remuneration for parental leave, pension solution adapted to local legislation and, in certain cases, credit with special terms for employees. Pensions are a central part of the total remuneration and may include retirement pension, disability pension and surviving family member protection. The Oktogonen profit-sharing scheme allows all employees to benefit from the Bank's long-term value creation, provided that the Bank's corporate goals are met. Handelsbanken promotes the right of all employees to join a trade union or employee organisation. In addition to collective bargaining agreements, the Bank also engages in dialogues through local and national cooperation forums, such as Work Councils in certain countries. Information about collective coverage is provided in section S1-8. Handelsbanken engages in systematic work environment management encompassing the physical, organisational and social work environment. This work is based on an annual process that includes regular work environment surveys, risk assessments, actions, controls of actions, follow-up and reporting in accordance with local legislation. The Group-wide work environment survey, which is based on the Bank's health factors, is conducted annually and serves as the basis for work environment plans and activities at unit level. During the year, a new tool was introduced for the work environment survey that offers improved analytical features. However, this means that the results are not fully comparable with last year. Handelsbanken does not accept instances of victimisation, discrimination or harassment, including sexual harassment. All co-workers have a responsibility to take action when they witness unacceptable behaviour. Incidents and actions are followed up at local and national level as part of the joint health and safety forum. Appropriate action is taken depending on the nature of the incident, for example, in the form of a customised rehabilitation programme or via occupational health services.

Handelsbanken offers an allowance for well-being and leisure activities, and also regularly organises healthy living initiatives.

Handelsbanken works actively to ensure equal pay and to rectify unfair pay gaps between women and men. This work takes place on a continuous basis, in connection with recruitment and salary reviews, and when employees return from parental leave. In several countries, salaries are mapped out every year in collaboration with trade unions. More information about pay gaps is provided in section S1-16. Handelsbanken's strength is derived from the combined expertise of its co-workers. Through continuous skills development, the Bank ensures its long-term competitiveness, its ability to meet customer needs and its compliance with applicable regulations. Each co-worker's development takes place in dialogue with their immediate supervisor and is

based on the individual, operations, customers and the business environment.

Skills development primarily takes place through on-the-job learning, supplemented with structured training and programmes. Handelsbanken offers a wide range of Group-wide training courses and uses a digital learning platform to monitor and document participation in formal training courses. Co-workers are also given the opportunity to participate in external training based on individual development plans.

To ensure compliance with regulations and industry standards, several mandatory training courses are conducted for all co-workers: In 2025, this included training in financial crime, with a focus on measures to counteract money laundering, terrorist financing and related crime, security training covering physical security and cybersecurity, and training in the General Data Protection Regulation (GDPR). The results of the training in financial crime are presented in section G1 on page 109.

Leadership development is a central part of the Bank's skills supply management. Leaders with one to two years of managerial experience have the opportunity to participate in the Handelsbanken Leadership programme, which aims to create a shared foundation for leadership at the Bank. A total of 142 (183) leaders completed the programme during the year.

Sustainability is an integral component of the Bank's skills development. The "Sustainability in the financial industry" course is mandatory for all co-workers and consultants with assignments longer than six months. The course includes sections on international and European regulations, climate risks, the EU Taxonomy Regulation and the SFDR, and requirements relating to advisory services and product oversight governance. Since the course was launched, 96.5 per cent of co-workers have completed the training. In addition, targeted sustainability refresher courses were arranged for 3,800 advisors in Sweden in 2025, focusing on companies and human rights as well as AI and sustainability. Through these courses, Handelsbanken works systematically to ensure that its co-workers have relevant and up-to-date skills to perform their duties responsibly and in accordance with the Bank's values, business model and long-term targets.

Handelsbanken's work related to gender equality, diversity and inclusion is based on the Bank's core values and steering documents, which are described in sections S1-1 and ESRS 2 SBM-3. This section describes how these principles are put into practice through structures, targets and follow-up.

The Bank endeavours to reflect the diversity of the communities where it operates, and to achieve or maintain a balanced gender representation in different roles and parts of the organisation. To support these efforts, the



Bank prioritises management succession planning and recruitment, skills development, health and work environment, work-life balance and gender-equal salaries.

The Bank applies a skills-based approach to recruitment in order to ensure a structured and objective assessment of candidates' qualifications against established requirements. This promotes equal treatment and helps to prevent unfair assessments in the recruitment process.

Work related to gender equality, diversity and inclusion is coordinated at Group level through a Diversity Council, with representatives from different parts of the organisation. Local committees and forums have also been created in Sweden, the UK and Norway to address these issues based on local conditions. Handelsbanken in Sweden is also a member of the Diversity Charter Sweden.

Women accounted for 49 per cent (49) of all employees, and the proportion of women in management positions was 44 per cent (44). Handelsbanken in Norway and the UK are signatories to the Women in Finance Charter. The target in the UK is for the proportion of female managers to be 40 per cent by 2031. In 2025, the proportion of female managers was 31 per cent (30) in the UK and 43 per cent (42) in Norway.

More detailed information on gender balance and related workforce metrics is provided in section S1-5 and S1-6 on pages 98–99.

Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Handelsbanken aims to be a workplace where all co-workers have equal rights, opportunities and conditions to develop and contribute to the Bank's long-term success. A good and inclusive work environment is a fundamental prerequisite for ensuring that co-workers feel good, develop and perform at optimal capacity.

All metrics and targets are internal, and the Bank's own workforce and workers' representatives were not involved in formulating the targets. The metrics have not been externally validated. To manage the Bank's impacts, risks and opportunities related to its own workforce, the Bank has established targets for equal pay, an even gender balance, and a good and inclusive work environment. The gender balance and equal pay targets were established in 2024 and the target for a good and inclusive work environment in 2025. Progress is moni-

Targets – own workforce

| Targets                                                                                                                                                                                                                          | Targets and metrics                                                                          | 2025  | 2024            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------|-----------------|
| Equal pay – The Bank aims to achieve equal pay across all areas of the Bank.                                                                                                                                                     | Average pay gap, gap between women and men in relation to men, all employees, % <sup>1</sup> |       |                 |
|                                                                                                                                                                                                                                  | Sweden                                                                                       | 17    | 17              |
|                                                                                                                                                                                                                                  | UK                                                                                           | 25    | 25              |
|                                                                                                                                                                                                                                  | Norway                                                                                       | 9     | 11 <sup>2</sup> |
|                                                                                                                                                                                                                                  | The Netherlands                                                                              | 18    | 19              |
|                                                                                                                                                                                                                                  | Total                                                                                        | 20    | 20              |
| Good and inclusive work environment – Handelsbanken aims to achieve a score of at least 80 <sup>3</sup> for Trust and Respect <sup>4</sup> .                                                                                     | All co-workers                                                                               | 87    | – <sup>5</sup>  |
|                                                                                                                                                                                                                                  |                                                                                              |       |                 |
| Gender balance – the Bank aims to have a gender-balanced workforce, with women or men accounting for at least 40% of all employees and managers. The target is to achieve and/or maintain gender balance in these roles by 2026. | Gender breakdown, women/men, %                                                               |       |                 |
|                                                                                                                                                                                                                                  | All employees                                                                                | 49/51 | 49/51           |
|                                                                                                                                                                                                                                  | Managers                                                                                     | 44/56 | 44/56           |

- 1) Objective factors that explain pay gaps (such as complexity of work duties and experience) were not taken into account.  
2) The comparative figure for 2024 was corrected after an improved process featuring enhanced and more in-depth internal control was implemented.  
3) Index scale 0–100.  
4) The Trust and Respect Index includes questions on equal treatment and an inclusive work environment in the Bank's annual work environment survey.  
5) No comparable result for 2024 as the Bank has a new tool for the Group-wide work environment survey.  
For more information about the target process, see page 75.

Employees by contract type, broken down by gender

| 2025                                                  | Female | Male  | Others | Not disclosed | Total <sup>2</sup> |
|-------------------------------------------------------|--------|-------|--------|---------------|--------------------|
| Number of employees <sup>1</sup>                      | 6,114  | 6,323 | -      | -             | 12,437             |
| Number of permanent employees <sup>1</sup>            | 5,762  | 5,997 | -      | -             | 11,759             |
| Number of temporary employees <sup>1</sup>            | 79     | 61    | -      | -             | 140                |
| Number of non-guaranteed hours employees <sup>1</sup> | 273    | 265   | -      | -             | 538                |

| 2024                                                  | Female | Male  | Others | Not disclosed | Total <sup>3</sup> |
|-------------------------------------------------------|--------|-------|--------|---------------|--------------------|
| Number of employees <sup>1</sup>                      | 6,320  | 6,480 | -      | -             | 12,800             |
| Number of permanent employees <sup>1</sup>            | 5,980  | 6,175 | -      | -             | 12,155             |
| Number of temporary employees <sup>1</sup>            | 88     | 68    | -      | -             | 156                |
| Number of non-guaranteed hours employees <sup>1</sup> | 252    | 237   | -      | -             | 489                |

- 1) Number of employees refers to the head count used to calculate FTEs. Number of temporary employees refers to the number of temporary employees with a monthly salary. Number of non-guaranteed hours employees refers to the number of temporary employees with an hourly contract.  
2) Calculation is an average for the year.  
3) The information applies as per 31. December 2024.

tored annually and reported in the table "Targets – own workforce".  
The gender balance target is set for 2026. The target for a good and inclusive work environment is measured annually through the Bank's Group-wide work environment survey. A new survey platform was introduced in 2025, and the target formulation is now based on the index scale applied in the new platform. Work related to equal pay is based on the Bank's policy for remuneration. While this work is monitored continuously, it is not set as a

measurable target. This is due to the fact that gender pay gaps are partly structural in nature and require long-term commitments, while the Bank's work on this issue also needs to be adaptable to collective bargaining agreements as well as current and future legislation. More information on how the Bank works to achieve equal pay can be found in section S1-4 on page 97.

S1-6: Characteristics of Handelsbanken’s employees

| Employee head count by gender |                                  |        |
|-------------------------------|----------------------------------|--------|
| Gender                        | Number of employees (head count) |        |
|                               | 2025                             | 2024   |
| Male                          | 6,323                            | 6,713  |
| Female                        | 6,114                            | 6,578  |
| Other                         | -                                | -      |
| Not reported                  | -                                | -      |
| Total employees               | 12,437                           | 13,291 |

Number of employees refers to the head count used to calculate full-time equivalents (FTEs). Calculation is an average for the year. Gender is based on legal gender.

| Number of employees in home markets |                                  |       |
|-------------------------------------|----------------------------------|-------|
| Country                             | Number of employees (head count) |       |
|                                     | 2025                             | 2024  |
| Sweden                              | 7,453                            | 7,851 |
| UK                                  | 3,079                            | 3,184 |
| Norway <sup>1</sup>                 | 1,083                            | 1,098 |
| The Netherlands <sup>1</sup>        | 520                              | 508   |

1) These markets represent less than 10% of the Bank’s total number of employees.

Number of employees refers to the head count used to calculate full-time equivalents (FTEs). Calculation is an average for the year.

In 2025, staff turnover in the Group amounted to 9.7 per cent (7.5), and 1,206 employees (993) ended their employment at Handelsbanken. For more information, see note G8 of the Annual Report on page 210.

S1-7: Characteristics of non-employee workers in Handelsbanken’s own workforce

| Non-employees in Handelsbanken’s own workforce |      |      |
|------------------------------------------------|------|------|
|                                                | 2025 | 2024 |
| Number of external consultants <sup>1</sup>    | 555  | 960  |

1) A majority of external consultants work with IT-related activities.

Characteristics of non-employees in Handelsbanken’s own workforce pertain to consultants and are compiled by country on a monthly basis, based on the scope of the contract on the last day of the preceding month. Consultants are reported as full-time equivalents (FTEs) calculated on the basis of each contract. The compilation is coordinated by the Bank’s consultancy procurement unit in Sweden. Once all the data for the preceding year have been reported, an average is calculated using the number of non-employees in the Group’s own workforce. During the year, the number of consultants was reduced as a result of the Bank’s increased focus on efficiency and cost adjustments.

S1-8: Collective bargaining coverage and social dialogue

The percentage of employees at the Bank covered by collective bargaining agreements amounted to 70 per cent (70), which pertains to employees in Sweden, Norway, Finland and Luxembourg. Employees who are not members of a union are also covered by the terms of the collective bargaining agreement, but are not represented by the employee organisation in individual matters. Collective bargaining agreements are the foundation of the terms of employment that the Bank offers to both temporary and permanent employees.

In addition to the dialogue with union organisations or Work Councils at the national level, in accordance with collaboration agreements or national legislation, Handelsbanken also has a European Works Council (EWC). The EWC has served as a forum for information and dialogue concerning cross-border matters in the Group, such as the work environment and future performance, since the 1990s. This work is regulated through a collaboration agreement and consists of representatives from the Executive Team as well as workers’ representatives from Sweden, Norway, the UK, the Netherlands and Luxembourg. As a general rule, the EWC meets four times a year, supplemented with an ongoing dialogue according to established processes.

S1-9: Diversity metrics

| Diversity metrics                     |       |       |
|---------------------------------------|-------|-------|
|                                       | 2025  | 2024  |
| Gender breakdown, number of women/men |       |       |
| Executive Team <sup>1</sup>           | 3/5   | 4/5   |
| Gender breakdown, women/men, %        |       |       |
| Executive Team <sup>1</sup>           | 38/62 | 44/56 |
| Age breakdown, number                 |       |       |
| All employees                         |       |       |
| <30 yrs                               | 1,840 | 2,005 |
| 30–50 yrs                             | 5,616 | 5,903 |
| >50 yrs                               | 4,833 | 4,892 |
| Managers                              |       |       |
| <30 yrs                               | 26    | 31    |
| 30–50 yrs                             | 924   | 961   |
| >50 yrs                               | 804   | 846   |
| Executive Team <sup>1</sup>           |       |       |
| <30 yrs                               | 0     | 0     |
| 30–50 yrs                             | 2     | 2     |
| >50 yrs                               | 6     | 7     |
| Age breakdown, %                      |       |       |
| All employees                         |       |       |
| <30 yrs                               | 15    | 15.7  |
| 30–50 yrs                             | 45.7  | 46.1  |
| >50 yrs                               | 39.3  | 38.2  |
| Managers                              |       |       |
| <30 yrs                               | 1.5   | 1.7   |
| 30–50 yrs                             | 52.7  | 52.3  |
| >50 yrs                               | 45.8  | 46    |
| Executive Team <sup>1</sup>           |       |       |
| <30 yrs                               | 0     | 0     |
| 30–50 yrs                             | 25    | 22.2  |
| >50 yrs                               | 75    | 77.8  |

1) The Bank’s highest management body is the Executive Team. The Executive Team comprises a forum available to the Chief Executive Officer to coordinate the strategic governance of the Group, and to address operational Group-wide issues and other critical matters from a Group perspective. The members of the Executive Team are appointed by the Board. For more information on the members of the Executive Team, see page 55 of the Corporate Governance Report.

Collective bargaining coverage and social dialogue in home markets

| Coverage rate | Collective bargaining coverage                                               |                                                                                         | Social dialogue                                                                                  |
|---------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|               | Employees – EEA (for countries with >50 empl. representing >10% total empl.) | Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.) | Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.) |
| 0–19%         | The Netherlands <sup>1</sup>                                                 | UK                                                                                      |                                                                                                  |
| 20–39%        |                                                                              |                                                                                         |                                                                                                  |
| 40–59%        |                                                                              |                                                                                         |                                                                                                  |
| 60–79%        |                                                                              |                                                                                         |                                                                                                  |
| 80–100%       | Sweden, Norway <sup>1</sup>                                                  |                                                                                         | Sweden, Norway <sup>1</sup> , the Netherlands <sup>1</sup>                                       |

1) These markets represent less than 10% of the Bank’s total number of employees.

S1-10: Adequate wages

Total employee remuneration at Handelsbanken is to be on market terms, gender-neutral and help to strengthen the Bank’s competitiveness and profitability. The level of remuneration is to be sufficient to allow the Bank to attract, recruit, retain and develop skilled co-workers, and to ensure good management succession planning. This is stated in the Bank’s remuneration policy, which is set by the Board. For more information on follow-up of the remuneration policy, see section GOV-3 on page 61.

Handelsbanken applies individual salaries, where salary is determined in connection with recruitment, following a change in role and through annual salary reviews between the manager and employee. Terms and benefits may vary between countries depending on local market conditions, collective bargaining agreements and legislation. All employees receive a salary that is deemed adequate and, at a minimum, equivalent to the reference salaries applicable under collective bargaining agreements and/or national legislation.

S1-11: Social protection

All Handelsbanken employees are covered by social protection against loss of income in the event of illness, unemployment, work-related injury, parental leave and pension. This is regulated either by collective bargaining agreements or in accordance with local legislation.

S1-13: Training and skills development metrics

A focus on skills development is a prerequisite for high-quality operations, regulatory compliance and a long-term sustainable workforce. Leaders play a crucial role in creating the conditions for learning, and each co-worker is expected to assume responsibility for their own development and that of the organisation. For more information about training and skills development, see section S1-4 on page 97.

Average number of registered training hours per employee, by gender, hours<sup>1</sup>

|        | 2025 | 2024 |
|--------|------|------|
| Female | 20.5 | 22.8 |
| Male   | 18.6 | 21.7 |

1) Pertains to training completed via Handelsbanken’s training platforms.

All of the Bank’s employees are covered by a recurring performance evaluation. In this year’s work environment survey, 96 per cent of the Bank’s employees stated they had annual

performance reviews with their immediate manager. More information about performance reviews is provided in section S1-2 on page 96.

Proportion of co-workers who participated in a performance evaluation and performance review, by gender, %<sup>1</sup>

|                       | 2025 <sup>2</sup> | 2024 |
|-----------------------|-------------------|------|
| Female                | 97                | 97   |
| Male                  | 96                | 96   |
| Prefer not to state   | -                 | 94   |
| Other gender identity | 90                | 100  |

- 1) Refers to the proportion of the Bank’s co-workers who responded positively to the statement, “Do you have regular PLUS reviews with your manager?” in the Bank’s Group-wide work environment survey. The denominator for the calculation is the number of work environment survey respondents.
- 2) No comparable result for 2024 as the Bank has a new tool for the Group-wide work environment survey.

S1-14: Health and safety metrics

Work environment activities at Handelsbanken are conducted in accordance with local legislation and applicable regulations in all markets where the Bank operates. All co-workers are included in the Bank’s Group-wide work environment survey, which forms the foundation of the Bank’s health and safety management system and aims to prevent work-related ill health and injuries. More information about the Bank’s systematic work environment management and the annual work environment survey is provided in section S1-4 on page 97. For additional health and safety metrics, see section S1-5 on page 98.

S1-15: Work-life balance metrics

Handelsbanken aims to meet its employees’ needs during various phases of their life in a flexible way. 100 per cent (100) of the Bank’s employees are entitled to family-related leave in accordance with local legislation and/or collective bargaining agreements.

In 2025, 22 per cent (19) of the Bank’s employees took such leave. Of these employees, 56 per cent (56) were women and 44 per cent (44) were men.

S1-16: Remuneration metrics (pay gap and total remuneration)

Average pay gap, gap between women and men in relation to men, all employees, %<sup>1</sup>

|                 | 2025 | 2024 <sup>2</sup> |
|-----------------|------|-------------------|
| Sweden          | 17   | 17                |
| UK              | 25   | 25                |
| Norway          | 9    | 11 <sup>3</sup>   |
| The Netherlands | 18   | 19                |
| Total           | 20   | 20                |

Annual total remuneration ratio

|                                                                                                                                                    | 2025 | 2024 <sup>2</sup> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------|
| Total remuneration ratio (highest paid individual to the median annual total remuneration for all employees excluding the highest-paid individual) | 22   | 22                |

- 1) Objective factors that explain pay gaps (such as complexity of work duties and experience) were not taken into account.
- 2) Data was produced using the new calculation basis according to the European Sustainability Reporting Standards (ESRS). Accordingly there are no comparative figures for 2023 since earlier data does not provide comparability with the current year.
- 3) The comparative figure for 2024 was corrected after an improved process featuring enhanced and more in-depth internal control was implemented.

S1-17: Incidents, complaints and severe human rights impacts

To promote a safe and good work environment, all work-related incidents and complaints must be documented and investigated. In 2025, 72 cases (73) related to discrimination including harassment were reported through the Bank’s Group-wide and local channels. The number of reported complaints related to working conditions, and equal treatment and opportunities for all – including work-related injuries, accidents, work-related illnesses, near-misses, and intimidation – amounted to 208 (233). No complaints were received by the National Contact Points under the OECD Guidelines for Multinational Enterprises. The majority of reported cases related to discrimination, including harassment and working conditions, as well as equal treatment and opportunities for all, refer to incidents that involve persons outside the Bank and have exposed the Bank’s co-workers to situations that create a sense of insecurity or lack of respect in the workplace. All reported cases are handled according to the Bank’s procedures and guidelines. The cases are reviewed and actions are taken to prevent events from being repeated. For more information on the Bank’s procedures and the channels that co-workers can use to raise concerns, see section S1-3 on page 96. During the reporting period, Handelsbanken paid SEK 0 (81,043) in compensation, fines or penalties related to the incidents and complaints described above. For more information about Handelsbanken’s staff costs, see note G8 of the Annual Report on page 210.

## ESRS S4 Consumers and end-users

| Information-related impacts for consumers and end-users | Impact, risk, opportunity | Value chain                 | Area in the value chain                                                             | Time horizon      |
|---------------------------------------------------------|---------------------------|-----------------------------|-------------------------------------------------------------------------------------|-------------------|
| Disruption in service deliveries                        | Potential negative impact | Own operations & downstream | Deposits, asset management, systems and processes, transaction management & lending | Short/medium/long |
| Leakage of customer data                                | Potential negative impact | Own operations & downstream | Deposits, asset management, systems and processes, transaction management & lending | Short/medium/long |
| Fines or sanctions                                      | Risk                      | Own operations & downstream | Deposits, asset management, systems and processes, transaction management & lending | Short/medium/long |

### Strategy

#### ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Ensuring customers feel secure and confident in the Bank is crucial to Handelsbanken’s business model and long-term performance. The Bank continuously endeavours to strengthen its information security and data protection in order to protect customers’ data, privacy and transactions as well as the Bank’s IT environment, including its control over outsourced IT operations. Accessible and secure IT services are a prerequisite for the Bank’s operations and for enabling customers to reliably use its services in an increasingly digital environment. Failures in the processing of customer information, such as incidents or personal data leaks, could have a significant negative impact on individuals and damage trust in the Bank. Severity and potential consequences are assessed based on the type of information involved. The Bank’s processes for information security and data protection are therefore based on the type of information and its protection value, classified and assessed in terms of confidentiality, integrity and availability.

In line with applicable data protection rules, the Bank takes into consideration in its processes whether the personal data processing concerns particularly vulnerable groups, such as children and employees.

The CEO establishes guidelines stating the overall goals and strategy of IT operations in the Handelsbanken Group. For further information, see G2 Operational Risk: IT operations in the Handelsbanken Group, Security and data protection on page 200.

### Impact, risk and opportunity management

#### S4-1: Policies related to consumers and end-users

The steering documents that address the Bank’s material impact and financial risks related to consumers and end-users area are:

- Policy for operational risk in the Handelsbanken Group
- Guidelines for security and data protection in the Handelsbanken Group
- Policy for complaints management in the Handelsbanken Group.

For more information, see section GOV-1 on page 59 and the Selection of steering documents table page 60.

The policy for operational risk, which is adopted by the Board, includes IT and information security risks and states that the Bank has a low risk tolerance for operational risks. The policy emphasises a proactive approach to preventing risks and mitigating potential losses and describes overall strategies and measures for risk management with the aim of maintaining a high level of operational resilience, with a particular focus on information and communication technology and security. The policy also specifies the basic conditions required to maintain the Bank’s operational resilience and the ability to maintain critical operations in the event of disruptions, attacks or interruptions in digital environments. The policy is supplemented with more detailed guidelines endorsed by the CEO with respect to security and data protection in the Handelsbanken Group.

The guidelines for security and data protection include both administrative and technical

security measures, including rules, instructions, technical protection, physical protection, and protection of security-sensitive activities. Security solutions should be proportionate to the negative consequences of inadequate security or mishandling of information, taking into account the Bank’s low risk tolerance and its need to protect customer privacy. All co-workers are responsible for complying with the rules for information protection, and all managers are responsible for compliance in their own area of responsibility. Annual training is conducted to ensure awareness and compliance. Security activities are conducted based on an information security management system in accordance with the ISO/IEC 27001 international standard, with the aim of structuring, monitoring and continuously improving the Bank’s security work. The guidelines were updated in 2025 to clarify methods and processes for risk management as well as management of information and communication technology services and assets to meet the requirements of the Digital Operational Resilience Act (DORA). The guidelines were also clarified with regard to the security requirements when engaging external suppliers.

According to the policy for complaints management, customer complaints should be handled promptly and in accordance with applicable regulations. Every complaint is taken very seriously and is seen as an opportunity to correct errors and address shortcomings or misunderstandings. The aim is that the person who has made the complaint should feel acknowledged and treated with respect. The policy is supplemented with instructions describing Handelsbanken’s processes for managing complaints.

#### S4-2: Processes for engaging with consumers and end-users about impacts

Handelsbanken attaches great importance to being available and being close to its customers when a need arises. Having a local presence combined with digital solutions enables the Bank to offer personalised customer meetings and advisory services, both through local bank branches and through digital channels. In Sweden, customers can contact the Bank all hours of the day by phone by accessing Personal service using secure identification.

The Bank’s communication with customers and end-users must inspire trust, be accurate,



factual and easy to understand, and be characterised by openness, accessibility and speed. These principles are set out in Handelsbanken’s communication policy and apply both in normal circumstances and in crisis situations, including unplanned events such as IT outages affecting customers. Shared instructions and templates for business continuity planning are available for such situations and are updated regularly, at least annually.

In the event of a personal data breach that is deemed to have had a significant impact on one or more individuals, the individuals in question are informed in accordance with applicable regulations. Such events are assessed and managed on a case-by-case basis and, where necessary, the customer is contacted by the responsible branch following guidance from the Privacy Officer.

While information-related incidents could have particularly serious consequences, including for vulnerable groups such as children, the Bank applies the same procedures for all customers.

Customers who wish to lodge a complaint should first contact the person who assisted with the matter or the branch manager at the local branch. For a review of the branch’s decision there are designated complaints officers in each home market whose contact details are available on the Bank’s website.

**S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Handelsbanken endeavours to ensure that customers who lodge complaints are to feel respected and acknowledged. Complaints can be submitted by e-mail, phone or letter and are handled carefully and promptly in accordance with regulations and internal guidelines. Each complaint is formally reviewed and, if the complaint cannot be fully or partially rectified, a statement of the reasons for this is provided in writing upon request.

Customers who are dissatisfied with the Bank’s decision and wish to appeal may contact the National Board for Consumer Disputes (ARN) in Sweden or the corresponding body in the Bank’s other home markets. Information on complaints management is available on the Bank’s website. In order to ensure a high level of customer protection and an efficient complaints process, co-workers undergo regularly training in complaints management. Any complaints received are compiled and analysed on a quarterly basis and, where necessary, action is taken to improve processes and the Bank’s products and services. In cases where complaints about the process are received, these

are followed up and adjustments are made if necessary. The Bank continuously reviews its relevant policies to clarify how customers are protected against negative consequences when complaints are made.

**S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Handelsbanken operates in a changing threat landscape where security risks linked to digitalisation, geopolitics and technology development could have material impacts on consumers and end-users. To prevent and mitigate negative impacts, the Bank takes a systematic approach to security, information protection and operational resilience, integrating these components into its daily operations.

The Bank continuously monitors and assesses emerging threats and risks, including those related to the introduction of new technologies and changes in the IT environment. This work is supplemented with updated internal instructions and working methods as well as ongoing training for co-workers in relevant risk areas. Lessons learned from previous incidents, both internal and external, are followed up to improve the Bank’s ability to take appropriate and timely action.

Handelsbanken has established processes for incident, continuity and crisis management. Skills and resource planning is managed as part of the Bank’s annual business planning. When necessary, dedicated functions and resources can be mobilised promptly to handle incidents or extraordinary events that have a major impact on customers or the Bank’s operations.

To strengthen its cybersecurity and operational resilience, the Bank participates in national and international forums such as Trusted Introducer, the Forum of Incident Response and Security Teams (FIRST), Finance Sweden’s Banks Security Committee, and the Swedish National Cybersecurity Centre’s Finance Sector Forum. The Bank also participates in a close collaboration with other major Swedish banks aimed at strengthening the sector’s collective resilience to cyber threats.

The Bank’s work related to operational resilience aims to ensure the continued availability of critical services in the event of disruptions, outages or attacks. This includes operational risk management, business continuity and incident management, and setting requirements for third-party suppliers, which are subject to the same information security requirements as the Bank’s own operations. During

the year, targeted activities were conducted to strengthen the Bank’s recovery capacity. The work related to DORA transitioned to the maintenance phase during 2025.

Information security work is undertaken in accordance with the ISO/IEC 27001 international standard. In 2025, the Bank underwent recertification and at the same time expanded the scope of the certification to include identity and access management for internal users. Security activities are process-driven based on established control frameworks and risk analysis methods, including the Information Security Forum’s (ISF) Standard of Good Practice and IRAM2. The certificate showing the total scope is available on handelsbanken.com.

Data protection is to be conducted continuously and be risk-based to ensure compliance with applicable legislation. During the year, the Bank continued to implement shared system support for governance, risk and compliance (GRC), which is expected to strengthen its documentation, risk assessment and monitoring of personal data processing and data protection risks. The GRC project is a long-term improvement effort and the Bank aims to complete work in the next few years.

Any complaints received are analysed on a regular basis in order to identify and address shortcomings that could impact consumers and end-users. The Group’s complaints officers regularly present analyses to the Board, the CEO and product owners, including identified areas for improvement. Individual assessments of cases and potential claims are conducted in accordance with applicable legislation. For more information on handling customer complaints, see section S4-3.

**Metrics and targets**

**S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Handelsbanken’s overall goal regarding security is to protect the safety, security and integrity of customers and co-workers and to protect assets managed by the Bank. The Bank must deliver reliable and secure services with high availability, which is crucial for maintaining customer confidence and stability in the financial system.

Customer needs and expectations are a central component of the Bank’s business and development. However, customers were not directly involved in the formulation or follow-up of the reported metrics and targets. Targets

are established and followed up internally, without external validation.

To strengthen the Bank’s resilience to security incidents, all co-workers complete mandatory cybersecurity training annually in accordance with the guidelines for security and data protection and the policy for operational risk.

The target is for at least 96 per cent of the Group’s co-workers to have completed the training. The outcome for 2025 was 97.7 per cent (96.6). This metric refers to the share of co-workers who were enrolled in the training course before 1 December and completed it before the end of the year. A high completion rate is considered to indicate good knowledge of security requirements and how to prevent security incidents.

Ensuring that the Bank’s self-service systems have a high level of operational reliability and availability is essential to customers’ ability to use the Bank’s services.

The Bank’s target is for the Bank’s self-service systems in the Group to have at least 99.30 per cent availability. The level of availability of the Bank’s self-service systems in 2025 was 99.43 per cent (99.41). The metric, calculated as the percentage of uptime in relation to total time, is followed up monthly, but is reported as a weighted full-year outcome. Some improvements were made by the Bank during the year in the calculation method to further increase reliability. The target is set internally in line with the Bank’s low risk tolerance for operational disruptions

and is used to highlight operational stability and deviations.

The metric for customer privacy and poor management of customer data, which was reported in 2024, has been excluded since it is not deemed to add material value to impact follow-up. The metric for personal data breaches remains in place and is deemed to provide a relevant overview of information-related impacts on consumers and end-users.

In 2025, a total of 613 (640) personal data breaches were reported internally in the Group. Of these, 12 (17) breaches pertaining to the Group, excluding the UK, were deemed to require notification under the GDPR and thus were reported to the Swedish Authority for Privacy Protection (IMY) or an equivalent local supervisory authority. In the UK, 1 (0) incident was reported to the Information Commissioner’s Office (ICO). All breaches were handled in accordance with the Bank’s processes and procedures. There is no target with respect to the number of incidents. The Bank implements continuous improvements and has determined that a quantitative target is not appropriate since each incident is analysed individually and measures are taken to prevent similar events from occurring.

Handelsbanken endeavours to actively prevent and mitigate incidents by applying robust security measures and continuous monitoring of processes to ensure that customer information is handled securely and correctly.



# Entity specific – Contribute to Society

| Contribute to society                                                                                                                                                                                                                 | Impact, risk, opportunity | Value chain                 | Area in the value chain                          | Time horizon        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|--------------------------------------------------|---------------------|
| Responsible and local banking operations coupled with a particular commitment to financial knowledge in society create public benefit and growth through access to good advisory services, raising knowledge and responsible lending. | Actual positive impact    | Own operations & downstream | Deposits, asset management, co-workers & lending | Short/ medium/ long |
| Responsible banking operations with a strong local presence and particular focus on personal meetings creates customer satisfaction, distribution and business opportunities and thus income at low risk.                             | Opportunity               | Own operations & downstream | Deposits, asset management, co-workers & lending | Short/ medium/long  |

## Strategy

Handelsbanken operates on the basis of firm trust in the individual co-worker’s willingness and ability to make independent decisions. The organisation is characterised by a decentralised way of working, which means that decisions are made as close to the customer as possible. Handelsbanken has 407 branches and meeting places in its home markets and operates where its customers live and work.

A local branch always has overall responsibility for all customers – private individuals, companies and public organisations alike. The branches are independent profit centres with their own responsibilities and extensive mandates, which sets Handelsbanken apart from many of its competitors. The branch manager leads the operations based on local conditions and co-workers with customer responsibility have a mandate to make credit decisions in accordance with the Bank’s credit policy.

Handelsbanken has a low risk tolerance, which is reflected in continuously lower credit losses. The aim of this prudent approach is not only to protect the Bank, but also to avoid customers finding themselves in an untenable financial situation. Unhealthy debt can have serious consequences for both households and companies, and the Bank’s approach allows it to assume a social responsibility that extends beyond individual business.

In its largest home market, Sweden, Handelsbanken has the market’s largest branch network with 206 branches and meeting places. At a time when physical banking is on the decline in many places, Handelsbanken’s local presence helps to maintain its availability, personal relationships and financial infrastructure

in local communities. The Bank’s activities in its other home markets also have a similar focus. Through a combination of personal meetings and digital solutions, the Bank can build long-term customer relationships and contribute to the economic stability and development of the communities where it operates. Its advisory services cover areas such as housing financing, savings, pensions and investments, and aim to strengthen customers’ ability to make informed financial decisions. Increased financial literacy leads to higher customer satisfaction, more sustainable decisions and lower credit risk. In light of this, Handelsbanken has decided to concentrate its community engagement on sharing knowledge about finances.

EFN makes financial news, analyses and insights available to a wide audience through various forms of journalism, largely free of charge, contributing to increased financial literacy in society. EFN has a local presence in six locations in Sweden.

Handelsbanken Foundation and Publishing was established in 2024 to coordinate the Bank’s community engagement. Its activities include support for independent research and knowledge sharing on economic and societal issues, as well as the independent EFN Ekonomikanalen, which is a wholly owned subsidiary.

The Bank works closely with the Handelsbanken’s research foundations, which aim to contribute to society by supporting social sciences research in business administration, economics and economic history and is the leading private financier of Swedish economic research. In 2025, the research foundations awarded SEK 314 million in grants for economic research. About 1,200 researchers are estimated to have received some form of financial aid.

## Impact, risk and opportunity management

The main steering documents that address the entity specific sustainability matter of Contribute to society and form the basis of the management and governance of this matter are:

- Policy for ethical standards, for more information, see page 60.
- Policy on governance and steering documents, for more information, see page 60.

For more information, see the Selection of steering documents table in section GOV-1 on page 60.

These policies affect how Handelsbanken manages this entity specific sustainability matter, where the Bank has an actual positive impact that in turn can create financial opportunities. The Bank’s concept and working method form the basis for managing these impacts and realising opportunities, through action that is continuously implemented throughout the Group’s operations.

The Bank contributes to society by providing responsible financial services that support economic stability and long-term development. Its low risk tolerance means that the Bank refrains from high-risk transactions, even when there is potential for achieving short-term profitability. Co-workers and managers in customer-facing roles do not receive variable remuneration and do not have volume requirements or centrally set sales targets, which reduces the risk of aggressive sales and enhances customer value.

This decentralised approach allows the Bank to adapt to local needs and contributes to long-term customer relationships. Financial stability and profitability provide the Bank with the conditions to reinvest in the business, offer long-term lending and generate tax revenue for society. Measures that strengthen the Bank’s positive impacts and opportunities are an integral part its daily operations, with the aim of maintaining high customer satisfaction.

Metrics and targets

Handelsbanken’s overall goal is to conduct responsible banking operations that contribute to society. For a relationship bank, customer satisfaction is a key performance indicator for determining whether the business model is effective and the Bank is creating public benefit.

Customer satisfaction is followed up through internal and independent external surveys. EPSI Rating Group, which includes the Swedish Quality Index (SQI), conducts annual validated surveys in all of the Bank’s home markets. The Bank aims to achieve its corporate goal – higher profitability than the average of its peer competitors – in part by having more satisfied customers than its competitors.

Handelsbanken does not intend to introduce additional targets or metrics for the area Contribute to society other than its established metrics for customer satisfaction. These have been monitored continuously since 1989 and are deemed to provide a long-term and relevant foundation for monitoring. The Bank maintained its strong position in terms of customer satisfaction in 2025. For more information about the survey, see page 16.

The credit loss ratio is a supplementary metric that measures how responsibly the Bank conducts its lending. For more information, see Financial stability on page 112.

# Governance information

## Disclosure Requirements

### ESRS G1 Business conduct

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### Entity specific – Counteract financial crime

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### Entity specific – Financial stability

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# Governance information

This section describes how Handelsbanken manages governance issues with regard to material impacts, risks and opportunities. The section also provides an account of how the Bank controls and targets identified issues.

Through close customer relationships, clear processes and regular training, the Bank ensures that its products and services are not used for criminal purposes. Handelsbanken also invests in new technologies, cooperates

with other community stakeholders and develops ways of working to strengthen protection against financial crime.

## ESRS G1 Business conduct

| Corporate culture                                                               | Impact, risk, opportunity | Value chain    | Area in the value chain | Time horizon          |
|---------------------------------------------------------------------------------|---------------------------|----------------|-------------------------|-----------------------|
| Strong corporate culture                                                        | Actual positive impact    | Own operations | Co-workers              | Short/<br>medium/long |
| Corruption and bribery                                                          |                           |                |                         |                       |
| Risk of incidents linked to corruption and bribery                              | Potential negative impact | Own operations | Co-workers              | Short/<br>medium/long |
| Management of relationships with suppliers                                      |                           |                |                         |                       |
| Business relationships with suppliers who fail to address sustainability issues | Potential negative impact | Upstream       | Suppliers               | Short/<br>medium/long |

### Impact, risk and opportunity management

#### G1-1: Business conduct policies and corporate culture

The steering documents that address the Bank’s material sustainability matters, corporate culture, and corruption and bribery, within business conduct are:

- Policy for ethical standards, for more information, see page 60
- Policy for management of conflicts of interest
- Policy for sustainability, for more information, see page 60
- Policy against corruption, for more information, see page 60
- Guidelines for supplier arrangements at the Handelsbanken Group.

For more information about steering documents, see GOV-1 on page 59. Handelsbanken’s policy against corruption stipulates the Bank’s zero-tolerance of corruption. The policy for management of conflicts of interest stipulates the Bank’s requirements for identifying, managing and reporting conflicts of

interest. It also stipulates that units where the risk of conflicts of interest is considered to be higher must report identified conflicts and action taken annually. All heads of units are responsible for continuously identifying and managing potential conflicts of interest within their own operations. For information on the management of suspected irregularities and the whistleblower system, see G1-3 on page 108. The Bank’s policies and established risk tolerance form the basis of internal instructions that apply to all employees of the Group and are applied in daily work in all operating areas.

Handelsbanken’s corporate culture is based on a decentralised approach, with trust and respect for individuals. The corporate culture target is long-term and is followed up through the annual work environment survey, which is also used to evaluate such factors as clear and transparent communication, the right conditions in place to perform duties as well as perceptions of respect, trust and pride. Corporate culture and associated monitoring are closely linked to the Bank’s work with its own workforce. For more information on targets, actions and outcomes, see section S1 beginning on page 95 and S1-5 on page 98.

The guidelines for supplier arrangements regulate how the Bank is to manage supplier relationships when suppliers deliver products, services or functions on an ongoing basis. All

#### Employee conduct

Extracts from codes of conduct included in the Bank’s policies and guidelines that relate to staff.

##### Handelsbanken’s co-workers

- must not be in a position where they may be suspected of taking improper advantage of knowledge about the financial markets which they obtain in the course of their work
- must be familiar with legislation concerning trading in financial instruments and observe the Bank’s rules for employees’ private securities and currency transactions
- must, in their work at the Bank and in their private affairs, refrain from business transactions that violate the Bank’s rules
- must refrain from transactions or other commitments that could seriously jeopardise their personal financial position
- are not permitted to process transactions in which they, or persons closely associated with them, have a personal interest – this also applies to companies in which co-workers, or persons closely associated with them, are involved
- must report to a manager or can notify Compliance or Internal Audit if they suspect irregularities at the Bank. Handelsbanken’s separate whistleblowing system provided by an external supplier may be used as well as these reporting channels
- must notify the Bank of assignments outside the Bank and obtain approval – this also applies to secondary occupations and certain posts in clubs, societies and the like.

procurement follows established processes, which are described in the Bank’s instructions. The guidelines apply across the Group and, where applicable, also to subsidiaries, unless binding local regulations require deviations.

G1-2: Management of relationships with suppliers

Handelsbanken’s purchases include property and premises, external IT costs, communication, travel and marketing, purchased services, supplies and other overhead costs. External IT and communication services are primarily purchased from international suppliers. The Bank strives to coordinate purchases across national borders to take into account cost, quality and environmental impacts. Supplier management follows a risk-based working method in line with the Bank’s low risk tolerance. Sustainability risks are considered in the procurement process to identify and manage suppliers with potential negative impacts. Internal instructions and the purchasing department provide support to ensure that purchasing takes place in compliance with the Bank’s policy for sustainability. Dialogue with suppliers is a key element of this work, with sustainability as one focus area. As guidance in the procurement process, the Bank refers to internationally recognised frameworks that include:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- ILO Guiding Principles on Business and Human Rights.

In addition, the Bank’s subsidiaries in the UK comply with the UK’s Modern Slavery Act and in Norway the Bank complies with the Transparency Act. More information can be found on the relevant country website of Handelsbanken. The Bank has clarified suppliers’ responsibilities via a Supplier Code of Conduct, based on international standards and the Bank’s integrated sustainability targets. The Code of Conduct is primarily applied for larger suppliers in Sweden and increasingly also in other home markets. In some cases, the Bank may, following a review, accept a supplier’s own code of conduct if this is deemed to meet the Bank’s requirements. Before entering into a contract, due diligence is conducted to ensure that the supplier meets the Bank’s ethical and sustainability requirements, in accordance with the Bank’s Supplier Code of Conduct. For example, the supplier may answer questions about whether it has a policy for sustainability in place. This is supported by sustainability

data from external data providers, including risk classification tools linked to operations and geographical exposure. Collected sustainability data forms part of the supplier assessment. The Bank conducts risk-based and regular follow-ups of supplier arrangements. The scope and frequency of monitoring are adapted to the size and risk level of the contract, and contracts with high risk are always followed up at least annually. Identified shortcomings are documented in action plans and followed up. A new risk assessment is carried out following significant changes in risk or when contracts are renegotiated. During the year, the Bank developed its work through a Group-wide collaboration on purchasing, focusing on sustainability strategy, an update of the Code of Conduct and adjustments to the due diligence process. To ensure compliance, regular internal training sessions are conducted for the purchasing function, contract owners and other relevant functions.

The Bank has had an internally established target since 2024 that at least 90 per cent of suppliers in the home markets with an annual purchase volume exceeding SEK 5 million must have signed the Bank’s Code of Conduct or have their own code approved by the Bank. Monitoring is conducted each year and is based on purchase volume in per cent. The outcome for 2025 was 90.3 per cent (83.3). Monitoring is managed internally via a register of contracts and suppliers and is not subject to external controls.

G1-3: Prevention and detection of corruption and bribery

Handelsbanken is committed to having high ethical standards and works systematically to prevent and detect corruption and bribery. Corruption risks undermining confidence in the Bank and the financial sector, distorting competition and exposing the Bank to unwanted operational and legal risks. Banken does not accept any form of corruption, bribery or improper influence, and also has established procedures for managing conflicts of interest and ensuring that there is no negative impact on customers’ interests. This work is based on the Bank’s policy against corruption, policy for ethical standards and policy for management of conflicts of interest, which emphasise that co-workers must never engage in acts that may involve bribery or other improper influence.

The Bank performs regular risk analyses to prevent and detect corruption. The annual evaluation encompasses the entire Group, including international branches and subsidiaries, and covers 100 per cent of the Bank’s operations. The overall risk assessment regarding money laundering and terrorist

financing also analyses the risk of corruption-related crime by the Bank’s customers as a predicate offence to money laundering. Particular attention is paid to operations, industries and geographies where the risk of corruption is considered to be higher.

Co-workers with customer contact, decision-making mandates for lending, purchasing or procurement, or have access to sensitive information are considered to be particularly exposed to risks related to bribery and corruption. Training on anti-corruption and other financial crime is therefore mandatory for all co-workers and consultants with an assignment of longer than six months. The training discusses the Bank’s steering documents and provides concrete examples of behaviour that is permissible and not permissible. Handelsbanken’s Board and subsidiary boards undergo annual training in this area that includes the link between corruption, money laundering and terrorist financing.

Anti-corruption work is an ongoing process in which the Bank continuously invests in system support, skills development and improved work processes.

The Bank encourages co-workers and external parties to report suspected irregularities or misconduct. An external whistleblower system allows for anonymous reporting and is available to co-workers, consultants and external stakeholders. All cases are investigated promptly by a function that is independent of operations. For more information about the whistleblower system, see section S1-3 on page 96. No incidents of corruption or bribery were reported during the year.

Metrics and targets

G1-4: Incidents of corruption or bribery

Handelsbanken is to actively work to prevent corruption and bribery. This work follows a risk-based approach, starting from the Bank’s policies and guidelines, where resources are prioritised to the areas identified as having the highest risk. The risk-based working method allows for efficient use of resources and adaptation to changing risk scenarios. The Bank continuously evaluates existing metrics and reviews the potential to develop additional relevant and appropriate indicators.

Information on confirmed cases of corruption and bribery is collected annually through inquiries to central and local functions, including legal and HR. In 2025, there were 0 (0) confirmed incidents of corruption or bribery. There have also been no legal cases, disci-

iplinary measures, dismissals of co-workers or termination of business relationships with business partners or suppliers due to corruption or bribery. The data includes confirmed cases of giving and receiving bribes, breach of trust or use of one's position to gain improper advantage for oneself or others. The reporting was not verified by an external party. Incidents related to money laundering are reported and presented separately in the section Counteract financial crime on page 111.

To enhance preventive efforts, at least 90 per cent of the Bank's employees must complete anti-corruption training every year. For the Board, the target is 100 per cent. The targets are developed internally and the outcome is monitored internally via the Bank's training system without external controls. The target for employees takes into account that a percentage of employees may be on parental or

official leave during the year. Training is compulsory for employees and consultants, who will only be registered as having completed the course after receiving a passing grade. Board training is conducted in a different format and reported separately. The table Board member training shows the number and percentage of Board members, in the Handelsbanken Group and in the Bank's subsidiaries, who have completed the training in anti-corruption, anti-money laundering, and combating the financing of terrorism.

The Employee training table shows the percentage of employees who have received anti-corruption, anti-money laundering and anti-terrorist financing training. The percentage also includes employees on parental or official leave.

Board member training

|                                                                                                                                                                        | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
| Number of Board members who have completed the training in anti-corruption, anti-money laundering and combating the financing of terrorism <sup>1</sup>                | 9    | 9    | 10   | 10   | 9    |
| Percentage of Board members who have completed the training in anti-corruption, anti-money laundering and combating the financing of terrorism <sup>1</sup>            | 100  | 100  | 100  | 100  | 100  |
| Total number of subsidiary Board members who have completed the training in anti-corruption, anti-money laundering and combating the financing of terrorism            | 43   | 43   | 41   | 45   | 43   |
| Percentage of subsidiary Board members who have completed the training in anti-corruption, anti-money laundering and combating the financing of terrorism <sup>1</sup> | 100  | 100  | 89   | 100  | 100  |

1.) The majority of Board members reside in Sweden

Employee training

|                                                                                                                                            | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|
| Percentage of employees who have completed the training in anti-corruption, anti-money laundering and combating the financing of terrorism | 94   | 92   | 91   | 92   | 90   |



# Entity specific – Counteract financial crime

| Counteract financial crime                  | Impact, risk, opportunity | Value chain                 | Area in the value chain                                    | Time horizon       |
|---------------------------------------------|---------------------------|-----------------------------|------------------------------------------------------------|--------------------|
| Risk of incidents linked to financial crime | Actual negative impact    | Own operations & downstream | Co-workers, systems and processes & transaction management | Short/ medium/long |
| Risk of loss of revenue and/or fines        | Risk                      | Own operations & downstream | Co-workers, systems and processes & transaction management | Short/ medium/long |

## Governance

Handelsbanken works constantly and pro-actively to minimise the risk of the Bank’s customers, products or services being exploited for financial crime. Financial crime includes money laundering, terrorist financing, tax evasion, corruption, fraud and breaches of international sanctions. The work is governed centrally and is headed by the Bank’s specially appointed executive with Group-wide responsibility the area. A separate compliance function for financial crime monitors and acts in an advisory capacity in this work. Starting points are the Bank’s low risk tolerance and the body of applicable regulations addressing financial crime in the countries where the Bank operates. For more information, see note G2 on page 201.

## Impact, risk and opportunity management

Prevention is a fundamental principle in Handelsbanken’s work to combat financial crime.

The steering documents that address the area are:

- Policy for ethical standards, for more information, see page 60
- Policy on measures against financial crime
- Policy for sustainability, for more information, see page 60
- Policy against corruption, for more information, see page 60
- Guidelines for actions against financial crime.

For more information about steering documents, see GOV-1 on page 59. Both the policy and the guidelines on actions against financial crime represent Handelsbanken’s position against financial crime and apply throughout the Group. Where relevant, stakeholder views are taken into account in reviews of the Bank’s steering documents, see information in GOV-1 on page 59.

The Bank must not participate in transactions that are not fully understood or with suspected links to criminal activities. As one of Sweden’s largest banks with extensive operations, the risk of being exposed to attempted money laundering is deemed high, which requires robust and effective control processes.

The work is risk based. It starts with a general risk assessment to identify and analyse relevant risks. Handelsbanken’s decentralised organisation and local presence provide a solid basis for close customer relationships and in-depth customer due diligence. Customer relationships are normally initiated at a branch through a customer due diligence process that includes identification, understanding of the customer’s business and needs, and screening of politically exposed persons (PEPs).

Local customer due diligence is complemented by routine automated transaction monitoring to identify suspicious behaviour. In case of suspicion of money laundering or terrorist financing, cases are reported to the relevant authorities in accordance with the applicable regulations. If there is strong suspicion the Bank terminates the customer relationship, or implements product restrictions in order to prevent continued misuse of the Bank’s services.

Fraud is a significant source of income for organised crime and is a priority area for the Bank. In recent years, social engineering has increased, particularly aimed at elderly people. Handelsbanken therefore works actively with customer information and preventive measures, including through participation in the

cross-bank information campaign “Scamaware!” Customers who have been the victim of fraud can contact the Bank around the clock for help with emergency measures, advice and support, including assistance with reporting to the police and filing a complaint.

Handelsbanken collaborates with other banks, the Swedish Bankers’ Association, the Swedish Police’s national fraud centre (NBC) and the Financial Intelligence Unit of the Swedish Police, including under the SAMLIT Financial Crime Prevention collaboration. The Bank also participates in the enhanced cooperation enabled by legislation from 2023 and in the financial intelligence centre established in 2025 to enhance efforts against the criminal economy. The Bank welcomes this development and the concrete effects the collaboration has already had.

## Metrics and targets

Handelsbanken is to actively work to prevent and limit incidents related to money laundering. The Bank takes action to prevent its products and services from being used for financial crime. This work follows a risk-based approach, starting from policies and guidelines.

The Bank’s ambition is to gradually evaluate and, if necessary, develop further relevant metrics in addition to already established metrics.

In the case of low suspicion, a Suspicious Activity Report (SAR) must be prepared. No evidence of money laundering or terrorist financing is therefore required. The notification requirement also applies to cases where the Bank has refused to execute transactions due to suspected money laundering or terrorist financing. A SAR report may relate to private individuals, companies and several transactions.

The effectiveness of this work is monitored, for example, by measuring the frequency of fraud, maintaining a high level of customer due diligence, and promptly investigating and reporting suspicious transactions. A central part of this work is to ensure that the Bank’s co-workers have sufficient knowledge to identify and manage risks linked to financial crime.

Suspicious transactions reported

|                                                                                                     | 2025  | 2024  | 2023  | 2022  | 2021  |
|-----------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|
| Number of suspicious transactions involving money laundering/terrorist financing (SAR) <sup>1</sup> | 5,372 | 5,529 | 5,245 | 6,194 | 5,039 |

1) According to the Swedish Anti-Money Laundering Act, Handelsbanken is also obligated, without delay, to report suspicions of money laundering or terrorist financing (suspicious activity reporting, SAR) to the Financial Intelligence Unit of the Swedish Police or equivalent authority.

Mandatory training courses on combating financial crime are assigned to all employees and consultants with an assignment of longer than six months. For each calendar year, the Bank's target is that at least 90 per cent of the Bank's employees must have completed training in the area, while for the Board, the figure is 100 per cent. The training target for employees is set at 90 per cent since a certain percentage of employees may be on parental or official leave during the year and are therefore not expected to undertake training during this period. All monitoring of metrics and targets is performed internally and evaluated in relation to the Bank's risk tolerance. The outcome for the training of employees, the Board and subsidiary boards are presented in section G1-4, see page 109.

# Entity specific – Financial stability

| Financial stability                  | Impact, risk, opportunity | Value chain                           | Area in the value chain                  | Time horizon      |
|--------------------------------------|---------------------------|---------------------------------------|------------------------------------------|-------------------|
| Contribute to financial stability    | Actual positive impact    | Upstream, own operations & downstream | Funding, systems and processes & lending | Short/medium/long |
| Financial stability enables business | Opportunity               | Upstream, own operations & downstream | Funding, systems and processes & lending | Short/medium/long |

## Governance

The financial system plays an important role in the economy by mediating payments and providing services for savings, granting credit and risk management for households and companies. A stable and functioning system is a prerequisite for the economy to function well and foster growth. Handelsbanken has a long tradition of conducting banking operations with strong finances, low risk tolerance and a focus on long-term customer relationships. The strength of the Bank’s financial position is based on low credit losses and a robust capital and liquidity situation. The business model not only contributes to the Bank’s own financial stability, but also has a positive impact on households, companies and society as a whole. This makes Financial stability a material sustainability matter for the Bank.

The Bank’s strong financial position attracts investors and customers and creates good conditions for new business. According to the independent company Global Finance, Handelsbanken is the safest bank in Europe and the fifth safest commercial bank in the world. No other privately-owned bank in the world has a higher combined credit rating from Fitch, Moody’s and Standard & Poor’s than Handelsbanken. Regardless of the market environment, the Bank can ensure continued access to financial services, including lending. This means that households can buy a home, companies can invest in their operations and risks can be limited even when the economy is in turmoil. The Bank’s business model thereby contributes to the resilience of the economy and economic growth and to confidence in society and the financial system. Strong finances also strengthen the Bank’s ability to continuously finance sustainable projects and

thereby contribute to the climate transition, which is important for the economy and long-term financial stability.

In the event of a financial crisis, there is a risk of serious disruption to basic functions of the financial system, which can lead to significant costs to society. Historically, Handelsbanken has managed its way through financial crises and sharp macroeconomic downturns well, and has never needed financial assistance from governments or central banks. Nor has the Bank had to ask shareholders for any capital contributions through new share issues in the past 30 years. By contributing to stability, the Bank also reduces the likelihood that society will incur costs associated with disruptions elsewhere in the financial system.

In addition to a strong financial position, Handelsbanken has strong operational resilience, which is important to ensure that essential societal functions can operate without disruption. Disruptions at an individual bank may also spread to other parts of the financial system through payment systems and other market functions.

Financial stability affects all three perspectives of the value chain – upstream, downstream and own operations. Upstream, the Bank’s financial position provides good and continuous access to financing for the Bank as investors and depositors can be confident that their investments and savings are secure. Downstream, the financial security and resilience of customers is strengthened by the Bank’s ability to support customers in all economic situations, for example, by maintaining credit supply and a functioning payment system. In its own operations, the Bank’s corporate governance and operational resilience help to avoid disruptions in the financial system.

## Impact, risk and opportunity management

By conducting banking operations with a low risk tolerance and high operational resilience as well as stable finances and a long-term approach to business relationships, the Bank contributes to the stability of the financial system and the economy. At the same time, this enables the Bank to further develop its business with existing customers, support them regardless of the economic situation and attract new customers and investors who value stability and responsibility. Overall, this means that the Bank has a positive impact while also creating financial opportunities.

The main steering documents that address the entity specific sustainability matter of Financial stability and form the basis of the management and governance of this matter are the following policies issued by Handelsbanken’s Board:

- Credit policy for the Handelsbanken Group, for more information, see page 60
- Capital policy for the Handelsbanken Group
- Financial policy for the Handelsbanken Group.

These policies, which apply to the entire Group, establish the framework for capital planning and for managing the credit risks and financial risks to which the Bank’s business may give rise and express its tolerances for these risks. For more information on policies, including which are public, see the section GOV-I on page 59.

### Granting credit

Through a restrictive credit process, with a low risk tolerance and based on assessing the borrower’s repayment capacity, Handelsbanken can safeguard both the Bank’s and its customer’s financial positions. The Bank can reduce the risk of credit losses and at the same time counteract excessive levels of customer debt. The financial strength of the Bank resulting from a restrictive credit process also attracts long-term investors and customers, which offers business opportunities.

Handelsbanken’s credit policy states that the Bank has a low tolerance for credit risk. This is achieved by establishing long-term relationships with customers who have good repayment capacity. The requirement for high

credit quality must never be neglected in favour of higher business volumes, prices or market shares. The Bank’s credit risk tolerance is reflected in the expectation that the Bank will be able to have good capacity for granting credit without government support, even in a serious recession. Lending must be responsible and meet high ethical standards, taking into account the long-term interests of the customer.

The Bank’s credit process is centralised and common across the Group, while individual business decisions are made on a decentralised basis. The local connection, where the branch knows the customer, improves the Bank’s ability to make an accurate credit assessment. This is further reinforced by a well-functioning quality assurance process. The branch’s close relationships with its customers means that any problems can be swiftly identified and appropriate actions can be taken. For more information about the Bank’s risk management, risk tolerance and risk strategy for credit risk, see note G2 beginning on page 164.

Capital planning

Handelsbanken has a strong capital situation that enables it to absorb unexpected losses, such as in conjunction with a financial crisis, and thereby maintain its operations, which safeguards households and companies that depend on its services. The capital should be viewed in relation to Handelsbanken’s high quality on the assets side, which is a result of the Bank’s conservative approach to risk. A strong capital situation also reinforces trust in the Bank among customers, investors and other counterparties. This contributes to the resilience of the financial system and also leads to business opportunities and strengthens the Bank’s access to funding in different market situations.

Handelsbanken’s capital policy aims to ensure that the Group’s capital situation is always reliable and regulates how the Bank should conduct its capital planning. The Group shall at all times be well-capitalised in relation to its risks and meet the targets set by the Board and the capital requirements set by supervisory authorities, even in situations of financial stress.

The Bank’s capital planning is to ensure that the Group has the right amount of financial resources available at all times given the

Group’s risks, business development, regulatory requirements and the capital targets set by the Bank. At least annually, a long-term capital plan is drawn up, which provides an overview of the Group’s current capital situation, a forecast of expected capital performance, and the outcome in various market scenarios with different time horizons. This forecasting is necessary to enable continual adaptation of the size and composition of own funds. For more information about the Bank’s capital planning, see note G2 beginning on page 164.

Liquidity management

Handelsbanken has a strong liquidity situation. Through long-term and stable funding and by maintaining high-quality liquidity reserves, Handelsbanken can meet its payment obligations over time and regardless of the market situation and in the event of potential increased deposit outflows in conjunction with a financial crisis. A strong liquidity situation reinforces confidence in the Bank, which enhances the resilience of the financial system and presents business opportunities for the Bank.

Handelsbanken’s financial policy establishes the framework under which the funding operations are to be conducted. The Group’s funding and liquidity management shall ensure that Handelsbanken can meet its payment obligations in both the short and long term. Handelsbanken is to have a sufficient liquidity reserve to be able to continue its operations without new borrowing on the financial markets for set periods of time. This must also apply under stressed conditions.

The Bank’s liquidity planning aims to ensure that the Group has sufficient liquidity at all times to fulfil its obligations with varying maturities and in different currencies. Stress tests confirm that this is also the case in various stressed market situations. At its core lies a funding strategy in which illiquid assets are financed in a long-term and stable manner. The Bank also holds significant liquidity reserves that can provide or be converted into liquidity at short notice. These primarily consist of balances with central banks, liquid securities and unutilised issue amounts for covered bonds. For more information about the Bank’s risk management, risk tolerance and risk strategy for liquidity risk, see note G2 beginning on page 164.

Metrics and targets

Handelsbanken has several targets and metrics for financial stability in general. For the sustainability matter of Financial stability, the Bank has chosen as its targets to strive for low credit losses and a strong capital and liquidity situation.

- These targets are supplemented by:
- A target linked to the capital situation that the common equity tier 1 ratio must, under normal circumstances, be between 1 and 3 percentage points above the Swedish Financial Supervisory Authority’s requirement. The target is decided by the Bank’s Board.
  - A target linked to the liquidity situation that the Net Stable Funding Ratio (NSFR) must be at least 100 per cent, in line with requirements by the Swedish Financial Supervisory Authority.

- The outcome is measured using the following metrics:
- Average credit loss ratio, pages 24, 168, 340
  - Common equity tier 1 ratio, pages 24, 206, 341
  - Tier 1 ratio, pages 24, 206, 341
  - Net Stable Funding Ratio (NSFR), pages 195, 341
  - Liquidity Coverage Ratio (LCR), pages 195, 341.

The Bank complies with regulatory requirements and internally set targets for which internal stakeholders have been involved. The metrics are monitored by the Swedish Financial Supervisory Authority and are subject to audit by external auditors. Information on measurement methodologies, assumptions and outcomes can be found in the table Key metrics per year in the administration report on page 24, in note G2 beginning on page 164 and in the section Definitions and explanations beginning on page 340.

# Reporting in accordance with EU Taxonomy – continued

As a credit institution, Handelsbanken is required to provide information about the extent to which its assets fund Taxonomy-eligible and Taxonomy-aligned economic activities in accordance with Regulation (EU) 2020/852. The EU Taxonomy defines criteria that must be met for a large number of economic activities to be classified as sustainable. This section presents expanded information on the Taxonomy and associated compulsory

tables, which together with the disclosures in section 2.4 Environmental information comprise Handelsbanken’s complete Taxonomy reporting. The reporting for the banking operations is based on the consolidated situation and is presented in the prescribed tables for credit institutions in accordance with the updated Delegated Act. The assets of the insurance operations are presented separately on page 138.

The Group’s total green asset ratio is calculated by aggregating key performance indicators (KPIs) for on-balance-sheet credit agreements, for financial guarantees, in asset management and in insurance operations. Two weighted KPIs – one turnover-based, and one capital expenditure-based – are calculated by weighting each business segment’s KPIs by its share of the Group’s total income.

## Handelsbanken Group EU Taxonomy KPIs

2025-12-31

| Business segment and group consolidated KPIs, turnover based | Revenue |                 | Of which<br>Taxonomy-eligible | Of which<br>Taxonomy-aligned | Breakdown per environmental objective |                                    |
|--------------------------------------------------------------|---------|-----------------|-------------------------------|------------------------------|---------------------------------------|------------------------------------|
|                                                              | SEK m   | Proportion<br>% |                               |                              | Climate Change<br>Mitigation (CCM)    | Climate Change<br>Adaptation (CCA) |
|                                                              |         |                 |                               |                              |                                       |                                    |
| Banking                                                      |         |                 |                               |                              |                                       |                                    |
| Credit portfolio                                             | 137,137 | 94.6            | 93.7                          | 8.1                          | 8.1                                   | 0.0                                |
| Financial guarantees                                         | 35      | 0.0             | 7.6                           | 1.5                          | 1.5                                   | 0.0                                |
| Assets under management                                      | 5,418   | 3.7             | 31.2                          | 6.5                          | 6.1                                   | 0.1                                |
| Insurance                                                    | 2,317   | 1.6             | 32.1                          | 6.4                          | 5.9                                   | 0.1                                |
| Consolidated KPI, turnover based (weighted)                  | 144,906 | 100.0           | 90.3                          | 8.0                          | 7.9                                   | 0.0                                |

2025-12-31

| Business segment and group consolidated KPIs, capital expenditure based | Revenue |                 | Of which<br>Taxonomy-eligible | Of which<br>Taxonomy-aligned | Breakdown per environmental objective |                                    |
|-------------------------------------------------------------------------|---------|-----------------|-------------------------------|------------------------------|---------------------------------------|------------------------------------|
|                                                                         | SEK m   | Proportion<br>% |                               |                              | Climate Change<br>Mitigation (CCM)    | Climate Change<br>Adaptation (CCA) |
|                                                                         |         |                 |                               |                              |                                       |                                    |
| Banking                                                                 |         |                 |                               |                              |                                       |                                    |
| Credit portfolio                                                        | 137,137 | 94.6            | 94.0                          | 8.3                          | 8.3                                   | 0.0                                |
| Financial guarantees                                                    | 35      | 0.0             | 10.9                          | 4.2                          | 4.2                                   |                                    |
| Assets under management                                                 | 5,418   | 3.7             | 32.1                          | 8.3                          | 8.0                                   | 0.0                                |
| Insurance                                                               | 2,317   | 1.6             | 31.8                          | 8.3                          | 8.1                                   |                                    |
| Consolidated KPI, turnover based (weighted)                             | 144,906 | 100.0           | 90.7                          | 8.3                          | 8.3                                   | 0.0                                |

2025-12-31

|  | Of which Taxonomy-aligned             |                       |                 |                                   |                       |                   |                        |
|--|---------------------------------------|-----------------------|-----------------|-----------------------------------|-----------------------|-------------------|------------------------|
|  | Breakdown per environmental objective |                       |                 |                                   |                       |                   |                        |
|  | Water and marine resources (WTR)      | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                       |                   |                        |
|  |                                       |                       |                 |                                   | Of which transitional | Of which enabling | Non-assessed exposures |
|  |                                       | 0.0                   | 0.0             |                                   | 0.0                   | 0.1               |                        |
|  |                                       | 0.0                   | 0.0             |                                   |                       | 1.2               |                        |
|  |                                       | 0.3                   | 0.0             |                                   | 0.3                   | 2.2               |                        |
|  |                                       | 0.4                   |                 |                                   | 0.3                   | 2.4               |                        |
|  |                                       | 0.0                   | 0.0             |                                   | 0.0                   | 0.2               |                        |

2025-12-31

|  | Of which Taxonomy-aligned             |                       |                 |                                   |                       |                   |                        |
|--|---------------------------------------|-----------------------|-----------------|-----------------------------------|-----------------------|-------------------|------------------------|
|  | Breakdown per environmental objective |                       |                 |                                   |                       |                   |                        |
|  | Water and marine resources (WTR)      | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                       |                   |                        |
|  |                                       |                       |                 |                                   | Of which transitional | Of which enabling | Non-assessed exposures |
|  |                                       | 0.0                   | 0.0             |                                   | 0.0                   | 0.1               |                        |
|  |                                       |                       |                 |                                   | 0.0                   | 1.4               |                        |
|  |                                       | 0.2                   | 0.0             | 0.0                               | 0.3                   | 2.4               |                        |
|  |                                       | 0.2                   |                 |                                   | 0.2                   | 2.5               |                        |
|  |                                       | 0.0                   | 0.0             | 0.0                               | 0.0                   | 0.2               |                        |





Handelsbanken’s taxonomy disclosures for banking operations in the credit institution

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

| 2025-12-31 |                               | Total exposure to Taxonomy-aligned activities (SEK m) |             | KPI <sup>1</sup> (%) | KPI <sup>2</sup> (%) | % coverage (over total assets) <sup>3</sup> (%) | Non-assessed exposures (% of covered assets) <sup>4</sup> (%) | Non-assessed exposures (% of covered assets) <sup>4</sup> (%) |
|------------|-------------------------------|-------------------------------------------------------|-------------|----------------------|----------------------|-------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
|            |                               | Turnover-based                                        | CapEx-based | Turnover-based       | CapEx-based          |                                                 | Turnover-based                                                | CapEx-based                                                   |
| Main KPI   | Green asset ratio (GAR) stock | 110,967                                               | 114,985     | 8.1                  | 8.3                  | 44.8                                            |                                                               |                                                               |

|                 |                                          | Total exposure to Taxonomy-aligned activities (SEK m) |             | KPI <sup>1</sup> (%) | KPI <sup>2</sup> (%) | % coverage (over total assets) <sup>3</sup> (%) | Non-assessed exposures (% of covered assets) <sup>4</sup> (%) | Non-assessed exposures (% of covered assets) <sup>4</sup> (%) |
|-----------------|------------------------------------------|-------------------------------------------------------|-------------|----------------------|----------------------|-------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
|                 |                                          | Turnover-based                                        | CapEx-based | Turnover-based       | CapEx-based          |                                                 | Turnover-based                                                | CapEx-based                                                   |
| Additional KPIs | GAR (flow)                               | 21,413                                                | 22,329      | 4.0                  | 4.1                  | 63.7                                            |                                                               |                                                               |
|                 | Trading book                             |                                                       |             |                      |                      |                                                 |                                                               |                                                               |
|                 | Financial guarantees                     | 46                                                    | 128         | 1.5                  | 4.2                  | 0.1                                             |                                                               |                                                               |
|                 | Assets under management                  | 25,954                                                | 33,249      | 6.5                  | 8.3                  | 13.0                                            |                                                               |                                                               |
|                 | Fees and commissions income <sup>5</sup> |                                                       |             |                      |                      |                                                 |                                                               |                                                               |

1) Based on the Turnover KPI of the counterparty.  
2) Based on the CapEx KPI of the counterparty.  
3) % of assets covered by the KPI over banks' total assets.  
4) In accordance with Article 7(8) of this Regulation.  
5) Fee and commission income from services other than lending and AuM.

Assets for the calculation of GAR (turnover)

2025–12–31

|                                                                                                                         |                                                                                                        | Total [gross]<br>carrying amount | Of which<br>Taxonomy-eligible | Of which<br>Taxonomy-aligned | Breakdown per environmental objective |                                    |                                     |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
|                                                                                                                         |                                                                                                        |                                  |                               |                              | Climate Change<br>Mitigation (CCM)    | Climate Change<br>Adaptation (CCA) | Water and marine<br>resources (WTR) |
| Stock (SEK m)                                                                                                           |                                                                                                        |                                  |                               |                              |                                       |                                    |                                     |
| 1                                                                                                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>1,377,710</b>                 | <b>1,290,250</b>              | <b>110,967</b>               | <b>110,948</b>                        | <b>6</b>                           |                                     |
| 2                                                                                                                       | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>1,347,497</b>                 | <b>1,263,220</b>              | <b>98,325</b>                | <b>98,306</b>                         | <b>6</b>                           |                                     |
| 3                                                                                                                       | <b>Financial undertakings</b>                                                                          | <b>54,977</b>                    | <b>23,330</b>                 | <b>2,062</b>                 | <b>2,060</b>                          | <b>1</b>                           |                                     |
| 4                                                                                                                       | Loans and advances                                                                                     | 19,666                           | 6,903                         | 783                          | 783                                   | 1                                  |                                     |
| 5                                                                                                                       | Debt securities, including UoP                                                                         | 35,280                           | 16,411                        | 1,277                        | 1,276                                 |                                    |                                     |
| 6                                                                                                                       | Equity instruments                                                                                     | 31                               | 16                            | 1                            | 1                                     |                                    |                                     |
| 7                                                                                                                       | <b>Non-financial undertakings</b>                                                                      | <b>56,447</b>                    | <b>23,493</b>                 | <b>3,799</b>                 | <b>3,782</b>                          | <b>5</b>                           |                                     |
| 8                                                                                                                       | Loans and advances                                                                                     | 56,447                           | 23,493                        | 3,799                        | 3,782                                 | 5                                  |                                     |
| 9                                                                                                                       | Debt securities, including UoP                                                                         |                                  |                               |                              |                                       |                                    |                                     |
| 10                                                                                                                      | Equity instruments                                                                                     | 0                                | 0                             | 0                            | 0                                     |                                    |                                     |
| 11                                                                                                                      | <b>Households</b>                                                                                      | <b>1,236,073</b>                 | <b>1,216,397</b>              | <b>92,464</b>                | <b>92,464</b>                         |                                    |                                     |
| 12                                                                                                                      | of which loans collateralised by residential immovable property                                        | 1,216,160                        | 1,216,160                     | 92,464                       | 92,464                                |                                    |                                     |
| 13                                                                                                                      | of which building renovation loans                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 14                                                                                                                      | of which motor vehicle loans                                                                           | 237                              | 237                           |                              |                                       |                                    |                                     |
| 15                                                                                                                      | <b>Local governments financing</b>                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 16                                                                                                                      | Housing financing                                                                                      |                                  |                               |                              |                                       |                                    |                                     |
| 17                                                                                                                      | Other local government financing                                                                       |                                  |                               |                              |                                       |                                    |                                     |
| 18                                                                                                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                                  |                               |                              |                                       |                                    |                                     |
| 19                                                                                                                      | <b>Exposures included on voluntary basis<sup>3</sup></b>                                               | <b>30,213</b>                    | <b>27,030</b>                 | <b>12,642</b>                | <b>12,642</b>                         | <b>0</b>                           |                                     |
| 20                                                                                                                      | <b>Total GAR assets</b>                                                                                | <b>1,377,710</b>                 |                               |                              |                                       |                                    |                                     |
| 21                                                                                                                      | <b>Assets not covered for GAR calculation</b>                                                          | <b>1,700,313</b>                 |                               |                              |                                       |                                    |                                     |
| 22                                                                                                                      | <b>Central governments and Supranational issuers</b>                                                   | <b>63,220</b>                    |                               |                              |                                       |                                    |                                     |
| 23                                                                                                                      | <b>Central banks exposure</b>                                                                          | <b>560,762</b>                   |                               |                              |                                       |                                    |                                     |
| 24                                                                                                                      | <b>Trading Book</b>                                                                                    | <b>51,289</b>                    |                               |                              |                                       |                                    |                                     |
| 25                                                                                                                      | <b>Undertakings and entities not subjected to CSRD</b>                                                 | <b>940,120</b>                   |                               |                              |                                       |                                    |                                     |
| 26                                                                                                                      | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 604,110                          |                               |                              |                                       |                                    |                                     |
| 27                                                                                                                      | Loans and advances                                                                                     | 600,980                          |                               |                              |                                       |                                    |                                     |
| 28                                                                                                                      | of which loans collateralised by residential immovable property                                        | 126,586                          |                               |                              |                                       |                                    |                                     |
| 29                                                                                                                      | of which building renovation loans                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 30                                                                                                                      | Debt securities                                                                                        | 3,012                            |                               |                              |                                       |                                    |                                     |
| 31                                                                                                                      | Equity instruments                                                                                     | 117                              |                               |                              |                                       |                                    |                                     |
| 32                                                                                                                      | Non-EU country counterparties not subject to CSRD disclosure obligations                               | <b>336,010</b>                   |                               |                              |                                       |                                    |                                     |
| 33                                                                                                                      | Loans and advances                                                                                     | <b>335,579</b>                   |                               |                              |                                       |                                    |                                     |
| 34                                                                                                                      | Debt securities                                                                                        | <b>431</b>                       |                               |                              |                                       |                                    |                                     |
| 35                                                                                                                      | Equity instruments                                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 36                                                                                                                      | <b>Derivatives</b>                                                                                     | <b>13,841</b>                    |                               |                              |                                       |                                    |                                     |
| 37                                                                                                                      | <b>On demand interbank loans</b>                                                                       | <b>952</b>                       |                               |                              |                                       |                                    |                                     |
| 38                                                                                                                      | <b>Cash and cash-related assets</b>                                                                    | <b>5</b>                         |                               |                              |                                       |                                    |                                     |
| 39                                                                                                                      | <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>                                    | <b>70,125</b>                    |                               |                              |                                       |                                    |                                     |
| 40                                                                                                                      | <b>Total assets</b>                                                                                    | <b>3,078,023</b>                 |                               |                              |                                       |                                    |                                     |
| <b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b> |                                                                                                        |                                  |                               |                              |                                       |                                    |                                     |
| 41                                                                                                                      | Financial guarantees                                                                                   | 3,057                            | 233                           | 46                           | 46                                    | 0                                  |                                     |
| 42                                                                                                                      | Assets under management                                                                                | 398,685                          | 124,612                       | 25,954                       | 24,276                                | 223                                | 31                                  |
| 43                                                                                                                      | of which debt securities                                                                               | 98,107                           | 30,508                        | 10,184                       | 9,835                                 | 30                                 | 25                                  |
| 44                                                                                                                      | of which equity instruments                                                                            | 289,647                          | 92,518                        | 15,407                       | 14,079                                | 194                                | 6                                   |

1) In accordance with Article 7(8)(a) and (b) of this Regulation.  
2) In accordance with Article 4(1a) of this Regulation.  
3) In accordance with Article 7(3) of this Regulation.

**2025-12-31**

Assets for the calculation of GAR (CapEx)

2025–12–31

|                                                                                                                         |                                                                                                        | Total [gross]<br>carrying amount | Of which<br>Taxonomy-eligible | Of which<br>Taxonomy-aligned | Breakdown per environmental objective |                                    |                                     |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
|                                                                                                                         |                                                                                                        |                                  |                               |                              | Climate Change<br>Mitigation (CCM)    | Climate Change<br>Adaptation (CCA) | Water and marine<br>resources (WTR) |
| Stock (SEK m)                                                                                                           |                                                                                                        |                                  |                               |                              |                                       |                                    |                                     |
| 1                                                                                                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>1,377,710</b>                 | <b>1,295,662</b>              | <b>114,985</b>               | <b>114,983</b>                        | <b>0</b>                           |                                     |
| 2                                                                                                                       | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>1,347,497</b>                 | <b>1,268,930</b>              | <b>104,904</b>               | <b>104,902</b>                        | <b>0</b>                           |                                     |
| 3                                                                                                                       | <b>Financial undertakings</b>                                                                          | <b>54,977</b>                    | <b>22,930</b>                 | <b>2,149</b>                 | <b>2,148</b>                          | <b>0</b>                           |                                     |
| 4                                                                                                                       | Loans and advances                                                                                     | 19,666                           | 6,428                         | 798                          | 798                                   | 0                                  |                                     |
| 5                                                                                                                       | Debt securities, including UoP                                                                         | 35,280                           | 16,486                        | 1,349                        | 1,349                                 |                                    |                                     |
| 6                                                                                                                       | Equity instruments                                                                                     | 31                               | 16                            | 1                            | 1                                     |                                    |                                     |
| 7                                                                                                                       | <b>Non-financial undertakings</b>                                                                      | <b>56,447</b>                    | <b>29,603</b>                 | <b>10,291</b>                | <b>10,289</b>                         | <b>0</b>                           |                                     |
| 8                                                                                                                       | Loans and advances                                                                                     | 56,447                           | 29,603                        | 10,291                       | 10,289                                | 0                                  |                                     |
| 9                                                                                                                       | Debt securities, including UoP                                                                         |                                  |                               |                              |                                       |                                    |                                     |
| 10                                                                                                                      | Equity instruments                                                                                     | 0                                | 0                             | 0                            | 0                                     |                                    |                                     |
| 11                                                                                                                      | <b>Households</b>                                                                                      | <b>1,236,073</b>                 | <b>1,216,397</b>              | <b>92,464</b>                | <b>92,464</b>                         |                                    |                                     |
| 12                                                                                                                      | of which loans collateralised by residential immovable property                                        | 1,216,160                        | 1,216,160                     | 92,464                       | 92,464                                |                                    |                                     |
| 13                                                                                                                      | of which building renovation loans                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 14                                                                                                                      | of which motor vehicle loans                                                                           | 237                              | 237                           |                              |                                       |                                    |                                     |
| 15                                                                                                                      | <b>Local governments financing</b>                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 16                                                                                                                      | Housing financing                                                                                      |                                  |                               |                              |                                       |                                    |                                     |
| 17                                                                                                                      | Other local government financing                                                                       |                                  |                               |                              |                                       |                                    |                                     |
| 18                                                                                                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                                  |                               |                              |                                       |                                    |                                     |
| 19                                                                                                                      | <b>Exposures included on voluntary basis<sup>3</sup></b>                                               | <b>30,213</b>                    | <b>26,733</b>                 | <b>10,081</b>                | <b>10,081</b>                         | <b>0</b>                           |                                     |
| 20                                                                                                                      | <b>Total GAR assets</b>                                                                                | <b>1,377,710</b>                 |                               |                              |                                       |                                    |                                     |
| 21                                                                                                                      | <b>Assets not covered for GAR calculation</b>                                                          | <b>1,700,313</b>                 |                               |                              |                                       |                                    |                                     |
| 22                                                                                                                      | <b>Central governments and Supranational issuers</b>                                                   | <b>63,220</b>                    |                               |                              |                                       |                                    |                                     |
| 23                                                                                                                      | <b>Central banks exposure</b>                                                                          | <b>560,762</b>                   |                               |                              |                                       |                                    |                                     |
| 24                                                                                                                      | <b>Trading Book</b>                                                                                    | <b>51,289</b>                    |                               |                              |                                       |                                    |                                     |
| 25                                                                                                                      | <b>Undertakings and entities not subjected to CSRD</b>                                                 | <b>940,120</b>                   |                               |                              |                                       |                                    |                                     |
| 26                                                                                                                      | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 604,110                          |                               |                              |                                       |                                    |                                     |
| 27                                                                                                                      | Loans and advances                                                                                     | 600,980                          |                               |                              |                                       |                                    |                                     |
| 28                                                                                                                      | of which loans collateralised by residential immovable property                                        | 126,586                          |                               |                              |                                       |                                    |                                     |
| 29                                                                                                                      | of which building renovation loans                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 30                                                                                                                      | Debt securities                                                                                        | 3,012                            |                               |                              |                                       |                                    |                                     |
| 31                                                                                                                      | Equity instruments                                                                                     | 117                              |                               |                              |                                       |                                    |                                     |
| 32                                                                                                                      | Non-EU country counterparties not subject to CSRD disclosure obligations                               | <b>336,010</b>                   |                               |                              |                                       |                                    |                                     |
| 33                                                                                                                      | Loans and advances                                                                                     | <b>335,579</b>                   |                               |                              |                                       |                                    |                                     |
| 34                                                                                                                      | Debt securities                                                                                        | <b>431</b>                       |                               |                              |                                       |                                    |                                     |
| 35                                                                                                                      | Equity instruments                                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 36                                                                                                                      | <b>Derivatives</b>                                                                                     | <b>13,841</b>                    |                               |                              |                                       |                                    |                                     |
| 37                                                                                                                      | <b>On demand interbank loans</b>                                                                       | <b>952</b>                       |                               |                              |                                       |                                    |                                     |
| 38                                                                                                                      | <b>Cash and cash-related assets</b>                                                                    | <b>5</b>                         |                               |                              |                                       |                                    |                                     |
| 39                                                                                                                      | <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>                                    | <b>70,125</b>                    |                               |                              |                                       |                                    |                                     |
| 40                                                                                                                      | <b>Total assets</b>                                                                                    | <b>3,078,023</b>                 |                               |                              |                                       |                                    |                                     |
| <b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b> |                                                                                                        |                                  |                               |                              |                                       |                                    |                                     |
| 41                                                                                                                      | Financial guarantees                                                                                   | 3,057                            | 332                           | 128                          | 128                                   |                                    |                                     |
| 42                                                                                                                      | Assets under management                                                                                | 398,685                          | 127,848                       | 33,249                       | 32,072                                | 93                                 | 47                                  |
| 43                                                                                                                      | of which debt securities                                                                               | 98,107                           | 36,927                        | 10,080                       | 9,622                                 | 22                                 | 45                                  |
| 44                                                                                                                      | of which equity instruments                                                                            | 289,647                          | 89,015                        | 22,599                       | 21,880                                | 71                                 | 2                                   |

1) In accordance with Article 7(8)(a) and (b) of this Regulation.  
2) In accordance with Article 4(1a) of this Regulation.  
3) In accordance with Article 7(3) of this Regulation.

2025-12-31

| Of which Taxonomy-aligned             |                 |                                   |                          |                       |                   | Non-assessed exposures | Of which financing non-material activities of counterparties <sup>1</sup> | Of which exposures financing counterparties reporting in accordance with Article 7(9) | Of which not assessed considered non-material by the credit institution <sup>2</sup> |
|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-------------------|------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Breakdown per environmental objective |                 |                                   | Of which Use of Proceeds | Of which transitional | Of which enabling |                        |                                                                           |                                                                                       |                                                                                      |
| Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
| 2                                     | 0               |                                   |                          | 123                   | 1,136             |                        |                                                                           |                                                                                       |                                                                                      |
| 2                                     | 0               |                                   |                          | 123                   | 1,110             |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          | 39                    | 54                |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          | 28                    | 32                |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          | 11                    | 22                |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
| 2                                     | 0               |                                   |                          | 84                    | 1,056             |                        |                                                                           |                                                                                       |                                                                                      |
| 2                                     | 0               |                                   |                          | 84                    | 1,056             |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   | 92,464                   |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   | 92,464                   |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
|                                       |                 |                                   |                          |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |
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|                                       |                 |                                   |                          |                       |                   |                        |                                                                           |                                                                                       |                                                                                      |



Assets for the calculation of GAR (turnover)

2025-12-31

| Flow (SEK m)                                                                                                    |                                                                                                 | Total [gross]<br>carrying amount | Of which<br>Taxonomy-eligible | Of which<br>Taxonomy-aligned | Breakdown per environmental objective |                                    |                                     |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
|                                                                                                                 |                                                                                                 |                                  |                               |                              | Climate Change<br>Mitigation (CCM)    | Climate Change<br>Adaptation (CCA) | Water and marine<br>resources (WTR) |
| 1                                                                                                               | GAR – Covered assets in both numerator and denominator                                          | 540,109                          | 211,650                       | 21,413                       | 21,413                                |                                    |                                     |
| 2                                                                                                               | Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 233,745                          | 207,661                       | 19,023                       | 19,022                                |                                    |                                     |
| 3                                                                                                               | Financial undertakings                                                                          | 20,091                           | 7,604                         | 908                          | 908                                   |                                    |                                     |
| 4                                                                                                               | Loans and advances                                                                              | 13,087                           | 4,815                         | 675                          | 675                                   |                                    |                                     |
| 5                                                                                                               | Debt securities, including UoP                                                                  |                                  |                               |                              |                                       |                                    |                                     |
| 6                                                                                                               | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 7                                                                                                               | Non-financial undertakings                                                                      | 12,232                           | 4,876                         | 644                          | 644                                   |                                    |                                     |
| 8                                                                                                               | Loans and advances                                                                              | 12,232                           | 4,876                         | 644                          | 644                                   |                                    |                                     |
| 9                                                                                                               | Debt securities, including UoP                                                                  |                                  |                               |                              |                                       |                                    |                                     |
| 10                                                                                                              | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 11                                                                                                              | Households                                                                                      | 201,422                          | 195,181                       | 17,470                       | 17,470                                |                                    |                                     |
| 12                                                                                                              | of which loans collateralised by residential immovable property                                 | 194,996                          | 194,996                       | 17,470                       | 17,470                                |                                    |                                     |
| 13                                                                                                              | of which building renovation loans                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 14                                                                                                              | of which motor vehicle loans                                                                    | 185                              | 185                           |                              |                                       |                                    |                                     |
| 15                                                                                                              | Local governments financing                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 16                                                                                                              | Housing financing                                                                               |                                  |                               |                              |                                       |                                    |                                     |
| 17                                                                                                              | Other local government financing                                                                |                                  |                               |                              |                                       |                                    |                                     |
| 18                                                                                                              | Collateral obtained by taking possession: residential and commercial immovable properties       |                                  |                               |                              |                                       |                                    |                                     |
| 19                                                                                                              | Exposures included on voluntary basis <sup>3</sup>                                              | 306,364                          | 3,989                         | 2,391                        | 2,391                                 |                                    |                                     |
| 20                                                                                                              | Total GAR assets                                                                                | 540,109                          |                               |                              |                                       |                                    |                                     |
| 21                                                                                                              | Assets not covered for GAR calculation                                                          | 308,144                          |                               |                              |                                       |                                    |                                     |
| 22                                                                                                              | Central governments and Supranational issuers                                                   | 224                              |                               |                              |                                       |                                    |                                     |
| 23                                                                                                              | Central banks exposure                                                                          |                                  |                               |                              |                                       |                                    |                                     |
| 24                                                                                                              | Trading Book                                                                                    |                                  |                               |                              |                                       |                                    |                                     |
| 25                                                                                                              | Undertakings and entities not subjected to CSRD                                                 | 307,010                          |                               |                              |                                       |                                    |                                     |
| 26                                                                                                              | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations              | 159,206                          |                               |                              |                                       |                                    |                                     |
| 27                                                                                                              | Loans and advances                                                                              | 158,745                          |                               |                              |                                       |                                    |                                     |
| 28                                                                                                              | of which loans collateralised by residential immovable property                                 | 38,123                           |                               |                              |                                       |                                    |                                     |
| 29                                                                                                              | of which building renovation loans                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 30                                                                                                              | Debt securities                                                                                 | 461                              |                               |                              |                                       |                                    |                                     |
| 31                                                                                                              | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 32                                                                                                              | Non-EU country counterparties not subject to CSRD disclosure obligations                        | 147,804                          |                               |                              |                                       |                                    |                                     |
| 33                                                                                                              | Loans and advances                                                                              | 147,619                          |                               |                              |                                       |                                    |                                     |
| 34                                                                                                              | Debt securities                                                                                 | 185                              |                               |                              |                                       |                                    |                                     |
| 35                                                                                                              | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 36                                                                                                              | Derivatives                                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 37                                                                                                              | On demand interbank loans                                                                       | 612                              |                               |                              |                                       |                                    |                                     |
| 38                                                                                                              | Cash and cash-related assets                                                                    |                                  |                               |                              |                                       |                                    |                                     |
| 39                                                                                                              | Other categories of assets (e.g. Goodwill, commodities etc.)                                    | 297                              |                               |                              |                                       |                                    |                                     |
| 40                                                                                                              | Total assets                                                                                    | 848,252                          |                               |                              |                                       |                                    |                                     |
| Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments |                                                                                                 |                                  |                               |                              |                                       |                                    |                                     |
| 41                                                                                                              | Financial guarantees                                                                            | 1,240                            | 221                           | 35                           | 35                                    | 0                                  |                                     |
| 42                                                                                                              | Assets under management                                                                         | 182,952                          | 56,651                        | 11,528                       | 10,850                                | 93                                 | 15                                  |
| 43                                                                                                              | of which debt securities                                                                        | 52,068                           | 16,549                        | 5,345                        | 5,203                                 | 12                                 | 12                                  |
| 44                                                                                                              | of which equity instruments                                                                     | 124,405                          | 39,323                        | 6,033                        | 5,496                                 | 82                                 | 3                                   |

1) In accordance with Article 7(8)(a) and (b) of this Regulation.  
2) In accordance with Article 4(1a) of this Regulation.  
3) In accordance with Article 7(3) of this Regulation.

**2025-12-31**

## Handelsbanken

Assets for the calculation of GAR (CapEx)

2025-12-31

| Flow (SEK m)                                                                                                    |                                                                                                 | Total [gross]<br>carrying amount | Of which<br>Taxonomy-eligible | Of which<br>Taxonomy-aligned | Breakdown per environmental objective |                                    |                                     |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------|------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
|                                                                                                                 |                                                                                                 |                                  |                               |                              | Climate Change<br>Mitigation (CCM)    | Climate Change<br>Adaptation (CCA) | Water and marine<br>resources (WTR) |
| 1                                                                                                               | GAR – Covered assets in both numerator and denominator                                          | 540,109                          | 213,470                       | 22,329                       | 22,329                                |                                    |                                     |
| 2                                                                                                               | Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 233,745                          | 209,523                       | 20,268                       | 20,267                                |                                    |                                     |
| 3                                                                                                               | Financial undertakings                                                                          | 20,091                           | 7,581                         | 926                          | 926                                   |                                    |                                     |
| 4                                                                                                               | Loans and advances                                                                              | 13,087                           | 4,773                         | 677                          | 677                                   |                                    |                                     |
| 5                                                                                                               | Debt securities, including UoP                                                                  |                                  |                               |                              |                                       |                                    |                                     |
| 6                                                                                                               | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 7                                                                                                               | Non-financial undertakings                                                                      | 12,232                           | 6,760                         | 1,871                        | 1,871                                 |                                    |                                     |
| 8                                                                                                               | Loans and advances                                                                              | 12,232                           | 6,760                         | 1,871                        | 1,871                                 |                                    |                                     |
| 9                                                                                                               | Debt securities, including UoP                                                                  |                                  |                               |                              |                                       |                                    |                                     |
| 10                                                                                                              | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 11                                                                                                              | Households                                                                                      | 201,422                          | 195,181                       | 17,470                       | 17,470                                |                                    |                                     |
| 12                                                                                                              | of which loans collateralised by residential immovable property                                 | 194,996                          | 194,996                       | 17,470                       | 17,470                                |                                    |                                     |
| 13                                                                                                              | of which building renovation loans                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 14                                                                                                              | of which motor vehicle loans                                                                    | 185                              | 185                           |                              |                                       |                                    |                                     |
| 15                                                                                                              | Local governments financing                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 16                                                                                                              | Housing financing                                                                               |                                  |                               |                              |                                       |                                    |                                     |
| 17                                                                                                              | Other local government financing                                                                |                                  |                               |                              |                                       |                                    |                                     |
| 18                                                                                                              | Collateral obtained by taking possession: residential and commercial immovable properties       |                                  |                               |                              |                                       |                                    |                                     |
| 19                                                                                                              | Exposures included on voluntary basis <sup>3</sup>                                              | 306,364                          | 3,947                         | 2,061                        | 2,061                                 |                                    |                                     |
| 20                                                                                                              | Total GAR assets                                                                                | 540,109                          |                               |                              |                                       |                                    |                                     |
| 21                                                                                                              | Assets not covered for GAR calculation                                                          | 308,144                          |                               |                              |                                       |                                    |                                     |
| 22                                                                                                              | Central governments and Supranational issuers                                                   | 224                              |                               |                              |                                       |                                    |                                     |
| 23                                                                                                              | Central banks exposure                                                                          |                                  |                               |                              |                                       |                                    |                                     |
| 24                                                                                                              | Trading Book                                                                                    |                                  |                               |                              |                                       |                                    |                                     |
| 25                                                                                                              | Undertakings and entities not subjected to CSRD                                                 | 307,010                          |                               |                              |                                       |                                    |                                     |
| 26                                                                                                              | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations              | 159,206                          |                               |                              |                                       |                                    |                                     |
| 27                                                                                                              | Loans and advances                                                                              | 158,745                          |                               |                              |                                       |                                    |                                     |
| 28                                                                                                              | of which loans collateralised by residential immovable property                                 | 38,123                           |                               |                              |                                       |                                    |                                     |
| 29                                                                                                              | of which building renovation loans                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 30                                                                                                              | Debt securities                                                                                 | 461                              |                               |                              |                                       |                                    |                                     |
| 31                                                                                                              | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 32                                                                                                              | Non-EU country counterparties not subject to CSRD disclosure obligations                        | 147,804                          |                               |                              |                                       |                                    |                                     |
| 33                                                                                                              | Loans and advances                                                                              | 147,619                          |                               |                              |                                       |                                    |                                     |
| 34                                                                                                              | Debt securities                                                                                 | 185                              |                               |                              |                                       |                                    |                                     |
| 35                                                                                                              | Equity instruments                                                                              |                                  |                               |                              |                                       |                                    |                                     |
| 36                                                                                                              | Derivatives                                                                                     |                                  |                               |                              |                                       |                                    |                                     |
| 37                                                                                                              | On demand interbank loans                                                                       | 612                              |                               |                              |                                       |                                    |                                     |
| 38                                                                                                              | Cash and cash-related assets                                                                    |                                  |                               |                              |                                       |                                    |                                     |
| 39                                                                                                              | Other categories of assets (e.g. Goodwill, commodities etc.)                                    | 297                              |                               |                              |                                       |                                    |                                     |
| 40                                                                                                              | Total assets                                                                                    | 848,252                          |                               |                              |                                       |                                    |                                     |
| Off-balance sheet exposures (flow) to Undertakings subject to CSRD disclosure obligations and local governments |                                                                                                 |                                  |                               |                              |                                       |                                    |                                     |
| 41                                                                                                              | Financial guarantees                                                                            | 1,240                            | 317                           | 119                          | 119                                   |                                    |                                     |
| 42                                                                                                              | Assets under management                                                                         | 182,952                          | 59,554                        | 15,079                       | 14,565                                | 35                                 | 21                                  |
| 43                                                                                                              | of which debt securities                                                                        | 52,068                           | 19,943                        | 5,183                        | 4,971                                 | 7                                  | 20                                  |
| 44                                                                                                              | of which equity instruments                                                                     | 124,405                          | 38,642                        | 9,656                        | 9,364                                 | 29                                 | 1                                   |

1) In accordance with Article 7(8)(a) and (b) of this Regulation.  
2) In accordance with Article 4(1a) of this Regulation.  
3) In accordance with Article 7(3) of this Regulation.

**2025-12-31**

## Handelsbanken

GAR sector information (turnover)

2025-12-31

| Breakdown by sector – NACE 4 digits level (code and label) (SEK m)                                                                         | Total (Gross) carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|---------------------------|---------------------------------|
| 1 6820 – Renting and operating of own or leased real estate                                                                                | 12,230                        | 12,230                     | 7,094                     | 7,094                           |
| 2 4646 – Wholesale of pharmaceutical and medical goods                                                                                     | 3,463                         |                            |                           |                                 |
| 3 2822 – Manufacture of lifting and handling equipment                                                                                     | 3,251                         | 325                        | 325                       | 325                             |
| 4 7010 – Activities of head offices                                                                                                        | 3,127                         | 3,127                      | 1,313                     | 1,313                           |
| 5 2611 – Manufacture of electronic components                                                                                              | 2,702                         | 162                        |                           |                                 |
| 6 2740 – Manufacture of lighting equipment                                                                                                 | 2,280                         | 1,879                      | 155                       | 155                             |
| 7 4614 – Agents involved in the sale of machinery, industrial equipment, ships and aircraft except office machinery and computer equipment | 2,259                         | 7                          |                           |                                 |
| 8 8299 – Other business support service activities n.e.c.                                                                                  | 1,762                         | 1,727                      | 88                        | 88                              |
| 9 4120 – Construction of residential and non-residential buildings                                                                         | 1,722                         | 1,619                      |                           |                                 |
| 10 5510 – Hotels and similar accommodation                                                                                                 | 980                           | 960                        | 49                        | 49                              |
| 11 Nuclear activities <sup>1</sup>                                                                                                         | 542                           | 3                          | 1                         |                                 |
| 12 Fossil gas activities <sup>2</sup>                                                                                                      | 546                           | 3                          | 0                         |                                 |
| 13 Of which non-assessed exposures <sup>3</sup>                                                                                            |                               |                            |                           |                                 |

1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.  
2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.  
3) In accordance with Article 7(8) of this Regulation.

GAR sector information (CapEx)

2025-12-31

| Breakdown by sector – NACE 4 digits level (code and label) (SEK m)                                                                         | Total (Gross) carrying amount | Of which Taxonomy-eligible | Of which Taxonomy-aligned | Climate Change Mitigation (CCM) |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|---------------------------|---------------------------------|
| 1 6820 – Renting and operating of own or leased real estate                                                                                | 12,230                        | 11,986                     | 4,525                     | 4,525                           |
| 2 4646 – Wholesale of pharmaceutical and medical goods                                                                                     | 3,463                         | 1,524                      |                           |                                 |
| 3 2822 – Manufacture of lifting and handling equipment                                                                                     | 3,251                         | 260                        | 260                       | 260                             |
| 4 7010 – Activities of head offices                                                                                                        | 3,127                         | 3,127                      | 782                       | 782                             |
| 5 2611 – Manufacture of electronic components                                                                                              | 2,702                         | 127                        |                           |                                 |
| 6 2740 – Manufacture of lighting equipment                                                                                                 | 2,280                         | 1,391                      | 160                       | 160                             |
| 7 4614 – Agents involved in the sale of machinery, industrial equipment, ships and aircraft except office machinery and computer equipment | 2,259                         | 833                        |                           |                                 |
| 8 8299 – Other business support service activities n.e.c.                                                                                  | 1,762                         | 1,762                      | 1,112                     | 1,112                           |
| 9 4120 – Construction of residential and non-residential buildings                                                                         | 1,722                         | 1,447                      | 1,378                     | 1,378                           |
| 10 5510 – Hotels and similar accommodation                                                                                                 | 980                           | 980                        | 618                       | 618                             |
| 11 Nuclear activities <sup>1</sup>                                                                                                         | 542                           | 0                          | 0                         |                                 |
| 12 Fossil gas activities <sup>2</sup>                                                                                                      | 546                           | 0                          |                           |                                 |
| 13 Of which non-assessed exposures <sup>3</sup>                                                                                            |                               |                            |                           |                                 |

1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.  
2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.  
3) In accordance with Article 7(8) of this Regulation.

[illegible]



GAR KPI stock (turnover)

2025-12-31

| % (compared to corresponding total covered assets in the denominator) |                                                                                                        | Taxonomy-eligible | Taxonomy-aligned | Breakdown per environmental objective |                                 |                                  |  |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|--|
|                                                                       |                                                                                                        |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |  |
|                                                                       |                                                                                                        |                   |                  |                                       |                                 |                                  |  |
| 1                                                                     | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>93.7</b>       | <b>8.1</b>       | <b>8.1</b>                            | <b>0.0</b>                      |                                  |  |
| 2                                                                     | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>93.7</b>       | <b>7.3</b>       | <b>7.3</b>                            | <b>0.0</b>                      |                                  |  |
| 3                                                                     | <b>Financial undertakings</b>                                                                          | <b>42.4</b>       | <b>3.8</b>       | <b>3.7</b>                            | <b>0.0</b>                      |                                  |  |
| 4                                                                     | Loans and advances                                                                                     | 35.1              | 4.0              | 4.0                                   | 0.0                             |                                  |  |
| 5                                                                     | Debt securities, including UoP                                                                         | 46.5              | 3.6              | 3.6                                   |                                 |                                  |  |
| 6                                                                     | Equity instruments                                                                                     | 51.3              | 3.4              | 3.4                                   |                                 |                                  |  |
| 7                                                                     | <b>Non-financial undertakings</b>                                                                      | <b>41.6</b>       | <b>6.7</b>       | <b>6.7</b>                            | <b>0.0</b>                      |                                  |  |
| 8                                                                     | Loans and advances                                                                                     | 41.6              | 6.7              | 6.7                                   | 0.0                             |                                  |  |
| 9                                                                     | Debt securities, including UoP                                                                         |                   |                  |                                       |                                 |                                  |  |
| 10                                                                    | Equity instruments                                                                                     | 51.3              | 3.4              | 3.4                                   |                                 |                                  |  |
| 11                                                                    | <b>Households</b>                                                                                      | <b>98.4</b>       | <b>7.5</b>       | <b>7.5</b>                            |                                 |                                  |  |
| 12                                                                    | of which loans collateralised by residential immovable property                                        | 100.0             | 7.6              | 7.6                                   |                                 |                                  |  |
| 13                                                                    | of which building renovation loans                                                                     |                   |                  |                                       |                                 |                                  |  |
| 14                                                                    | of which motor vehicle loans                                                                           | 100.0             |                  |                                       |                                 |                                  |  |
| 15                                                                    | <b>Local governments financing</b>                                                                     |                   |                  |                                       |                                 |                                  |  |
| 16                                                                    | Housing financing                                                                                      |                   |                  |                                       |                                 |                                  |  |
| 17                                                                    | Other local government financing                                                                       |                   |                  |                                       |                                 |                                  |  |
| 18                                                                    | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                   |                  |                                       |                                 |                                  |  |
| 19                                                                    | Exposures included on a voluntary basis <sup>2</sup>                                                   | 89.5              | 41.8             | 41.8                                  | 0.0                             |                                  |  |
| 20                                                                    | <b>GAR – Total GAR assets</b>                                                                          | <b>93.7</b>       | <b>8.1</b>       | <b>8.1</b>                            | <b>0.0</b>                      |                                  |  |

1) in accordance with Article 7(8) of this Regulation.  
2) in accordance with Article 7(3) of this Regulation.

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|  | Taxonomy-aligned                      |                 |                                   |                          |                       | Proportion of Taxonomy-aligned in Taxonomy-eligible | Non-assessed exposures <sup>1</sup> |                   |
|--|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-----------------------------------------------------|-------------------------------------|-------------------|
|  | Breakdown per environmental objective |                 |                                   | Of which Use of Proceeds | Of which transitional |                                                     |                                     | Of which enabling |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                                                     |                                     |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 8.6                                 |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 7.8                                 |                   |
|  | 0.0                                   |                 |                                   |                          | 0.1                   | 0.1                                                 | 8.8                                 |                   |
|  |                                       |                 |                                   |                          | 0.1                   | 0.1                                                 | 11.3                                |                   |
|  | 0.0                                   |                 |                                   |                          | 0.1                   | 0.0                                                 | 7.8                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 6.6                                 |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 1.8                                                 | 16.2                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 1.8                                                 | 16.2                                |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 6.6                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 7.6                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 7.6                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          | 0.0                   | 0.0                                                 | 46.8                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 8.6                                 |                   |

GAR KPI stock (CapEx)

2025-12-31

| % (compared to total covered assets in the denominator) |                                                                                                        | Taxonomy-eligible | Taxonomy-aligned | Breakdown per environmental objective |                                 |                                  |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|
|                                                         |                                                                                                        |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
|                                                         |                                                                                                        |                   |                  |                                       |                                 |                                  |
| 1                                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>94.0</b>       | <b>8.3</b>       | <b>8.3</b>                            | <b>0.0</b>                      |                                  |
| 2                                                       | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>94.2</b>       | <b>7.8</b>       | <b>7.8</b>                            | <b>0.0</b>                      |                                  |
| 3                                                       | <b>Financial undertakings</b>                                                                          | <b>41.7</b>       | <b>3.9</b>       | <b>3.9</b>                            | <b>0.0</b>                      |                                  |
| 4                                                       | Loans and advances                                                                                     | 32.7              | 4.1              | 4.1                                   | 0.0                             |                                  |
| 5                                                       | Debt securities, including UoP                                                                         | 46.7              | 3.8              | 3.8                                   |                                 |                                  |
| 6                                                       | Equity instruments                                                                                     | 51.5              | 3.5              | 3.5                                   |                                 |                                  |
| 7                                                       | <b>Non-financial undertakings</b>                                                                      | <b>52.4</b>       | <b>18.2</b>      | <b>18.2</b>                           | <b>0.0</b>                      |                                  |
| 8                                                       | Loans and advances                                                                                     | 52.4              | 18.2             | 18.2                                  | 0.0                             |                                  |
| 9                                                       | Debt securities, including UoP                                                                         |                   |                  |                                       |                                 |                                  |
| 10                                                      | Equity instruments                                                                                     | 51.5              | 3.5              | 3.5                                   |                                 |                                  |
| 11                                                      | <b>Households</b>                                                                                      | <b>98.4</b>       | <b>7.5</b>       | <b>7.5</b>                            |                                 |                                  |
| 12                                                      | of which loans collateralised by residential immovable property                                        | 100.0             | 7.6              | 7.6                                   |                                 |                                  |
| 13                                                      | of which building renovation loans                                                                     |                   |                  |                                       |                                 |                                  |
| 14                                                      | of which motor vehicle loans                                                                           | 100.0             |                  |                                       |                                 |                                  |
| 15                                                      | <b>Local governments financing</b>                                                                     |                   |                  |                                       |                                 |                                  |
| 16                                                      | Housing financing                                                                                      |                   |                  |                                       |                                 |                                  |
| 17                                                      | Other local government financing                                                                       |                   |                  |                                       |                                 |                                  |
| 18                                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                   |                  |                                       |                                 |                                  |
| 19                                                      | Exposures included on a voluntary basis <sup>2</sup>                                                   | 88.5              | 33.4             | 33.4                                  | 0.0                             |                                  |
| 20                                                      | <b>GAR – Total GAR assets</b>                                                                          | <b>94.0</b>       | <b>8.3</b>       | <b>8.3</b>                            | <b>0.0</b>                      |                                  |

1) in accordance with Article 7(8) of this Regulation.  
2) in accordance with Article 7(3) of this Regulation.

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|  | Taxonomy-aligned                      |                 |                                   |                          |                       | Proportion of Taxonomy-aligned in Taxonomy-eligible | Non-assessed exposures <sup>1</sup> |                   |
|--|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-----------------------------------------------------|-------------------------------------|-------------------|
|  | Breakdown per environmental objective |                 |                                   | Of which Use of Proceeds | Of which transitional |                                                     |                                     | Of which enabling |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                                                     |                                     |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 8.9                                 |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 8.3                                 |                   |
|  |                                       |                 |                                   |                          | 0.1                   | 0.1                                                 | 9.4                                 |                   |
|  |                                       |                 |                                   |                          | 0.1                   | 0.2                                                 | 12.4                                |                   |
|  |                                       |                 |                                   |                          | 0.0                   | 0.1                                                 | 8.2                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 6.8                                 |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.1                   | 1.9                                                 | 34.8                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.1                   | 1.9                                                 | 34.8                                |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 6.8                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 7.6                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 7.6                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          | 0.0                   | 0.1                                                 | 37.7                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 8.9                                 |                   |

GAR KPI flow (turnover)

2025-12-31

| % (compared to total covered assets in the denominator) |                                                                                                 | Taxonomy-eligible | Taxonomy-aligned | Breakdown per environmental objective |                                 |                                  |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|
|                                                         |                                                                                                 |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
|                                                         |                                                                                                 |                   |                  |                                       |                                 |                                  |
| 1                                                       | GAR – Covered assets in both numerator and denominator                                          | 39.2              | 4.0              | 4.0                                   |                                 |                                  |
| 2                                                       | Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 88.8              | 8.1              | 8.1                                   |                                 |                                  |
| 3                                                       | Financial undertakings                                                                          | 37.8              | 4.5              | 4.5                                   |                                 |                                  |
| 4                                                       | Loans and advances                                                                              | 36.8              | 5.2              | 5.2                                   |                                 |                                  |
| 5                                                       | Debt securities, including UoP                                                                  |                   |                  |                                       |                                 |                                  |
| 6                                                       | Equity instruments                                                                              |                   |                  |                                       |                                 |                                  |
| 7                                                       | Non-financial undertakings                                                                      | 39.9              | 5.3              | 5.3                                   |                                 |                                  |
| 8                                                       | Loans and advances                                                                              | 39.9              | 5.3              | 5.3                                   |                                 |                                  |
| 9                                                       | Debt securities, including UoP                                                                  |                   |                  |                                       |                                 |                                  |
| 10                                                      | Equity instruments                                                                              |                   |                  |                                       |                                 |                                  |
| 11                                                      | Households                                                                                      | 96.9              | 8.7              | 8.7                                   |                                 |                                  |
| 12                                                      | of which loans collateralised by residential immovable property                                 | 100.0             | 9.0              | 9.0                                   |                                 |                                  |
| 13                                                      | of which building renovation loans                                                              |                   |                  |                                       |                                 |                                  |
| 14                                                      | of which motor vehicle loans                                                                    | 100.0             |                  |                                       |                                 |                                  |
| 15                                                      | Local governments financing                                                                     |                   |                  |                                       |                                 |                                  |
| 16                                                      | Housing financing                                                                               |                   |                  |                                       |                                 |                                  |
| 17                                                      | Other local government financing                                                                |                   |                  |                                       |                                 |                                  |
| 18                                                      | Collateral obtained by taking possession: residential and commercial immovable properties       |                   |                  |                                       |                                 |                                  |
| 19                                                      | Exposures included on a voluntary basis <sup>2</sup>                                            | 1.3               | 0.8              | 0.8                                   |                                 |                                  |
| 20                                                      | GAR – Total GAR assets                                                                          | 39.2              | 4.0              | 4.0                                   |                                 |                                  |

1) in accordance with Article 7(8) of this Regulation.  
2) in accordance with Article 7(3) of this Regulation.

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|  | Taxonomy-aligned                      |                 |                                   |                          |                       | Proportion of Taxonomy-aligned in Taxonomy-eligible | Non-assessed exposures <sup>1</sup> |                   |
|--|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-----------------------------------------------------|-------------------------------------|-------------------|
|  | Breakdown per environmental objective |                 |                                   | Of which Use of Proceeds | Of which transitional |                                                     |                                     | Of which enabling |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                                                     |                                     |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 10.1                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 9.2                                 |                   |
|  | 0.0                                   |                 |                                   |                          | 0.0                   | 0.1                                                 | 11.9                                |                   |
|  |                                       |                 |                                   |                          | 0.0                   | 0.1                                                 | 14.0                                |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 2.6                                                 | 13.2                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 2.6                                                 | 13.2                                |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 9.0                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 9.0                                 |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     |                                     |                   |
|  |                                       |                 |                                   |                          |                       |                                                     | 59.9                                |                   |
|  | 0.0                                   | 0.0             |                                   |                          | 0.0                   | 0.1                                                 | 10.1                                |                   |



GAR KPI flow (CapEx)

2025-12-31

| % (compared to total covered assets in the denominator) |                                                                                                        | Taxonomy-eligible | Taxonomy-aligned | Breakdown per environmental objective |                                 |                                  |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|
|                                                         |                                                                                                        |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
|                                                         |                                                                                                        |                   |                  |                                       |                                 |                                  |
| 1                                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>39.5</b>       | <b>4.1</b>       | <b>4.1</b>                            |                                 |                                  |
| 2                                                       | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>89.6</b>       | <b>8.7</b>       | <b>8.7</b>                            |                                 |                                  |
| 3                                                       | <b>Financial undertakings</b>                                                                          | <b>37.7</b>       | <b>4.6</b>       | <b>4.6</b>                            |                                 |                                  |
| 4                                                       | Loans and advances                                                                                     | 36.5              | 5.2              | 5.2                                   |                                 |                                  |
| 5                                                       | Debt securities, including UoP                                                                         |                   |                  |                                       |                                 |                                  |
| 6                                                       | Equity instruments                                                                                     |                   |                  |                                       |                                 |                                  |
| 7                                                       | <b>Non-financial undertakings</b>                                                                      | <b>55.3</b>       | <b>15.3</b>      | <b>15.3</b>                           |                                 |                                  |
| 8                                                       | Loans and advances                                                                                     | 55.3              | 15.3             | 15.3                                  |                                 |                                  |
| 9                                                       | Debt securities, including UoP                                                                         |                   |                  |                                       |                                 |                                  |
| 10                                                      | Equity instruments                                                                                     |                   |                  |                                       |                                 |                                  |
| 11                                                      | <b>Households</b>                                                                                      | <b>96.9</b>       | <b>8.7</b>       | <b>8.7</b>                            |                                 |                                  |
| 12                                                      | of which loans collateralised by residential immovable property                                        | 100.0             | 9.0              | 9.0                                   |                                 |                                  |
| 13                                                      | of which building renovation loans                                                                     |                   |                  |                                       |                                 |                                  |
| 14                                                      | of which motor vehicle loans                                                                           | 100.0             |                  |                                       |                                 |                                  |
| 15                                                      | <b>Local governments financing</b>                                                                     |                   |                  |                                       |                                 |                                  |
| 16                                                      | Housing financing                                                                                      |                   |                  |                                       |                                 |                                  |
| 17                                                      | Other local government financing                                                                       |                   |                  |                                       |                                 |                                  |
| 18                                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       |                   |                  |                                       |                                 |                                  |
| 19                                                      | Exposures included on a voluntary basis <sup>2</sup>                                                   | 1.3               | 0.7              | 0.7                                   |                                 |                                  |
| 20                                                      | <b>GAR – Total GAR assets</b>                                                                          | <b>39.5</b>       | <b>4.1</b>       | <b>4.1</b>                            |                                 |                                  |

1) in accordance with Article 7(8) of this Regulation.  
2) in accordance with Article 7(3) of this Regulation.

2025-12-31

|  | Taxonomy-aligned                      |                 |                                   |  |     |     | Proportion of Taxonomy-aligned in Taxonomy-eligible | Non-assessed exposures <sup>1</sup> |
|--|---------------------------------------|-----------------|-----------------------------------|--|-----|-----|-----------------------------------------------------|-------------------------------------|
|  | Breakdown per environmental objective |                 |                                   |  |     |     |                                                     |                                     |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |  |     |     |                                                     |                                     |
|  | 0.0                                   | 0.0             |                                   |  | 0.0 | 0.1 | 10.5                                                |                                     |
|  | 0.0                                   | 0.0             |                                   |  | 0.0 | 0.1 | 9.7                                                 |                                     |
|  |                                       |                 |                                   |  | 0.0 | 0.1 | 12.2                                                |                                     |
|  |                                       |                 |                                   |  | 0.0 | 0.1 | 14.2                                                |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  | 0.0                                   | 0.0             |                                   |  | 0.0 | 2.1 | 27.7                                                |                                     |
|  | 0.0                                   | 0.0             |                                   |  | 0.0 | 2.1 | 27.7                                                |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     | 9.0                                                 |                                     |
|  |                                       |                 |                                   |  |     |     | 9.0                                                 |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     |     |                                                     |                                     |
|  |                                       |                 |                                   |  |     | 0.0 | 52.2                                                |                                     |
|  | 0.0                                   | 0.0             |                                   |  | 0.0 | 0.1 | 10.5                                                |                                     |

KPI off-balance sheet exposures (stock, turnover)

2025-12-31

| % (compared to corresponding totaloff-balance sheet assets) |                                    |                   |                  | Breakdown per environmental objective |                                 |                                  |
|-------------------------------------------------------------|------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|
|                                                             |                                    |                   |                  |                                       |                                 |                                  |
|                                                             |                                    |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
|                                                             |                                    | Taxonomy-eligible | Taxonomy-aligned |                                       |                                 |                                  |
| 1                                                           | Financial guarantees (FinGuar KPI) | 7.6               | 1.5              | 1.5                                   | 0.0                             |                                  |
| 2                                                           | Assets under management (AuM KPI)  | 31.2              | 6.5              | 6.1                                   | 0.1                             | 0.0                              |

1) In accordance with Article 7(8) of this Regulation.

KPI off-balance sheet exposures (stock, CapEx)

2025-12-31

| % (compared to corresponding totaloff-balance sheet assets)) |                                    |                   |                  | Breakdown per environmental objective |                                 |                                  |
|--------------------------------------------------------------|------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|
|                                                              |                                    |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
|                                                              |                                    |                   |                  |                                       |                                 |                                  |
|                                                              |                                    | Taxonomy-eligible | Taxonomy-aligned |                                       |                                 |                                  |
| 1                                                            | Financial guarantees (FinGuar KPI) | 10.9              | 4.2              | 4.2                                   |                                 |                                  |
| 2                                                            | Assets under management (AuM KPI)  | 32.1              | 8.3              | 8.0                                   | 0.0                             | 0.0                              |

1) In accordance with Article 7(8) of this Regulation.

KPI off-balance sheet exposures (flow, turnover)

2025-12-31

| % (compared to corresponding totaloff-balance sheet assets) |                                    |                   |                  | Breakdown per environmental objective |                                 |                                  |
|-------------------------------------------------------------|------------------------------------|-------------------|------------------|---------------------------------------|---------------------------------|----------------------------------|
|                                                             |                                    |                   |                  |                                       |                                 |                                  |
|                                                             |                                    |                   |                  | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
|                                                             |                                    | Taxonomy-eligible | Taxonomy-aligned |                                       |                                 |                                  |
| 1                                                           | Financial guarantees (FinGuar KPI) | 17.8              | 2.8              | 2.8                                   | 0.0                             |                                  |
| 2                                                           | Assets under management (AuM KPI)  | 31.0              | 6.3              | 5.9                                   | 0.1                             | 0.0                              |

1) In accordance with Article 7(8) of this Regulation.

KPI off-balance sheet exposures (flow, CapEx)

2025-12-31

| % (compared to corresponding totaloff-balance sheet assets) |                                    |      |     | Breakdown per environmental objective |                  |                                 |                                 |                                  |
|-------------------------------------------------------------|------------------------------------|------|-----|---------------------------------------|------------------|---------------------------------|---------------------------------|----------------------------------|
|                                                             |                                    |      |     | Taxonomy-eligible                     | Taxonomy-aligned |                                 |                                 |                                  |
|                                                             |                                    |      |     |                                       |                  | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) |
| 1                                                           | Financial guarantees (FinGuar KPI) | 25.6 | 9.6 | 9.6                                   |                  |                                 |                                 |                                  |
| 2                                                           | Assets under management (AuM KPI)  | 32.6 | 8.2 | 8.0                                   | 0.0              | 0.0                             |                                 |                                  |

1) In accordance with Article 7(8) of this Regulation.

2025-12-31

|  | Taxonomy-aligned                      |                 |                                   |  |     |     | Non-assessed exposures <sup>1</sup> |
|--|---------------------------------------|-----------------|-----------------------------------|--|-----|-----|-------------------------------------|
|  | Breakdown per environmental objective |                 |                                   |  |     |     |                                     |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |  |     |     |                                     |
|  | 0.0                                   | 0.0             |                                   |  |     | 1.2 |                                     |
|  | 0.3                                   | 0.0             |                                   |  | 0.3 | 2.2 |                                     |

2025-12-31

|  | Taxonomy-aligned                      |                 |                                   |                          |                       |                   | Non-assessed exposures <sup>1</sup> |
|--|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-------------------|-------------------------------------|
|  | Breakdown per environmental objective |                 |                                   |                          | Of which transitional | Of which enabling |                                     |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                   |                                     |
|  |                                       |                 |                                   | Of which Use of Proceeds | 0.0                   | 1.4               |                                     |
|  | 0.2                                   | 0.0             | 0.0                               |                          | 0.3                   | 2.4               |                                     |

2025-12-31

|  | Taxonomy-aligned                      |                 |                                   |                          |                       |                   | Non-assessed exposures <sup>1</sup> |
|--|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-------------------|-------------------------------------|
|  | Breakdown per environmental objective |                 |                                   | Of which Use of Proceeds | Of which transitional | Of which enabling |                                     |
|  |                                       |                 |                                   |                          |                       |                   |                                     |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                   |                                     |
|  | 0.0                                   | 0.0             |                                   |                          |                       | 2.0               |                                     |
|  | 0.3                                   | 0.0             |                                   |                          | 0.2                   | 1.9               |                                     |

2025-12-31

|  | Taxonomy-aligned                      |                 |                                   |                          |                       | Non-assessed exposures <sup>1</sup> |  |
|--|---------------------------------------|-----------------|-----------------------------------|--------------------------|-----------------------|-------------------------------------|--|
|  | Breakdown per environmental objective |                 |                                   |                          |                       |                                     |  |
|  | Circular economy (CE)                 | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |                          |                       |                                     |  |
|  |                                       |                 |                                   | Of which Use of Proceeds | Of which transitional | Of which enabling                   |  |
|  |                                       |                 |                                   |                          | 0.0                   | 2.7                                 |  |
|  | 0.2                                   | 0.0             | 0.0                               |                          | 0.2                   | 2.1                                 |  |

KPIs of life insurance undertakings

Investment KPI

| Exposures |                                                                                                                                         | %                | SEK m         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------|
| 1         | Total AUM                                                                                                                               | 100.0            | 316 875       |
| 2         | Assets covered by the KPI                                                                                                               | 45.6             | 144 339       |
|           | % of covered assets                                                                                                                     | % Turnover based | % CapEx based |
| 3         | Taxonomy eligible                                                                                                                       | 32.1             | 31.8          |
| 4         | Nuclear activities <sup>1</sup>                                                                                                         | 0.1              | 0.0           |
| 5         | Fossil gas activities <sup>2</sup>                                                                                                      | 0.0              | 0.0           |
| 6         | Taxonomy aligned                                                                                                                        | 6.4              | 8.3           |
| 7         | Undertakings subject to Article 19a and 29a of Directive 2013/34/EU                                                                     | 4.8              | 6.9           |
| 8         | of which Non-financial undertakings                                                                                                     | 4.8              | 6.9           |
| 9         | of which Financial undertakings                                                                                                         |                  |               |
| 10        | Other covered counterparties and real estate assets                                                                                     |                  |               |
| 11        | Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders | 0.1              | 0.1           |
| 12        | Exposures included on a voluntary basis <sup>3</sup>                                                                                    | 1.5              | 1.3           |
| 13        | Transitional activities                                                                                                                 | 0.3              | 0.2           |
| 14        | Enabling activities                                                                                                                     | 2.4              | 2.5           |
| 15        | Nuclear activities <sup>1</sup>                                                                                                         | 0.1              | 0.0           |
| 16        | Fossil gas activities <sup>2</sup>                                                                                                      | 0.0              | 0.0           |
|           | Taxonomy aligned per objective                                                                                                          | % Turnover based | % CapEx based |
| 17        | Climate Change Mitigation (CCM)                                                                                                         | 5.9              | 8.1           |
| 18        | Climate Change Adaptation (CCA)                                                                                                         | 0.1              |               |
| 19        | Water and marine resources (WTR)                                                                                                        |                  |               |
| 20        | Circular economy (CE)                                                                                                                   | 0.4              | 0.2           |
| 21        | Pollution (PPC)                                                                                                                         |                  |               |
| 22        | Biodiversity and Ecosystems (BIO)                                                                                                       |                  |               |
| 23        | Non-assessed exposures                                                                                                                  |                  |               |
| 24        | Exposures financing non-assessed non -material activities of counterparties <sup>4</sup>                                                |                  |               |
| 25        | Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation <sup>5</sup>                            |                  |               |
| 26        | Non-assessed exposures considered non-material by the reporting entity <sup>6</sup>                                                     |                  |               |
|           | Breakdown of covered assets                                                                                                             | %                | SEK m         |
| 27        | Undertakings subject to Article 19a and 29a of Directive 2013/34/EU                                                                     | 85.5             | 123.358       |
| 28        | of which Non-financial undertakings                                                                                                     | 70.9             | 102.283       |
| 29        | of which Financial undertakings                                                                                                         |                  |               |
| 30        | Other covered counterparties and real estate assets                                                                                     |                  |               |
| 31        | Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders | 1.9              | 2.710         |
| 32        | Exposures included on a voluntary basis <sup>3</sup>                                                                                    | 12.7             | 18.272        |

1) Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

2) Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

3) In accordance with Article 7(3) of this Regulation.

4) In accordance with Article 7(8)(a) and (b) of this Regulation.

5) Figures should be the same in both columns.

6) In accordance with Article 6(1b) of this Regulation. Figures should be the same in both columns.





Auditor's limited assurance report of Svenska Handelsbanken AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Svenska Handelsbanken AB (publ), corporate identity number 502007-7862

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Svenska Handelsbanken AB (publ) for the financial year 2025. The sustainability statement is included on pages 57-139 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-56 and 143-347. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information

identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that

could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Svenska Handelsbanken AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Making inquiries to management and other individuals within the company to understand the sources of information used.
- Reviewed selected internal documentation of the company.
- Evaluating whether the information obtained is consistent with the description of the process in the sustainability report.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries to management and other individuals within the company, obtained a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Through inquiries, analytical procedures and sample testing concerning selected disclosures in the sustainability report

- Evaluate whether the presentation of the sustainability statement is in accordance with the ESRS

Our procedures regarding the taxonomy disclosures included, but were not limited to, the following:

- Through inquiries to management and other individuals within the company, obtained a general understanding of the processes and sources of information used in the taxonomy disclosures
- Evaluated whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

**Inherent limitations in preparing the sustainability statement**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Svenska Handelsbanken AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Svenska Handelsbanken AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 25 February 2026

|                                                          |                                              |
|----------------------------------------------------------|----------------------------------------------|
| Öhrlings PricewaterhouseCoopers AB                       | Deloitte AB                                  |
| Magnus Svensson Henryson<br>Authorized Public Accountant | Malin Lüning<br>Authorized Public Accountant |



# Financial statements

# Consolidated income statement

| SEK m                                                                          | Note | 2025           | 2024           |
|--------------------------------------------------------------------------------|------|----------------|----------------|
| Interest income                                                                | G3   | 129,379        | 171,125        |
| <i>of which attributable to financial assets at amortised cost<sup>1</sup></i> |      | 115,233        | 150,587        |
| Interest expenses                                                              | G3   | -86,837        | -124,284       |
| Net interest income                                                            |      | 42,542         | 46,841         |
| Fee and commission income                                                      | G4   | 13,417         | 13,252         |
| Fee and commission expenses                                                    | G4   | -1,554         | -1,526         |
| Net fee and commission income                                                  |      | 11,863         | 11,726         |
| Net gains/losses on financial transactions                                     | G5   | 1,692          | 3,103          |
| Insurance result                                                               |      | 137            | 126            |
| Return on assets held on behalf of policyholders                               |      | 152            | 297            |
| Net insurance result                                                           | G6   | 289            | 422            |
| Other dividend income                                                          |      | 11             | 16             |
| Share of profit of associates and joint ventures                               |      | -9             | 27             |
| Other income                                                                   | G7   | 408            | 209            |
| <b>Total income</b>                                                            |      | <b>56,796</b>  | <b>62,345</b>  |
| Staff costs                                                                    | G8   | -14,777        | -15,731        |
| Other expenses                                                                 | G9   | -6,770         | -7,474         |
| Depreciation, amortisation and impairment of tangible and intangible assets    | G10  | -2,020         | -2,004         |
| <b>Total expenses</b>                                                          |      | <b>-23,567</b> | <b>-25,209</b> |
| <b>Profit before credit losses and regulatory fees</b>                         |      | <b>33,229</b>  | <b>37,136</b>  |
| Net credit losses                                                              | G11  | 313            | 601            |
| Gains/losses on disposal of tangible and intangible assets                     | G12  | 8              | 13             |
| Regulatory fees                                                                | G13  | -2,800         | -2,733         |
| <b>Operating profit</b>                                                        |      | <b>30,750</b>  | <b>35,016</b>  |
| Taxes                                                                          | G37  | -6,755         | -7,795         |
| <b>Profit for the year from continuing operations</b>                          |      | <b>23,995</b>  | <b>27,221</b>  |
| Profit for the year from discontinued operations, after tax                    | G14  | -266           | 234            |
| <b>Profit for the year</b>                                                     |      | <b>23,729</b>  | <b>27,456</b>  |
| <i>attributable to</i>                                                         |      |                |                |
| Shareholders in Svenska Handelsbanken AB                                       |      | 23,727         | 27,451         |
| <i>of which from continuing operations</i>                                     |      | 23,993         | 27,217         |
| <i>of which from discontinued operations</i>                                   |      | -266           | 234            |
| Non-controlling interest                                                       |      | 3              | 5              |
| Earnings per share, total operations, SEK                                      | G15  | 11.98          | 13.86          |
| after dilution                                                                 | G15  | 11.98          | 13.86          |
| Earnings per share, continuing operations, SEK                                 | G15  | 12.12          | 13.75          |
| after dilution                                                                 | G15  | 12.12          | 13.75          |
| Earnings per share, discontinued operations, SEK                               | G15  | -0.13          | 0.12           |
| after dilution                                                                 | G15  | -0.13          | 0.12           |

1) This item includes interest income according to the effective interest method and interest on derivatives in hedge accounting.



# Consolidated statement of comprehensive income

| SEK m                                                                                 | 2025   | 2024   |
|---------------------------------------------------------------------------------------|--------|--------|
| Profit for the year                                                                   | 23,729 | 27,456 |
| Other comprehensive income                                                            |        |        |
| Items that will not be reclassified to the income statement                           |        |        |
| Defined benefit pension plans                                                         | 622    | 344    |
| Equity instruments measured at fair value through other comprehensive income          | -1     | 207    |
| Tax on items that will not be reclassified to the income statement                    | -123   | -77    |
| of which defined benefit pension plans                                                | -122   | -36    |
| of which equity instruments measured at fair value through other comprehensive income | -1     | -41    |
| Total                                                                                 | 498    | 475    |
| Items that may subsequently be reclassified to the income statement                   |        |        |
| Cash flow hedges                                                                      | -88    | 160    |
| Debt instruments measured at fair value through other comprehensive income            | -8     | 6      |
| Insurance contracts                                                                   | -16    | 66     |
| Translation difference for the year                                                   | -5,425 | 1,758  |
| of which hedges of net investments in foreign operations                              | 710    | -230   |
| Tax on items that may subsequently be reclassified to the income statement            | 329    | -52    |
| of which cash flow hedges                                                             | 18     | -33    |
| of which debt instruments measured at fair value through other comprehensive income   | -2     | -1     |
| of which hedges of net investments in foreign operations                              | -146   | 47     |
| of which translation difference                                                       | 459    | -65    |
| Total                                                                                 | -5,209 | 1,937  |
| Total other comprehensive income                                                      | -4,711 | 2,412  |
| Total comprehensive income for the year                                               | 19,018 | 29,868 |
| attributable to                                                                       |        |        |
| Shareholders in Svenska Handelsbanken AB                                              | 19,020 | 29,870 |
| Non-controlling interest                                                              | -2     | -2     |

The year's reclassifications to the income statement are presented in the Statement of changes in equity.

For January-December 2025, other comprehensive income amounted to SEK -4,711 million (2,412) after tax. The main reason for the large negative effect on other comprehensive income was the translation of foreign operations amounting to SEK -5,112 million (1,740) after tax. The reason for this was the SEK strengthening during the year against all currencies in the countries in which the Group operates.

Other comprehensive income was positively affected by SEK 500 million (308) after tax during the period, primarily due to a higher discount rate for the Swedish pension obligation. The discount rate amounted to 3.9% compared with 3.6% at year-end 2024.



# Consolidated balance sheet

| SEK m                                                                          | Note | 2025             | 2024             |
|--------------------------------------------------------------------------------|------|------------------|------------------|
| <b>Assets</b>                                                                  |      |                  |                  |
| Cash and balances with central banks                                           |      | 408,154          | 529,995          |
| Other loans to central banks                                                   | G16  | 24,526           | 12,547           |
| Interest-bearing securities eligible as collateral with central banks          | G17  | 188,272          | 172,606          |
| Loans to other credit institutions                                             | G18  | 21,694           | 18,922           |
| Loans to the public                                                            | G19  | 2,263,765        | 2,297,878        |
| Value change of interest-hedged item in portfolio hedge                        |      | -5,510           | -6,399           |
| Bonds and other interest-bearing securities                                    | G20  | 53,631           | 47,508           |
| Shares                                                                         | G21  | 16,549           | 14,746           |
| Investments in associates and joint ventures                                   | G22  | 881              | 860              |
| Assets where the customer bears the value change risk                          | G23  | 312,284          | 287,984          |
| Derivative instruments                                                         | G24  | 21,752           | 47,069           |
| Intangible assets                                                              | G27  | 7,991            | 8,426            |
| Tangible assets                                                                | G28  | 4,956            | 4,803            |
| Current tax assets                                                             |      | 14               | 100              |
| Deferred tax assets                                                            | G37  | 631              | 157              |
| Pension assets                                                                 | G8   | 14,920           | 13,102           |
| Assets held for sale                                                           | G14  | 43,580           | 74,506           |
| Other assets                                                                   | G29  | 6,956            | 11,896           |
| Prepaid expenses and accrued income                                            | G30  | 2,518            | 2,468            |
| <b>Total assets</b>                                                            | G43  | <b>3,387,566</b> | <b>3,539,173</b> |
| <b>Liabilities and equity</b>                                                  |      |                  |                  |
| <b>Liabilities</b>                                                             |      |                  |                  |
| Due to credit institutions                                                     | G31  | 64,525           | 84,280           |
| Deposits and borrowing from the public                                         | G32  | 1,293,784        | 1,310,739        |
| Liabilities where the customer bears the value change risk                     | G33  | 312,714          | 288,263          |
| Issued securities, etc.                                                        | G34  | 1,429,185        | 1,550,027        |
| Derivative instruments                                                         | G24  | 26,211           | 15,956           |
| Short positions                                                                | G35  | 2,163            | 1,007            |
| Insurance liabilities                                                          | G36  | 7,310            | 7,808            |
| Current tax liabilities                                                        |      | 726              | 957              |
| Deferred tax liabilities                                                       | G37  | 4,028            | 3,744            |
| Provisions                                                                     | G38  | 538              | 378              |
| Liabilities held for sale                                                      | G14  | 413              | 10,623           |
| Other liabilities                                                              | G39  | 10,524           | 15,376           |
| Accrued expenses and deferred income                                           | G40  | 2,029            | 2,935            |
| Subordinated liabilities                                                       | G41  | 34,061           | 37,054           |
| <b>Total liabilities</b>                                                       | G43  | <b>3,188,211</b> | <b>3,329,146</b> |
| <b>Equity</b>                                                                  |      |                  |                  |
| Non-controlling interest                                                       |      | 3                | 6                |
| Share capital                                                                  |      | 3,069            | 3,069            |
| Share premium reserve                                                          |      | 8,758            | 8,758            |
| Provisions                                                                     | G42  | 13,953           | 18,659           |
| Retained earnings                                                              |      | 149,845          | 152,085          |
| Profit for the year (attributable to shareholders of Svenska Handelsbanken AB) |      | 23,727           | 27,451           |
| <b>Total equity</b>                                                            |      | <b>199,355</b>   | <b>210,027</b>   |
| <b>Total liabilities and equity</b>                                            |      | <b>3,387,566</b> | <b>3,539,173</b> |

# Consolidated statement of changes in equity

| 2025                                                               | Other reserves |                       |                               |                  |                                               |                     |                                   |                                             |                          |         |
|--------------------------------------------------------------------|----------------|-----------------------|-------------------------------|------------------|-----------------------------------------------|---------------------|-----------------------------------|---------------------------------------------|--------------------------|---------|
|                                                                    | Share capital  | Share premium reserve | Defined benefit pension plans | Cash flow hedges | Fair value through other comprehensive income | Insurance contracts | Translation of foreign operations | Retained earnings incl. profit for the year | Non-controlling interest | Total   |
| SEK m                                                              |                |                       |                               |                  |                                               |                     |                                   |                                             |                          |         |
| Opening balance                                                    | 3,069          | 8,758                 | 12,271                        | 308              | 369                                           | 462                 | 5,249                             | 179,535                                     | 6                        | 210,027 |
| Profit for the year                                                |                |                       |                               |                  |                                               |                     |                                   | 23,727                                      | 3                        | 23,729  |
| Other comprehensive income                                         |                |                       | 500                           | -70              | -13                                           | -16                 | -5,107                            |                                             | -5                       | -4,711  |
| <i>of which reclassification within equity</i>                     |                |                       |                               |                  | -10                                           |                     |                                   |                                             |                          | -10     |
| Total comprehensive income for the year                            |                |                       | 500                           | -70              | -13                                           | -16                 | -5,107                            | 23,727                                      | -2                       | 19,018  |
| Reclassified to retained earnings                                  |                |                       |                               |                  |                                               |                     |                                   | 10                                          |                          | 10      |
| Dividend <sup>1</sup>                                              |                |                       |                               |                  |                                               |                     |                                   | -29,700                                     |                          | -29,700 |
| Share-based payment to employees at Handelsbanken plc <sup>2</sup> |                |                       |                               |                  |                                               |                     |                                   | 22                                          |                          | 22      |
| Settlement of share-based payments to employees <sup>2</sup>       |                |                       |                               |                  |                                               |                     |                                   | -22                                         |                          | -22     |
| Closing balance                                                    | 3,069          | 8,758                 | 12,771                        | 238              | 356                                           | 446                 | 142                               | 173,572                                     | 3                        | 199,355 |

| 2024                                                               | Other reserves |                       |                               |                  |                                               |                     |                                   |                                             |                          |         |
|--------------------------------------------------------------------|----------------|-----------------------|-------------------------------|------------------|-----------------------------------------------|---------------------|-----------------------------------|---------------------------------------------|--------------------------|---------|
| SEK m                                                              | Share capital  | Share premium reserve | Defined benefit pension plans | Cash flow hedges | Fair value through other comprehensive income | Insurance contracts | Translation of foreign operations | Retained earnings incl. profit for the year | Non-controlling interest | Total   |
| Opening balance                                                    | 3,069          | 8,758                 | 11,963                        | 181              | 197                                           | 396                 | 3,502                             | 177,011                                     | 8                        | 205,085 |
| Profit for the year                                                |                |                       |                               |                  |                                               |                     |                                   | 27,451                                      | 5                        | 27,456  |
| Other comprehensive income                                         |                |                       | 308                           | 127              | 171                                           | 66                  | 1,747                             |                                             | -7                       | 2,412   |
| <i>of which reclassification within equity</i>                     |                |                       |                               |                  | -3                                            |                     | -811                              |                                             |                          | -814    |
| Total comprehensive income for the year                            |                |                       | 308                           | 127              | 171                                           | 66                  | 1,747                             | 27,451                                      | -2                       | 29,868  |
| Reclassified to retained earnings                                  |                |                       |                               |                  |                                               |                     |                                   | 814                                         |                          | 814     |
| Dividend <sup>1</sup>                                              |                |                       |                               |                  |                                               |                     |                                   | -25,740                                     |                          | -25,740 |
| Share-based payment to employees at Handelsbanken plc <sup>2</sup> |                |                       |                               |                  |                                               |                     |                                   | 54                                          |                          | 54      |
| Settlement of share-based payments to employees <sup>2</sup>       |                |                       |                               |                  |                                               |                     |                                   | -54                                         |                          | -54     |
| Closing balance                                                    | 3,069          | 8,758                 | 12,271                        | 308              | 369                                           | 462                 | 5,249                             | 179,535                                     | 6                        | 210,027 |

1) The total dividend paid in 2025 for 2024 amounted to SEK 15 per share. The total dividend paid in 2024 for 2023 amounted to SEK 13 per share.  
2) As of the 2020 earnings year, all employees at Handelsbanken plc are covered by a Share Incentive Plan (SIP).

Consolidated statement  
of cash flows

| SEK m                                                                                                  | Note | 2025    | 2024     |
|--------------------------------------------------------------------------------------------------------|------|---------|----------|
| <strong>Operating activities</strong>                                                                  |      |         |          |
| Operating profit                                                                                       |      | 30,750  | 35,016   |
| Profit from discontinued operations, before tax                                                        |      | -287    | 307      |
| <i>of which paid-in interest</i>                                                                       |      | 133,143 | 178,825  |
| <i>of which paid-out interest</i>                                                                      |      | -90,658 | -127,203 |
| <i>of which paid-in dividends</i>                                                                      |      | 193     | 191      |
| Adjustment from operating activities to investing activities                                           |      | 43      | 1,767    |
| <i>of which to Divestment of operations and subsidiaries</i>                                           |      | 0       | 1,767    |
| <i>of which to Sales of shares</i>                                                                     |      | 43      |          |
| Adjustment for non-cash items in operating profit and profit for the year from discontinued operations |      |         |          |
| Credit losses                                                                                          |      | -54     | -576     |
| Unrealised value changes                                                                               |      | 1,631   | -89      |
| Amortisation and impairment                                                                            |      | 1,941   | 2,435    |
| Paid income tax                                                                                        | G37  | -7,162  | -8,519   |
| Changes in the assets and liabilities of operating activities                                          |      |         |          |
| Other loans to central banks                                                                           | G16  | -12,610 | 20,212   |
| Interest-bearing securities eligible as collateral with central banks                                  | G17  | -15,665 | 26,522   |
| Loans to other credit institutions                                                                     | G18  | -2,927  | 479      |
| Loans to the public                                                                                    | G19  | 9,747   | 43,885   |
| Bonds and other interest-bearing securities                                                            | G20  | -6,422  | 2,106    |
| Shares                                                                                                 | G21  | -3,236  | -1,993   |
| Due to credit institutions                                                                             | G31  | -7,140  | -4,719   |
| Deposits and borrowing from the public                                                                 | G32  | 14,816  | -37,234  |
| Issued securities                                                                                      | G34  | -80,823 | 4,872    |
| Derivative instruments, net positions                                                                  | G24  | 35,692  | -35,154  |
| Short positions                                                                                        | G35  | 1,116   | -1,260   |
| Claims and liabilities from unsettled trades                                                           |      | 2,034   | -1,997   |
| Other                                                                                                  |      | -7,739  | -1,531   |
| Cash flow from operating activities                                                                    |      | -46,294 | 44,529   |
| <strong>Investing activities</strong>                                                                  |      |         |          |
| Divestment of operations and subsidiaries                                                              |      | 0       | 17,147   |
| Divestment of portfolios                                                                               |      | 1,231   |          |
| Acquisitions of and contributions to associates and joint ventures                                     | G22  | -162    | -175     |
| Divestment of associates and joint ventures                                                            | G22  | 132     |          |
| Divestment of shares                                                                                   | G21  | 10      | 6        |
| Acquisitions of tangible assets                                                                        | G28  | -535    | -949     |
| Disposals of tangible assets                                                                           | G28  | 5       | 398      |
| Acquisitions of intangible assets                                                                      | G27  | -558    | -678     |
| Cash flow from investing activities                                                                    |      | 123     | 15,748   |
| <strong>Financing activities</strong>                                                                  |      |         |          |
| Repayment of subordinated liabilities                                                                  | G41  |         | -13,371  |
| Issued subordinated liabilities                                                                        | G41  |         | 5,704    |
| Dividend paid                                                                                          |      | -29,700 | -25,740  |
| Cash flow from financing activities                                                                    |      | -29,700 | -33,407  |
| Cash flow for the year                                                                                 |      | -75,871 | 26,870   |
| Cash and cash equivalents at beginning of year                                                         |      | 530,009 | 476,181  |
| Cash flow from operating activities                                                                    |      | -46,294 | 44,529   |
| Cash flow from investing activities                                                                    |      | 123     | 15,748   |
| Cash flow from financing activities                                                                    |      | -29,700 | -33,407  |
| Foreign exchange effects on cash and cash equivalents                                                  |      | -45,983 | 26,957   |
| Cash and cash equivalents at end of year                                                               |      | 408,155 | 530,009  |

The statement of cash flows has been prepared in accordance with the indirect method, which means that operating profit and profit for the year from discontinued operations have been adjusted for transactions that did not entail paid-in or paid-out cash, such as depreciation/amortisation and credit losses. Cash and cash equivalents is defined as cash and balances with central banks.

The method for allocating foreign exchange effects on cash flow assets and liabilities was modified in 2025. Accordingly, the comparative figures were adjusted to align with the same method.

The statement of cash flows in the above table includes the discontinued operations in Finland, see note G14.

Consolidated statement of cash flows, cont.

|                                                 |        |        |
|-------------------------------------------------|--------|--------|
| Change in liabilities in financing activities   |        |        |
| SEK m                                           | 2025   | 2024   |
| Opening balance                                 | 37,054 | 43,117 |
| Cash flow                                       |        | -7,667 |
| Non-cash changes, foreign exchange fluctuations | -3,668 | 1,908  |
| Non-cash changes, foreign exchange hedges       | 774    | -16    |
| Non-cash changes, accrued interest              | -99    | -287   |
| Closing balance                                 | 34,061 | 37,054 |
| Divestment of operations and subsidiaries       |        |        |
| SEK m                                           |        | 2024   |
| Purchase price                                  |        |        |
| Total purchase price                            |        | 18,843 |
| Claim on purchaser                              |        | -1,696 |
| Payment received                                |        | 17,147 |
| Divested assets and liabilities                 |        |        |
| Loans to the public                             |        | 34,119 |
| Other assets                                    |        | 6      |
| Total assets                                    |        | 34,124 |
| Deposits and borrowing from the public          |        | 15,170 |
| Other liabilities                               |        | 40     |
| Total liabilities                               |        | 15,210 |
| Cash flow from operating activities             |        | -1,766 |

The purchase price in its entirety is received in the form of cash and cash equivalents.

# Notes for the Group

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# G1 Material accounting policies

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## 1. Statement of compliance

### Basis of accounting

The consolidated accounts have been prepared in accordance with IFRS® Accounting Standards and interpretations of these standards as adopted by the EU. In addition, the accounting policies also adhere to the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), and the regulations and general guidelines issued by the Swedish Financial Supervisory Authority in 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 presentation currency is the Swedish krona and all figures are rounded to the nearest million kronor (SEK m) unless otherwise stated. The parent company’s accounting policies are shown in note P1.

### Issuing and adoption of Annual Report and company information

Svenska Handelsbanken Aktiebolag’s Annual Report and consolidated accounts for the period 1 January 2025–31 December 2025 were approved for issue by the Board and Chief Executive Officer on 19 February 2026 and will be presented for adoption by the AGM on 25 March 2026.

The parent company, Svenska Handelsbanken AB (publ), is domiciled in Stockholm

at the address Kungsträdgårdsgatan 2, 106 70 Stockholm, Sweden. Handelsbanken is a credit institution that offers financial services and products in its home markets, Sweden, the UK, Norway and the Netherlands. The operations are described in more detail in the Administration report.

## 2. Changed accounting policies

The changes in accounting regulations applicable from 1 January 2025 have not had any impact on Handelsbanken’s financial statements, capital adequacy, large exposures or other circumstances according to applicable operating regulations.

The accounting policies and calculation methods applied by the Group during the financial year are consistent with the policies applied in the Annual and Sustainability Report for 2024.

## 3. Changes in IFRS which are yet to be applied

### Presentation and Disclosure in Financial Statements (IFRS 18)

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.

Under the new requirements, all items of income and expense are to be classified into five categories based on the main business activity, which may impact the presentation of the income statement. Of these, the categories Operating, Investing and Financing are new, while Income taxes and Discontinued operations are unchanged. The standard also introduces additional requirements to aggregate and disaggregate financial information, which may affect the presentation in both the primary financial statements and the notes. 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 category requirements for the income statement and the aggregation and disaggregation principle for financial information entail changes to the aggregation and disaggregation of items in both the Bank’s primary financial statements and the notes. A note containing MPMs will also be added. 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 and IFRS 7)

Amendments to the Classification and Measurement of Financial Instruments – Amendments in IFRS 9 and IFRS 7 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. In some cases, a contingent event gives rise to contractual cash flows that meet the SPPI criteria, both before and after the change in cash flows, but the nature of the contingent event does not relate directly to changes in basic lending risks



G1 cont.

and costs. An example is loans with ESG-linked features under which the interest rate according to the contractual terms is adjusted based on the reduction in the borrower's carbon emissions. In such a case, the SPPI criteria are met only if the contractual cash flows in all potential scenarios are not materially different from a financial asset with identical contractual cash flows but without such a contingent event. Furthermore, clarification is provided that contractual cash flows do not meet the SPPI criteria if they are based on a variable that does not constitute basic lending risks and costs, for example, follows an equity index or commodity index, or if they represent a share of the borrower's income or profit, even if such terms and conditions are common in the market.

The amendments to IFRS 7 include providing qualitative and quantitative disclosures about the effect of contractual terms that could change the amount of contractual cash flows dependent on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The disclosure requirements encompass financial assets measured at amortised cost or fair value through other comprehensive income and financial liabilities measured at amortised cost.

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, i.e. before the contractual obligation is discharged, cancelled or expires, provided that certain criteria specified in the regulations are met.

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.

Other future changes in accounting regulations

Other future changes in accounting regulations issued for application 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.

4. Financial instruments  
(IFRS 9 Financial Instruments, IAS 32 Financial Instruments: Presentation)

Recognition and derecognition

Purchases and sales of equities and money market and capital market instruments on the spot market are recognised on the trade date. The same applies to derivatives. Other financial assets and liabilities are normally recognised on the settlement date.

Financial assets are derecognised from the balance sheet when the contractual rights to the cash flows originating from the asset expire or when all risks and rewards related to the asset are transferred to another party. A financial liability is derecognised from the balance sheet when the obligation is fulfilled, ceases or is cancelled.

Measurement categories

Financial assets are allocated to one of the following measurement categories:

- 1. amortised cost
- 2. fair value through other comprehensive income
- 3. fair value through profit or loss
  - a) mandatory
  - b) fair value option.

The starting points for the classification of financial assets into the respective measurement categories is the company's business model for managing such assets and the asset's contractual terms.

Financial liabilities are allocated to one of the following measurement categories:

- 1. amortised cost
- 2. fair value through profit or loss
  - a) mandatory
  - b) fair value option.

As a general rule, financial liabilities are recognised at amortised cost. The exceptions are financial liabilities which are required to be measured at fair value through profit or loss, such as derivatives, and liabilities which, upon initial recognition, are irrevocably identified as being measured at fair value (fair value option).

Financial assets and liabilities recognised on the same row on the balance sheet may be classified in different measurement categories, see note G43 Classification of financial assets and liabilities.

Upon initial recognition, all financial assets and liabilities are recognised at fair value. For financial instruments at fair value through profit or loss, the transaction costs are recognised in the income statement on the acquisition date. For other financial instruments, the transaction costs are included in the acquisition cost.

Assessment of the business model for financial assets

The assessment of the business model for managing financial assets defines classification into measurement categories. For the purposes of the business model, Handelsbanken has divided its financial assets into portfolios on the basis of how they are managed, reported and evaluated by the Bank's management. When the business model is determined for the respective portfolio, the factors considered include established guidelines and objectives with a portfolio and how these are implemented in the operations, the risks which affect the performance of the portfolio and how the risks are managed, as well as the frequency, volume, reasons for and times of sales.

Assessment of financial assets' contractual terms

The assessment of whether contractual cash flows constitute solely payments of principal and interest, and thus are consistent with a basic lending arrangement, is significant for the classification into measurement categories. For the purposes of this assessment, "principal" is defined as the financial asset's fair value upon initial recognition. "Interest" is defined as consideration for the time value of money, credit risk, other fundamental lending risks (such as liquidity risk) and costs (such as administrative expenses), as well as a profit margin. If the financial asset has contractual terms that could change the timing or amounts of the contractual cash flows, modify the consideration for the time value of money, cause leverage or entail extra costs for prepayment and extension, then the cash flows are assessed as not constituting solely payments of principal and interest.

The Bank offers corporate customers loans with ESG-linked features, which provide incentives for borrowers to achieve improvements within predetermined sustainability targets by adjusting the interest rate based on the borrower's fulfillment of these sustainability targets. The difference compared with loans without ESG-linked features is that the interest rate is adjusted by a percentage stated in the contract (mainly between 1.5–5.0 basis points) based on the borrower meeting these sustainability targets. The sustainability-related targets are thus specific to each borrower. The Bank has evaluated the loans with ESG-linked features and the contractual cash flows are deemed to consist solely of payments of principal and interest. The contractual cash flows are thus considered to be consistent with a basic lending arrangement and the loans with ESG-linked features are measured at amortised cost.

## G1 cont.

### Amortised cost

A financial asset is to be measured at amortised cost if both of the following conditions are met:

- The objective of the business model is to collect contractual cash flows.
- The contractual cash flows constitute solely payments of principal and interest.

Financial assets recognised in this measurement category consist of loans and holdings of interest-bearing securities. These assets are subject to impairment testing. Financial liabilities recognised in this measurement category consist primarily of liabilities due to credit institutions, deposits and borrowing from the public, and issued securities.

Amortised cost consists of the discounted present value of all future cash flows relating to the instrument where the discount rate is the instrument's effective interest rate at the time of acquisition. Interest and credit losses are recognised in the income statement items Net interest income and Credit losses, respectively. Early repayment charges for loans redeemed ahead of time, capital gains/losses generated from repurchases of the Bank's own issued securities, and foreign exchange effects are recognised in the income statement under Net gains/losses on financial transactions.

### Fair value through other comprehensive income

A financial asset is to be measured at fair value through other comprehensive income if both of the following conditions are met:

- The objective of the business model is both to collect contractual cash flows and to sell the asset.
- The contractual cash flows constitute solely payments of principal and interest.

Holdings of interest-bearing securities in the Bank's liquidity portfolio which satisfy the above conditions are recognised in this measurement category. These assets are subject to impairment testing. Interest income is recognised under Net interest income. Foreign exchange effects and credit losses are recognised under Net gains/losses on financial transactions. Unrealised changes in value are recognised in other comprehensive income and reclassified to the income statement in conjunction with a sale, under the item Net gains/losses on financial transactions.

Upon initial recognition, equity instruments that are not held for trading may be irrevocably classified as measured at fair value through other comprehensive income. This valuation principle is applied for certain shareholdings in companies which engage in activities to support the Bank, such as participating interests in clearing organisations and infrastructure collaboration in the Bank's home markets. Subsequent changes in value, both realised

and unrealised and including exchange gains/losses, are recognised in other comprehensive income. Realised changes in value are reclassified in equity to retained earnings, i.e. not to the income statement. Only dividend income from these holdings is recognised in the income statement.

### Fair value through profit or loss, mandatory

If a financial asset does not meet the conditions for measurement at amortised cost or for measurement at fair value through other comprehensive income, measurement at fair value through profit or loss is mandatory. Financial assets and liabilities held for trading are always classified as measured at fair value through profit or loss, as are financial assets managed and evaluated on a fair value basis.

This measurement category mainly consists of listed shares, units in mutual funds, interest-bearing securities and derivatives. Interest, dividends, foreign exchange effects, and realised and unrealised changes in value are recognised under Net gains/losses on financial transactions. For the recognition of derivatives through hedge accounting, see section 7.

### Fair value through profit or loss, fair value option

There is an option, at initial recognition, to irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency ("accounting mismatch") that would otherwise arise from measuring the asset.

There is a corresponding option to irrevocably designate, at initial recognition, a financial liability as measured at fair value through profit or loss if either of the following conditions is met:

- It eliminates or significantly reduces a measurement or recognition inconsistency ("accounting mismatch") that would otherwise arise from measuring the liability.
- A group of financial liabilities, or a group of both financial assets and financial liabilities, is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy. Information about these instruments is provided internally to the Bank's management on that same basis.

This valuation principle has been applied to avoid inconsistencies when measuring assets and liabilities which are counter-positions of each other and which are managed on a portfolio basis, such as liabilities resulting from unit-linked insurance contracts and certain holdings in the liquidity portfolio which are hedged with economic hedges. Unrealised and realised changes in value are recognised under Net gains/losses on financial

transactions. Interest is recognised under Net interest income.

### Reclassifications of financial instruments

As a general rule, financial assets are not reclassified after initial recognition. Reclassification is permitted in the rare case that the Bank changes the business model it applies for the management of a portfolio of financial assets. The reclassification of financial liabilities is not permitted after initial recognition.

### Financial guarantees and loan commitments

Issued financial guarantees entail an obligation to reimburse the holder of a debt instrument (loan or interest-bearing security) for losses incurred in the event that a specified borrower fails to make a payment when due in accordance with the contractual terms, for example, a credit guarantee. The fair value of an issued guarantee is the same as the premium received when it was issued. Upon initial recognition, the premium received for the guarantee is recognised as a liability under Accrued expenses and deferred income on the balance sheet. The guarantee is subsequently measured at the higher of the amortised premium or the provision for the expected loss. Premiums for issued financial guarantees are amortised under Net fee and commission income over the validity period of the guarantee. In addition, the total guaranteed amount relating to guarantees issued is reported off-balance as a contingent liability, see note G46 Contingent liabilities.

Loan commitments are reported off-balance until the settlement date of the loan, see note G46 Contingent liabilities. Fees received for loan commitments are accrued under net fee and commission income over the maturity of the commitment unless it is highly probable that the commitment will be fulfilled, in which case the fee is included in the loan's effective interest. Financial guarantees and irrevocable loan commitments are subject to impairment testing.

### Compound financial instruments

A compound financial instrument consists of a derivative component known as an embedded derivative, and a non-derivative host contract. If the host contract in a compound financial instrument is a financial liability, an embedded derivative must be separated from the host contract and recognised individually as a derivative if all of the following terms are met:

- The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative.

## G1 cont.

- The compound financial instrument is not already recognised at fair value through profit or loss. Consequently, derivatives embedded in financial liabilities measured at fair value through profit or loss are not recognised separately.

Separate recognition is applied, for example, to the embedded derivative in issues of equity-linked bonds and other structured products.

Embedded derivatives in financial assets are not recognised separately. Financial assets with embedded derivatives are regarded as a whole when assessing whether their contractual cash flows constitute solely payments of principal and interest.

The inherent value of the option to convert in issued convertible debt instruments is recognised separately in equity. The value of the equity component is determined at the time of issue as the difference between the fair value of the convertible debt instrument in its entirety reduced by the fair value of the liability component. The carrying amount of the equity component is not adjusted during the life of the convertible debt instrument. The liability component is measured and recognised at fair value on the balance sheet at the time of issue. After initial recognition, the liability component is recognised at amortised cost based on the original effective interest rate.

### Repurchase transactions

Repurchase transactions refer to agreements where the parties simultaneously agree on the sale of specific securities and the repurchase of these securities at a pre-determined price. Securities sold in a repurchase transaction remain on the balance sheet during the life of the transaction, as the Group is still exposed to the value change risk applying to the security. Depending on the counterparty, cash collateral received is recognised under Due to credit institutions or as Deposits and borrowing from the public. The security sold is reported off-balance as pledged assets, see note G45 Pledged assets, collateral received and transferred financial assets.

Correspondingly, when the Bank buys securities with a commitment to sell them at a pre-determined price, known as a reverse repurchase agreement, the security is reported off-balance. Depending on the counterparty, the cash collateral paid is recognised under Other loans to central banks, Loans to other credit institutions or Loans to the public. The purchased security is reported off-balance as collateral received, see note G45 Pledged assets, collateral received and transferred financial assets. Purchased securities that are sold on are reported off-balance as a commitment, see note G46 Contingent liabilities.

### Securities loans

Securities lending agreements are transactions whereby the Bank lends securities to a counterparty and receives a fee. Lent securities remain on the balance sheet during the life of the transaction, as the Group is still exposed to the value change risk applying to the security. Depending on the counterparty, cash collateral received is recognised under Due to credit institutions or as Deposits and borrowing from the public. The lent security is reported off-balance as pledged assets, see note G45 Pledged assets, collateral received and transferred financial assets.

Correspondingly, securities borrowed by the Bank are reported off-balance. Depending on the counterparty, the cash collateral paid is recognised under Other loans to central banks, Loans to other credit institutions or Loans to the public. The borrowed security is reported off-balance as collateral received, see note G45 Pledged assets, collateral received and transferred financial assets. If the borrowed security is sold, an amount corresponding to the fair value of the security sold is recognised as a short position liability. Borrowed securities that are lent to a third party are reported off-balance as a commitment, see note G46 Contingent liabilities.

### Derivative instruments

All derivatives are measured at fair value on the balance sheet. Derivatives with positive fair values are recognised on the assets side under Derivative instruments. Derivatives with negative fair values are recognised on the liabilities side under Derivative instruments. Realised and unrealised gains and losses on derivatives are recognised in the income statement under Net gains/losses on financial transactions. For the recognition of derivatives through hedge accounting, see section 7.

### Offset of financial assets and liabilities

Financial assets and liabilities are offset and reported at a net amount on the balance sheet if the Bank has a contractual right to offset, in its operating activities and in the event of bankruptcy, and if the intention is to settle the items on a net basis or to simultaneously liquidate the asset and settle the liability. Further information about set-off of financial assets and liabilities is provided in note G26 Offset of financial instruments.

## 5. Principles for fair value measurement of financial assets and liabilities (IFRS 13 Fair Value Measurement)

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants.

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 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.

When there is no reliable information about market prices for financial instruments, fair value is established using valuation models. The valuation models used are based on input data which essentially can be verified using market observations such as market interest rates and share prices. If necessary, an adjustment is made for other variables which a market participant would be expected to take into consideration when setting a price. The assumptions used in the valuation are based on market practice and are continuously reviewed by the risk control function, as well as being compared with the counterparty valuation.

### Interest-bearing securities

Interest-bearing securities issued by governments and Swedish mortgage bonds are valued using current market prices. Corporate bonds are valued using valuation techniques based on market yields for the corresponding maturity adjusted for credit and liquidity risk. The values are regularly reviewed in order to ensure that they reflect the current market price. The reviews are mainly performed by obtaining prices from several independent price sources and by reconciliation with recently performed transactions in the same or equivalent instruments.

### Shares

Shares listed on an active market are valued at market price. When valuing unlisted shares and participations, the choice of model is determined by what is deemed appropriate for the individual instrument. Holdings of unlisted shares mainly consist of shares in companies which engage in activities to support the Bank. In all material respects, unlisted shares are classified at fair value through other comprehensive income. In general, such holdings are valued at the Bank's share of the company's net asset value. For unlisted shares for which the company agreement regulates the price at which the shares can be divested, the holdings are valued at the predetermined divestment price.

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### Derivatives

Derivatives which are traded on an active market are valued at market price. Most of the Group's derivative contracts, including interest rate swaps and various types of linear currency derivatives, are valued using valuation models based on market rates and other market prices. The valuation of non-linear derivative contracts that are not actively traded is also based on a reasonable assumption of market-based input data such as volatility.

When performing model valuation for derivatives, in some cases there are differences between the transaction price and the value measured by a valuation model upon initial recognition. Such differences occur when the applied valuation model does not fully incorporate all the components that affect the value of the derivative. Unrealised results due to positive differences between the transaction price and the value measured by a valuation model (known as day 1 gains/losses) are comprised of the Bank's profit margin and compensation to cover, for example, the cost of capital and administrative expenses. Unrealised positive day 1 gains/losses are not recognised in profit/loss upon initial recognition, but are amortised over the life of the derivative.

### Assets and liabilities where the customer bears the value change risk

Assets where the customer bears the value change risk mainly comprise mutual fund units in unit-linked insurance contracts. These mutual fund units are valued using the fund's current market value (NAV). Each asset corresponds to a liability where the customer bears the value change risk. The valuation of these liabilities reflects the valuation of the assets. Since the policyholders/unit holders have prior rights to the assets, there is no motive to adjust the valuation for credit risk. Assets and liabilities where the customer bears the value change risk have essentially been classified at fair value through profit or loss.

## 6. Credit losses (IFRS 9 Financial Instruments)

### Expected credit losses

The impairment rules presented in IFRS 9 apply to financial assets at amortised cost, financial assets at fair value through other comprehensive income, as well as financial guarantees and irrevocable loan commitments, and are based on a model for the recognition of expected credit losses. This model stipulates that the provision must reflect a probability-weighted amount determined through the evaluation of a number of potential outcomes, with consideration given to all reasonable and verifiable information available on the reporting date without unreasonable expense or exer-

tion. The assessment takes into account historical, current and future-oriented factors. The assets to be tested for impairment are divided into the following three stages, depending on the degree of credit impairment:

- Stage 1 comprises financial assets with no significant increase in credit risk since initial recognition.
- Stage 2 comprises financial assets with a significant increase in credit risk since initial recognition, but for which there is no objective evidence that the claim is credit-impaired at the time of reporting.
- Stage 3 comprises financial assets for which objective circumstances have been identified indicating that the claim is credit-impaired.

In Stage 1, provisions are to be recognised which correspond to the loss expected to occur within 12 months as a result of default. In Stage 2 and Stage 3, provisions are to be recognised corresponding to the loss expected to occur at some time during the whole of the remaining maturity of the asset as a result of default.

For agreements in Stage 1 and Stage 2, there is a Group-wide, central process using model-based calculation. The process begins for all agreements with an assessment of whether there has been a significant increase in the credit risk since initial recognition (start date of the agreement). For a detailed description of significant increases in credit risk, see the "Credit risks" section of note G2. The provisions in the different impairment stages are calculated on an individual basis. Manual calculation is used for agreements in Stage 3, with the exception of a small portfolio of homogeneous claims which have a model-calculated provision in Stage 3. In conjunction with each reporting date, an assessment is made at agreement level as to whether an agreement will be subject to a model-based calculation or a manual calculation.

The calculations of expected credit losses are primarily affected by the risk parameters "probability of default" (PD), "exposure at default" (EAD) and "loss given default" (LGD). Expected credit losses are determined by calculating PD, EAD and LGD up to the expected final maturity date of the agreement. The three risk parameters are multiplied and adjusted by the survival probability or, alternatively, the probability that a credit exposure has not defaulted or been repaid in advance. The estimated expected credit losses are then discounted back to the reporting date using the original effective interest rate and are totalled. Total credit losses in Stage 1 is calculated using the probability of default during the coming 12-month period. For Stage 2 and Stage 3, credit losses are calculated using the probability of default during the asset's remaining time to maturity.

### Model-based calculation

The calculation of the expected credit losses takes into consideration at least three macroeconomic scenarios (one neutral, one upturn and one downturn scenario) with relevant macroeconomic risk factors, such as unemployment, key/central bank rates, GDP, inflation and property prices, by country. The various scenarios are used to adjust the risk parameters. Every macroeconomic scenario is assigned a probability, and the expected credit losses are obtained as a probability-weighted average of the expected credit losses for each scenario.

For additional information on the models used to calculate expected credit losses for agreements in Stage 1 and Stage 2, and for an explanation of concepts such as PD, EAD and LGD, expected maturity, significant increase in credit risk and macroeconomic information, see the "Credit risks" section in note G2. For sensitivity analyses for expected credit losses, see note G11 Net credit losses.

### Manual calculation

Assets in Stage 3 are tested for impairment on an individual basis using a manual calculation. This testing is carried out on a regular basis and in conjunction with every reporting date by the local branch with business responsibility (unit with customer and credit responsibility) and is decided by the local and central credit departments.

Impairment testing is carried out when there are objective circumstances which indicate that the counterparty will not be able to fulfil its contractual obligations, according to the definition of default. Such objective circumstances could be, for example, late payment, non-payment or an indication of unlikely payment.

Impairment testing involves an estimation of the future cash flows and the value of the collateral (including guarantees). Consideration is normally given to at least two forward-looking scenarios for expected cash flows, based on both the customer's repayment capacity and the value of the collateral. The outcome of these scenarios is probability-weighted and discounted with the loan's original effective interest rate. The scenarios used can take into account both macroeconomic and agreement-specific factors, depending on what is deemed to affect the individual counterparty's repayment capacity and the value of the collateral. The assessment takes into account the specific characteristics of the individual counterparty. An impairment loss is recognised if the estimated recoverable amount is less than the carrying amount.

### Expert-based calculation

Expert-based calculation is carried out for credit losses, in order to incorporate the estimated impact of factors not deemed to have been considered in the model (Stage 1 and Stage 2), or which have not been considered



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in manual calculations (Stage 3). The model-based calculations are constructed with the ambition of making as accurate estimations as possible of the individual contributions to the overall provision requirement. However, it is very difficult to incorporate all of the particular characteristics that define an individual agreement into a general model. For this reason, a manual analysis is carried out of the agreements which give the largest contributions to the overall provision requirement. The manual analysis aims to apply expert knowledge about the individual credits to an assessment of whether the model-based or manual calculations need to be replaced with an expert-based calculation. An expert-based calculation may entail either a higher or lower provision requirement than the original calculation.

Expert-based calculation can also be carried out at a more aggregate level to adjust the model-based calculations for a sub-portfolio or similar. These adjustments are distributed proportionally over the agreements involved. An expert-based calculation may entail either a higher or lower provision requirement than the original calculation.

### Recognition and presentation of credit losses

- Financial assets measured at amortised cost are recognised on the balance sheet at their net amount, after the deduction of expected credit losses.
- Off-balance sheet items (financial guarantees and irrevocable loan commitments) are recognised at their nominal amounts. Provisions for expected credit losses on these instruments are recognised as a provision on the balance sheet.
- Financial assets at fair value through other comprehensive income are measured at fair value on the balance sheet. Provisions for expected credit losses on these instruments are recognised in the fair value reserve in equity and do not, therefore, reduce the carrying amount of the instrument.
- For financial assets measured at amortised cost and off-balance sheet items, the period's credit losses (expected and actual) are recognised in the income statement under the item Credit losses. The item Credit losses consists of the period's provisions for expected credit losses, less reversals of previous provisions, as well as write-offs and recoveries during the period.
- For financial assets measured at fair value through other comprehensive income, the credit losses for the period (expected and actual) are recognised in the income statement under the item Net gains/losses on financial transactions.

- Write-offs consist of actual credit losses, less reversals of previous provisions for expected credit losses in Stage 3 and may refer to either the entirety or parts of a financial asset. Write-offs are recorded when there is deemed to be no realistic possibility of repayment. Following a write-off, the claim on the borrower and any guarantor normally remains and is thereafter, as a rule, subject to enforcement activities. Enforcement activities are not pursued in certain situations, such as when a trustee in bankruptcy has submitted their final accounts of the distribution of assets in conjunction with the bankruptcy, when a scheme of arrangement has been accepted or when a claim has been conceded in its entirety. Claims for which a concession is granted in conjunction with a restructuring of financial assets are always recognised as actual credit losses.
- Payments to the Bank in relation to written-off financial assets are recognised in income as recoveries.

Further information on credit losses is provided in note G11 Net credit losses.

### Default/Credit-impaired asset

The Bank's definition of default is identical to the definition applied in the Capital Requirements Regulation (CRR), entailing either that the counterparty is over 90 days overdue with a payment or that an assessment has been made that the counterparty will be unable to fulfil its contractual payment obligations. Such an assessment implies that it is deemed to be more likely that the borrower will be unable to pay than that they will be able to pay. The assessment is founded on all available information about the borrower's repayment capacity. Consideration is given to indicators of insolvency such as insufficient liquidity, late and cancelled payments, records of non-payment or other signs of impaired repayment capacity. Other signals may include the borrower entering into bankruptcy or the granting of a substantial forbearance measure entailing a decrease in the value of the Bank's claim on the borrower.

The probability of default is calculated before each reporting date and is incorporated in the assessment of whether there has been a significant increase in the credit risk since the initial recognition, as well as in the calculation of expected credit losses for financial assets in Stage 1 and Stage 2.

A credit-impaired financial asset, which is an exposure in Stage 3, is defined as an exposure in default. This means that the assessment for accounting purposes is consistent with the assessment used in the Group's credit risk management.

### Interest

In Stage 1 and Stage 2, recognition of interest income attributable to items on the balance sheet is based on gross accounting, which means that the full amount of interest income is recognised under Net interest income. In Stage 3, interest income is recognised net, that is, taking into account impairment. Interest rate effects arising due to discounting effects, attributable to the decrease of the period until the expected payment, result in a reversal of previously provisioned amounts and are recognised as interest income in accordance with the effective interest method.

### Valuation of repossessed property and equipment to protect claims

Upon initial recognition, repossessed property and equipment is recognised at fair value on the balance sheet. Repossessed property and equipment (including repossessed lease assets) which is expected to be divested in the near future is valued at the lower of the carrying amount and fair value less costs to sell. Unlisted shareholdings taken over to protect claims are normally recognised at fair value through profit or loss.

### Modified financial assets

A loan is seen as modified when the terms and provisions which determine the cash flows are amended relative to those in the original agreement as the result of forbearance measures or commercial renegotiations. Forbearance measures refer to changes in terms and conditions in conjunction with restructurings or other financial relief measures. Such changes are implemented with the objective of securing repayment in full, or of maximising the repayment of the outstanding loan amount, from lenders experiencing, or facing, financial difficulties. Commercial renegotiations refer to changes to terms and conditions which are not related to a borrower's financial difficulties, such as changes in the cash flow for a loan arising due to changes in the market conditions for repayment or interest.

If the cash flows from a financial asset which is classified as measured at amortised cost have been modified, but the cash flows have not significantly changed, the modification does not normally cause the financial asset to be derecognised from the balance sheet. In such cases, the gross carrying amount is recalculated on the basis of the changed cash flows of the financial asset, and the adjustment amount is recognised in the income statement.

As there may be various reasons for carrying out a modification, there is no unconditional connection between modifications and assessed credit risk. When a financial asset is subject to forbearance measures and the asset remains on the balance sheet, it is classified in Stage 2 or Stage 3, based on the outcome of the assessment made when granting

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the forbearance measure. The assessment involves a check of whether a provision is required for credit loss, or other circumstances which result in classification in Stage 3.

If a financial asset is modified in a way that results in significantly changed cash flows, the modified financial asset is derecognised from the balance sheet and replaced with a new agreement. In such cases, the modification date constitutes the initial recognition date for the new agreement and this date is used thereafter for the calculation of expected credit losses and for the assessment of whether there has been a significant increase in the credit risk since the initial recognition.

### 7. Hedge accounting (IAS 39 Financial Instruments: Recognition and Measurement)

Handelsbanken has elected to continue to apply the hedge accounting rules in IAS 39, in accordance with the transitional rules in IFRS 9. The Group applies different methods for hedge accounting, depending on the purpose of the hedge. Derivatives – mainly interest rate swaps and cross-currency interest rate swaps – are used as hedging instruments. When hedging foreign exchange risks related to net investments in foreign operations, liabilities in the functional currency of the respective foreign operation are used as a hedging instrument. As part of the Group's hedging strategies, the value changes of a hedging instrument are sometimes divided into separate components and included in more than one hedging relationship. Therefore, one and the same hedging instrument can hedge different risks. Division of hedging instruments is only done if the hedged risks can clearly be identified, the efficiency can be reliably measured, and the total value change of the hedging instrument is included in any hedging relationship.

Fair value hedges are used to protect the Group against undesirable impact on profit/loss due to exposure to changes in market prices. Fair value hedges are applied for individual assets and liabilities and for portfolios of financial instruments. Hedged risks in hedging relationships at fair value comprise the interest rate risk on lending and funding at fixed interest rates. The hedging instruments in these hedging relationships consist of interest rate swaps. In the case of fair value hedges, the hedging instrument and hedged risk are both recognised at fair value. Changes in value are recognised directly in the income statement under Net gains/losses on financial transactions. When portfolio hedging is applied, the value of the hedged item is reported as a separate line item in the balance sheet in conjunction with Loans to the public. When fair value hedges are terminated early, the accrued value

change on the hedged item is amortised under Net gains/losses on financial transactions during the remaining time to maturity. When a fair value hedge is terminated early, and the hedged item no longer exists, the value change generated is reversed directly under Net gains/losses on financial transactions.

Cash flow hedges are applied to manage exposures to variations in cash flows relating to changes in the floating interest rates on lending and funding. The expected maturity for this type of lending and funding is normally much longer than the interest rate adjustment period, which is very short. Cash flow hedging is also used to hedge foreign exchange risk in future cash flows deriving from lending and funding. Foreign exchange risks deriving from intra-group monetary items can also be subject to this type of hedging, if they give rise to currency exposures which are not fully eliminated on consolidation. Derivatives which are hedging instruments in cash flow hedges are measured at fair value. If the derivative's value change is effective – that is, it corresponds to future cash flows related to the hedged item – it is recognised as a component of Other comprehensive income and in the hedge reserve in equity. Ineffective components of the derivative's value change are recognised in the income statement under Net gains/losses on financial transactions. When a cash flow hedge is terminated early, the cumulative gain or loss on the hedging instrument previously recognised in other comprehensive income is amortised under Net gains/losses on financial transactions during the period in which the hedged cash flows are expected to occur. If cash flow hedges are terminated early and the hedged cash flows are no longer expected to occur, the accumulated value change in the hedge reserve is reclassified to Net gains/losses on financial transactions.

Hedging of net investments in foreign entities is applied to protect the Group from exchange differences due to operations abroad. Loans in foreign currencies are used as hedging instruments. The hedged item in these hedges comprises the exposure in the foreign currency attributable to the carrying amount of the initial portion of the net assets in a foreign operation. Loans in foreign currency that hedge net investments in foreign operations are recognised in the Group at the exchange rate on the balance sheet date. The effective part of the exchange differences for such loans is recognised as a component of Other comprehensive income and in the translation reserve in equity. The ineffective components of hedges of net investments in foreign operations are recognised in the income statement under Net gains/losses on financial transactions.

For more information, see note G25 Hedge accounting.

## 8. Insurance operations

### Classification

Handelsbanken's insurance contracts can be comprised of risk insurance components, savings insurance components, or both. Classification as an insurance contract or an investment contract is determined by the specific insurance components (savings insurance components/risk insurance components) in the contract, as these have differing financial implications. The savings insurance components of traditional life insurance contracts, as well as risk insurance contracts and risk insurance components separated from combined traditional life insurance contracts and unit-linked insurance contracts, transfer significant insurance risk and are classified, measured and recognised as insurance contracts. The savings insurance component in unit-linked insurance contracts and portfolio bond insurance contracts is classified as an investment contract and recognised in accordance with IFRS 9.

### Insurance contracts' level of aggregation

Handelsbanken has identified portfolios of insurance contracts on the basis of the insurance risks to which they expose the Bank. For the savings insurance components of the traditional life insurance contracts, all contracts have been deemed to be profitable. Furthermore, a significant amount of time has elapsed since these contracts were signed and it is no longer possible to sign new contracts of this product type, which is why only one portfolio and grouping have been identified. For risk insurance contracts and risk insurance components, each respective insurance product constitutes a separate portfolio. Since all contracts have been deemed to be profitable, only one grouping per portfolio has been identified. These groupings have been separated further based on the contracts signed more than one year apart not being included in the same grouping.

### Measurement of insurance contracts

Handelsbanken applies the general measurement model when measuring the liability for the remaining insurance coverage for the savings insurance components of the traditional life insurance contracts. The reason that the general measurement model is applied is that these contracts have tenors that are significantly longer than one year, and the high benefits in the contracts results in non-conditional disbursements of supplementary amounts, which are those that vary according to the returns on the underlying assets, that are not expected to comprise a material proportion of the total disbursements. Under the general measurement model, the liability for remaining



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coverage is measured as the total of the expected present value of future cash flows, a risk adjustment and a contractual service margin. Handelsbanken has not identified onerous contracts.

Liability for incurred claims are measured as the total of the expected present value of future cash flows and a risk adjustment. However, claims with an expected settlement date within 12 months are not discounted. For a more detailed description of the expected present value of future cash flows, risk adjustment and contractual service margin, see note G36 Insurance liabilities.

Handelsbanken applies the premium allocation approach when measuring the liability for remaining coverage in risk insurance contracts and risk insurance components separated from combined traditional life insurance contracts and unit-linked insurance contracts, and for reinsurance contracts. The reason that the premium allocation approach is applied is that these contracts have a tenor of a maximum of one year. The liability for remaining coverage is not discounted and instead is measured at received, but not yet earned premiums. Received premiums are recognised as income on a straight-line basis as the coverage is provided. Handelsbanken has not identified onerous contracts.

Recognition of insurance contracts and reinsurance contracts held

The liability for remaining coverage and liability for incurred claims are recognised under the balance-sheet item Insurance liabilities. Assets and liabilities relating to reinsurance contracts held are recognised in the items Other assets and Other liabilities, respectively. The net result from insurance contracts is presented as a total under the item Net insurance result in profit or loss. Net insurance result includes the items Insurance result and Return on assets held on behalf of policyholders. The line Insurance result includes income and expenses attributable to insurance contracts as well as operating expenses. The line Return on assets held on behalf of policyholders is recognised in accordance with IFRS 9, but is included in net insurance result since the assets are attributable to contracts that are recognised as insurance contracts. The effects of a changed discount rate when measuring the savings insurance component of traditional life insurance contracts, which are accumulated in the item Insurance contracts in equity, are recognised in Other comprehensive income. Upon the transition to IFRS 17, the amount in Other comprehensive income was zero.

Recognition and measurement of investment contracts

The savings insurance component in unit-linked insurance contracts and portfolio bond insurance contracts comprises investment

contracts. These contracts and the associated investment assets are measured at fair value through profit or loss. These items are recognised on the balance sheet under Assets and Liabilities where the customer bears the value change risk, respectively. Premium fees, asset fees and other administrative charges from investment contracts are recognised in the income statement under Fee and commission income. Acquisition costs are also recognised directly in the income statement. Changes in the values of assets and liabilities are recognised under Net gains/losses on financial transactions.

9. Assets held for sale and accounting of discontinued operations (IFRS 5)

Non-current Assets Held for Sale and Discontinued Operations

Non-current assets or a group of assets, possibly with some directly associated liabilities, (disposal group) are classified as held for sale when the carrying amount will be mainly recovered through a sale and when a sale is highly probable. If an asset is classified as held for sale, special valuation principles are applied. These principles essentially mean that, with the exception of items such as financial assets and liabilities (see point 4), assets held for sale and disposal groups are measured at the lower of the carrying amount and fair value less costs to sell. Thus, tangible or intangible assets held for sale are not depreciated or amortised. Any impairment losses and subsequent revaluations are recognised directly in the income statement. However, a gain is not reported to the extent that it exceeds previously recognised accumulated impairment. Assets and liabilities held for sale are reported as a separate item on the Group's balance sheet until the time of sale.

Independent operations of a material nature which can be clearly differentiated from the Group's other operations, and which have either been divested or are classified as held for sale using the policies described above, are recognised as discontinued operations. In recognition as a discontinued operation, the operation's profit is reported on a separate line in the income statement, separately from other profit/loss items. Profit or loss from discontinued operations comprises the profit or loss after tax of discontinued operations, the profit or loss after tax that arises when valuing the assets held for sale/disposal groups that are included in discontinued operations at fair value less costs to sell, and realised gains/losses from the disposal of discontinued operations. For disclosures regarding assets and liabilities held for sale and discontinued operations, see note G14 Assets and liabilities held for sale, and discontinued operations.

10. Equity

Equity comprises the components described here.

Share capital

There are two classes of Handelsbanken's share: class A and class B. Class A shares each carry one vote, while class B shares have one-tenth of a vote. Both classes of share entail the same right to dividends.

Share premium reserve

The share premium reserve comprises the options component of issued convertible debt instruments and the amount that in the issue of shares and conversion of convertible debt instruments exceeds the quota value of the shares issued.

Other reserves

Defined benefit pension plans

The item Defined benefit pension plans is comprised of actuarial gains and losses on the pension obligation, as well as the return on plan assets that exceeds or falls below the return based on the discount rate.

Cash flow hedges

Unrealised changes in the value of derivative instruments which comprise hedging instruments in cash flow hedges are reported in the item Cash flow hedges (Hedge reserve) to the extent that the hedge is effective, that is to say, has corresponding future cash flows attributable to the hedged item.

Fair value through other comprehensive income

Unrealised changes in the value of financial assets classified as measured at fair value through other comprehensive income are recognised in the item Fair value through other comprehensive income (Fair value reserve). Furthermore, the item includes provisions for expected credit losses on debt instruments classified as measured at fair value through other comprehensive income. Realised changes in the value of debt instruments classified as measured at fair value through other comprehensive income are reclassified from the item fair value through other comprehensive income to profit or loss. Realised changes in the value of equity instruments classified as measured at fair value through other comprehensive income are reclassified from the item fair value through other comprehensive income to retained earnings.

Insurance contracts

The effects of a changed discount rate when measuring the savings insurance component of traditional life insurance contracts are recognised in the item Insurance contracts.

## G1 cont.

### *Translation of foreign operations*

The item Translation foreign currencies (Translation reserve) comprises unrealised foreign exchange effects arising due to translation of foreign entities to the presentation currency of the consolidated accounts. In addition, effective parts of hedges of net investments in foreign operations are recognised in the item, as well as translation differences that have arisen from non-monetary items classified as measured at fair value through other comprehensive income.

### **Retained earnings**

#### **including profit for the year**

Retained earnings comprise the profits generated from the current and previous financial years. Dividends and repurchases of own shares are reported as deductions from retained earnings.

Realised gains/losses attributable to equity instruments classified as measured at fair value through other comprehensive income are reclassified from the item fair value through other comprehensive income to retained earnings.

### **Non-controlling interest**

Non-controlling interest consists of the portion of the Group's net assets that is not directly or indirectly owned by holders of the parent company's ordinary shares. Non-controlling interest is recorded as a separate component of equity.

## 11. Income

### **Net interest income**

Interest income and interest expenses are recognised as Net interest income in the income statement, with the exception of interest flows deriving from financial instruments mandatorily measured at fair value through profit or loss, which are recognised under Net gains/losses on financial transactions, where the overall activity in the trading book is recognised.

Interest income and interest expenses for financial instruments at amortised cost are calculated and recognised by applying the effective interest method or, where considered appropriate, by applying a method that results in an amount constituting a reasonable estimate of the results of a calculation based on the effective interest method. Effective interest includes fees which are considered an integral part of the effective interest rate of a financial instrument (generally fees compensating for risk). The effective interest rate corresponds to the rate used to discount future contractual cash flows to the carrying amount of the financial asset or liability.

Net interest income also includes interest from derivative instruments recognised through hedge accounting and interest from derivatives in economic hedges, as these hedge items for which the interest flows are recognised under Net interest income.

In addition to interest income and interest expenses, net interest income includes fees for deposit insurance.

### **Net fee and commission income**

Fee and commission income is recognised at the point in time at which the performance obligation is satisfied, which corresponds to the transfer of control over the service to the customer. The total income is divided between each service and recognition in income depends on whether the services are fulfilled at a specific point in time, or over time. Fee and commission income in the form of, for example, management fees in asset management, is usually recognised at the rate these services are performed. Fee and commission income in the form of, for example, brokerage, card fees or payment commissions, is generally recognised when the service has been performed, i.e., at a specific point in time. When the income includes variable remuneration, such as a refund, bonus or performance-based element, the income is recognised only when it is highly probable that no repayment of the amount will take place. Lending fees not included in the effective interest are recognised as fee and commission income. Fee and commission expenses are transaction-based and directly related to transactions for which the income is recognised as Fee and commission income.

### **Net gains/losses on financial transactions**

Net gains/losses on financial transactions includes all items with an impact on profit or loss that arise when measuring financial assets and liabilities at fair value through profit or loss, and when financial assets and liabilities are realised (with the exception of equity instruments classified as measured at fair value through other comprehensive income).

- Gains/losses on financial instruments at amortised cost consist of realised gains and losses on financial assets and liabilities classified as measured at amortised cost, such as early repayment charges for loans redeemed ahead of time, and capital gains/losses generated from repurchases of the Bank's own issued securities.

- Gains/losses on financial instruments at fair value through other comprehensive income consist of realised gains and losses on interest-bearing securities classified as measured at fair value through other comprehensive income. Realised gains and losses are reclassified from other comprehensive income to Net gains/losses on financial transactions in conjunction with a divestment/sale. The item also includes credit losses (expected and actual) on these assets.
- Gains/losses on financial instruments measured at fair value through profit or loss, fair value option, consist of unrealised and realised changes in the value of financial assets and liabilities that upon initial recognition were identified as measured at fair value through profit or loss.
- Gains/losses on financial instruments measured at fair value through profit or loss, mandatory, consist of unrealised and realised changes in value, dividend income and interest (with the exception of interest deriving from derivatives used to hedge items for which the interest flow is recognised in net interest income) on financial assets and liabilities held for trading, or which are managed and evaluated on the basis of fair value.
- Fair value hedges consist of unrealised and realised changes in the value of hedging instruments, and the hedged risk component in financial assets and liabilities which constitute hedged items in fair value hedges. Ineffective portion of cash flow hedges consists of changes in the value of hedging instruments which do not correspond to future cash flows attributable to the hedged item.
- Gains and losses arising as a result of translating monetary items in foreign currencies (meaning a different currency to the functional currency), using the prevailing closing rate on the balance sheet date. Gains/losses on financial assets and liabilities in foreign currencies measured at amortised cost, translated at the prevailing closing rate on the balance sheet date, are thus recognised under Net gains/losses on financial transactions. This also includes gains and losses arising as a result of using the prevailing closing rate on the balance sheet date to translate non-monetary items in foreign currencies that are measured at fair value.
- Return on assets held on behalf of policyholders are deducted from Net gains/losses on financial transactions since they are included in Net insurance result.

G1 cont.

Dividend

Dividends on shares measured at fair value through other comprehensive income are recognised in the income statement under the item Other dividend income. Dividends on shares measured at fair value through profit or loss are recognised in the income statement under the item Net gains/losses on financial transactions. Any dividends from associates and joint ventures are deducted from the carrying amount of the investments in associates and joint ventures.

12. Employee benefits  
(IAS 19 Employee Benefits)

Staff costs

Staff costs consist of salaries, pension costs and other forms of direct staff costs including social security costs, special payroll tax on pension costs and other forms of payroll overheads. Any remuneration in connection with terminated employment is recognised as a liability when the agreement is reached and amortised over the remaining employment period.

Accounting for pensions

The Bank's post-employment benefits consist of pension obligations that are classified as either defined contribution plans or defined benefit plans. For defined contribution plans, the Bank pays fixed premiums into a separate legal entity, and the employee bears the value change risk until the funds are paid out. For these plans, the Bank has no further obligations after the premiums have been paid. Pension costs for defined contribution plans are recognised as staff costs as they arise, by means of the employee rendering services to the Bank and the contributions for these services falling due for payment. Payment normally takes place in connection with regular salary payments.

Other pension obligations are classified as defined benefit plans. For defined benefit pension plans, the pension payable is based on the salary and period of employment, implying that the Bank bears all the material risks for fulfilling the pension obligation. The Projected Unit Credit Method is applied to calculate the pension obligations and associated costs, and the present value of the pension commitment is recognised as a pension obligation. For the majority of defined benefit plans, the Group has kept plan assets, for the purpose of covering the obligation, separately in pension foundations and a pension fund or similar. The pension obligations minus the fair value of the plan assets are reported as net pensions on the balance sheet. The pension

costs for defined benefit plans are recognised in the income statement as staff costs, which comprises the cost of the pension rights earned during the year, interest expense on the pension obligation and interest income on the plan assets. The calculation of pension rights earned during the year is based on an estimated final salary and is subject to actuarial assumptions, and refers to the proportion of the calculated final total pension payment for the year. The same interest rate is applied in calculating interest expense and interest income for the year as is used for the current corporate bond rate (the rate at the start of the year) for maturities corresponding to the period remaining until the pension liability is due to be disbursed. Actual gains and losses on the pension obligation arising when the actual outcome deviates from assumptions are recognised in other comprehensive income, as is the difference between actual return and estimated interest income on the plan assets.

Calculation of costs and obligations resulting from the Group's defined benefit plans depends on several assessments and assumptions which may have a considerable impact on the amounts reported. A more detailed description of these assumptions and assessments is provided in section 14 and in note G8 Staff costs.

13. Regulatory fees

Interest-free loans to the 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 to receive interest-free deposits from Swedish banks and other credit institutions with operations in Sweden. The Riksbank may decide on interest-free deposits if the Riksbank's equity falls below the target level decided for its equity. The amount of the interest-free deposits can be updated every year, after the Riksdag has adopted the Riksbank's profit and loss statement and balance sheet. 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 the Bank is to deposit with the Riksbank, which, from the Bank's perspective, comprises 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 assessments made in developing this accounting policy took into account the provisions of IFRS 9 Financial Instruments and IFRIC 21 Levies. The basis for the accounting policy is that the interest income that is not received as a result of the regulatory requirement for the Bank to make an interest-free deposit to the Riksbank constitutes a regulatory fee. The accounting policy means that:

- The interest-free loan to the Riksbank is recognised as a zero-coupon instrument at amortised cost in the balance sheet item Other loans to central banks.
  - 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 results from the regulatory requirement that the Bank has to make an interest-free deposit with the Riksbank, and the amount corresponding to the initial discount is recognised 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.

14. Material assessments  
and estimates

In certain cases, the application of the Group's accounting policies means that management must make assessments (in addition to those applying to estimates) that have a material impact on amounts reported. The amounts reported are also affected, in a number of cases, by assumptions about the future and estimates. Assumptions and sources of uncertainty in estimates always imply a risk for adjustment of the carrying amount of assets and liabilities. The assessments, assumptions about the future and estimates applied always reflect management's best and fairest assessments and are continually subject to examination and validation.

## G1 cont.

The assessments, assumptions about the future and estimates that have had a material impact on the financial reports are described below.

### Consolidated accounts

A structured entity is an entity that has been formed to achieve a limited and well-defined purpose, and designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Handelsbanken's interests in structured entities are limited to holdings in funds.

Funds for which the Bank is the asset manager and in which the Bank holds more than 50% of the units are consolidated. The Bank's interests in the fund are recognised at fair value on the line Shares in the balance sheet. The remaining portion of the fund's fair value is consolidated and recognised in the line items Assets where the customer bears the value change risk and Liabilities where the customer bears the value change risk in the balance sheet. Holdings ranging between 20% and 50% are consolidated in certain cases if the circumstances indicate that the Bank has control of them, for example, because the fund has a broad management mandate and generates a high proportion of variable returns.

Interests under unit-linked insurance contracts are not assessed as entailing that the Group is exposed to variable returns. These interests are excluded from the assessment of whether control over the fund exists. Units in funds under unit-linked insurance contracts are recognised as Assets where the customer bears the value change risk, while the corresponding liability for unit-linked insurance contracts is recognised as Liabilities where the customer bears the value change risk.

For further information about interests in unconsolidated structured entities, see note G51 Interests in unconsolidated structured entities.

### Financial instruments at fair value

The categorisation of financial instruments at fair value in level 1, level 2 and level 3 requires assessments of the degree of transparency regarding market data used in the valuation. Financial instruments measured at current market prices in an active market are included in level 1. The financial instruments measured based on valuation models using inputs that essentially can be verified using market observations are included in level 2. Financial instruments measured based on valuation models that to a material extent are affected by input data that cannot be verified using external inputs, assessments have been made to identify the financial instruments that do not have an active market. Furthermore, assessments were made in selecting the valuation models to be applied and which inputs are to be used in the valuation models.

The starting point is that inputs used in the valuation models can essentially be verified using market observations, such as quoted share prices and interest rates. Whenever the inputs for a valuation model cannot be verified to a material extent using external market data, it is necessary for management to apply its own assumptions and estimates for calculating the fair value. However, the Bank's holdings of financial assets classified in Level 3 represent only a minor share of total financial assets measured at fair value. The Bank has an established control environment for determining the fair values of financial instruments which includes a review of valuation models and market prices performed by the risk control function. The carrying amounts of financial instruments at fair value are presented in note G44 Fair value measurement of financial instruments.

For more information about material assessments for the fair value measurement of financial instruments and the assumptions applied, see note G1 section 5 Principles for fair value measurement of financial assets and liabilities and note G44 Fair value measurement of financial instruments.

### Classification of insurance contracts and calculation of insurance liabilities

Under IFRS 17, the basis of application of the standard is the legal insurance contract if this is deemed to transfer a significant insurance risk. The Bank has assessed that the classification as an insurance contract or an investment contract is to be determined by the specific insurance components (savings insurance components/risk insurance components) in the contract, as these have differing financial implications. A separation of the savings insurance and risk insurance components provides the most correct reporting since only the latter transfers significant insurance risk. The Bank's assessment is that it would have a marginal effect on the Bank's financial position or earnings if all combined unit-linked insurance contracts had been recognised in accordance with IFRS 17, due to the short contract tenors. The contracts refer to long-term savings but, according to the accounting judgement, have only short contract tenors (up to one year) since the price can be adjusted on an ongoing basis.

Assumptions about the future are applied when calculating the expected present value of future cash flows for the insurance liability, which entails that the calculation is associated with uncertainty. The carrying amounts of insurance liabilities are presented in note G36 Insurance liabilities.

For more information about material assessments and the assumptions and estimates applied to the calculation of insurance liabilities, and the decision-making process, see note G36 Insurance liabilities.

### Actuarial calculation

#### of defined benefit pension plans

Calculation of the Group's expense and obligations for defined benefit pensions is based on a number of actuarial, demographic and financial assumptions that management has deemed have a significant impact on the carrying amount. Note G8 Staff costs presents a list of the most significant assumptions used when calculating this year's provision. The discount rate for defined benefit pensions is assessed every quarter and other assumptions are assessed annually or when a material change has occurred.

The discount rate used by the Bank in the calculation is based on a number of first-class, liquid corporate bonds with varying maturities. For corporate bonds with maturities corresponding to the estimate average maturity of the pension obligation, this currently being 19.5 years, the discount rate is determined of the basis of market interest rates. In order to create a stable base of bonds, when the selection of corporate bonds with maturities corresponding to that of the pension liability is inadequate, corporate bonds with a maturity shorter than that of the pension liability are also used as the basis for determining the discount rate. For these, the discount rate is determined on the basis of a yield curve. The yield curve is constructed as a spread over the Swedish swap curve. The spread, which is based on corporate bonds, excluding own issues, is applied to the swap curve. In this way, a yield curve is modelled and a 19.5-year yield can be derived from this. The carrying amounts of pension obligations are presented in note G8 Staff costs.

Note G8 Staff costs provides a sensitivity analysis of the Group's pension obligations for all major actuarial assumptions. This shows how the obligation would have been affected by reasonably feasible changes in these assumptions.

### Credit losses

Material assessments, assumptions about the future and estimates were made when calculating expected credit losses. The valuation of expected credit losses is inherently associated with a certain degree of uncertainty. Areas involving a high degree of assessments and estimates are described below under the respective headings.

#### Future-oriented information in macroeconomic scenarios

Handelsbanken continuously monitors macroeconomic developments, with a particular focus on the home markets. Through this monitoring, the Bank develops the macroeconomic scenarios which form the basis for the future-oriented information used in the model-based calculation of expected credit losses. The capacity of the Bank's customers to fulfil their



G1 cont.

contractual payments varies in line with macro-economic developments. Consequently, future macroeconomic developments have an impact on the Bank’s view of the provision needed to cover expected losses. The calculation of the provision requirement for expected credit losses is based on the neutral scenario proposed by the Bank’s macroeconomic research unit.

As the losses may be more highly affected by a future deterioration of economic trends than by the equivalent improvement, the Bank uses at least two alternative scenarios to take into account the non-linear aspects of expected credit losses. These alternative scenarios represent conceivable developments, one significantly worse and one significantly better than the neutral scenario. The most significant macroeconomic risk factors have been selected on the basis of the Bank’s loss history over the past decade, supplemented with experience-based assessments. These macroeconomic risk factors are then used in the Bank’s quantitative statistical models for forecasting migrations, defaults, loss rates and exposures. The macroeconomic risk factors include unemployment, key/central bank rates, GDP, inflation and property prices. The Bank’s business model, to offer credit to customers with a high repayment capacity, means that the connection between the macroeconomic developments and the provision requirement is not always especially pronounced. For a more detailed description of macroeconomic information, see the “Credit risks” section of note G2.

The calculation of expected credit losses applies forward-looking information in the form of macroeconomic scenarios. A change in the macroeconomic scenarios, or in the probability weights applied, affects both the assessment of significant increases in credit risk and the estimated expected credit losses. The carrying amounts of provisions for expected credit losses are presented in note G11 Net credit losses. For a description and the outcome of sensitivity analyses, see note G11 Net credit losses.

Significant increase in credit risk

The Bank makes an assessment at agreement level at the end of each reporting period as to whether there has been a significant increase in credit risk since initial recognition. For a more detailed description of significant increases in credit risk, see the “Credit risks” section of note G2.

Model-based calculation

The quantitative models which form the basis for the calculation of expected credit losses for agreements in Stage 1 and Stage 2 make use of several assumptions and assessments. One key assumption is that the quantifiable relationships between macroeconomic risk factors and risk parameters in historical data are representative of future events. The quantitative models applied are based on a history of approximately ten years, although this history varies by product and region due to inconsistency in the availability of historical outcomes. The quantitative models have been constructed with the help of econometric models, applying the assumption that the observations are independently conditioned by the risk factors. This means that the risk parameters can be predicted without distortion. Furthermore, a selection of the most significant macroeconomic risk factors is made on the basis of the macroeconomic risk factors’ explanatory power in relation to individual risk parameters. The selection of the macroeconomic risk factors and specification of the model are made to achieve a balance between simplicity, demonstrative ability and stability. Currently, no climate-related factors have been included in the models, but the matter is subject to continuous assessment. Climate-related risks, and certain other environmental risks, are assessed in the credit process and are included in the internal rating at counterparty level, which comprises a risk factor that impacts the calculation of forward-looking probabilities for the risk parameters PD, LGD and EAD. The Bank is closely monitoring the geopolitical situation. Given the structure of the Bank’s portfolio and its credit risk management processes, the assessment is that geopolitical risks, for example in the form of increased trade barriers, are, when necessary, taken into consideration in the standard credit assessment process at the customer level and in the macroeconomic scenarios applied. For a more detailed description of models, the effects of the geopolitical situation and model validations, see the Credit risks section of note G2.

Manual and expert-based calculation

Assets in Stage 3 are tested for impairment at agreement level using a manual calculation. For impairment testing, material assessments are made regarding such factors as future cash flows, the scenarios to be applied and the probability of the various scenarios occurring, and to assess the value of the collateral. For

a more detailed description of manual calculations, see point 6 under the heading “Manual calculation” and the “Credit risks” section of note G2.

Expert-based calculation is carried out for model outcomes on agreements in Stage 1 and Stage 2, in order to incorporate the estimated impact of factors not deemed to have been considered in the model, as well as for manually assessed agreements in Stage 3. Expert-based calculations are performed based on expert knowledge of individual loans and/or sub-portfolios, which involves making material assessments. For a more detailed description of expert-based calculations, see point 6 under the heading “Expert-based calculation”.

Other assessments

Sustainability risks and geopolitical risks and uncertainties

When preparing the annual report, material assessments were made regarding the extent to which sustainability risks, mainly climate-related and certain other environmental risks, as well as geopolitical risks and uncertainties, have impacted the financial statements and the estimates and assumptions applied. The assessment is that it is essentially expected credit losses that could potentially be impacted by climate and other environmental risks as well as geopolitical risks and uncertainties (see Credit losses above). The Bank continuously performs assessments of whether sustainability risks could potentially impact other areas of the financial statements, which mainly consist of fair value measurement of financial instruments and provisions and contingent liabilities. The Bank also continuously performs assessments of whether geopolitical risks and uncertainties could potentially impact other areas of the financial statements, which mainly consist of fair value measurement of financial instruments. These assessments did not identify any requirement to consider sustainability risks or geopolitical risks and uncertainties for areas other than expected credit losses. The Bank’s overall assessment is that sustainability risks and geopolitical risks and uncertainties have not had a material impact on the financial statements for 2025.





## G2 Risk and capital management

Handelsbanken's low risk tolerance is a central element of the Bank's business concept. The low risk tolerance, together with a decentralised way of working, stable finances, and accountability, make up the foundation of Handelsbanken's long-term customer relationships.

The information in this note includes the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale in the balance sheet, and which constitutes discontinued operations, see note G14.

### Resilient risk management

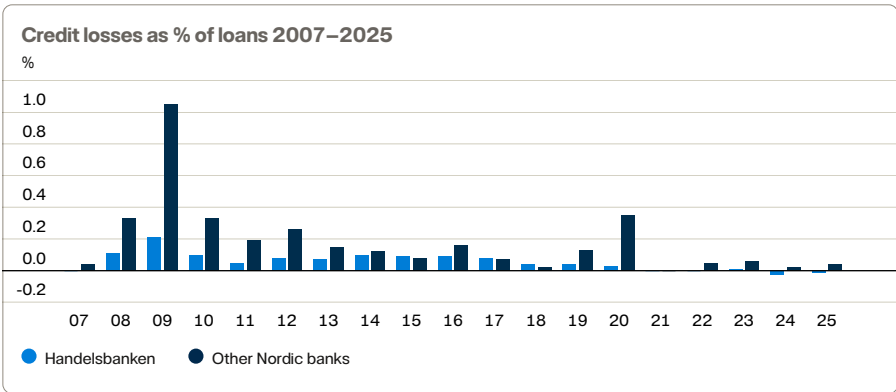
The aim of Handelsbanken's capital and liquidity planning is to ensure that the Bank remains a going concern in both normal conditions and under stress. The result of this is a strong capital and liquidity situation and continuous access to the financial markets via the Bank's short-term and long-term funding programmes.

The Bank has a large and high-quality liquidity reserve, which provides a good degree of resistance to possible disruptions in the financial markets. The Bank's liquidity portfolio, which is part of the liquidity reserve, has a low risk profile and primarily consists of government bonds and covered bonds. In addition, there are balances with central banks and a comprehensive unutilised issue amount for covered bonds at Stadshypotek. Liquidity reserves are kept in all currencies that are important to the Bank. Operations can thus be maintained for a considerable period of time even in an extreme situation when funding markets are closed. The total liquidity reserve including the unutilised issue amount covers the Bank's liquidity requirements for more than three years in a stressed scenario.

The capital situation is strong. Good earnings and low credit losses during the year have contributed to this.

Regular stress tests are conducted to ensure that the Bank continuously maintains a sound liquidity and capital situation. These tests include analysing the macroeconomic and geopolitical situation, current market conditions and the potential effects of climate change.

The prevailing geopolitical security situation has heightened the risk of different types of attacks on critical infrastructure in society. The Bank's security department is monitoring developments and assesses the risk of various scenarios on an ongoing basis.



### Risk tolerance

Handelsbanken has a low risk tolerance based on an overall strategy of avoiding or minimising risk and thereby remaining a stable business partner for its customers regardless of the economic climate or market situation. The low risk tolerance is the foundation of the risk management framework applied by the Bank. This framework comprises the strategies, processes, limits, controls and reporting procedures that are stipulated in steering documents at various levels in the Group.

The Bank's business model is centred on taking and managing credit risks in the branch operations with the aim of establishing long-term relationships with customers that have a good repayment capacity and strong financial position. The quality requirement must never be neglected in favour of higher credit volumes, higher prices or market share. For the past few decades, Handelsbanken's credit loss ratio has been significantly lower than the average of other Nordic banks. The Bank's starting point is that no credit shall lead to a loss. This approach governs how the branches grant and follow up credits.

In order to keep the Bank's exposure to market and liquidity risks within the low risk tolerance, such risks are only to occur as a natural part of customer business, in connection with the Bank's funding and liquidity management, and in its role as market maker. These risks are limited by matching interest rate adjustment periods and cash flows in different currencies, hedging open positions and maintaining a liquidity reserve of high quality.

In line with the low risk tolerance, the Bank endeavours to prevent operational risk and compliance risk as far as possible. Operational losses must be low. The Bank has a low

tolerance for disruptions, attacks and interruptions on its operations, and must endeavour to prevent these from occurring as far as possible.

The risk tolerance for sustainability risks is also low and these risks are managed as an integral part of the Bank's traditional risk areas.

### Risk strategy

The Bank's operations entail a variety of risks that are systematically identified, measured, managed and reported in all parts of the Group. Handelsbanken's restrictive approach to risk means that the Bank deliberately avoids high-risk transactions, even if the expected financial reward may be high at the time.

The risk strategy is founded on a strong risk culture, embedded in the Bank's steering documents, that is sustainable in the long term and applies to all areas of the Group. The risk culture is an integral part of the Bank's work and is deeply rooted among all employees. The Bank is characterised by a clear division of responsibility where each part of the business operations bears full responsibility for its business and for risk management. This results in high levels of risk awareness and prudence in the business operations. The decentralised business model is combined with both a centralised credit process and strong internal controls. The low risk tolerance is also reflected in the Bank's view on remuneration. The main principle is that remuneration must be fixed since this contributes to the long-term perspective which is a central element of Handelsbanken's business model. Performance-based variable remuneration is not offered to employees who, in their professional roles, have a material impact on the Bank's risk profile.

Lending has a strong local anchoring, where the close customer relationship and local

G2 cont.

Risks at Handelsbanken

| Risk                | Description                                                                                                                                                                                                                                                                                                                                                    |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit risk         | The risk of the Bank facing economic loss because the Bank's counterparties cannot fulfil their contractual obligations. Credit risk also includes counterparty risk in connection with transactions in currency, fixed-income, commodity and equity markets, meaning the risk that the counterparty is unable to meet its commitments.                        |
| Market risk         | The risk arises from price and volatility changes in the financial markets and are divided into interest rate risk, equity price risk, foreign exchange risk and commodity price risk.                                                                                                                                                                         |
| Liquidity risk      | The risk that the Bank will not be able to meet its payment obligations when they fall due without being affected by unacceptable costs or losses.                                                                                                                                                                                                             |
| Operational risk    | The risk of loss due to inadequate or failed internal processes, human error, erroneous systems or external events. The definition includes legal risk, model risk, and information and communication technology (ICT) risk.                                                                                                                                   |
| Compliance risk     | The risk associated with the Bank's failure to comply with external and internal rules and regulations, accepted market practice and relevant standards that are applicable to the Bank's licensed operations, and the consequences that this could have for the Bank in the form of sanctions, material financial loss or loss of reputation.                 |
| Remuneration risk   | The risk of loss or other damage arising due to the remuneration system.                                                                                                                                                                                                                                                                                       |
| Insurance risk      | The risk in the outcome of an insurance that depends on the insured party's longevity or health.                                                                                                                                                                                                                                                               |
| Sustainability risk | The risk of financial loss or a tarnished reputation due to factors related to the environment and climate, social responsibility as well as governance issues. Sustainability risks are an integral part of the Bank's traditional risk areas above and may arise in own operations and through the Bank's business, such as granting credit and investments. |

knowledge promote low credit risks. In addition, the Group must be well capitalised in relation to its risks and hold liquid assets so that it can meet its payment obligations when they fall due, including in situations of financial stress when funding is not possible in the financial markets. Handelsbanken thus aims for a business model which is not affected by fluctuations in the business cycle.

This restrictive approach to risk means that the Bank is a stable and long-term business partner for its customers, regardless of the economic climate and market situation. It contributes to good risk management and to sustaining a high service level even when operations and the markets where the Bank operates are subject to strain. The Bank's approach to risk applies in all countries where the Bank operates. For a more detailed description of how the Bank manages various risk areas, capital and liquidity, refer to the relevant sections of this note.

Risk organisation

Handelsbanken works according to three lines of defence for management, follow-up and internal control of the Bank's risks. The business operations and the units that support these operations constitute the first line of defence, with responsibility for identifying, managing and restricting the risks facing the business in accordance with external and internal rules. The control functions Handelsbanken Risk Control and Handelsbanken Compliance constitute the second line of defence, and monitor and control the Group's risks, the

work of the business operations, and compliance with applicable rules and regulations. The third line of defence is Handelsbanken Internal Audit, which examines all of the Bank's operations, including risk management, the work of the control functions and corporate governance. For additional information about the Bank's three lines of defence for risk management, refer to Handelsbanken's Corporate Governance Report on pages 42–55.

Handelsbanken's Board has overall responsibility for the Bank's risk management and establishes internal rules for this. The Board establishes policies and the CEO establishes guidelines describing how various risks should be managed and reported. The Board has established a Credit committee to decide on certain credit cases.

The Board has also established a Risk committee, an Audit committee and a Remuneration committee, whose duties include preparing matters to be decided by the Board. The Risk committee also makes decisions such as on all the significant parts of the Bank's risk rating and estimation processes linked to the IRB approach. In addition, the CEO has established a Risk and Compliance committee for follow-up of risk management and for in-depth discussions regarding the Bank's overall risk situation prior to such matters being addressed by the Board's Risk committee and the Board. For a more detailed description of the work of the committees and sub-committees, see Handelsbanken's Corporate Governance Report on pages 42–55.

The Bank also has additional committees, such as the CFO's Asset and Liability committee (ALCO) and associated liquidity, capital and valuation sub-committees. The ALCO

advises the CEO and its primary task is to weigh all assessed risks and other assessment factors together to prepare an adequate basis in order to provide advice to the CEO and the Board regarding the Group's capital and liquidity situation.

Reporting and monitoring of the risk and capital situation

In 2025, the Head of Handelsbanken Risk Control reported the Group's risks, except for compliance risks (see below), to the CEO, the Board's Risk committee and the Board at least quarterly. The reports have also been presented to the CEO's Risk and Compliance committee. The Group risk reports describe and analyse the Bank's risk profile and include the Head of Handelsbanken Risk Control's assessment of the Group's material risks and an assessment of whether there are significant deficiencies in the operation to report and take action on. These reports also include forward-looking risk assessments and must make possible an assessment of whether the Bank is fulfilling its risk strategy and maintaining the risk tolerance decided by the Board. In addition, Handelsbanken Risk Control and Handelsbanken Credit report on both an ongoing and annual basis on the Bank's credit risk situation (including counterparty risks) and the IRB approach to the Bank's Executive Team, the CEO's Risk and Compliance committee, the Risk committee and the Board, as well as the boards of relevant subsidiaries. These reports include volume development and credits with heightened risk. The reporting includes evaluations of the internal risk rating processes,

G2 cont.

evaluations of the Bank's IRB models and observations from the validation of these models.

Limit utilisation for market and liquidity risks is compiled and controlled on a daily basis by Handelsbanken Risk Control. Exceeded limits are immediately reported to the person who makes the decision about the limits. The liquidity risk is summarised and reported daily to the CFO and the CEO and to the Board at every regular Board meeting. The Liquidity committee, chaired by the Head of Handelsbanken Treasury, meets before each regular Board meeting and on other occasions when necessary. In Liquidity committee meetings, reports are presented on the current liquidity situation, on the results of stress tests, scenario analyses, and other information which is relevant

for the assessment of the Group's liquidity situation.

The Bank's capital situation is reported weekly to the CFO and the CEO. In the event of a threshold being exceeded, or if the Head of Handelsbanken Treasury or the CFO deems it appropriate for some other reason, proposals for appropriate measures must be presented to the CEO. The capital situation in a medium- and long-term perspective is summarised quarterly by the Capital committee and the ALCO. Handelsbanken Treasury performs a complete update of the capital forecast on a quarterly basis, or when there are significant changes at the Bank. The capital situation, utilisation of market risk limits and the liquidity situation are reported to the Board at least quarterly.

Operational risks and incidents which have occurred are reported continuously by branches and units throughout the Group to Handelsbanken Risk Control, where they are monitored. In turn, Handelsbanken Risk Control reports operational risk and incidents which have occurred to the CEO, the CEO's Risk and Compliance committee, the Board's Risk committee and the Board. Risks in the remuneration system are evaluated on an annual basis and reported to the Board's Remuneration committee and Risk committee. Operational risk reporting includes information regarding significant events, major losses and an aggregated risk assessment at Group level. In addition, Handelsbanken Risk Control monitors that the actions which have been decided are implemented.

The Board's risk declaration and risk statement

The Board has decided on the following risk declaration and risk statement.

*Risk declaration:*

Handelsbanken has satisfactory arrangements for risk management which are fit for purpose in relation to the Bank's business goal, the risk tolerance and risk strategy which the Board has decided for the operations and the Bank's overall risk profile.

*Risk statement:*

Handelsbanken's business goal is to have higher profitability than the average of peer competitors in the home markets. This goal is mainly to be achieved by having more satisfied customers and lower costs than its competitors. Handelsbanken is a bank with a strong local presence and a decentralised way of working.

The Bank's low risk tolerance means that its overall risk profile is to be low. The Group must also be well capitalised at all times in relation to the risks, fulfil all requirements imposed by the authorities, and hold liquid assets so that it can meet its payment obligations, including in situations of financial stress in the short and long term. The Bank must also have appropriate preventive protection and incident management capabilities in the event of an attack, disruption or interruption to the Bank's critical operations. The risk tolerance and the risk strategy support Handelsbanken's aim to have a business model that is independent of changes in the business cycle.

The Bank has, and will maintain, a low level of credit risk. The Bank's tolerance of credit risk is reflected in the expectation that the Bank will be able to have good capacity for granting credit without government support,

even in a serious recession. This is achieved by such measures as its strong local presence and close customer relations. The quality of credits must never be neglected in favour of achieving higher volume or a higher margin. The Bank is selective when choosing customers with the requirement that borrowers have a good repayment capacity. As a consequence of this, the credit portfolio has a clear concentration on risk classes where the probability of loss is low. This consistent approach is reflected in the Bank's low credit losses over time. In 2025, credit losses were -0.01% (-0.02) of loans to the public.

To ensure that the Bank is well capitalised in relation to the risks and has a good liquidity situation, the Board stipulates the Bank's risk tolerance for capitalisation and liquidity. When the risk tolerance for capitalisation is decided, the capital measure is set partly in relation to the statutory requirements and partly in relation to Handelsbanken's assessed capital requirement based on the Bank's model for economic capital (EC), which encompasses all of the Group's risks in one single metric. The risk tolerance for the Bank's liquidity risk is decided on the one hand through requirements that the Bank under stressed circumstances must have a sufficiently large liquidity reserve in the form of liquid assets and assets which can be pledged, including liquidity-generating measures to be able to continue its operations during determined time periods, and on the other hand through requirements regarding the accumulated net amount of incoming and outgoing cash flows in different time intervals.

The common equity tier 1 ratio must, under normal circumstances, exceed the total

common equity tier 1 capital requirement communicated by the Swedish Financial Supervisory Authority by at least 1 percentage point. The leverage ratio must exceed the total capital requirement communicated by the Swedish Financial Supervisory Authority by at least 0.6 percentage points.

The ratio between AFR (Available Financial Resources) and EC must exceed 120%.

The Bank's assessment of the Swedish Financial Supervisory Authority's common equity tier 1 capital requirement at year-end 2025 was 14.7% (14.9), including the Swedish Financial Supervisory Authority's guidance of 0.5% within the framework of Pillar 2. Similarly, the Bank's assessment of the leverage ratio requirement was 3.15% (3.5), including the Swedish Financial Supervisory Authority's guidance of 0.15% within the framework of Pillar 2.

At the end of 2025, the Bank's common equity tier 1 ratio was 17.6% (18.8) and the AFR/EC ratio was 357% (383). The Bank must have accumulated positive net cash flows over a period of at least one year, taking into account the liquidity reserve, including liquidity-generating measures, and during stressed conditions that entail, for example, that parts of the non-fixed-term deposits from households and companies disappear during the first month. At the end of 2025, the outcome of this stress test showed that Handelsbanken's liquidity requirement was covered for a period of more than three years.

The Bank's risk profile is in accordance with the risk tolerance and risk strategy established by the Board.

G2 cont.

In 2025, the Head of Handelsbanken Compliance reported compliance risks at least quarterly to the CEO, the Board's Risk committee and the Board. These reports included compliance risks linked to financial crime, as well as data protection risks. The reports have also been presented in the CEO's Risk and Compliance committee. In addition, Handelsbanken Compliance monitors that the actions which have been decided are implemented.

The CFO reports on the progress of sustainability activities to the CEO and Board's Audit committee every quarter to ensure that these activities are in line with the Bank's overall business goals and risk management.

Credit risk

Credit risk is defined as the risk of the Bank facing economic loss because the Bank's counterparties cannot fulfil their contractual obligations.

Credit risk strategy

Handelsbanken's credit process is centralised and shared by the whole Group, although individual business decisions are made on a decentralised basis. The credit process is based on a conviction that a decentralised organisation with a local presence ensures high quality in credit decisions. The Bank is a relationship bank whose branches maintain regular contact with the customer. This gives the branch an in-depth knowledge of each individual customer and a continually updated picture of the customer's financial situation.

Rather than being a mass market bank, Handelsbanken is selective in its choice of customers, which means it seeks customers with a high creditworthiness. The quality requirement is never neglected in favour of higher credit volumes or to achieve higher returns. The Bank also avoids participating in financing that involves complex customer constellations, complex and opaque transactions, or high sustainability risks.

When Handelsbanken assesses the credit risk of a specific customer, the assessment must start with the borrower's repayment capacity. The assessment includes an analysis of the customer's financial position, as well as the risks to which the customer is exposed and which could affect the stability of the customer's financial position over time. Part of the risk analysis is the Bank's assessment of how the customer is affected by sustainability risks, including climate-related risk – both physical risks and transition risks. One of the first steps in analysing the repayment capacity is determining which sector the customer belongs to.

It is important to understand the challenges and the risks that are specific to the sector before analysing the individual customer. A weak repayment capacity can never be accepted on the grounds that good collateral has been offered to the Bank. Collateral may, however, substantially reduce the Bank's loss if the borrower cannot fulfil their obligations. Credits must therefore normally be adequately secured.

The branch's local presence and close relationships with its customers enable the branch to quickly identify any problems and take action. In many cases, this means that the Bank can take action more rapidly than would have been possible with a more centralised management of problem loans. The branch also has full financial responsibility for granting credits. Therefore, it addresses problems that arise when a customer has repayment difficulties and also bears any credit losses. If necessary, the local branch obtains support from the local credit department and central departments. The Bank's working methods make sure that all employees whose work involves transactions linked to credit risk acquire a solid and well-founded approach to this type of risk. This approach forms an important part of the Bank's culture. The work method and approach described are important reasons for the Bank reporting very low credit losses over a long period.

Credit organisation

In Handelsbanken's decentralised organisation, each branch responsible for customers has total credit responsibility. Customer and credit responsibility lies with the branch manager or with the employees at the local branch to whom the manager delegates this task.

In Handelsbanken's decentralised organisation, the documentation that forms the basis for credit decisions is always prepared by the branch responsible for the credit, regardless of whether the final decision is to be made at the branch, at county or national level, in the Board's Credit committee or by the Board. Credit decision documentation includes general and financial information regarding the borrower, and an assessment of their repayment capacity, loans and credit terms, as well as a valuation of collateral.

For borrowers whose total loans exceed SEK 5 million, the credit decision is made in the form of a credit limit. Loans to private individuals against collateral in the residential property are subject to a limit requirement if the individual's other loans exceed SEK 5 million. For loans to housing co-operative associations against collateral in the residential property, a limit is required for amounts exceeding SEK 12 million. Credit limits granted are usually valid for a period of one year. However, certain circum-

stances allow for credit limits for housing co-operative associations to apply for up to a maximum of three years. When extending a credit limit, the decision procedure required is the same as for a new credit limit.

Branch managers and most branch staff have personal decision limits allowing them to decide on credits to the customers they manage.

For decisions on larger credit limits, there are decision-making bodies at county and national level, as well as at the central level. Each additional level of decision adds credit expertise. Each decision level has the right to reject credit limits within their own decision level and also credit limits which would otherwise have been decided at a higher level. All persons throughout the decision-making process who are responsible for granting credits, regardless of level, must be in agreement in order to positively decide on a credit limit. If there is the slightest doubt among any of these persons, the credit application is rejected. The largest credits have been reviewed by Handelsbanken Credit and decided by the Board or the Credit committee established by the Board. However, no credit application may be processed in the Bank without the recommendation of the branch manager who is responsible for the credit.

The decision procedure for credits and credit limits is illustrated in the figure Credit process and decision levels at Handelsbanken. The figure also shows the percentage of credit limit decisions and amounts at the various decision levels.

In Handelsbanken's decentralised organisation, where a large proportion of the credit and credit limit decisions are made by individual branches, a well-functioning review process is crucial for ensuring high-quality decision-making. The branch manager examines the quality of the staff's decisions and the local credit departments examine the quality of decisions made by branch managers.

The purpose of the quality review is to ensure that the Bank's credit policy and internal instructions are complied with, that credit quality is maintained, and that credit and credit limit decisions show that there is good credit judgement and a sound business approach. A corresponding quality review is also performed for credit limit decisions made at higher levels in the Bank. Credit limits granted by County Managers in tandem with the head of the local credit department or national Credit committees and national boards are examined by Handelsbanken Credit, which also prepares and examines credit limits decided by the Board or the Credit committee established by the Board. Handelsbanken Credit also ensures that credit assessments are consistent throughout the Group and that loans are granted in accordance with the credit policy decided by the Board.

G2 cont.

**Ecster**  
The subsidiary Ecster AB has offered payment solutions via selected sales companies and consumer financing in Sweden and Finland. The company has been discontinued since February 2023. No new credits or loans have been granted since the spring of 2024 and the loan stock has since been a pure run-off portfolio. The company's Finnish credit portfolios were divested during the year and the Finnish part of the operations was discontinued.

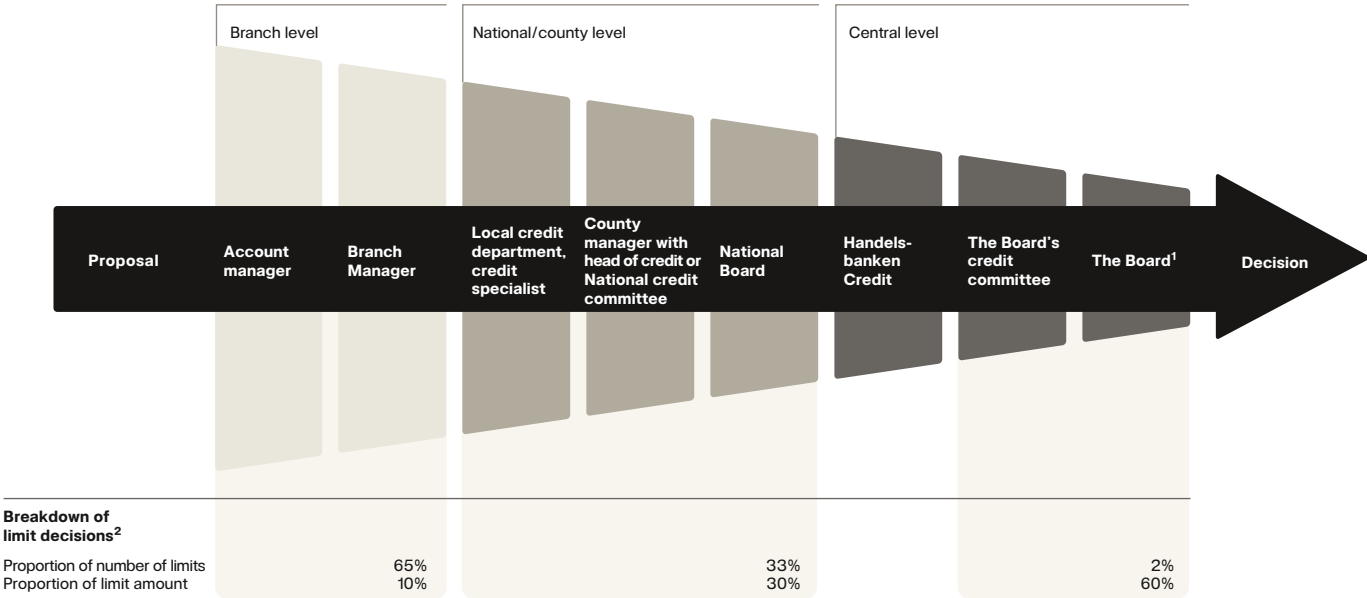
Credit portfolio

The Bank's credit portfolio is presented in this section based on the categorisation of balance sheet items. The section Capital requirements for credit risks presents the credit portfolio based on CRR.  
Based on the consolidated balance sheet, credits are categorised as loans to the public or loans to credit institutions, while off-balance sheet items are broken down by product type. "Exposure" refers to the sum of on- and off-balance sheet items. Loans to the public is the

dominant item. See table Credit risk exposures, geographical breakdown.  
Handelsbanken strives to maintain its historically low level of credit losses compared to other banks, thus contributing to the Bank's profitability goal and retaining its sound financial position. Handelsbanken regularly evaluates the quality of the credit portfolio in order to identify and limit impairment requirements. In granting credits, the Bank never strives toward goals such as a predetermined volume or market share in particular sectors, and is instead selective when choosing its customers, adopting the mindset that credit customers must be of high quality. The demands on quality must never be neglected in favour of achieving a high credit volume. This is clearly stated in the Bank's credit policy, endorsed each year by the Board.  
The Bank is closely monitoring the geopolitical situation and its potential effects on the credit quality of the credit portfolio. Meticulous analyses are performed, where relevant, for the counterparties that are deemed to be significantly impacted by the geopolitical situation and these are included in the internal rating at the counterparty level. Following the turbu-

lence in recent years regarding the macro factors that have a major impact on the model-based provisions, primarily inflation and interest rates, these factors were relatively stable in 2025, which meant that they have not caused any major change in the Stage 1 and Stage 2 model-based provisions.  
Based on climate scenarios, the Bank has analysed physical climate risks, focusing on flood risks, in the credit portfolio's real estate exposures in the Bank's four home markets. These analyses indicated limited exposure to these risks. There is generally a higher risk of flooding in the UK than in the other home markets. For more information see, ESRS 2 IRO-1 E1.  
Scenario analyses were also carried out to investigate how the introduction of energy efficiency requirements for buildings could impact property companies in the Bank's credit portfolio in Sweden and Norway as well as Swedish households. They analyse the impact on the value of the collateral and show a low risk of credit losses related to these transition risks. For more information see, ESRS 2 IRO-1 E1.

Credit process and decision levels at Handelsbanken



1) Decides only if the case is assessed to be of special or general interest and decides on credits to Board members and certain executive officers.  
2) Excluding sovereign and bank limits decided at central level and Handelsbanken plc.



G2 cont.

Credit risk exposures, geographical breakdown 2025

| SEK m                                                                 | Note     | Sweden    | UK      | Norway  | Finland | The Netherlands | Other countries | Total     |
|-----------------------------------------------------------------------|----------|-----------|---------|---------|---------|-----------------|-----------------|-----------|
| Balance sheet items                                                   |          |           |         |         |         |                 |                 |           |
| Cash and balances with central banks                                  |          | 31,171    | 96,089  | 4,336   | 1       | 163,366         | 113,192         | 408,155   |
| Other loans to central banks                                          | Note G16 | 11,901    |         | 12,625  |         |                 |                 | 24,526    |
| Loans to other credit institutions                                    | Note G18 | 20,709    | 325     |         | 17      | 305             | 355             | 21,711    |
| Loans to the public                                                   | Note G19 | 1,630,507 | 228,504 | 287,381 | 43,426  | 109,792         | 7,582           | 2,307,191 |
| Interest-bearing securities eligible as collateral with central banks | Note G17 | 188,272   |         |         |         |                 |                 | 188,272   |
| Bonds and other interest-bearing securities                           | Note G20 | 53,531    |         |         |         |                 |                 | 53,531    |
| Derivative instruments                                                | Note G24 | 21,739    |         |         |         |                 | 13              | 21,752    |
| Total                                                                 |          | 1,957,828 | 324,917 | 304,342 | 43,443  | 273,463         | 121,142         | 3,025,137 |
| Off-balance sheet items                                               |          |           |         |         |         |                 |                 |           |
| Contingent liabilities                                                | Note G46 | 335,214   | 75,449  | 67,935  | 610     | 2,811           | 24,844          | 506,863   |
| of which contingent liabilities                                       |          | 21,048    | 2,725   | 3,920   | 573     | 64              | 12,146          | 40,474    |
| of which obligations                                                  |          | 314,166   | 72,724  | 64,016  | 37      | 2,747           | 12,698          | 466,388   |
| Total                                                                 |          | 335,214   | 75,449  | 67,935  | 610     | 2,811           | 24,844          | 506,863   |
| Total on- and off-balance sheet items                                 |          | 2,293,042 | 400,366 | 372,278 | 44,053  | 276,274         | 145,987         | 3,531,999 |

Credit risk exposures, geographical breakdown 2024

| SEK m                                                                 | Note     | Sweden    | UK      | Norway  | Finland | The Netherlands | Other countries | Total     |
|-----------------------------------------------------------------------|----------|-----------|---------|---------|---------|-----------------|-----------------|-----------|
| Balance sheet items                                                   |          |           |         |         |         |                 |                 |           |
| Cash and balances with central banks                                  |          | 63,478    | 125,771 | 4,160   | 14      | 203,650         | 132,936         | 530,009   |
| Other loans to central banks                                          | Note G16 | 3,352     |         | 9,195   |         |                 |                 | 12,547    |
| Loans to other credit institutions                                    | Note G18 | 17,552    | 372     | 49      | 3       | 396             | 551             | 18,923    |
| Loans to the public                                                   | Note G19 | 1,616,388 | 246,788 | 320,698 | 75,362  | 104,604         | 8,246           | 2,372,086 |
| Interest-bearing securities eligible as collateral with central banks | Note G17 | 172,606   |         |         |         |                 |                 | 172,606   |
| Bonds and other interest-bearing securities                           | Note G20 | 47,508    |         |         |         |                 |                 | 47,508    |
| Derivative instruments                                                | Note G24 | 47,042    |         |         |         |                 | 27              | 47,069    |
| Total                                                                 |          | 1,967,926 | 372,931 | 334,103 | 75,379  | 308,650         | 141,759         | 3,200,749 |
| Off-balance sheet items                                               |          |           |         |         |         |                 |                 |           |
| Contingent liabilities                                                | Note G46 | 341,667   | 56,293  | 62,680  | 2,018   | 2,970           | 32,640          | 498,268   |
| of which contingent liabilities                                       |          | 25,955    | 6,949   | 4,666   | 985     | 78              | 17,121          | 55,754    |
| of which obligations                                                  |          | 315,712   | 49,344  | 58,014  | 1,032   | 2,892           | 15,520          | 442,514   |
| Total                                                                 |          | 341,667   | 56,293  | 62,680  | 2,018   | 2,970           | 32,640          | 498,268   |
| Total on- and off-balance sheet items                                 |          | 2,309,594 | 429,224 | 396,782 | 77,397  | 311,620         | 174,400         | 3,699,017 |

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.  
Geographical breakdown refers to the country in which the exposures are reported.

Loans to the public subject to impairment testing, geographical breakdown 2025

| SEK m           | Gross     |         |         | Provisions |         |         | Net       |
|-----------------|-----------|---------|---------|------------|---------|---------|-----------|
|                 | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |           |
| Sweden          | 1,592,891 | 34,434  | 3,756   | -52        | -73     | -449    | 1,630,507 |
| UK              | 218,898   | 7,795   | 1,961   | -65        | -45     | -40     | 228,504   |
| Norway          | 282,894   | 4,009   | 594     | -19        | -12     | -85     | 287,381   |
| Finland         | 34,638    | 8,295   | 821     | -1         | -17     | -310    | 43,426    |
| The Netherlands | 108,838   | 915     | 48      | -2         | -1      | -6      | 109,792   |
| Other countries | 7,580     |         | 10      | 0          |         | -8      | 7,582     |
| Total           | 2,245,739 | 55,448  | 7,190   | -139       | -149    | -898    | 2,307,191 |

Loans to the public subject to impairment testing, geographical breakdown 2024

| SEK m           | Gross     |         |         | Provisions |         |         | Net       |
|-----------------|-----------|---------|---------|------------|---------|---------|-----------|
|                 | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |           |
| Sweden          | 1,570,355 | 43,122  | 3,633   | -73        | -135    | -514    | 1,616,388 |
| UK              | 231,215   | 12,856  | 2,968   | -88        | -95     | -68     | 246,788   |
| Norway          | 312,409   | 7,536   | 956     | -31        | -55     | -117    | 320,698   |
| Finland         | 63,063    | 11,795  | 897     | -16        | -43     | -334    | 75,362    |
| The Netherlands | 103,335   | 1,255   | 19      | -1         | -1      | -3      | 104,604   |
| Other countries | 8,213     | 16      | 52      | 0          | 0       | -35     | 8,246     |
| Total           | 2,288,590 | 76,580  | 8,525   | -210       | -328    | -1,071  | 2,372,086 |

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.



G2 cont.

Loans to the public subject to impairment testing, broken down by sector and industry 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 |
| <i>of which mortgage loans</i>                               | 990,509   | 20,170  | 2424    | -16        | -27     | -87     | 1,012,973 |
| <i>of which other loans with property mortgages</i>          | 120,669   | 3,066   | 1,170   | -4         | -6      | -136    | 124,759   |
| <i>of which other loans, private individuals</i>             | 20,027    | 707     | 622     | -11        | -15     | -259    | 21,071    |
| Housing co-operative associations                            | 253,122   | 8,859   | 324     | -1         | -5      | -12     | 262,287   |
| <i>of which mortgage loans</i>                               | 247,325   | 7,129   | 60      | 0          | -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, insurance companies, mutual funds, etc. | 18,561    | 180     | 11      | -3         | -2      | -1      | 18,746    |
| Sovereigns and municipalities                                | 14,305    | 32      |         | 0          | 0       |         | 14,337    |
| <i>of which the Swedish National Debt Office</i>             | 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 |

Loans to the public subject to impairment testing, broken down by sector and industry 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 |
| <i>of which mortgage loans</i>                               | 992,020   | 18,724  | 2,406   | -15        | -23     | -58     | 1,013,054 |
| <i>of which other loans with property mortgages</i>          | 129,982   | 3,957   | 1,437   | -5         | -5      | -93     | 135,273   |
| <i>of which other loans, private individuals</i>             | 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   |
| <i>of which mortgage loans</i>                               | 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          | 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, insurance companies, mutual funds, etc. | 27,465    | 386     | 6       | -5         | -2      | -4      | 27,846    |
| Sovereigns and municipalities                                | 1,483     | 94      |         | 0          | -1      |         | 1,576     |
| <i>of which the Swedish National Debt Office</i>             | 1,547     |         |         |            |         |         | 1,547     |
| 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 |

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Loans to the public after considering provisions, geographical breakdown by sector 2025

| SEK m                                                                   | Sweden           | UK             | Norway         | Finland       | The Netherlands | Other countries | Total            |
|-------------------------------------------------------------------------|------------------|----------------|----------------|---------------|-----------------|-----------------|------------------|
| Private individuals                                                     | 931,934          | 62,559         | 124,573        | 42            | 35,783          | 3,912           | 1,158,803        |
| <i>of which mortgage loans</i>                                          | 914,343          |                | 98,619         | 11            |                 |                 | 1,012,973        |
| <i>of which other loans with property mortgages</i>                     | 2,815            | 60,332         | 24,386         | 18            | 34,730          | 2,478           | 124,759          |
| <i>of which other loans, private individuals</i>                        | 14,776           | 2,227          | 1,568          | 13            | 1,053           | 1,434           | 21,071           |
| Housing co-operative associations                                       | 222,733          |                | 25,225         | 14,329        |                 |                 | 262,287          |
| <i>of which mortgage loans</i>                                          | 221,576          |                | 24,754         | 8,172         |                 |                 | 254,502          |
| Property management                                                     | 332,293          | 147,928        | 117,239        | 28,622        | 73,386          | 881             | 700,349          |
| Manufacturing                                                           | 28,902           | 2,322          | 1,702          |               | 1               | 1,787           | 34,714           |
| Retail                                                                  | 13,914           | 2,251          | 3,946          | 76            | 5               | 733             | 20,925           |
| Hotel and restaurant                                                    | 1,225            | 3,094          | 2,710          | 0             | 54              | 1               | 7,084            |
| Shipping, passenger and goods transport by sea                          | 407              | 12             | 0              |               |                 |                 | 419              |
| Other transport and communication                                       | 3,883            | 734            | 196            |               | 308             | 1               | 5,122            |
| Construction                                                            | 8,209            | 1,993          | 6,186          | 1             | 33              |                 | 16,422           |
| Electricity, gas and water                                              | 3,756            | 234            | 2,517          | 34            | 0               |                 | 6,541            |
| Agriculture, hunting and forestry                                       | 21,013           | 1,366          | 220            |               |                 | 13              | 22,612           |
| Other services                                                          | 8,764            | 3,482          | 1,758          | 101           | 21              | 3               | 14,129           |
| Holding, investment, insurance companies, mutual funds, etc.            | 16,066           | 2,060          | 441            | 19            | 160             | 0               | 18,746           |
| Sovereigns and municipalities                                           | 13,964           |                | 149            | 201           |                 | 23              | 14,337           |
| <i>of which the Swedish National Debt Office</i>                        | 13,422           |                |                |               |                 |                 | 13,422           |
| Other corporate lending                                                 | 23,443           | 469            | 519            | 1             | 41              | 228             | 24,701           |
| <b>Net loans to the public</b>                                          | <b>1,630,507</b> | <b>228,504</b> | <b>287,381</b> | <b>43,426</b> | <b>109,792</b>  | <b>7,582</b>    | <b>2,307,191</b> |
| <i>of which total provisions for expected credit losses (Stage 1–3)</i> | –574             | –149           | –117           | –328          | –9              | –8              | –1,186           |
| <b>Total loans to the public</b>                                        | <b>1,631,081</b> | <b>228,653</b> | <b>287,498</b> | <b>43,754</b> | <b>109,801</b>  | <b>7,590</b>    | <b>2,308,377</b> |

Loans to the public after considering provisions, geographical breakdown by sector 2024

| SEK m                                                                   | Sweden           | UK             | Norway         | Finland       | The Netherlands | Other countries | Total            |
|-------------------------------------------------------------------------|------------------|----------------|----------------|---------------|-----------------|-----------------|------------------|
| Private individuals                                                     | 922,364          | 69,358         | 140,493        | 1,539         | 33,772          | 4,748           | 1,172,274        |
| <i>of which mortgage loans</i>                                          | 902,318          |                | 110,712        | 24            |                 |                 | 1,013,054        |
| <i>of which other loans with property mortgages</i>                     | 2,888            | 66,714         | 27,987         | 132           | 33,070          | 4,482           | 135,273          |
| <i>of which other loans, private individuals</i>                        | 17,158           | 2,644          | 1,794          | 1,383         | 702             | 266             | 23,947           |
| Housing co-operative associations                                       | 221,688          |                | 29,186         | 32,155        |                 |                 | 283,029          |
| <i>of which mortgage loans</i>                                          | 218,047          |                | 28,154         | 22,164        |                 |                 | 268,365          |
| Property management                                                     | 333,378          | 156,845        | 128,021        | 40,222        | 70,035          | 1,019           | 729,520          |
| Manufacturing                                                           | 25,313           | 2,923          | 2,579          | 35            | 1               | 774             | 31,625           |
| Retail                                                                  | 16,537           | 2,577          | 4,815          | 102           | 8               | 1,022           | 25,061           |
| Hotel and restaurant                                                    | 2,011            | 3,390          | 2,340          |               | 60              | 1               | 7,802            |
| Shipping, passenger and goods transport by sea                          | 228              | 12             | 5              |               |                 |                 | 245              |
| Other transport and communication                                       | 4,549            | 568            | 250            |               | 353             | 45              | 5,765            |
| Construction                                                            | 6,945            | 2,023          | 6,597          | 1             | 6               |                 | 15,572           |
| Electricity, gas and water                                              | 6,137            | 322            | 3,226          | 115           | 115             |                 | 9,915            |
| Agriculture, hunting and forestry                                       | 19,877           | 1,743          | 223            | 0             |                 |                 | 21,843           |
| Other services                                                          | 9,260            | 3,757          | 1,411          | 366           | 15              | 39              | 14,848           |
| Holding, investment, insurance companies, mutual funds, etc.            | 24,167           | 2,847          | 593            | 36            | 202             | 1               | 27,846           |
| Sovereigns and municipalities                                           | 660              |                | 177            | 739           |                 |                 | 1,576            |
| <i>of which the Swedish National Debt Office</i>                        | 1,547            |                |                |               |                 |                 | 1,547            |
| Other corporate lending                                                 | 23,274           | 423            | 782            | 52            | 37              | 597             | 25,165           |
| <b>Net loans to the public</b>                                          | <b>1,616,388</b> | <b>246,788</b> | <b>320,698</b> | <b>75,362</b> | <b>104,604</b>  | <b>8,246</b>    | <b>2,372,086</b> |
| <i>of which total provisions for expected credit losses (Stage 1–3)</i> | –722             | –250           | –203           | –393          | –5              | –35             | –1,608           |
| <b>Total loans to the public</b>                                        | <b>1,617,110</b> | <b>247,038</b> | <b>320,901</b> | <b>75,755</b> | <b>104,609</b>  | <b>8,282</b>    | <b>2,373,695</b> |

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Collateral

The Bank’s credit policy states that credits must normally have satisfactory collateral. A weak repayment capacity can never be accepted on the grounds that good collateral has been offered to the Bank. Collateral may, however, substantially reduce the Bank’s loss if the borrower cannot fulfil their obligations.

The Bank’s measures to limit its credit risk include the acceptance of collateral from customers. The primary means of reducing credit risk in the Bank are the pledging of immovable property, such as residential properties and other real estate, floating charges on assets, guarantees (including guarantor commitments) and the use of netting agreements (see the section on Counterparty risks for more information).

The basic principle applied in property finance is that credits must be covered by

collateral in the form of properties. For exposures with properties as collateral, an LTV ratio is calculated by dividing the credit exposure by the value of the collateral. The Bank follows internal recommendations and external regulations which limit the maximum amount of a loan for which the collateral is property. The value of the properties is reviewed at least annually, and is based on the estimated market value. Checks are performed more often if market conditions have changed significantly. Since collateral is not generally utilised until a borrower faces serious repayment difficulties, the valuation of collateral focuses on the expected value in the case of a sale in unfavourable circumstances in connection with insolvency.

For unsecured long-term credit commitments to companies, the Bank often enters into an agreement with the customer on

special credit terms which allow the Bank to renegotiate or terminate the loan in the case of unfavourable performance.

In special circumstances, the Bank may buy credit derivatives or financial guarantees to hedge the credit risk in claims, but this is not part of the Bank’s normal lending process.

A minor part of loans to credit institutions consists of reverse repurchase agreements. A reverse repurchase agreement is a repurchase transaction in which the Bank buys interest-bearing securities or equities with a special agreement that the security will be resold to the seller at a specific price on a specific date. Handelsbanken regards reverse repurchase agreements as secured lending.

Only collateral used in the calculation of the capital requirement for credit risk is specified in the table Credit risk exposures, breakdown by type of collateral.

Credit risk exposures, breakdown by type of collateral 2025

| SEK m                                                                 |          | Residential property <sup>1</sup> | Other property | Sovereigns, municipalities and county councils <sup>2</sup> | Guarantees as for own debt <sup>3</sup> | Financial collateral | Collateral in assets | Other collateral | Unsecured      | Total            |
|-----------------------------------------------------------------------|----------|-----------------------------------|----------------|-------------------------------------------------------------|-----------------------------------------|----------------------|----------------------|------------------|----------------|------------------|
| <b>Balance sheet items</b>                                            |          |                                   |                |                                                             |                                         |                      |                      |                  |                |                  |
| Cash and balances with central banks                                  |          |                                   |                | 408,155                                                     |                                         |                      |                      |                  |                | 408,155          |
| Other loans to central banks                                          | Note G16 |                                   |                | 24,526                                                      |                                         |                      |                      |                  |                | 24,526           |
| Loans to other credit institutions                                    | Note G18 |                                   |                |                                                             |                                         |                      |                      |                  | 21,711         | 21,711           |
| Loans to the public                                                   | Note G19 | 1,728,934                         | 384,352        | 47,488                                                      | 4,149                                   | 9,999                | 14,384               | 5,477            | 112,408        | 2,307,191        |
| Interest-bearing securities eligible as collateral with central banks | Note G17 |                                   |                | 186,958                                                     |                                         |                      |                      |                  | 1,314          | 188,272          |
| Bonds and other interest-bearing securities                           | Note G20 |                                   |                | 4,716                                                       |                                         |                      |                      | 46,860           | 1,955          | 53,631           |
| Derivative instruments                                                | Note G24 | 542                               | 1,579          | 3,595                                                       | 160                                     | 38                   |                      | 137              | 15,701         | 21,752           |
| <b>Total</b>                                                          |          | <b>1,729,476</b>                  | <b>385,931</b> | <b>675,438</b>                                              | <b>4,309</b>                            | <b>10,037</b>        | <b>14,384</b>        | <b>52,474</b>    | <b>153,089</b> | <b>3,025,237</b> |
| <b>Off-balance sheet items</b>                                        |          |                                   |                |                                                             |                                         |                      |                      |                  |                |                  |
| Contingent liabilities                                                | Note G46 | 86,248                            | 62,499         | 26,432                                                      | 9,715                                   | 9,904                | 688                  | 7,750            | 303,626        | 506,862          |
| of which contingent liabilities                                       |          | 285                               | 387            | 4,841                                                       | 264                                     | 698                  |                      | 507              | 33,492         | 40,474           |
| of which obligations                                                  |          | 85,963                            | 62,112         | 21,591                                                      | 9,451                                   | 9,206                | 688                  | 7,243            | 270,134        | 466,388          |
| <b>Total</b>                                                          |          | <b>86,248</b>                     | <b>62,499</b>  | <b>26,432</b>                                               | <b>9,715</b>                            | <b>9,904</b>         | <b>688</b>           | <b>7,750</b>     | <b>303,626</b> | <b>506,862</b>   |
| <b>Total on- and off-balance sheet items</b>                          |          | <b>1,815,724</b>                  | <b>448,430</b> | <b>701,870</b>                                              | <b>14,024</b>                           | <b>19,941</b>        | <b>15,072</b>        | <b>60,224</b>    | <b>456,715</b> | <b>3,532,100</b> |

Credit risk exposures, breakdown by type of collateral 2024

| SEK m                                                                 |          | Residential property <sup>1</sup> | Other property | Sovereigns, municipalities and county councils <sup>2</sup> | Guarantees as for own debt <sup>3</sup> | Financial collateral | Collateral in assets | Other collateral | Unsecured      | Total            |
|-----------------------------------------------------------------------|----------|-----------------------------------|----------------|-------------------------------------------------------------|-----------------------------------------|----------------------|----------------------|------------------|----------------|------------------|
| <b>Balance sheet items</b>                                            |          |                                   |                |                                                             |                                         |                      |                      |                  |                |                  |
| Cash and balances with central banks                                  |          |                                   |                | 530,009                                                     |                                         |                      |                      |                  |                | 530,009          |
| Other loans to central banks                                          | Note G16 |                                   |                | 12,547                                                      |                                         |                      |                      |                  |                | 12,547           |
| Loans to other credit institutions                                    | Note G18 |                                   |                | 0                                                           |                                         |                      |                      |                  | 18,923         | 18,923           |
| Loans to the public                                                   | Note G19 | 1,780,542                         | 384,401        | 40,257                                                      | 7,015                                   | 12,419               | 16,513               | 6,080            | 124,859        | 2,372,086        |
| Interest-bearing securities eligible as collateral with central banks | Note G17 |                                   |                | 170,604                                                     |                                         |                      |                      |                  | 2,002          | 172,606          |
| Bonds and other interest-bearing securities                           | Note G20 |                                   |                | 3,784                                                       |                                         |                      |                      |                  | 43,724         | 47,508           |
| Derivative instruments                                                | Note G24 | 391                               | 1,138          | 6,853                                                       | 383                                     | 87                   |                      |                  | 38,217         | 47,069           |
| <b>Total</b>                                                          |          | <b>1,780,933</b>                  | <b>385,539</b> | <b>764,054</b>                                              | <b>7,398</b>                            | <b>12,506</b>        | <b>16,513</b>        | <b>6,080</b>     | <b>227,725</b> | <b>3,200,749</b> |
| <b>Off-balance sheet items</b>                                        |          |                                   |                |                                                             |                                         |                      |                      |                  |                |                  |
| Contingent liabilities                                                | Note G46 | 86,470                            | 61,944         | 26,041                                                      | 2,778                                   | 10,319               | 563                  | 6,943            | 303,210        | 498,268          |
| of which contingent liabilities                                       |          | 262                               | 556            | 2,401                                                       | 188                                     | 777                  |                      | 596              | 50,974         | 55,754           |
| of which obligations                                                  |          | 86,208                            | 61,388         | 23,640                                                      | 2,590                                   | 9,542                | 563                  | 6,347            | 252,236        | 442,514          |
| <b>Total</b>                                                          |          | <b>86,470</b>                     | <b>61,944</b>  | <b>26,041</b>                                               | <b>2,778</b>                            | <b>10,319</b>        | <b>563</b>           | <b>6,943</b>     | <b>303,210</b> | <b>498,268</b>   |
| <b>Total on- and off-balance sheet items</b>                          |          | <b>1,867,403</b>                  | <b>447,483</b> | <b>790,095</b>                                              | <b>10,176</b>                           | <b>22,825</b>        | <b>17,076</b>        | <b>13,023</b>    | <b>530,935</b> | <b>3,699,017</b> |

1) Including housing co-operative apartments.  
2) Refers to direct exposures to sovereigns and municipalities and government guarantees.  
3) Does not include government guarantees.

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

On- and off-balance sheet items subject to impairment testing, breakdown by type of collateral 2025

|                                                                       |          | Gross     |         |         | Provisions |         |         |
|-----------------------------------------------------------------------|----------|-----------|---------|---------|------------|---------|---------|
| SEK m                                                                 |          | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Balance sheet items                                                   |          |           |         |         |            |         |         |
| Cash and balances with central banks                                  |          | 408,150   |         |         |            |         |         |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 408,150   |         |         |            |         |         |
| Other loans to central banks                                          | Note G16 | 24,526    |         |         |            |         |         |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 24,526    |         |         |            |         |         |
| Loans to other credit institutions                                    | Note G18 | 21,711    |         |         | 0          | 0       |         |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          |           |         |         |            |         |         |
| Guarantees as for own debt <sup>2</sup>                               |          |           |         |         |            |         |         |
| Unsecured                                                             |          | 21,711    |         |         | 0          |         |         |
| Loans to the public                                                   | Note G19 | 2,245,739 | 55,448  | 7,190   | -139       | -149    | -898    |
| Residential property <sup>3</sup>                                     |          | 1,684,884 | 39,513  | 4,953   | -51        | -65     | -300    |
| Other property                                                        |          | 377,398   | 6,290   | 870     | -52        | -35     | -119    |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 42,017    | 5,119   | 363     | -1         | -10     | 0       |
| Guarantees as for own debt <sup>2</sup>                               |          | 4,129     | 20      | 1       | -1         | 0       | 0       |
| Financial collateral                                                  |          | 9,896     | 105     | 1       | -2         | -1      | 0       |
| Collateral in assets                                                  |          | 14,005    | 361     | 60      | -12        | -12     | -18     |
| Other collateral                                                      |          | 4,892     | 561     | 128     | -3         | -8      | -93     |
| Unsecured                                                             |          | 108,518   | 3,479   | 814     | -17        | -18     | -368    |
| Interest-bearing securities eligible as collateral with central banks | Note G17 |           |         |         |            |         |         |
| Bonds and other interest-bearing securities                           | Note G20 | 9,056     |         |         | -1         |         |         |
| Total                                                                 |          | 2,709,182 | 55,448  | 7,190   | -141       | -149    | -898    |
| Off-balance sheet items                                               |          |           |         |         |            |         |         |
| Contingent liabilities                                                | Note G46 | 274,652   | 4,431   | 111     | -31        | -26     | -17     |
| of which contingent liabilities                                       |          | 39,808    | 601     | 65      | -2         | -1      | -17     |
| Residential property <sup>3</sup>                                     |          | 269       | 16      |         | 0          | 0       |         |
| Other property                                                        |          | 376       | 6       | 5       | 0          | 0       | -4      |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 4,831     | 9       | 1       | 0          | 0       | 0       |
| Guarantees as for own debt <sup>2</sup>                               |          | 253       |         | 11      | 0          |         | 0       |
| Financial collateral                                                  |          | 645       | 52      | 2       | 0          | 0       | 0       |
| Collateral in assets                                                  |          |           |         |         |            |         |         |
| Other collateral                                                      |          | 482       | 21      | 4       | 0          | 0       | 0       |
| Unsecured                                                             |          | 32,952    | 497     | 42      | -2         | -1      | -13     |
| of which obligations                                                  |          | 234,844   | 3,830   | 46      | -29        | -25     | 0       |
| Residential property <sup>3</sup>                                     |          | 85,018    | 941     | 4       | -9         | -1      | 0       |
| Other property                                                        |          | 61,895    | 210     | 7       | -4         | -1      | 0       |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 21,590    |         | 1       | 0          |         | 0       |
| Guarantees as for own debt <sup>2</sup>                               |          | 9,422     | 29      |         | -1         | -1      |         |
| Financial collateral                                                  |          | 9,180     | 25      | 2       | 0          | 0       | 0       |
| Collateral in assets                                                  |          | 685       | 3       |         | 0          | 0       |         |
| Other collateral                                                      |          | 6,801     | 430     | 11      | -3         | -8      | 0       |
| Unsecured                                                             |          | 40,253    | 2,192   | 21      | -12        | -14     | 0       |
| Total                                                                 |          | 274,652   | 4,431   | 111     | -31        | -26     | -17     |
| Total on- and off-balance sheet items                                 |          | 2,983,834 | 59,879  | 7,301   | -172       | -175    | -915    |

1) Refers to direct exposures to sovereigns and municipalities and government guarantees.  
2) Does not include government guarantees.  
3) Including housing co-operative apartments.

G2 cont.

On- and off-balance sheet items subject to impairment testing, breakdown by type of collateral 2024

|                                                                       |          | Gross     |         |         | Provisions |         |         |
|-----------------------------------------------------------------------|----------|-----------|---------|---------|------------|---------|---------|
| SEK m                                                                 |          | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Balance sheet items                                                   |          |           |         |         |            |         |         |
| Cash and balances with central banks                                  |          | 530,003   |         |         |            |         |         |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 530,003   |         |         |            |         |         |
| Other loans to central banks                                          | Note G16 | 12,547    |         |         |            |         |         |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 12,547    |         |         |            |         |         |
| Loans to other credit institutions                                    | Note G18 | 18,872    | 55      |         | -1         | -3      |         |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          |           |         |         |            |         |         |
| Guarantees as for own debt <sup>2</sup>                               |          |           |         |         |            |         |         |
| Unsecured                                                             |          | 18,872    | 55      |         | -1         | -3      |         |
| Loans to the public                                                   | Note G19 | 2,288,590 | 76,580  | 8,525   | -210       | -328    | -1,071  |
| Residential property <sup>3</sup>                                     |          | 1,722,581 | 52,800  | 5,560   | -76        | -119    | -204    |
| Other property                                                        |          | 372,266   | 10,995  | 1,474   | -59        | -86     | -189    |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 33,223    | 7,026   | 24      | -1         | -15     | 0       |
| Guarantees as for own debt <sup>2</sup>                               |          | 6,778     | 242     |         | -2         | -3      |         |
| Financial collateral                                                  |          | 11,680    | 743     | 1       | -2         | -3      | 0       |
| Collateral in assets                                                  |          | 15,734    | 774     | 68      | -17        | -30     | -16     |
| Other collateral                                                      |          | 5,423     | 634     | 167     | -4         | -23     | -117    |
| Unsecured                                                             |          | 120,905   | 3,366   | 1,231   | -49        | -49     | -545    |
| Interest-bearing securities eligible as collateral with central banks | Note G17 |           |         |         |            |         |         |
| Bonds and other interest-bearing securities                           | Note G20 | 13,259    |         |         |            |         |         |
| Total                                                                 |          | 2,863,270 | 76,635  | 8,525   | -213       | -331    | -1,071  |
| Off-balance sheet items                                               |          |           |         |         |            |         |         |
| Contingent liabilities                                                | Note G46 | 292,278   | 6,282   | 159     | -39        | -90     | -26     |
| of which contingent liabilities                                       |          | 54,384    | 1,315   | 55      | -6         | -12     | -26     |
| Residential property <sup>3</sup>                                     |          | 233       | 23      | 6       | 0          | 0       | -5      |
| Other property                                                        |          | 539       | 15      | 2       | 0          | 0       | -1      |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 2,391     | 10      |         | 0          | 0       |         |
| Guarantees as for own debt <sup>2</sup>                               |          | 166       | 22      |         | 0          | 0       |         |
| Financial collateral                                                  |          | 693       | 79      | 4       | 0          | 0       | 0       |
| Collateral in assets                                                  |          |           |         |         |            |         |         |
| Other collateral                                                      |          | 509       | 73      | 13      | 0          | -1      | -6      |
| Unsecured                                                             |          | 49,853    | 1,093   | 30      | -6         | -11     | -14     |
| of which obligations                                                  |          | 237,894   | 4,967   | 104     | -33        | -78     | 0       |
| Residential property <sup>3</sup>                                     |          | 85,291    | 882     | 34      | -8         | -2      | 0       |
| Other property                                                        |          | 60,816    | 551     | 21      | -3         | -3      | 0       |
| Sovereigns, municipalities and county councils <sup>1</sup>           |          | 23,632    | 5       | 3       | 0          | 0       | 0       |
| Guarantees as for own debt <sup>2</sup>                               |          | 2,555     | 35      |         | 0          | -4      |         |
| Financial collateral                                                  |          | 9,430     | 113     |         | 0          | -1      |         |
| Collateral in assets                                                  |          | 554       | 9       |         | 0          | 0       |         |
| Other collateral                                                      |          | 5,721     | 604     | 22      | -2         | -18     | 0       |
| Unsecured                                                             |          | 49,895    | 2,768   | 24      | -20        | -50     | 0       |
| Total                                                                 |          | 292,278   | 6,282   | 159     | -39        | -90     | -26     |
| Total on- and off-balance sheet items                                 |          | 3,155,548 | 82,917  | 8,684   | -252       | -421    | -1,097  |

1) Refers to direct exposures to sovereigns and municipalities and government guarantees.

2) Does not include government guarantees.

3) Including housing co-operative apartments.

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Credit risk concentrations

Handelsbanken's branches focus strongly on establishing long-term relationships with customers of sound creditworthiness. If a branch identifies a good customer, it should be able to do business with this customer, irrespective of whether the Bank as a whole has a major exposure to the business sector that the customer represents. As a consequence, the Bank has relatively large concentrations in some individual sectors. However, the Bank monitors the performance and quality of the credit portfolio and calculates concentrations for various business sectors and geographic areas. The Bank also measures and monitors exposures to major individual counterparties. Special limits are applied to restrict the maximum credit exposure to individual counterparties, to augment the credit risk assessment. If the credit portfolio has a concentration in a particular

sector or counterparty that can be assumed to increase risk, this concentration is monitored. Concentration risks are reflected in the Bank's calculation of economic capital for credit risks and in the stress tests conducted in the internal capital adequacy assessment and as a part of the follow-up of the Bank's risk tolerance. The Swedish Financial Supervisory Authority also calculates a separate capital adequacy requirement under Pillar 2 for concentration risks in the credit portfolio. This ensures that Handelsbanken has sufficient capital, also taking into account concentration risks. If the concentration risks are judged to be excessive, the Bank has the opportunity and capacity to apply various risk mitigation measures.

In addition to mortgage loans and lending to housing co-operative associations, Handelsbanken has significant lending to property management of SEK 700 billion (730).

Here, "property management" refers to all companies classified as "property companies" for risk assessment purposes. It is common for groups operating in other industries to have subsidiaries managing the properties in which the group conducts business. Such property companies are also considered here to belong to property management. However, the underlying credit risk in such cases is not solely property-related, because the counterparty's repayment capacity is determined by business operations other than property management. Also, private individuals with substantial property holdings are classified as property companies for risk-assessment purposes.

A very large part of property lending consists of property mortgages with low LTVs, which reduces the Bank's credit loss risk. In addition, a large proportion of property lending is to government-owned property companies,

Loans to the public subject to impairment testing, Property management 2025

|                                             | Gross   |         |         | Provisions |         |         |         |
|---------------------------------------------|---------|---------|---------|------------|---------|---------|---------|
| SEK m                                       | Stage 1 | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 | Net     |
| Loans in Sweden                             |         |         |         |            |         |         |         |
| State-owned property companies              | 12,238  |         |         | 0          |         |         | 12,238  |
| Municipally owned property companies        | 9,488   | 88      |         | 0          | 0       |         | 9,576   |
| Multi-family dwellings/Residential property | 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 |
| Commercial properties                       | 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 |

Loans to the public subject to impairment testing, Property management 2024

| SEK m                                       | Gross   |         |         | Provisions |         |         | Net     |
|---------------------------------------------|---------|---------|---------|------------|---------|---------|---------|
|                                             | Stage 1 | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |         |
| Loans in Sweden                             |         |         |         |            |         |         |         |
| State-owned property companies              | 11,200  |         |         | 0          |         |         | 11,200  |
| Municipally owned property companies        | 8,378   | 132     |         | 0          | 0       |         | 8,510   |
| Multi-family dwellings/Residential property | 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 |
| Commercial properties                       | 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 |

The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.



G2 cont.

municipal housing companies and other housing-related operations where the borrowers consistently have strong, stable cash flows and thus very high creditworthiness. Thus a large part of lending to the real estate sector is to companies with a very low probability of encountering financial difficulties. The Bank's exposure to the real estate sector is specified in the tables below.

The proportion of exposures to property counterparties (property companies and housing co-operative associations) with a lower rating than the Bank's risk class 5 (normal risk)

is low. 98.5% (94.6) of total property lending in Sweden is in risk class 5 or better. The equivalent figure for property lending in Norway is 99.4% (98.6) and in Finland is 94.9% (96.2). The capital requirement for the UK and the Netherlands is calculated using the standardised approach with prescribed risk weights – meaning that the risk classes are irrelevant to the calculation of the capital requirement. For counterparties in lower risk classes than normal, the majority are in risk classes 6 and 7 with only low volumes in the higher risk classes 8 and 9. For information about Handelsbanken's

risk ratings, see the section Calculation of capital requirements for credit risks in note G2. Handelsbanken's lending to property companies declined over the past year. The portfolio in Sweden was largely unchanged. In local currencies, the portfolio in the Netherlands has grown, while the portfolios in Norway, Finland and the UK have shrunk. Handelsbanken applies the same strict requirements on repayment capacity, LTVs and collateral quality in all markets.

Loans to the public, Property management, type of collateral and country (gross)

| SEK m           | 2025                                       |        |                      |                                          |           | 2024                                       |        |                      |                                          |           |
|-----------------|--------------------------------------------|--------|----------------------|------------------------------------------|-----------|--------------------------------------------|--------|----------------------|------------------------------------------|-----------|
|                 | Sovereigns and municipalities <sup>1</sup> |        | Residential property | Commercial property and other collateral |           | Sovereigns and municipalities <sup>1</sup> |        | Residential property | Commercial property and other collateral |           |
|                 | Lending                                    |        |                      |                                          | Unsecured | Lending                                    |        |                      |                                          | Unsecured |
| Sweden          | 332,349                                    | 22,334 | 178,752              | 125,462                                  | 5,801     | 333,471                                    | 20,219 | 182,053              | 124,229                                  | 6,972     |
| UK              | 148,010                                    |        | 69,538               | 76,067                                   | 2,405     | 156,976                                    | 3      | 81,792               | 72,696                                   | 2,485     |
| Norway          | 117,263                                    | 22     | 16,280               | 95,046                                   | 5,915     | 128,077                                    | 23     | 18,454               | 102,125                                  | 7,475     |
| Finland         | 28,702                                     | 23,745 | 3,053                | 1,894                                    | 10        | 40,260                                     | 28,962 | 5,204                | 6,071                                    | 23        |
| The Netherlands | 73,387                                     |        | 44,227               | 29,029                                   | 131       | 70,037                                     |        | 47,527               | 22,428                                   | 82        |
| Other countries | 881                                        |        | 213                  | 582                                      | 86        | 1,019                                      |        | 445                  | 574                                      |           |
| Total           | 700,592                                    | 46,101 | 312,063              | 328,080                                  | 14,348    | 729,840                                    | 49,207 | 335,475              | 328,123                                  | 17,037    |

1) Companies owned by sovereigns and municipalities/property lending guaranteed by sovereigns and municipalities.  
The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

Loans to the public, Property management, risk class and country 2025

|                                    | Sweden  | UK      | Norway  | Finland | The Netherlands | Other countries | Total   | %     |
|------------------------------------|---------|---------|---------|---------|-----------------|-----------------|---------|-------|
| Risk class                         |         |         |         |         |                 |                 |         |       |
| 1                                  | 13,608  |         | 556     | 5,328   |                 |                 | 19,492  | 2.78  |
| 2                                  | 88,344  |         | 11,632  | 3,220   |                 |                 | 103,196 | 14.73 |
| 3                                  | 129,486 |         | 70,015  | 8,404   |                 |                 | 207,905 | 29.68 |
| 4                                  | 62,958  |         | 26,857  | 4,181   |                 |                 | 93,996  | 13.42 |
| 5                                  | 32,932  |         | 7,450   | 6,098   |                 |                 | 46,480  | 6.63  |
| 6                                  | 3,502   |         | 421     | 553     |                 |                 | 4,476   | 0.64  |
| 7                                  | 758     |         | 124     | 138     |                 |                 | 1,020   | 0.15  |
| 8                                  | 169     |         | 2       | 116     |                 |                 | 287     | 0.04  |
| 9                                  | 109     |         | 11      | 372     |                 |                 | 492     | 0.07  |
| Defaults                           | 475     |         | 192     | 291     |                 |                 | 958     | 0.14  |
| Standardised approach <sup>1</sup> | 8       | 148,010 | 3       | 1       | 73,387          | 881             | 222,290 | 31.73 |
| Total                              | 332,349 | 148,010 | 117,263 | 28,702  | 73,387          | 881             | 700,592 | 100   |

Loans to the public, Property management, risk class and country 2024

|                                    | Sweden  | UK      | Norway  | Finland | The Netherlands | Other countries | Total   | %     |
|------------------------------------|---------|---------|---------|---------|-----------------|-----------------|---------|-------|
| Risk class                         |         |         |         |         |                 |                 |         |       |
| 1                                  | 11,282  |         | 601     | 7,978   |                 |                 | 19,861  | 2.72  |
| 2                                  | 72,529  |         | 10,041  | 4,391   |                 |                 | 86,961  | 11.92 |
| 3                                  | 121,031 |         | 70,408  | 12,424  |                 |                 | 203,863 | 27.93 |
| 4                                  | 72,310  |         | 33,565  | 5,683   |                 |                 | 111,558 | 15.29 |
| 5                                  | 38,125  |         | 11,704  | 8,241   |                 |                 | 58,070  | 7.96  |
| 6                                  | 16,035  |         | 944     | 679     |                 |                 | 17,658  | 2.42  |
| 7                                  | 1,132   |         | 297     | 77      |                 |                 | 1,506   | 0.21  |
| 8                                  | 176     |         | 2       | 95      |                 |                 | 273     | 0.04  |
| 9                                  | 336     |         | 9       | 543     |                 |                 | 888     | 0.12  |
| Defaults                           | 350     |         | 500     | 148     |                 |                 | 998     | 0.14  |
| Standardised approach <sup>1</sup> | 165     | 156,976 | 6       | 1       | 70,037          | 1,019           | 228,204 | 31.27 |
| Total                              | 333,471 | 156,976 | 128,077 | 40,260  | 70,037          | 1,019           | 729,840 | 100   |

1) The standardised approach uses predetermined risk weights, for which reason risk classes are not relevant.  
The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Loans to the public, Property management, risk class and type of collateral 2025

| SEK m                              | Lending | Collateral           |                       |                                               |                  |           |
|------------------------------------|---------|----------------------|-----------------------|-----------------------------------------------|------------------|-----------|
|                                    |         | Residential property | Commercial properties | Guarantees from sovereigns and municipalities | Other collateral | Unsecured |
| Risk class                         |         |                      |                       |                                               |                  |           |
| 1                                  | 19,492  | 6,268                | 3,069                 | 8,200                                         | 1,211            | 744       |
| 2                                  | 103,196 | 49,179               | 32,220                | 18,661                                        | 385              | 2,751     |
| 3                                  | 207,905 | 74,897               | 117,237               | 9,316                                         | 248              | 6,207     |
| 4                                  | 93,996  | 40,459               | 47,407                | 4,059                                         | 675              | 1,396     |
| 5                                  | 46,480  | 23,247               | 17,694                | 4,929                                         | 150              | 460       |
| 6                                  | 4,476   | 2,705                | 1,186                 | 451                                           | 21               | 113       |
| 7                                  | 1,020   | 535                  | 342                   | 33                                            | 97               | 13        |
| 8                                  | 287     | 164                  | 74                    | 43                                            |                  | 6         |
| 9                                  | 492     | 114                  | 67                    | 298                                           | 3                | 10        |
| Defaults                           | 958     | 517                  | 312                   | 111                                           |                  | 18        |
| Standardised approach <sup>1</sup> | 222,290 | 113,978              | 105,398               |                                               | 284              | 2,630     |
| Total                              | 700,592 | 312,063              | 325,006               | 46,101                                        | 3,074            | 14,348    |

Loans to the public, Property management, risk class and type of collateral 2024

| SEK m                              | Lending | Collateral           |                       |                                               |                  |           |
|------------------------------------|---------|----------------------|-----------------------|-----------------------------------------------|------------------|-----------|
|                                    |         | Residential property | Commercial properties | Guarantees from sovereigns and municipalities | Other collateral | Unsecured |
| Risk class                         |         |                      |                       |                                               |                  |           |
| 1                                  | 19,861  | 5,388                | 3,076                 | 9,959                                         | 680              | 758       |
| 2                                  | 86,961  | 43,464               | 23,159                | 17,683                                        | 101              | 2,554     |
| 3                                  | 203,863 | 66,445               | 118,702               | 10,464                                        | 1,345            | 6,906     |
| 4                                  | 111,558 | 47,466               | 57,610                | 4,227                                         | 184              | 2,071     |
| 5                                  | 58,070  | 28,188               | 22,547                | 5,924                                         | 726              | 688       |
| 6                                  | 17,658  | 12,918               | 3,039                 | 500                                           | 24               | 1,177     |
| 7                                  | 1,506   | 989                  | 404                   |                                               | 7                | 106       |
| 8                                  | 273     | 87                   | 123                   | 47                                            | 2                | 14        |
| 9                                  | 888     | 419                  | 57                    | 400                                           | 3                | 9         |
| Defaults                           | 998     | 345                  | 633                   |                                               | 1                | 19        |
| Standardised approach <sup>1</sup> | 228,204 | 129,766              | 95,382                | 3                                             | 318              | 2,735     |
| Total                              | 729,840 | 335,475              | 324,732               | 49,207                                        | 3,391            | 17,037    |

1) The standardised approach uses predetermined risk weights, for which reason risk classes are not relevant.  
The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

Calculation of capital requirements for credit risks

Risk rating system

The capital requirement for credit risk is calculated according to the standardised approach and the IRB approach in accordance with regulation (EU) No 575/2013 (CRR). The calculation of capital requirements for credit risk according to the standardised approach means that the risk weights are stipulated in the regulations. The calculation of capital requirements for credit risk using the IRB approach entails that the institution estimates risk parameters through the use of its own IRB models (internal risk rating systems). When applying the IRB approach, there are two different methods: the foundation IRB approach and the advanced IRB approach. In the foundation IRB approach, probability of default (PD) is calculated using the Bank's own IRB models, while the figures for loss given default (LGD) and credit conversion

factor (CCF) are specified in the regulations. CCF is used when calculating the exposure amount for off-balance sheet commitments. In the advanced IRB approach, probability of default (PD), loss given default (LGD) and the credit conversion factor (CCF) are each calculated using the Bank's own IRB models. Handelsbanken's IRB approach comprises all of the systems, methods, processes and procedures to support the Bank's classification and quantification of credit risk.

Customers are assigned a rating based on a credit risk assessment. This rating, together with other risk rating criteria, determines how exposures are assessed with regard to the IRB approach's division into risk classes.

The rating for all exposures except for retail exposures to private individuals has two dimensions: risk of financial strain (A) and the counterparty's financial powers of resistance in the case of such strain (B). The rating is based on a five-point scale from very low risk to very high risk.

When applying the IRB approach, the rating is converted to an internal risk class (A+B-1) for corporates and exposures to institutions, as well as for exposures to sovereigns and central banks (sovereign exposures). However, for government agencies and municipalities, the risk class is set as the lower of (A+B) or 9. A municipality with the same rating as a sovereign is thus assigned a lower risk class. The reason for this is that the exposures to government agencies and municipalities are higher in risk than sovereign exposures. The rating for exposures to SMEs (included in the retail exposures category) is assigned using the same two dimensions as corporate exposures.

The rating for exposures to private individuals (known as retail exposures) comprises a number on a scale of one to five, in one dimension, and is not converted directly into a risk class as for corporate exposures. Instead, the different exposures are sorted into a number of smaller groups on the basis of certain factors. These factors include the type of credit, the counterparty's debt-servicing

G2 cont.

record and the number of borrowers. An average default rate is calculated for each of the smaller groups, and on the basis of this, the groups are sorted into one of the ten risk classes.

Accordingly, the Bank’s IRB approach for all exposures thus means that the exposures to ten different risk classes are based on their degree of risk. A clear majority of the Bank’s exposures are in risk classes 1–4, which means that the average risk level in the credit portfolio is significantly lower than the level which is assessed as normal risk. Risk class 5 corresponds to normal risk and risk class 10 is for counterparties in default.

Exposure classes

Each exposure is assigned to an exposure class. There are nine categories of exposure classes under the IRB approach, which in some cases consist of several exposure classes. These are:

- exposures to central governments and central banks
- exposures to regional governments, local authorities and public sector entities, to be assigned to the following exposure classes:
  - exposures to regional governments and local authorities
  - exposures to public sector entities
- exposures to institutions
- exposures to corporates, to be assigned to the following exposure classes:
  - general corporates
  - specialised lending exposures
  - corporate purchased receivables
- retail exposures, to be assigned to the following exposure classes:
  - qualifying revolving retail exposures (QRRE)
  - retail exposures secured by residential property
  - retail purchased receivables
  - other retail exposures

- equity exposures
- exposures in the form of units or shares in a CIU
- items representing securitisation positions
- other non credit-obligation assets.

Corporate exposures refer to exposures to non-financial undertakings, consisting of legal entities with a total exposure within the Group in excess of SEK 5 million (excluding housing financing) or where the company’s turnover is more than SEK 50 million, and SMEs with a total exposure within the Group in excess of SEK 5 million. Corporate exposures also include exposures to insurance companies and housing co-operative associations.

Retail exposures include both exposures to private individuals and exposures to SMEs, where the total exposure within the Group does not exceed SEK 5 million (excluding mortgage loans).

Credit risk exposures by risk class 2025

| SEK m                              | Balance sheet items |                                    |                                      |                              |                        |                             | Off-balance sheet items |             | Total     |
|------------------------------------|---------------------|------------------------------------|--------------------------------------|------------------------------|------------------------|-----------------------------|-------------------------|-------------|-----------|
|                                    | Loans to the public | Loans to other credit institutions | Cash and balances with central banks | Other loans to central banks | Derivative instruments | Interest-bearing securities | Contingent liabilities  | Obligations |           |
| Risk class                         |                     |                                    |                                      |                              |                        |                             |                         |             |           |
| 1                                  | 503,079             | 12,074                             | 148,700                              | 24,526                       | 5,331                  | 193,710                     | 1,166                   | 58,347      | 946,933   |
| 2                                  | 561,453             | 1,217                              |                                      |                              | 6,787                  | 45,042                      | 3,292                   | 131,253     | 749,044   |
| 3                                  | 546,274             | 124                                |                                      |                              | 3,960                  | 1,835                       | 3,429                   | 107,648     | 663,270   |
| 4                                  | 211,640             | 4                                  |                                      |                              | 1,478                  | 2                           | 913                     | 46,507      | 260,544   |
| 5                                  | 81,224              |                                    |                                      |                              | 333                    |                             | 807                     | 13,820      | 96,184    |
| 6                                  | 11,235              |                                    |                                      |                              | 20                     |                             | 133                     | 5,299       | 16,687    |
| 7                                  | 24,790              |                                    |                                      |                              | 1                      |                             | 495                     | 6,600       | 31,886    |
| 8                                  | 1,140               |                                    |                                      |                              | 6                      |                             | 29                      | 4,989       | 6,164     |
| 9                                  | 6,504               |                                    |                                      |                              |                        |                             | 5                       | 2,509       | 9,018     |
| Defaults                           | 4,124               |                                    |                                      |                              |                        |                             | 34                      | 38          | 4,196     |
| Standardised approach <sup>1</sup> | 355,728             | 8,292                              | 259,455                              |                              | 3,836                  | 1,314                       | 30,171                  | 89,378      | 748,174   |
| Total                              | 2,307,191           | 21,711                             | 408,155                              | 24,526                       | 21,752                 | 241,903                     | 40,474                  | 466,388     | 3,532,100 |

Credit risk exposures by risk class 2024

| SEK m                              | Balance sheet items |                                    |                                      |                              |                        |                             | Off-balance sheet items |             | Total     |
|------------------------------------|---------------------|------------------------------------|--------------------------------------|------------------------------|------------------------|-----------------------------|-------------------------|-------------|-----------|
|                                    | Loans to the public | Loans to other credit institutions | Cash and balances with central banks | Other loans to central banks | Derivative instruments | Interest-bearing securities | Contingent liabilities  | Obligations |           |
| Risk class                         |                     |                                    |                                      |                              |                        |                             |                         |             |           |
| 1                                  | 482,720             | 4,337                              | 404,232                              | 12,547                       | 19,948                 | 164,741                     | 8,605                   | 54,529      | 1,151,659 |
| 2                                  | 545,789             | 4,967                              |                                      |                              | 16,974                 | 52,362                      | 16,836                  | 109,889     | 746,817   |
| 3                                  | 560,238             | 218                                |                                      |                              | 5,673                  | 909                         | 16,783                  | 117,450     | 701,271   |
| 4                                  | 235,433             | 2                                  |                                      |                              | 1,385                  |                             | 7,006                   | 45,701      | 289,527   |
| 5                                  | 107,202             | 57                                 |                                      |                              | 287                    |                             | 3,787                   | 18,985      | 130,318   |
| 6                                  | 26,641              |                                    |                                      |                              | 40                     |                             | 103                     | 6,304       | 33,088    |
| 7                                  | 29,152              |                                    |                                      |                              | 50                     |                             | 927                     | 7,226       | 37,355    |
| 8                                  | 931                 |                                    |                                      |                              |                        |                             | 33                      | 5,207       | 6,171     |
| 9                                  | 8,185               |                                    |                                      |                              |                        |                             | 6                       | 2,795       | 10,986    |
| Defaults                           | 4,109               |                                    |                                      |                              |                        |                             | 37                      | 58          | 4,204     |
| Standardised approach <sup>1</sup> | 371,686             | 9,342                              | 125,771                              |                              | 2,712                  | 2,102                       | 1,631                   | 74,370      | 587,614   |
| Total                              | 2,372,086           | 18,923                             | 530,003                              | 12,547                       | 47,069                 | 220,114                     | 55,754                  | 442,514     | 3,699,010 |

1) The standardised approach uses predetermined risk weights, for which reason risk classes are not relevant.  
The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Equity exposures refer to the Bank’s holdings of shares that are not in the trading book.

Exposures to be calculated according to the standardised approach can be allocated to 17 different exposure classes. For division into exposure classes according to the standardised approach, the Bank’s volumes are assigned to the following exposure classes:

- exposures to central governments or central banks
- exposures to regional governments and local authorities
- exposures to public sector entities
- exposures to multilateral development banks
- exposures to international organisations
- exposures to institutions
- exposures to corporates
- retail exposures
- exposures secured by mortgages on immovable property and ADC exposures
- defaulted exposures
- subordinated debt exposures

- exposures in the form of covered bonds
- items representing securitisation positions
- exposures to institutions and corporates with a short-term credit assessment
- exposures in the form of units or shares in collective investment undertakings (CIUs)
- equity exposures
- other items.

Risk rating methods

In order to quantify the Bank’s credit risks, calculations are made of PD, EAD and LGD. Default is considered to have occurred when the borrower is more than 90 days past due with a significant payment, or when the Bank deems it unlikely that the borrower will be able to fulfil its commitments to the Bank. The PD value is expressed as a percentage where, for example, a PD value of 0.5% means that one of 200 borrowers with the same PD value is expected to default within one year.

Corporate exposures are divided into four counterparty types and exposures to sovereigns and municipalities into two counterparty types based on the business evaluation template used for the counterparty. PD is calculated individually for each risk class and counterparty type. For exposures that are subject to a capital requirement according to the foundation IRB approach, prescribed values are applied for LGD. The prescribed value that may be used is determined by the collateral provided for each exposure.

For retail exposures as well, an average default rate is calculated for each of the risk classes. Different models are used for exposures to private individuals and SMEs (that are also classified as retail exposures), but the principle is the same.

For retail exposures and for corporate exposures such as medium-sized enterprises, property companies and housing co-operative associations, the LGD is determined using the

Balance sheet items subject to impairment testing, breakdown by risk class 2025

| SEK m                              | Gross     |         |         | Provisions |         |         |
|------------------------------------|-----------|---------|---------|------------|---------|---------|
|                                    | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Risk class                         |           |         |         |            |         |         |
| 1                                  | 810,704   | 2,348   |         | -2         | -2      |         |
| 2                                  | 604,582   | 6,269   |         | -7         | -4      |         |
| 3                                  | 540,898   | 5,505   |         | -12        | -5      |         |
| 4                                  | 208,916   | 4,229   |         | -16        | -5      |         |
| 5                                  | 71,895    | 9,696   |         | -21        | -16     |         |
| 6                                  | 9,750     | 1,518   |         | -7         | -6      |         |
| 7                                  | 15,246    | 9,568   |         | -2         | -20     |         |
| 8                                  | 175       | 979     |         | 0          | -8      |         |
| 9                                  | 217       | 6,314   |         | 0          | -27     |         |
| Defaults                           |           |         | 4,889   |            |         | -765    |
| Standardised approach <sup>1</sup> | 446,799   | 9,022   | 2,301   | -74        | -56     | -133    |
| Total                              | 2,709,182 | 55,448  | 7,190   | -141       | -149    | -898    |

Balance sheet items subject to impairment testing, breakdown by risk class 2024

| SEK m                              | Gross     |         |         | Provisions |         |         |
|------------------------------------|-----------|---------|---------|------------|---------|---------|
|                                    | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Risk class                         |           |         |         |            |         |         |
| 1                                  | 821,158   | 1,815   |         | -2         | -2      |         |
| 2                                  | 643,271   | 2,834   |         | -9         | -3      |         |
| 3                                  | 556,715   | 6,345   |         | -15        | -6      |         |
| 4                                  | 229,582   | 5,883   |         | -24        | -6      |         |
| 5                                  | 91,880    | 15,748  |         | -29        | -55     |         |
| 6                                  | 17,336    | 9,382   |         | -13        | -27     |         |
| 7                                  | 17,930    | 11,326  |         | -2         | -52     |         |
| 8                                  | 222       | 723     |         | 0          | -14     |         |
| 9                                  | 335       | 7,889   |         | -1         | -38     |         |
| Defaults                           |           |         | 4,842   |            |         | -733    |
| Standardised approach <sup>1</sup> | 484,841   | 14,690  | 3,683   | -118       | -128    | -338    |
| Total                              | 2,863,270 | 76,635  | 8,525   | -213       | -331    | -1,071  |

1) The standardised approach uses predetermined risk weights, for which reason risk classes are not relevant.  
The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Bank’s own loss history. For exposures to large corporates for which the capital requirement is calculated using the advanced IRB approach, the LGD is determined on the basis of historical losses and external observations. For retail exposures secured by property in Sweden and for real estate exposures to medium-sized enterprises, property companies and housing co-operative associations, different LGD values are applied depending on the LTV of the collateral. For other exposures, the LGD value is determined by factors that may depend on the existence and valuation of collateral the product type and similar factors.

For each exposure class, the PD is calculated for each of the risk classes that refer to non-defaulted counterparties or agreements. PD is based on calculations of the percentage of exposures that have defaulted in the past. The average default rate is then adjusted by various margins of conservatism.

When establishing LGD, the risk measure must reflect the loss rates during economically unfavourable circumstances, known as down-

turn LGD. For corporate exposures in the IRB approach with own estimates of LGD and CCF, the LGD is adjusted for downturns so that the Bank’s observed losses in the crisis years of 1991–1996 are taken into account. The LGD is, in many cases, estimated on the basis of the property’s LTV. Given that the value of properties, and thereby also the LTV, usually varies in line with the business cycle, this means that the capital requirement will also demonstrate a certain correlation with the business cycle. For other collateral for retail exposures, observed LGD is adjusted for downturns by a factor which depends on the PD and type of product.

When the exposure amount (EAD) is to be calculated, certain adjustments are made to the carrying amount. Examples of this are revolving credits, where the Bank agrees with the customer that the customer may borrow up to a certain amount in the future. This type of commitment constitutes a credit risk for which the capital requirement must also be calculated. Normally, this means that the credit

granted is adjusted using a certain credit conversion factor for the part of the credit that is unutilised at the time of reporting. For certain product categories for corporate exposures and exposures to institutions, the credit conversion factors are determined by the regulatory code, while for retail exposures and certain product categories for large corporates, medium-sized enterprises, property companies and housing co-operative associations, the Bank uses its own calculated conversion factors. Which conversion factor is used is primarily governed by the product referred to, but the utilisation level may also be of relevance.

The capital requirements for equity exposures in the IRB approach are calculated according to the simple risk weight approach.

In addition to the capital adequacy calculation, the risk parameters (PD, CCF, LGD) are used to calculate the cost of capital in each individual transaction and to calculate economic capital (EC).

Regarding the Bank’s IRB models, which use historical data to generate risk estimates, the

Loans to the public, breakdown by stage and risk class 2025

| SEK m                              | Gross     |         |         | Provisions |         |         |
|------------------------------------|-----------|---------|---------|------------|---------|---------|
|                                    | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Risk class                         |           |         |         |            |         |         |
| 1                                  | 500,735   | 2,348   |         | -2         | -2      |         |
| 2                                  | 555,194   | 6,269   |         | -6         | -4      |         |
| 3                                  | 540,786   | 5,505   |         | -12        | -5      |         |
| 4                                  | 207,432   | 4,229   |         | -16        | -5      |         |
| 5                                  | 71,564    | 9,696   |         | -20        | -16     |         |
| 6                                  | 9,730     | 1,518   |         | -7         | -6      |         |
| 7                                  | 15,244    | 9,568   |         | -2         | -20     |         |
| 8                                  | 169       | 979     |         | 0          | -8      |         |
| 9                                  | 217       | 6,314   |         | 0          | -27     |         |
| Defaults                           |           |         | 4,889   |            |         | -765    |
| Standardised approach <sup>1</sup> | 344,668   | 9,022   | 2,301   | -74        | -56     | -133    |
| Total                              | 2,245,739 | 55,448  | 7,190   | -139       | -149    | -898    |

Loans to the public, breakdown by stage and risk class 2024

| SEK m                              | Gross     |         |         | Provisions |         |         |
|------------------------------------|-----------|---------|---------|------------|---------|---------|
|                                    | Stage 1   | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Risk class                         |           |         |         |            |         |         |
| 1                                  | 480,909   | 1,815   |         | -2         | -2      |         |
| 2                                  | 542,966   | 2,833   |         | -7         | -3      |         |
| 3                                  | 553,914   | 6,345   |         | -15        | -6      |         |
| 4                                  | 229,581   | 5,882   |         | -24        | -6      |         |
| 5                                  | 91,590    | 15,695  |         | -28        | -55     |         |
| 6                                  | 17,296    | 9,382   |         | -13        | -24     |         |
| 7                                  | 17,880    | 11,326  |         | -2         | -52     |         |
| 8                                  | 222       | 723     |         | 0          | -14     |         |
| 9                                  | 335       | 7,889   |         | -1         | -38     |         |
| Defaults                           |           |         | 4,842   |            |         | -733    |
| Standardised approach <sup>1</sup> | 353,897   | 14,690  | 3,683   | -118       | -128    | -338    |
| Total                              | 2,288,590 | 76,580  | 8,525   | -210       | -328    | -1,071  |

1) The standardised approach uses predetermined risk weights, for which reason risk classes are not relevant.  
The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.

G2 cont.

Bank does not currently have sufficient historical data to include sustainability risks as a risk driver. However, sustainability risks are addressed for corporates by setting the internal rating that forms the basis of the PD risk class. Work is being undertaken with the aim of including sustainability risks as a risk driver in future IRB models when sufficient historical data is available.

Quality assurance of the credit risk model

The Bank performs an annual review of its risk rating systems. The review checks that the internal ratings on which the Bank’s risk ratings are based are applied in a consistent, correct and fit-for-purpose manner (evaluation) and also that the models used measure risk in a satisfactory manner (validation).

Calculation of expected credit losses

The impairment rules presented in IFRS 9 apply to financial assets at amortised cost, financial assets at fair value through other comprehensive income, as well as financial guarantees and irrevocable commitments. This section provides descriptions of the processes and methods applied in Handelsbanken’s model-based calculations of provisions for expected credit losses (ECL). Estimations of expected credit losses are made at agreement level, whereby the characteristics of the agreement and the counterparty govern the classification and quantification of the provision requirement. The estimation is made using either a model-based or manual calculation, with the choice of method mainly dependent on whether the agreement is deemed to be credit impaired.

For information pertaining to the recognition and measurement of expected credit losses and for definitions, see note G1, section 6, Credit losses.

Model-based calculations for agreements in Stage 1 and Stage 2

Handelsbanken’s Group-wide, central process for model-based calculations of expected credit losses incorporates a number of different processes and methods which support the quantification of the provision requirement in Stage 1 and Stage 2.

The model-based calculations factor in historical, current and forward-looking data. Historical data forms the basis for the construction of the model and parameters applied, current data comprises the prevailing balances on the reporting date (as included in the calculation requirements) and forward-looking data refers to the macroeconomic scenarios used to calculate future risk parameters and exposures.

Off-balance sheet items that are subject to impairment testing, breakdown by risk class 2025

| SEK m                              | Gross   |         |         | Provisions |         |         |
|------------------------------------|---------|---------|---------|------------|---------|---------|
|                                    | Stage 1 | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Risk class                         |         |         |         |            |         |         |
| 1                                  | 26,914  | 72      |         | 0          | 0       |         |
| 2                                  | 52,248  | 190     |         | -3         | -1      |         |
| 3                                  | 51,771  | 241     |         | -3         | -1      |         |
| 4                                  | 21,032  | 606     |         | -5         | -1      |         |
| 5                                  | 6,129   | 317     |         | -7         | -3      |         |
| 6                                  | 5,282   | 149     |         | -2         | -2      |         |
| 7                                  | 5,359   | 1,735   |         | -1         | -12     |         |
| 8                                  | 4,839   | 178     |         | -2         | -1      |         |
| 9                                  | 2,365   | 148     |         | -1         | -2      |         |
| Defaults                           |         |         | 71      |            |         | -17     |
| Standardised approach <sup>1</sup> | 98,713  | 795     | 40      | -7         | -3      | 0       |
| Total                              | 274,652 | 4,431   | 111     | -31        | -26     | -17     |

Off-balance sheet items that are subject to impairment testing, breakdown by risk class 2024

| SEK m                              | Gross   |         |         | Provisions |         |         |
|------------------------------------|---------|---------|---------|------------|---------|---------|
|                                    | Stage 1 | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |
| Risk class                         |         |         |         |            |         |         |
| 1                                  | 33,043  | 52      |         |            |         |         |
| 2                                  | 58,035  | 204     |         | -4         |         |         |
| 3                                  | 47,901  | 266     |         | -5         | -1      |         |
| 4                                  | 42,364  | 351     |         | -7         | -1      |         |
| 5                                  | 16,483  | 1,329   |         | -11        | -29     |         |
| 6                                  | 6,060   | 346     |         | -2         | -8      |         |
| 7                                  | 5,686   | 2,466   |         | -1         | -21     |         |
| 8                                  | 5,063   | 176     |         | -2         | -2      |         |
| 9                                  | 2,647   | 153     |         | -1         | -4      |         |
| Defaults                           |         |         | 94      |            |         | -26     |
| Standardised approach <sup>1</sup> | 74,996  | 939     | 65      | -6         | -24     |         |
| Total                              | 292,278 | 6,282   | 159     | -39        | -90     | -26     |

1) The standardised approach uses predetermined risk weights, for which reason risk classes are not relevant. The table above includes the disposal group in Finland, which has been reclassified to Assets held for sale in the balance sheet, see note G14.



G2 cont.

The models use the same historical risk data as the IRB models, meaning that the accounting of provisions and calculations of capital requirements are based on the same basic loss history. Similar to how the risk rating system affects capital adequacy calculations, the internal rating (from which the risk rating derives) is a significant part of the models for calculating expected credit losses. The calculations are primarily affected by the risk parameters known as PD, EAD and LGD. The expected credit loss in a future period is obtained by multiplying the present value of the EAD by the PD and by the LGD. In contrast to the calculation of credit losses in the Capital Requirements Regulation, which also uses the risk parameters PD, EAD and LGD, the estimation of expected credit losses pursuant to IFRS 9 is based on current forward-looking assessments. As the regulations have different purposes, the calculation models differ in terms of how the risk parameters are set and in how they are constructed. The main differences between IFRS 9 and the IRB approach are presented in table Differences between IFRS 9 and the IRB approach.

Macroeconomic information

The calculations regarding model-based assessments of significant increases in credit risk and expected credit losses are made with the application of models for the respective risk parameters (PD, EAD and LGD). In order to ensure that the calculations take into account non-linear aspects, three forward-looking macroeconomic scenarios are used in the models (one base case, one downturn and one upturn) for exposures outside the UK. For exposures in the UK, four scenarios are used (one base case, two downturn and one upturn). Each scenario includes significant macroeconomic risk factors, such as unemployment, GDP, property prices, key/central bank rates and inflation, by country. The significant macroeconomic risk factors have been identified from an assessment of the Bank's historical data and the relation to the risk parameters is estimated using the same historical material. The various scenarios are used to adjust the risk parameters in question. Each macroeconomic scenario represents a probability determined by the Bank. These probabilities are currently set at 70% (70) for the base case scenario, 15% (15) for the upturn scenario and 15% (15) for the downturn scenario. For exposures in the UK, the weightings are 50% (60) for the base case scenario, 5% (5) for the upturn and 35% (20) for the downturn, with 10% (15) assigned to the severe downturn scenario. Expected credit losses are recognised as a probability-weighted average of the expected credit losses for the respective scenarios.

All of the macroeconomic scenarios have been produced by the Bank's economic research unit, which is responsible for all economic analysis delivered by Handelsbanken, whether for internal or external use. These macroeconomic scenarios comprise region-specific, 30-year forecasts for Sweden, Norway, Finland, the UK, the Eurozone and the USA, together with a global forecast. The Bank does not apply any specific scenarios related to sustainability risks in the expected credit loss calculations, but the impact of this type of risk, primarily climate-related risks, is partly included in the macroeconomic scenarios applied. A change in the macroeconomic scenarios, or in the probability weights applied, affects both the assessment of significant increases in credit risk and the estimated expected credit losses. The scenarios are updated on a quarterly basis by the Bank's economic research unit and are presented for approval to the relevant decision-makers before being applied in the ECL calculations.

Portfolio segmenting

Statistical models are used in the model-based assessment. These have been developed for different segments in the portfolio, with each segment being comprised of similar risk exposures, and the risk parameters can be estimated on the basis of a common set of risk factors. For retail exposures the portfolio segmenting is based on product type and for other exposures it is based on counterparty type. The segments have been identified on the basis of statistical analysis and expert assessment. For retail exposures the portfolio has the following nine segments: exposures with residential property as collateral for private individuals, revolving credits including credit card exposures for private individuals and for SMEs, other exposures for private individuals and for SMEs, card credits for retail financial services for private individuals and for SMEs, and hire purchase for retail financial services for private individuals and for SMEs. Other exposures are split into the following six segments: property companies, housing co-operative associations, other large non-financial undertakings, other non-financial undertakings, sovereigns as well as financial companies and banks.

Within the respective portfolio segments, the agreements are further categorised into different states, based on risk factors such as internal rating, payment history, country affiliation, collateral type and LTV. These states have been determined on the basis of statistical analysis of historical outcomes. For every state, statistical models are used for migrations between states in order to calculate the forward-looking probabilities for the risk parameters PD, LGD and EAD. One important risk factor for the states is the counterparty's internal

rating, which is set in conjunction with the credit decision and which is updated at least annually, or whenever there are indications that the counterparty's repayment capacity has changed. Climate-related risks, and certain other environmental risks, are assessed in the credit process and affect the internal rating at counterparty level. There are states for "not in default", "in default" and "early repayment" exposures. Retail exposures are divided into nine different states and other exposures into 12 states.

Significant increase in credit risk

A significant increase in credit risk reflects the risk of default and is a measurement by which the agreement's relative change in credit risk since initial recognition is measured. For calculating significant increases in credit risks, the same underlying model is used in Handelsbanken as is used for the calculation of expected credit losses, with consideration given to historical, current and future-oriented information. Collateral is not taken into account in the assessment. At each reporting date, the Group-wide, central, model-based process begins for all agreements with an assessment of whether there has been a significant increase in the credit risk since initial recognition (start date of the agreement). This assessment then determines whether the expected credit loss is assessed over a 12-month horizon after the reporting date (Stage 1) or during the agreement's remaining lifetime (Stage 2). An important aspect which affects the size of the provision for credit losses is therefore which factors and thresholds are defined as triggers for the transfer of assets from Stage 1 to Stage 2. The Bank's definition of a significant increase in credit risk, which is decisive in the transfer of agreements to Stage 2, is based on both qualitative and quantitative factors.

The quantitative indicator which is primarily used to assess the change in credit risk is the relative change, between the instrument's initial recognition and up to the most recent reporting date, in the PD during the agreement's remaining lifetime.

In cases where an unreasonable expense or exertion was required to establish the PD in conjunction with the initial recognition of an instrument, changes in the counterparty's or the agreement's internal rating or risk rating since initial recognition have been used to assess the significant change in the credit risk. For agreements recognised initially on or after 1 January 2018, the forecasts regarding the risk of default are based on three scenarios.

The primary criterion when assessing whether an agreement is deemed to have incurred a significant increase in credit risk and is thus transferred to Stage 2 is, as defined by Handelsbanken, that the estimated remaining PD on the reporting date is greater than a

G2 cont.

Differences between IFRS 9 and the IRB approach

| Risk parameter             | IRB                                                                                                                                                                                                                                                                                                                                                                     | IFRS 9                                                                                                                                                                                                                                |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PD, probability of default | Average risk of default within 12 months over one business cycle, including statistical margins of conservatism and regulatory floors.                                                                                                                                                                                                                                  | Business cycle-dependent ("point-in-time") risk of default within 12 months. "Lifetime PD" refers to the risk of default during the agreement's expected remaining lifetime.                                                          |
| LGD, loss given default    | The maximum value of expected loss rate on exposure at default within 12 months in the long term and in conjunction with an economic downturn, including statistical margins of conservatism and regulatory floors. The quantification of loss for corporate exposures is based on recoveries within 12 months and remaining reserves (24 months for retail exposures). | Business cycle-dependent expected loss rate on exposure at default. LGD is adjusted on the basis of forward-looking macro-economic scenarios.                                                                                         |
| EAD, exposure at default   | The maximum value of expected exposure at default within 12 months in the long term and in conjunction with an economic downturn, including statistical margins of conservatism and regulatory floors.                                                                                                                                                                  | Business cycle-dependent expected exposure at default within 12 months. EAD is adjusted on the basis of contractual terms and conditions and forward-looking macroeconomic scenarios, and is updated for each future 12-month period. |
| Term                       | The agreement's contractual maturity, with consideration given to the customer's option to extend.                                                                                                                                                                                                                                                                      | Expected lifetime. The agreement's contractual maturity, with consideration given to the probability of early repayment.                                                                                                              |
| Forecast horizon           | 12 months.                                                                                                                                                                                                                                                                                                                                                              | Up to 12 months for agreements in Stage 1 or the remaining lifetime for agreements in Stage 2–3.                                                                                                                                      |
| Discounting                | Forecast losses are not discounted to the reporting date. When quantifying the recovery rate, observed recoveries are discounted to the date of default using the average cost of capital.                                                                                                                                                                              | Forecast losses are discounted to the reporting date using the agreement's contractual interest rate on the reporting date.                                                                                                           |

multiple of 2.5 times the corresponding probability of default upon initial recognition. The threshold value of 2.5 is based on statistical analysis of the Bank's historical data and compares the increase in the remaining risk that the counterparty will default with the corresponding estimated risk upon the initial recognition of the agreement. In addition, there are other qualitative factors which the Bank has assessed as entailing a significant increase in credit risk, such as the agreement having payments that are more than 30 days overdue, or that counterparty having been granted concessions as the result of a deteriorated credit rating.

If a significant increase in credit risk has arisen since initial recognition, a provision is recognised which corresponds to the expected credit losses for the entirety of the remaining lifetime of the asset and the financial instrument is transferred to Stage 2. The model is symmetrical, meaning that, if the financial instrument's credit risk decreases and there is therefore no longer a significant increase in credit risk since initial recognition, the financial asset is transferred back to Stage 1.

Models for risk parameters and expected lifetime

The risk parameters PD, LGD and EAD are calculated for every agreement and future point in time, based on statistical models. These models are, as far as possible, founded on the relationships between the significant risk factors and relevant risk outcomes identifiable in the Bank's own loss history. The majority of risk parameters which are quantified are based

on approximately ten years of internal data. In cases where the Bank lacks sufficient information due to, for example, too few defaults, the data is complemented with external information. The historical outcomes are analysed with regard to the covariation in agreement-specific, counterparty-specific and region-specific risk factors, such as product type, internal rating, length of customer relationship, collateral type, LTV, unemployment, interest rates and GDP growth. The risk factors identified as significant for a specific risk parameter are included in the model and the historical correlation is quantified.

Probability of default (PD)

PD refers to the probability that a customer or an agreement will go into default at a given point in time during the asset's remaining lifetime. 12-month PD refers to the probability of default during the coming 12-month period. Lifetime PD refers to the probability of default during the asset's remaining lifetime (up to a maximum of 30 years). The future PDs are forecast on the reporting date, using forward-looking macroeconomic scenarios and current agreement and counterparty information. The forecast risk of default takes into account the development of scenarios and the probability of migrations between different states over time. The models calculate annual migration and default probabilities, whereby the migration model presents a probability that the agreement will belong to a particular state with a given risk of default in the future. The agreement's expected PD for a given year is calculated as the probability-weighted PD over all conceivable states and scenarios.

Expected PD for the remaining lifetime is based on the annual expected default forecasts and the probability that the agreement will be subject to early repayment. The degradation of an economic outlook based on forecast macroeconomic risk factors for each scenario, or an increase in the probability that the downturn scenario will be realised, normally results in a higher PD.

Exposure at default (EAD)

EAD refers to the expected credit exposure at default. On the reporting date, future exposure at default is forecast on the basis of current repayment plans, the probability of early repayment and the expected utilisation of, for example, credit facilities, financial guarantees and loan commitments. EAD is forecast on an annual basis and comprises the amount at which losses and recoveries take place in conjunction with future defaults.

Expected lifetime

An instrument's expected lifetime is relevant to both the assessment of significant increase in credit risk, which takes into account changes in PD during the expected remaining lifetime, and the measurement of expected credit losses for the asset's expected remaining lifetime. The expected lifetime is considered when calculating the remaining PD by weighing the forecast annual PD values during the agreement's contractual duration against the probability that the agreement will not be subject to early repayment before defaulting.

G2 cont.

The probability of the agreement being subject to early repayment is based on statistical analysis and on the Bank’s internal history for approximately the past ten years, and is included as a component of the model for EAD. Potential risk factors in the form of agreement, counterparty and macroeconomic risk factors have been assessed in the analysis. The risk factors identified as significant are included in the model. For revolving credits with no maturity date, such as credit cards, a 30-year maturity from the reporting date is applied. The same 30-year maturity from the reporting date is also applied to mortgage loans with interest-rate fixing periods of a maximum of three months. On these maturities probability of early repayment according to the above is applied.

Loss given default (LGD)

LGD reflects the financial loss which the Bank expects to incur in the event of default. The most important risk factors when calculating LGD are the value and type of collateral, and the characteristics of the counterparty. Forward-looking macroeconomic risk factors are reflected in the LGD calculations through their impact on the value of collateral and the LTV. The quantification of the loss is divided between a probability that the counterparty recovers without causing the Bank any financial loss, and a recovery rate if the counterparty does not recover. The recovery rate is affected by the LTV, in that a higher LTV is associated with a lower recovery rate. The collateral value of properties, and thus the LTV and the recovery rate, is affected by the price trend for the property, whereby an expected decline in real estate values pushes up the LTV and the expected loss given default.

Differences between  
IFRS 9 and the IRB approach

Handelsbanken’s IFRS 9 models are based on the same historical data and the same overall model-based approach as the Bank’s IRB models, which use the risk parameters PD, LGD and EAD. As the regulations have different purposes, the calculation models differ in terms of how the risk parameters are set and in how they are constructed and in certain cases separate models have been implemented to fulfil the requirements of IFRS 9. The main differences between IFRS 9 and the IRB approach are presented in the table Differences between IFRS 9 and the IRB approach.

Validation of IFRS 9 models  
and model-based calculations

The models and the risk parameters used in them are regularly validated by Handelsbanken Risk Control according to established principles, independently of the units responsible for developing the models. The purpose of the validations is to ensure that at several aggregation levels the model-based calculations demonstrate a good forecasting accuracy, without any unexpected deviations between forecasts and the most recent outcomes. The inputs used in the calculations are also verified to ensure that they are of high quality and that the design of the models is fit for purpose. The result of the validation is reported to the Head of Handelsbanken Credit, Head of Handelsbanken Risk Control and CFO. No significant deviations with a material effect on the Bank’s provisions were identified in the validation that was carried out during the year.

Manual calculations  
for agreements in Stage 3

Assets in Stage 3 are tested for impairment at the individual level using a manual calculation (with the exception of a small portfolio of homogeneous claims which have a model-calculated provision in Stage 3). This testing is performed on a regular basis and in conjunction with every reporting date by the local branch with business responsibility (unit with customer and credit responsibility) and is decided at county level and by the national Credit committee or Handelsbanken Credit.

Impairment testing is carried out when there are objective circumstances which indicate that the counterparty will not be able to fulfil its contractual obligations, according to the definition of default. Such objective circumstances could be, for example, late or non-payment or an indication of unlikely payment.

Impairment testing involves an estimation of the future cash flows and the value of the collateral (including guarantees). Consideration is normally given to at least two forward-looking scenarios for expected cash flows, based on both the customer’s repayment capacity and the value of the collateral. The outcome of these scenarios is probability-weighted and discounted with the loan’s original effective interest rate. The scenarios used can take into account both macroeconomic and agreement-specific factors, depending on what is deemed to affect the individual counterparty’s repayment capacity and the value of the collateral. The assessment takes into account the specific characteristics of the individual counterparty. An impairment loss is recognised if the estimated recoverable amount is less than the carrying amount.

Governance and internal control

For calculating the expected credit losses on agreements in Stage 1 and Stage 2, Handelsbanken has a Group-wide, central process using internally developed statistical models (model-based calculation). Manual calculation is used for agreements in Stage 3. The description below primarily refers to the model-calculated provisions for expected credit losses. This process is covered by a number of internal controls. The various stages of the process also entail different approvals/adoptions, creating a governance structure.

Models

Before a new quantitative model is included in the overall model system, it is subject to validation and must be approved for use by the Head of Handelsbanken Credit.

The quantitative models which form the basis for the calculations of expected credit losses involve several assumptions and assessments. Examples include the assumption that the quantifiable aspects of relationships between macroeconomic risk factors and risk parameters in historical data are representative for future events, and the assumption that an agreement’s expected lifetime can be based on historical behavioural data. Whether these historical relationships and their representativeness of the future are affected by climate-related risks is assessed in the modelling process. As of the reporting date, no such climate-related factors have been specifically included in the models, but the matter is subject to continuous assessment. A selection of the most significant macroeconomic risk factors is made on the basis of the macroeconomic risk factors’ explanatory power in relation to individual risk parameters. The selection of the macroeconomic risk factors and specification of the model are made to achieve a balance between simplicity, demonstrative ability and stability. All assumptions and discretionary decisions are presented to the Head of Handelsbanken Credit for approval.

Any expert-assessed changes to provisions in model-calculated agreements in Stage 1 and Stage 2 require the approval of the CFO and are decided on by the Head of Handelsbanken Credit before they are applied.

Macroeconomic scenarios

The macroeconomic scenarios have been produced by the Bank’s economic research unit, based on instructions issued by the Head of Handelsbanken Credit. These instructions specify the desired macroeconomic risk factors, geographical areas to be included, and the number of scenarios and probability-weighting between them.

Before every reporting date, the current macroeconomic scenarios are presented to the Head of Handelsbanken Credit and the CFO, who approve the scenarios for use in the reporting process.

Size of the provisions

The total estimated provisions in Stage 1 and Stage 2 require the approval of the CFO and are decided on by the Head of Handelsbanken Credit. Estimated provisions in Stage 3 are proposed by the Bank branch with business responsibility (unit with customer and credit responsibility) and are approved at the county level and by the national Credit committee or a central unit, depending on the size of the provision. Of the credit provisions in Stage 3 which are approved locally, a selection is subsequently reviewed/quality assured by Handelsbanken Credit. In addition, Handelsbanken Risk Control submits an independent review on every reporting date of a selection of the credit provisions in Stage 3 which are approved centrally.

The role of the control functions

Handelsbanken Risk Control determines the validation principles and ensures that models are validated. An independent review is conducted on every reporting date of a selection of the credit provisions in Stage 3 which are approved centrally. Handelsbanken Risk Control is described in more detail on pages 47 and 48. Handelsbanken Internal Audit reviews the estimations of expected credit losses as part of its assignment to independently examine internal governance and control, and to evaluate the reliability of the Group’s financial reporting. Handelsbanken Internal Audit is described in more detail on pages 47 and 48.

Counterparty risk

Counterparty risk arises when the Bank has entered into derivative contracts or contracts with a counterparty regarding loans of securities. In addition to derivatives, the capital adequacy regulations therefore treat both repurchase agreements and equity loans as counterparty risks.

In calculating both the capital requirement and EC, counterparty exposures are taken into account based on the exposure amounts stipulated by the capital adequacy regulations. Handelsbanken applies the standardised approach for counterparty risk (SA-CCR) to calculate exposure amounts on derivative contracts for capital adequacy purposes. Counterparty risk is regarded as a credit risk where the market value of the contract determines the size of the exposure. If the contract has a positive value, the default of the counterparty means a potential loss for the Bank.

Reduction of counterparty risk

Counterparty risk arises from the trade date until the date of delivery, whereby the Bank could be charged a termination fee if the counterparty is unable to meet its commitments. This risk exists in all derivative transactions and in securities transactions where the Bank has not secured payment in advance.

The size of counterparty exposures is restricted by setting credit limits in the regular credit process. The size of the exposures may vary substantially due to fluctuations in the price of the underlying asset. In order to take account of the risk that the exposure may increase, supplements are added to the value of the exposure when setting credit limits. The exposures are calculated and followed up daily.

The counterparty risk in derivatives is reduced through close-out netting agreements, which involve setting off positive values against negative values in all derivative transactions with the same counterparty. Netting agreements are supplemented with agreements for issuing collateral for the net exposure (credit support annex, CSA), which further reduce the credit risk. The collateral for these transactions is mainly cash, but government securities are also used. Due to the high proportion of cash, the concentration risks in the collateral are limited.

The majority of Handelsbanken’s agreements include close-out netting, and the agreements with the largest exposures, which are to financial institutions, also include CSAs.

Derivatives which are cleared via central counterparties also give rise to capital requirements. Central counterparties are clearing houses which act as the counterparty for both the buyer and seller in various transactions, and thus assume the responsibility for fulfilling the parties’ obligations. All parties which use a central counterparty must provide collateral for all transactions. In most cases, the risk weight for centrally cleared derivatives is considerably lower than for other types of derivatives.

G2 cont.

Market risk

The risk arises from price and volatility changes in the financial markets and are divided into interest rate risk, equity price risk, foreign exchange risk and commodity price risk.

The financial markets were characterised by continued geopolitical uncertainty and the global trade conflict during the year, among other factors. There was uncertainty in the first half of the year due to threats from the US to impose high tariffs. Following market reactions, a more lenient approach was taken to introducing tariffs and subsequent bilateral negotiations helped markets stabilise. The financial markets were strong in the second half of 2025, partly driven by interest rate cuts. Despite market recovery, uncertainty nonetheless remains about the impact of tariffs on global trade and inflation, and there are growing concerns regarding US debt. The tense geopolitical situation also contributed to continued uncertainty. The impact of external events on the Bank's market risks have been limited, and risk utilisation remained low during the year, in line with the risk tolerance. The Bank's market risks are to be low, regardless of economic conditions and market fluctuations.

Market risk strategy

Handelsbanken has a restrictive view of market risks. Market risks must be limited by matching cash flows and interest rate adjustment periods, hedging open positions and taking other actions to limit risk.

Market risks arise in Handelsbanken's operations in the banking book mainly as a result of interest rate and currency positions in the Bank's funding and lending activities. A residual market risk arises in cases where risk exposures cannot be perfectly hedged. Alongside risk exposures in the customer business, market risks may also derive from exposures that are necessary for conducting the banking operations, such as Handelsbanken Treasury's liquidity portfolio.

Market risks also arise in the trading book when the Bank meets customers' demand for financial instruments with exposure to the fixed-income, currency, equity or commodity markets. Besides these customer-driven exposures, market risks may also arise in connection with the Bank's market maker function.

In addition to the above, market risks also arise as a part of the subsidiary Handelsbanken Liv's operations. The market risks in Handelsbanken Liv are described in a separate section of this note. Consequently, the information on market risks given in this section refers to risks excluding Handelsbanken Liv.

Organisational structure

Handelsbanken's Board has overall responsibility for the Bank's management of market risks and articulates the risk tolerance by establishing policy documents and setting limits.

The CEO has delegated the functional responsibility for the Group's funding and liquidity management to the CFO. Under the CFO, the Head of Handelsbanken Treasury has the operational responsibility for the Group's funding and liquidity management, regardless of unit, country and subsidiary. This responsibility includes managing the Group's ALM risks, meaning liquidity, foreign exchange and

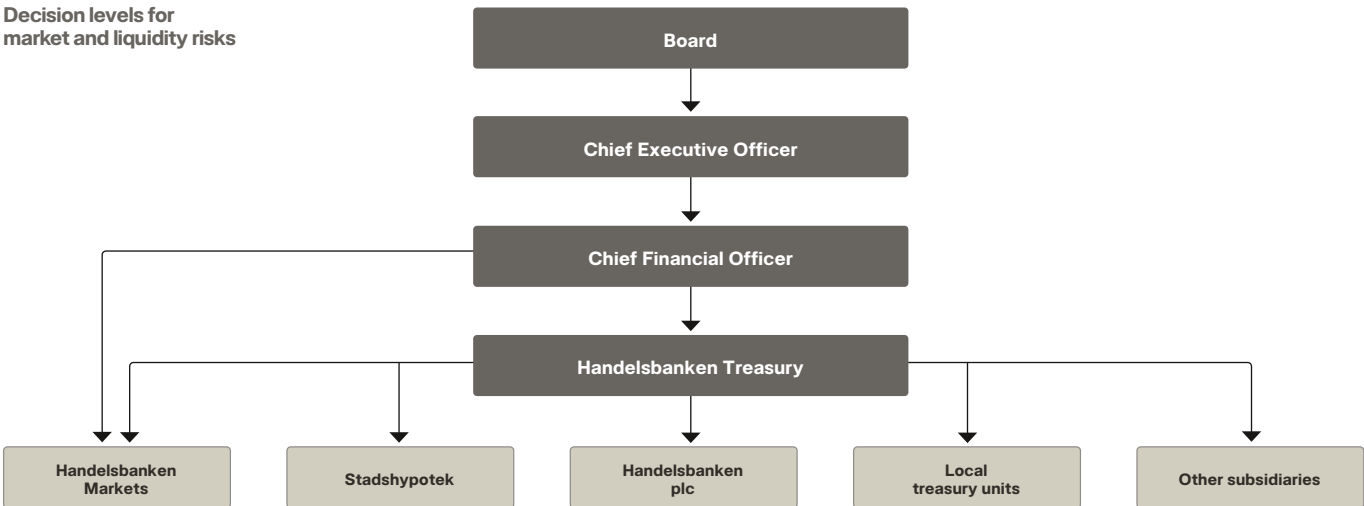
interest rate risks. Handelsbanken Markets is responsible for trading in financial instruments and manages most of the Bank's trading book. To meet customers' demand for financial instruments with exposure to the fixed-income, currency, equity or commodity markets, a certain level must be maintained in the trading book, which results in market risks. The ALM risks arising in Handelsbanken Markets' operations are included in Treasury's overall responsibility, while Handelsbanken Markets assumes overall responsibility for managing other market risks.

The Bank's limit system restricts the size of the exposure to various types of market risks. Measurement methods and limits are established by the Board. The limits for interest rate, foreign exchange and liquidity risk are then delegated by the CEO and the CFO to the Head of Handelsbanken Treasury, who in turn delegates these to the business-operating units. Limits for equity price risk and commodity price risk are delegated from the Board via the CEO to the CFO. The CFO then delegates these to Handelsbanken Markets.

Within the boundaries of the limit system, each part of the business operations bears the responsibility for its own business activities and its management of all risks. The control functions monitor that the business operations are conducted within the Bank's risk tolerance, and regularly report on the risks to the Board and Executive Team.

The CEO and the CFO also decide on supplementary risk measures, intraday limits and instructions. The supplementary risk measures aim to reduce the Bank's sensitivity to volatility changes in the financial markets, and to limit the risks of specific holdings and the liquidity risk per currency. The supplementary risk measures also limit the risks from a maturity perspective.

Decision levels for market and liquidity risks





G2 cont.

Market risks at Handelsbanken

Market risks are measured using several different methods. The sensitivity measures used show which changes in value would occur in the event of predefined changes in prices and volatilities. Position-related risk measures and probability-based Value at Risk (VaR) models are also used.

VaR

VaR is calculated for the portfolios at Handelsbanken Markets and Treasury which are classified as trading book. VaR is a probability-based measure and expresses the losses in Swedish kronor from risk positions that cannot be expected to be exceeded due to movements in the underlying markets over a specified holding period and for a given confidence level. VaR is calculated using historical simulation and is determined for individual risk factors, risk classes and at portfolio level with a 99% confidence level and one-day and ten-day holding periods. For a one-day holding period, this means that the Bank would be expected to make a loss exceeding the VaR

outcome on one out of every 100 trading days. The model means that different risk classes can be handled in a uniform way so that they can be compared and aggregated into a total market risk. The overall risk in the portfolios which are classified as trading book was SEK 7 million (5) at year-end. The VaR model uses historically observed outcomes and thus does not cover all potential outcomes, such as in the case of extreme, rapid market movements. The calculations are therefore supplemented with stress tests where the portfolios are tested against scenarios based on events in the financial markets since 1994. The outcome of these stress tests was SEK 66 million (61) at year-end.

Value at Risk (99%, 1 day) for the trading book

| SEK m    | Total |      | Equities |      | Interest rate |      | Foreign exchange |      | Commodities |      |
|----------|-------|------|----------|------|---------------|------|------------------|------|-------------|------|
|          | 2025  | 2024 | 2025     | 2024 | 2025          | 2024 | 2025             | 2024 | 2025        | 2024 |
| Average  | 8     | 9    | 1        | 0    | 9             | 10   | 1                | 1    | 0           | 0    |
| Maximum  | 14    | 15   | 3        | 2    | 16            | 16   | 2                | 3    | 0           | 0    |
| Minimum  | 4     | 5    | 0        | 0    | 5             | 5    | 0                | 0    | 0           | 0    |
| Year-end | 7     | 5    | 1        | 0    | 9             | 5    | 1                | 1    | 0           | 0    |

Worst outcome in stress test for the trading book

| SEK m    | 2025 | 2024 |
|----------|------|------|
| Average  | 70   | 61   |
| Maximum  | 244  | 217  |
| Minimum  | 20   | 16   |
| Year-end | 66   | 61   |

Interest rate risk

Interest rate risk is measured in several ways at the Bank. General interest rate risk is measured daily, and limits are set as the absolute sum of the least favourable changes in fair value per currency in the case of instantaneous parallel shifts of 1 percentage point for all interest rates. At year-end, the Bank's total general interest rate risk was SEK 1,138 million (1,274). Interest rate adjustment periods for non-maturity deposits are established according to an internal method.

The risk measure includes interest-bearing items measured at market value as well as items not measured at market value and is therefore not appropriate when assessing the impact on the income statement. Instead, supplementary measures capture this for the respective business types.

Credit spread risk is measured and limited by using sensitivity to changes in credit spreads, that is, the difference between the interest on the current holding and the interest on a government bond with the same maturity. This risk arises at Handelsbanken Markets and in Treasury's liquidity portfolio. The risk is measured and limits are set on the basis of different rating classes and is calculated as the least favourable change in market value in the case of an upward or downward shift of one basis point in all credit spreads. This is performed for each individual counterparty and the outcomes are summed as an absolute total. The total credit spread risk at the end of the year was SEK 7 million (5).

Changes in the risks in the case of hypothetical changes in various interest rate curves, such as steepening, flattening and basis risk, are measured and followed up on a regular basis.

Interest rate risk in the trading book

At year-end, the general interest rate risk in the trading book was SEK 60 million (34) and the credit spread risk was SEK 3 million (1). The non-linear interest rate risk, for example, part of the risk in interest rate options, is measured and a limit set with pre-defined stress scenarios expressed in matrices. This means that the risk is measured as changes in underlying market interest rates and volatilities. VaR and other risk measures are also used for the trading book, supplemented by various stress scenarios.



G2 cont.

Interest rate risk in the banking book

Interest rate risk arises as a result of the lending partly having different interest rate adjustment periods than the funding. Interest rate risk is mainly managed by means of interest rate swaps. Interest rate risk also arises in Handelsbanken Treasury’s liquidity portfolio, and is managed via bond futures and interest rate swaps. At year-end, the general interest rate risk in the banking book was SEK 1,121 million (1,291) and the credit spread risk was SEK 4 million (4).

To estimate the effect of interest rate changes on the income statement, the net interest income risk is also measured. The net interest income risk is measured as the least favourable change in net interest income over a 12-month period in the case of a 1 percentage point increase or decrease in market rates. This effect reflects the differences in interest rate adjustment periods and volume composition between assets, liabilities and derivatives outside the trading book, assuming that the size of the balance sheet is constant. In this

calculation, interest rate adjustment periods for non-maturity deposits and portions of the lending are established according to an internal method. This model is based on historical observations and only adjusting the portions that are insensitive to interest-rate movements. The net interest income risk at year-end was SEK 2,398 million (2,141).

General interest rate risk in the banking book  
Change in fair value as the worst outcome in the case of a 1 percentage point parallel shift of all interest rates.

| SEK m            | 2025  | 2024  |
|------------------|-------|-------|
| SEK              | 581   | 670   |
| EUR              | 300   | 124   |
| NOK              | 132   | 94    |
| USD              | 95    | 161   |
| GBP              | 10    | 236   |
| Other currencies | 3     | 6     |
| Total            | 1,121 | 1,291 |

Interest rate adjustment periods for assets and liabilities 2025  
The table shows the interest rate adjustment periods for interest-rate related assets and liabilities as at 31 December 2025.

| SEK m                                       | Up to<br>3 mths | 3–6 mths | 6–12 mths | 1–5 yrs | Over 5 yrs | Total     |
|---------------------------------------------|-----------------|----------|-----------|---------|------------|-----------|
| Cash and balances with central banks        | 424,272         | 8,408    |           |         |            | 432,680   |
| Bonds and other interest-bearing securities | 147,685         | 9,411    | 26,510    | 32,308  | 25,988     | 241,903   |
| Loans to credit institutions                | 21,705          |          | 5         |         |            | 21,711    |
| Loans to the public                         | 1,634,567       | 84,767   | 178,050   | 362,194 | 47,614     | 2,307,191 |
| Other assets                                | 384,081         |          |           |         |            | 384,081   |
| Total assets                                | 2,612,310       | 102,587  | 204,565   | 394,502 | 73,602     | 3,387,566 |
| Due to credit institutions                  | 35,441          | 27,693   | 675       | 716     |            | 64,525    |
| Deposits and borrowing from the public      | 1,053,249       | 59,980   | 65,097    | 105,590 | 9,868      | 1,293,784 |
| Issued securities                           | 409,276         | 231,336  | 137,584   | 616,262 | 68,789     | 1,463,247 |
| Other liabilities                           | 566,010         |          |           |         |            | 566,010   |
| Total liabilities                           | 2,063,976       | 319,008  | 203,356   | 722,568 | 78,658     | 3,387,566 |
| Off-balance sheet items                     | –381,635        | 40,815   | –24,729   | 361,938 | 5,508      | 1,898     |

Interest rate adjustment periods for assets and liabilities 2024

| SEK m                                       | Up to<br>3 mths | 3–6 mths | 6–12 mths | 1–5 yrs | Over 5 yrs | Total     |
|---------------------------------------------|-----------------|----------|-----------|---------|------------|-----------|
| Cash and balances with central banks        | 542,556         |          |           |         |            | 542,556   |
| Bonds and other interest-bearing securities | 147,668         | 2,424    | 930       | 62,898  | 6,195      | 220,115   |
| Loans to credit institutions                | 18,921          | 1        | 1         |         |            | 18,923    |
| Loans to the public                         | 1,638,434       | 104,460  | 146,645   | 426,091 | 56,456     | 2,372,086 |
| Other assets                                | 385,493         |          |           |         |            | 385,493   |
| Total assets                                | 2,733,071       | 106,886  | 147,575   | 488,989 | 62,651     | 3,539,173 |
| Due to credit institutions                  | 53,893          | 28,596   | 1,110     | 659     | 270        | 84,528    |
| Deposits and borrowing from the public      | 1,099,711       | 64,466   | 57,425    | 91,305  | 7,573      | 1,320,481 |
| Issued securities                           | 459,018         | 157,583  | 222,691   | 662,642 | 85,146     | 1,587,081 |
| Other liabilities                           | 547,083         |          |           |         |            | 547,083   |
| Total liabilities                           | 2,159,706       | 250,645  | 281,226   | 754,606 | 92,989     | 3,539,173 |
| Off-balance sheet items                     | –380,326        | 3,823    | 26,343    | 355,666 | 35,859     | 41,366    |

Assets and liabilities in the table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale in the balance sheet (see note G14).

G2 cont.

Equity price risk

The Bank’s equity price risk mainly arises at Handelsbanken Markets through customer trading and in the Bank’s own equity portfolio.

The risk is measured as the market value change in the Bank’s total equity positions in the case of an instantaneous change in equity prices of +/-10% and in volatilities of +/-25%. At year-end, the Bank’s worst case outcome for this risk was SEK 39 million (66). The largest exposure in equities comes from the UK market.

Equity price risk in the trading book

The equity price risk at Handelsbanken Markets arises in customer-driven transactions. Handelsbanken has market maker commitments in securities, equity derivatives and exchange-traded funds (ETFs). Equity price risk arises primarily from these commitments.

The Bank also limits and measures the equity price risk in the trading book using matrices. The advantage of this method is that it effectively identifies equity price risk including the non-linear risk. VaR is used, together with other risk measures and stress scenarios, as a complement when measuring the equity price risk. At year-end, the Bank’s VaR for equity price risk in the trading book was SEK 1 million (0).

Equity price risk in the banking book

The Group’s holdings of equities outside the trading book include level 3 shares, mainly consisting of various types of Bank-wide operations related to the Bank’s core business. The holdings are classified as measured at fair value through other comprehensive income and are measured at fair value on the balance sheet. In general, such holdings are valued at the Bank’s share of the company’s net asset value, or alternatively at the price of the last completed transaction. The equity price risk is low.

Equity price risk

| Change in equity price | Change in volatility |     |     |      |     |     |
|------------------------|----------------------|-----|-----|------|-----|-----|
|                        | 2025                 |     |     | 2024 |     |     |
|                        | -25%                 | 0%  | 25% | -25% | 0%  | 25% |
| SEK m                  |                      |     |     |      |     |     |
| 10%                    | 75                   | 77  | 79  | 70   | 69  | 67  |
| -10%                   | -39                  | -37 | -35 | -66  | -64 | -62 |

Equity exposures in the banking book

| SEK m                                                                            | 2025 | 2024 |
|----------------------------------------------------------------------------------|------|------|
| Holdings classified as measured at fair value through other comprehensive income | 798  | 804  |
| of which Levels 1 and 2                                                          | 648  | 642  |
| of which Level 3                                                                 | 150  | 162  |
| Holdings classified as measured at fair value through other comprehensive income | 798  | 804  |
| of which business-related                                                        | 262  | 271  |
| of which other holdings                                                          | 536  | 533  |
| Fair value reserve at beginning of year                                          | 440  | 273  |
| Unrealised market value change during the year for retained and new holdings     | 7    | 170  |
| Realised due to sales and settlements during the period                          | -10  | -3   |
| Fair value reserve at end of year                                                | 437  | 440  |
| Included in tier 2 capital                                                       | 0    | 0    |

G2 cont.

Foreign exchange risk

As the Bank has lending in several different currencies, foreign exchange exposure of a structural nature arises, because the Group’s accounts are presented in Swedish kronor. This structural risk is managed by considering the trade-off between the respective impacts of foreign exchange movements on either capital ratios or equity. The Board has established the maximum permitted impact on equity which the structural foreign exchange position is permitted to give rise to in the hedging of the common equity tier 1 ratio, and the maximum permitted position and sensitivity in the common equity tier 1 ratio due to

fluctuations in exchange rates. The other foreign exchange movements that affect the Bank’s equity are shown in the table Statement of changes in equity, Group, on page 147.

The Bank’s direct foreign exchange exposure arises as a consequence of customer-driven, intra-day trading in the international foreign exchange markets. This trading is conducted at Handelsbanken Markets. The Board, CEO and CFO have set VaR limits for this foreign exchange risk.

Some foreign exchange exposure also arises in the normal banking operations as part of managing customer payment flows and in funding operations at Handelsbanken Treasury.

The Board, CEO and CFO have set position limits for these risks. At year-end, the aggregate net position amounted to SEK 214 million (162), not including the structural currency position. This foreign exchange risk does not depend on trends for an individual currency or group of currencies, because the positions are very short and arise in management of customer-driven flows. The total foreign exchange risk in the banking book was SEK 9 million (17)<sup>1</sup>, measured as the impact of an instantaneous 5% change in the Swedish krona on the Bank’s reported profit.

1) The figure for 2024 differs from previously reported amounts due to a change in method.

Exchange rate sensitivity in the banking book  
Worst outcome +/-5% change in SEK against the respective currency.

| SEK m            | 2025 | 2024 |
|------------------|------|------|
| EUR              | 2    | 8    |
| NOK              | 0    | 3    |
| USD              | 3    | 0    |
| GBP              | 2    | 3    |
| Other currencies | 2    | 3    |

Commodity price risk

Trading in commodities is conducted exclusively at Handelsbanken Markets. Exposure in commodity-related instruments only occurs as a result of customer-driven trading in the international commodity markets. Commodity price risk, both linear and non-linear, is measured as the absolute total of risk for all commodities to which the Bank is exposed. At year-end, the commodity price risk was SEK 1 million (1), measured as the maximum loss on price changes up to 20% in underlying commodities and changes in volatility up to 35%. At year-end, the Bank’s VaR for commodity price risk was SEK 0 million (0).

Other market risks

Market risk also arises in the Bank’s pension system and comprises the risk of changes in the value of the pension assets securing the Bank’s pension obligations, together with changes in discount rates that affect the present value of the pension obligations.

Fair value measurement

The business operations are responsible for the correct valuation of financial instruments, and these valuations are then validated by Handelsbanken Risk Control. This validation responsibility includes the control of market data upon which the valuation is based and ensuring that this control is independent of the risk-taking parties.

Sources of market data are independent of the business operations. When market data has been obtained from the business operations, documented controls are performed against external sources to assess whether the data is reasonable. Market prices and market data for models must be verified at least once a month but are also essentially verified daily. Valuation models are validated by Handelsbanken Risk Control which is independent of the developer of the model. The Valuation committee, whose purpose is to coordinate valuation matters in the Handelsbanken Group, fulfils an important function in ensuring

that each valuation is correct and adheres to current market practices.

The valuation of financial instruments measured at fair value is performed in accordance with IFRS 13. See note G44 for more information about the assets and liabilities measured at fair value and for additional information on the Bank’s valuation process.

Prudent valuation

In accordance with the valuation rules in the CRR, Handelsbanken makes a quarterly adjustment to own funds relating to uncertainty in the valuation of positions at fair value. This adjustment aims to assess the minimum value of own funds to the Bank with 90% accuracy in the event of a sale or the closing of the positions. The adjustment is calculated as the difference between a prudent valuation and the carrying amount representing the most probable value. The adjustments are based on various factors, including assessments of uncertainty in market data, concentrated positions and model risks.

G2 cont.

Funding and liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its payment obligations when they fall due without being affected by unacceptable costs or losses.

Funding strategy

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

The Bank strives for a balanced usage of deposit and market funding. Furthermore, the Bank aims for breadth in its funding pro-

grammes and their use. This ensures that the Bank can keep its core business intact for a long period of time, even if there is extensive disruption in the financial markets.

This results in a well-matched balance sheet, where illiquid assets are financed using stable funding. The illiquid assets comprise credits to households and companies; these credits constitute the Bank's core business. The long-term stable funding of these assets consists of covered bonds issued by Stads-hypotek, senior bonds issued by Handels-banken, deposits from households and a certain amount of deposits from companies, subordinated liabilities and equity.

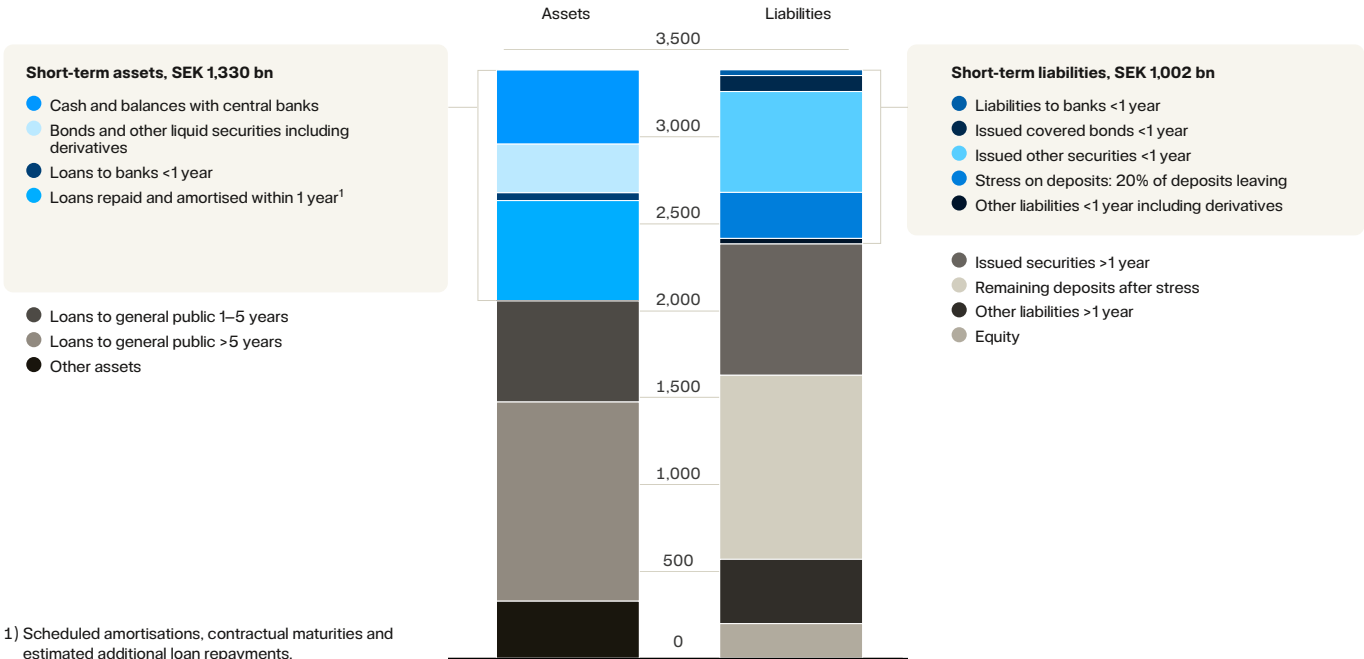
The balance sheet is structured in such a way that the real economy participants in the form of companies and households and their needs for credit can be supported even during lengthy periods of stress in the financial markets. To ensure that the Bank's obligations to customers and investors are fulfilled, it is therefore important to adopt a forward-looking perspective in funding and liquidity risk management. Short-term assets cover short-term liabilities by a good margin. The figure Composition of the balance sheet from a maturity perspective describes the balance sheet in a stressed scenario where 20% of deposits are assumed to disappear within one year and all access to new market funding disappears.

Despite the stress, short-term assets are estimated to exceed short term liabilities by a considerable amount at year-end. A long-term crisis could result in a reduced balance sheet with retained core business, whereby the volume of short-term assets is gradually used to pay back maturing short-term liabilities. In the event of a more serious crisis, measures are in place to generate liquidity which will provide more support to the business operations.

The market has great confidence in Handelsbanken, and its assessment is that Handelsbanken has a low credit risk. The Bank stands out as one of the most stable banks in the world, as reflected in the fact that no other privately-owned bank in the world has a higher combined credit rating from Fitch, Moody's and Standard & Poor's than Handelsbanken. The high level of confidence is also reflected in the fact that during the year the Bank has continued to have access to all of its preferred funding markets on reasonable terms compared to the Bank's competitors.

Good diversification between different types of funding sources in various markets, currencies and forms of funding instruments is a key component of the funding strategy. This reduces the significance of individual markets or sources of funding. Most of the long-term market funding comprises issues of covered bonds through Stadshypotek. This funding

Composition of the balance sheet from a maturity perspective, SEK bn



G2 cont.

takes place in Swedish kronor, Norwegian kroner and euro. Handelsbanken’s long-term senior international funding is geographically well diversified, and the Bank issued significant volumes of bonds in US dollars, euro and Australian dollars during the year. The most important sources of funding are deposits from households and companies as well as covered and senior bonds. The short-term funding mainly comprises deposits from financial companies and institutions as well as issues of commercial papers (CP) and certificates of deposit (CD). Handelsbanken Treasury has a number of different funding programmes for market funding at its disposal. Bonds, commercial papers and certificates of deposit are issued under these programmes in the Bank’s, Stadshypotek’s and Handelsbanken plc’s names. The funding programmes ensure well-diversified access to funding in terms of different currencies, the number of investors, debt types and geographic breakdown.

Organisational structure

Handelsbanken has a decentralised business model, but all funding and liquidity management in the Group is centralised to Handelsbanken Treasury. No branch, county, district or country organisation is permitted to assume liquidity risk. Funding and liquidity management is governed by policies established by the Board, which also decides on limits. Instructions from the CFO concretise these policies. The instructions establish parameters such as the composition of the funding and assumptions that form the basis of the Bank’s stress tests. Liquidity limits are delegated in the operations from the Board via the CEO, CFO and finally the Head of Handelsbanken Treasury.

Handelsbanken Treasury is also responsible for the Bank’s liquidity reserve, including the pledged assets that must be kept in different payment and clearing systems. Treasury monitors liquidity flows during the day to ensure that the Bank has sufficient collateral in its payment systems at any given time to meet the Bank’s payment obligations.

Market funding – composition

During the year, Handelsbanken issued a total of SEK 149 billion (157) in long-term market funding allocated across the Bank’s most important funding currencies. Short-term funding is mainly raised by issuing certificates of deposit and commercial papers in Europe and the USA. This funding is supplemented by fixed-term deposits from large corporates, both financial and non-financial. In connection with the funding operations, the Bank continued to meet investors to the same extent as previously, updated its funding programmes and also in other respects maintained the conditions for bond funding in all relevant global funding markets. This enabled the funding operations to continue as normal during the year.

Maturity profile of long-term market funding<sup>1</sup>  
Issued securities as at 31 December 2025 with a long-term<sup>2</sup> original maturity.

| SEK bn                           | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | >2033 | Total |
|----------------------------------|------|------|------|------|------|------|------|-------|-------|
| Covered bonds                    | 92   | 181  | 151  | 111  | 100  | 7    | 11   | 3     | 656   |
| Senior bonds                     | 40   | 44   | 54   | 9    | 8    | 1    | 5    |       | 160   |
| Senior non-preferred bonds (SNP) | 17   | 5    | 9    | 11   | 11   | 8    | 8    | 18    | 88    |
| Others                           |      |      |      |      |      |      |      |       |       |

Long-term market funding by currency  
Issued securities as at 31 December 2025 with a long-term<sup>2</sup> original maturity.

| SEK bn                 |     |
|------------------------|-----|
| SEK                    | 546 |
| EUR                    | 251 |
| USD                    | 60  |
| Others                 | 46  |
| of which covered bonds |     |
| SEK                    | 546 |
| EUR                    | 89  |
| Others                 | 21  |

Short-term market funding by currency  
Issued securities as at 31 December 2025 with a short-term<sup>3</sup> original maturity.

| SEK bn |     |
|--------|-----|
| SEK    |     |
| EUR    | 169 |
| USD    | 328 |
| Others | 27  |

1) For subordinated liabilities, see note G41 Subordinated liabilities.  
2) Long-term maturity refers to a maturity equal to or in excess of one year and one month.  
3) Short-term maturity refers to a maturity of less than one year and one month.

G2 cont.

Encumbered assets and cover pools

Another important part of Handelsbanken’s liquidity management consists of retaining significant volumes of unutilised collateral that can be used in the event of disruptions in the financial markets. One prerequisite for being able to pledge additional collateral is for the Bank to have unutilised collateral at its disposal from the outset. The Bank therefore retains substantial volumes of non-encumbered assets that could be used as collateral in the issue of covered bonds and liquid securities with very high credit ratings.

The Bank is restrictive about entering into agreements, such as CSA agreements, that stipulate that the Bank, according to certain criteria, may be forced to provide collateral to a counterparty. Such agreements are generally only signed with credit institutions. Cash collateral pledged under CSA agreements for outstanding derivatives totalled SEK 11,211 million (4,800). For more information about the Bank’s encumbered assets, see the Assets pledged table in Handelsbanken’s Fact Book. In addition to securing the Bank’s liquidity, this

restrictive approach contributes to limiting the extent to which the Bank’s senior lenders have lower priority than lenders who invest in covered bonds, known as subordination.

To assess the degree of subordination between investors of unsecured funding and secured funding, the volume and credit quality of the non-encumbered assets are the relevant factors. Handelsbanken’s restrictive approach to risk-taking means that the non-encumbered assets are of high quality. Since Handelsbanken has a balanced utilisation of covered and senior bonds, there is a large volume of mortgage loans which are not encumbered.

The table Non-encumbered/non-pledged assets shows that the volume of non-encumbered assets for Handelsbanken is 266% (252) of the outstanding volume of unsecured funding.

The majority of the encumbered assets consist of Stadshypotek’s cover pools, which comprise mortgage loans provided as collateral for outstanding covered bonds. The Bank also has voluntary OC (over-collateralisation) – extra assets in addition to those which are needed to cover the issued bonds, and in addition to the 2% statutory requirement of 8%

which is included in the pool. These extra assets are in the pool in case the value of the mortgage loans were to fall to a level such that further assets are needed to match the volume of outstanding bonds.

When assessing the risk that it will be necessary to add further assets, the loan to value (LTV) of the mortgage loans in the cover pool is of fundamental importance. The lower the LTV, the lower the risk that more mortgage loans are required in the pool if prices fall in the property market. Handelsbanken’s average volume-weighted LTV – LTV Max – was 54.6% (54.3) in the Swedish pool and 57.5% (58.5) in the Norwegian pool. This shows that the Bank can withstand substantial drops in prices of underlying property assets before further mortgage loans have to be added to the pools. The assets which the Bank has chosen to keep outside the cover pools are shown in the table Non-encumbered/non-pledged assets and can be used for issues of covered bonds if necessary.

Non-encumbered/non-pledged assets

|                                                                                    | 2025                                                                               |     | 2024                                                    |     |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----|---------------------------------------------------------|-----|
|                                                                                    | Accumulated coverage ratio of un-NEA <sup>1</sup> secured funding <sup>2</sup> , % |     | Accumulated coverage ratio of un-NEA secured funding, % |     |
| SEK bn                                                                             |                                                                                    |     |                                                         |     |
| Balances with central banks and securities in the liquidity portfolio <sup>3</sup> | 675                                                                                | 81  | 777                                                     | 82  |
| Mortgage loans                                                                     | 827                                                                                | 180 | 793                                                     | 166 |
| Other household lending                                                            | 125                                                                                | 194 | 137                                                     | 180 |
| Property company lending lowest risk class (1–3)                                   | 254                                                                                | 225 | 256                                                     | 207 |
| Other corporate lending lowest risk class (1–3)                                    | 80                                                                                 | 234 | 95                                                      | 217 |
| Loans to credit institutions lowest risk class (1–3)                               | 1                                                                                  | 234 | 2                                                       | 217 |
| Other corporate lending                                                            | 264                                                                                | 266 | 325                                                     | 252 |
| Other assets                                                                       | 0                                                                                  | 266 | 0                                                       | 252 |
| Total non-encumbered assets                                                        | 2,226                                                                              | 266 | 2,385                                                   | 252 |
| Encumbered assets without underlying liabilities <sup>4</sup>                      | 66                                                                                 |     | 69                                                      |     |
| Encumbered assets with underlying liabilities                                      | 1,095                                                                              |     | 1,085                                                   |     |
| Total assets, Group                                                                | 3,388                                                                              |     | 3,539                                                   |     |

1) NEA: Non-encumbered assets.  
2) Issued short and long non-secured funding and liabilities due to credit institutions.  
3) Relates to eligible as collateral value in central banks.  
4) Over-collateralisation (OC) in cover pool and assets to cover Operational Continuity in Resolution requirement in the UK.



G2 cont.

Cover pool data

| SEK m                                                        | Sweden    |           | Norway    |           |
|--------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                              | 2025      | 2024      | 2025      | 2024      |
| Stadshypotek total lending, public                           | 1,426,321 | 1,407,203 | 130,681   | 146,185   |
| Available assets for cover pool                              | 1,316,425 | 1,298,858 | 123,939   | 137,562   |
| Utilised assets in cover pool                                | 652,944   | 671,531   | 68,401    | 78,979    |
| Substitute assets, cash on a blocked account                 | 500       | 500       | 500       | 500       |
| Maximum LTV %, weighted average ASCB <sup>1</sup> definition | 54.55     | 54.32     | 57.50     | 58.55     |
| LTV, breakdown, %                                            |           |           |           |           |
| 0–10%                                                        | 21.9      | 22.0      | 22.3      | 21.6      |
| 10–20%                                                       | 19.9      | 20.0      | 19.8      | 19.4      |
| 20–30%                                                       | 17.5      | 17.5      | 17.2      | 17.0      |
| 30–40%                                                       | 14.7      | 14.7      | 14.4      | 14.4      |
| 40–50%                                                       | 11.3      | 11.3      | 11.3      | 11.6      |
| 50–60%                                                       | 7.9       | 7.8       | 8.1       | 8.5       |
| 60–70%                                                       | 5.1       | 5.0       | 5.3       | 5.6       |
| 70–75%                                                       | 1.7       | 1.6       | 1.7       | 1.9       |
| Loan amount, weighted average, SEK                           | 842,300   | 809,200   | 2,972,960 | 3,035,345 |
| Loan term, weighted average, no. of months <sup>2</sup>      | 82        | 80        | 29        | 26        |
| Interest rate adjustment periods, breakdown                  |           |           |           |           |
| Floating rate, %                                             | 68.7      | 61.1      | 91.9      | 91.9      |
| Fixed rate, %                                                | 31.3      | 38.9      | 8.1       | 8.1       |

1) Association of Swedish Covered Bond issuers.  
2) Calculated from the date on which the loan is granted.

Liquidity risk

The Bank handles a large number of incoming and outgoing cash flows as part of its operations. In order to limit risk in liquidity management, the Bank has a robust risk tolerance framework including both limits and qualitative targets for liquidity risk. Handelsbanken Risk Control is responsible for measuring risks and reports risk utilisation daily to the CEO and the CFO, and on a regular basis to the Board.

Liquidity planning is based on an analysis of cash flows for the respective currency. The funding strategy is that illiquid assets are financed in a stable and long-term manner, and that a positive liquidity position (cash flows plus liquid assets) must be maintained – even in stressed conditions.

The governance of the Bank’s liquidity situation is therefore 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 ensure that the Bank has sufficient liquidity, from both a short-term and long-term perspective, in various

stressed scenarios and with various liquidity-generating measures. The stress tests are carried out with the application of both market-wide and idiosyncratic stress on a daily basis. These are also supplemented with scenario analyses which consider substantial falls in housing prices. In these stress tests, it is assumed that the Bank does not have access to market funding, at the same time as parts of the deposits from households and companies gradually disappear in the first month. It is further assumed that the Bank will continue to conduct its core business by renewing loans to households and companies at maturity and that customers will partly utilise issued commitments and credit facilities.

The stress tests assume that the cash assets in the liquidity reserve are used and that securities can immediately supply liquidity if provided as collateral or sold. In the long-term stress tests, it is assumed that the Bank will be able to generate further liquidity through the unutilised issue amount for covered bonds and by implementing other liquidity-generating measures to gradually provide the Bank with liquidity.

The overall resilience of the Bank to sustained liquidity stress is illustrated by the outcome of the Bank’s long-term stress test, which shows that the Bank would maintain liquid for more than three years under a severe and prolonged crisis scenario.

The table Maturity analysis for financial assets and liabilities shows undiscounted cash flows for the contracted payment obligations, including interest flows, due for payment at the latest within the stated time intervals. 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. Furthermore, assets, liabilities and interest flows that mature are shown in the time intervals corresponding to the contractual maturity dates. Financial guarantees, loan commitments and unutilised overdraft facilities are reported in their entirety in the time interval up to 30 days. The total outstanding amount of these commitments does not necessarily represent future funding requirements. For derivative instruments, cash flows are reported on a net basis. Cash flows on a gross basis are reported in the separate table Derivatives.

G2 cont.

The liquidity coverage ratio (LCR) 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. At year-end, the Group’s aggregated LCR was 205% (207), which shows that the Bank has a high level of resistance to short-term disruptions in the funding markets.

The minimum requirement for the structural liquidity measure, the net stable funding ratio (NSFR) – 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 during lengthy periods. The minimum requirement applies at aggregate level and the ratio must be at least 100%. At year-end 2025, NSFR was 119% (124) at Group level.

Pricing of liquidity risk

An important part of liquidity risk management is that deposits and lending are priced internally, taking into account the liquidity risks that they give rise to. When the Bank grants a loan with a long maturity, this creates the need to obtain additional long-term funding – which is normally more expensive than short-term

funding. This is because investors who purchase the Bank’s long-term bonds normally demand higher compensation the longer the maturity of the bond is. This is taken into account in the Bank’s internal pricing based on the price that internal units in the Bank have to pay for the funding they receive from Handelsbanken Treasury. The internal pricing is important in order to create the right incentive and to avoid unsound risk-taking. The Bank has applied maturity-based internal interest rates for a long time which ensures that the price at contract level takes into account the funding cost and liquidity risk that the agreement has given rise to.

Liquidity coverage ratio (LCR) – sub-components

| SEK m                                                      | 2025    | 2024    |
|------------------------------------------------------------|---------|---------|
| High-quality liquidity assets                              | 670,104 | 772,623 |
| Cash outflows                                              | 373,186 | 419,464 |
| Retail deposits and deposits from small business customers | 61,235  | 59,319  |
| Unsecured wholesale funding                                | 235,605 | 278,914 |
| Secured wholesale funding                                  | 1,900   | 2,452   |
| Other cash outflows                                        | 74,446  | 78,779  |
| Cash inflows                                               | 46,360  | 45,871  |
| Inflows from fully performing exposures                    | 38,236  | 33,911  |
| Other cash inflows                                         | 8,124   | 11,960  |
| Liquidity coverage ratio (LCR), %                          | 205     | 207     |

The sub-components are defined as stated in Commission Delegated Regulation (EU) 2015/61.

Net stable funding ratio (NSFR) – sub-components

| SEK m                                                                         | 2025      | 2024      |
|-------------------------------------------------------------------------------|-----------|-----------|
| Available stable funding                                                      | 2,025,068 | 2,143,849 |
| Capital items and instruments                                                 | 193,962   | 219,139   |
| Retail deposits                                                               | 744,937   | 708,715   |
| Wholesale funding                                                             | 1,082,156 | 1,212,274 |
| Other liabilities                                                             | 4,013     | 3,722     |
| Required stable funding                                                       | 1,700,566 | 1,734,333 |
| Total high-quality liquid assets                                              | 7,687     | 7,019     |
| Assets encumbered for a residual maturity of one year or more in a cover pool | 486,171   | 499,810   |
| Performing loans and securities                                               | 1,111,099 | 1,136,619 |
| Other assets                                                                  | 72,952    | 68,494    |
| Off-balance sheet items                                                       | 22,657    | 22,391    |
| Net stable funding ratio (NSFR), %                                            | 119       | 124       |

G2 cont.

For deposit volumes, the column “Unspecified maturity” refers to deposits payable on demand. The table contains interest flows, which means that the balance sheet items are not reconcilable with the Group’s balance sheet. Maturity tables without interest flows, including maturity tables in foreign currencies, can be found in the Fact Book at handelsbanken.com/ir.

Maturity analysis for financial assets and liabilities 2025

| SEK m                                                                                                            | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths   | 1–2 yrs        | 2–5 yrs        | Over 5 yrs       | Unspecified<br>maturity | Total            |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------------|----------------|----------------|----------------|------------------|-------------------------|------------------|
| Cash and balances with central banks                                                                             | 432,847          |                    |                |                |                |                  |                         | 432,847          |
| Interest-bearing securities eligible as collateral with central banks <sup>1</sup>                               | 188,272          |                    |                |                |                |                  |                         | 188,272          |
| Bonds and other interest-bearing securities <sup>2</sup>                                                         | 53,631           |                    |                |                |                |                  |                         | 53,631           |
| Loans to credit institutions                                                                                     | 19,976           | 380                | 410            | 288            | 167            | 662              |                         | 21,883           |
| <i>of which reverse repurchase agreements</i>                                                                    | 13,463           |                    |                |                |                |                  |                         | 13,463           |
| Loans to the public                                                                                              | 88,031           | 297,956            | 252,497        | 264,220        | 434,187        | 1,289,734        |                         | 2,626,625        |
| <i>of which reverse repurchase agreements</i>                                                                    | 18,156           |                    |                |                |                |                  |                         | 18,156           |
| Other                                                                                                            | 20,220           |                    |                |                |                |                  | 363,861                 | 384,081          |
| <i>of which shares and participating interests</i>                                                               | 16,549           |                    |                |                |                |                  |                         | 16,549           |
| <i>of which assets from unsettled trades</i>                                                                     | 3,671            |                    |                |                |                |                  |                         | 3,671            |
| <b>Total assets</b>                                                                                              | <b>802,977</b>   | <b>298,337</b>     | <b>252,907</b> | <b>264,508</b> | <b>434,355</b> | <b>1,290,396</b> | <b>363,861</b>          | <b>3,707,339</b> |
| Due to credit institutions                                                                                       | 14,628           | 38,058             | 847            | 103            | 857            |                  | 10,883                  | 65,377           |
| <i>of which repurchase agreements</i>                                                                            |                  |                    |                |                |                |                  |                         |                  |
| <i>of which deposits from central banks</i>                                                                      |                  | 31,140             |                |                |                |                  | 264                     | 31,404           |
| Deposits and borrowing from the public                                                                           | 69,540           | 157,898            | 8,692          | 1,676          | 1,478          | 157              | 1,056,530               | 1,295,971        |
| <i>of which repurchase agreements</i>                                                                            |                  |                    |                |                |                |                  |                         |                  |
| Issued securities <sup>3</sup>                                                                                   | 75,952           | 421,378            | 200,540        | 249,306        | 490,901        | 66,698           |                         | 1,504,775        |
| <i>of which covered bonds</i>                                                                                    | 6,260            | 86,487             | 12,869         | 193,069        | 378,503        | 21,797           |                         | 698,986          |
| <i>of which certificates of deposit (CDs) with original maturity of less than one year</i>                       | 24,592           | 101,004            | 54,486         |                |                |                  |                         | 180,083          |
| <i>of which commercial paper (CPs) with original maturity of less than one year</i>                              | 44,396           | 189,858            | 108,377        |                |                |                  |                         | 342,631          |
| <i>of which certificates of deposit (CDs) and commercial paper (CPs) with original maturity of over one year</i> |                  |                    | 1,942          |                |                |                  |                         | 1,942            |
| <i>of which senior non-preferred bonds</i>                                                                       |                  | 10,034             | 9,253          | 7,296          | 35,110         | 37,782           |                         | 99,476           |
| <i>of which senior bonds and other securities with original maturity of over one year</i>                        | 328              | 32,238             | 12,844         | 48,043         | 75,511         | 7,209            |                         | 176,173          |
| Subordinated liabilities                                                                                         |                  | 738                | 744            | 12,015         | 15,938         | 10,232           |                         | 39,666           |
| Other                                                                                                            | 5,619            | 254                | 356            | 691            | 1,119          | 710              | 557,261                 | 566,010          |
| <i>of which short positions</i>                                                                                  | 2,163            |                    |                |                |                |                  |                         | 2,163            |
| <i>of which liabilities from unsettled trades</i>                                                                | 3,343            |                    |                |                |                |                  |                         | 3,343            |
| <b>Total liabilities</b>                                                                                         | <b>165,739</b>   | <b>618,327</b>     | <b>211,180</b> | <b>263,791</b> | <b>510,292</b> | <b>77,798</b>    | <b>1,624,674</b>        | <b>3,471,800</b> |
| <b>Off-balance sheet items</b>                                                                                   |                  |                    |                |                |                |                  |                         |                  |
| Financial guarantees and unutilised loan commitments                                                             | 506,863          |                    |                |                |                |                  |                         |                  |

Derivatives 2025

| SEK m                     | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths | 1–2 yrs      | 2–5 yrs      | Over 5 yrs   | Unspecified<br>maturity | Total        |
|---------------------------|------------------|--------------------|--------------|--------------|--------------|--------------|-------------------------|--------------|
| Total derivatives inflow  | 181,400          | 527,365            | 115,898      | 104,014      | 224,991      | 80,474       |                         | 1,234,142    |
| Total derivatives outflow | 182,430          | 532,262            | 114,805      | 102,977      | 220,639      | 76,713       |                         | 1,229,826    |
| <b>Net</b>                | <b>-1,030</b>    | <b>-4,897</b>      | <b>1,093</b> | <b>1,037</b> | <b>4,352</b> | <b>3,761</b> |                         | <b>4,316</b> |

G2 cont.

Maturity analysis for financial assets and liabilities 2024

| SEK m                                                                                                            | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths   | 1–2 yrs        | 2–5 yrs        | Over 5 yrs       | Unspecified<br>maturity | Total            |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------------|----------------|----------------|----------------|------------------|-------------------------|------------------|
| Cash and balances with central banks                                                                             | 542,808          |                    |                |                |                |                  |                         | 542,808          |
| Interest-bearing securities eligible as collateral with central banks <sup>1</sup>                               | 172,606          |                    |                |                |                |                  |                         | 172,606          |
| Bonds and other interest-bearing securities <sup>2</sup>                                                         | 47,508           |                    |                |                |                |                  |                         | 47,508           |
| Loans to credit institutions                                                                                     | 16,704           | 163                | 161            | 588            | 793            | 865              |                         | 19,274           |
| <i>of which reverse repurchase agreements</i>                                                                    | 11,291           |                    |                |                |                |                  |                         | 11,291           |
| Loans to the public                                                                                              | 76,230           | 327,674            | 238,805        | 299,417        | 462,128        | 1,293,888        |                         | 2,698,142        |
| <i>of which reverse repurchase agreements</i>                                                                    | 17,995           |                    |                |                |                |                  |                         | 17,995           |
| Other                                                                                                            | 20,056           |                    |                |                |                |                  | 365,437                 | 385,493          |
| <i>of which shares and participating interests</i>                                                               | 14,746           |                    |                |                |                |                  |                         | 14,746           |
| <i>of which assets from unsettled trades</i>                                                                     | 5,310            |                    |                |                |                |                  |                         | 5,310            |
| <b>Total assets</b>                                                                                              | <b>875,911</b>   | <b>327,837</b>     | <b>238,966</b> | <b>300,005</b> | <b>462,921</b> | <b>1,294,754</b> | <b>365,437</b>          | <b>3,865,831</b> |
| Due to credit institutions                                                                                       | 38,239           | 33,459             | 1,462          | 120            | 904            | 349              | 11,192                  | 85,726           |
| <i>of which repurchase agreements</i>                                                                            |                  |                    |                |                |                |                  |                         |                  |
| <i>of which deposits from central banks</i>                                                                      |                  | 12,943             |                |                |                |                  | 247                     | 13,190           |
| Deposits and borrowing from the public                                                                           | 88,382           | 163,368            | 8,871          | 2,064          | 1,203          | 179              | 1,059,731               | 1,323,798        |
| <i>of which repurchase agreements</i>                                                                            |                  |                    |                |                |                |                  |                         |                  |
| Issued securities <sup>3</sup>                                                                                   | 91,156           | 383,727            | 303,623        | 194,999        | 578,061        | 78,764           |                         | 1,630,331        |
| <i>of which covered bonds</i>                                                                                    | 377              | 13,204             | 100,840        | 126,656        | 449,922        | 45,219           |                         | 736,218          |
| <i>of which certificates of deposit (CDs) with original maturity of less than one year</i>                       | 41,693           | 172,414            | 56,211         |                |                |                  |                         | 270,318          |
| <i>of which commercial paper (CPs) with original maturity of less than one year</i>                              | 48,020           | 158,976            | 142,232        |                |                |                  |                         | 349,227          |
| <i>of which certificates of deposit (CDs) and commercial paper (CPs) with original maturity of over one year</i> |                  | 2,876              | 718            |                |                |                  |                         | 3,594            |
| <i>of which senior non-preferred bonds</i>                                                                       |                  | 918                | 729            | 20,937         | 31,425         | 32,600           |                         | 86,609           |
| <i>of which senior bonds and other securities with original maturity of over one year</i>                        | 429              | 32,818             | 2,327          | 47,990         | 99,678         | 1,120            |                         | 184,363          |
| Subordinated liabilities                                                                                         |                  | 849                | 799            | 1,647          | 29,918         | 11,707           |                         | 44,920           |
| Other                                                                                                            | 4,039            | 219                | 329            | 626            | 1,258          | 572              | 540,040                 | 547,083          |
| <i>of which short positions</i>                                                                                  | 1,007            |                    |                |                |                |                  |                         | 1,007            |
| <i>of which liabilities from unsettled trades</i>                                                                | 2,865            |                    |                |                |                |                  |                         | 2,865            |
| <b>Total liabilities</b>                                                                                         | <b>221,816</b>   | <b>581,622</b>     | <b>315,084</b> | <b>199,456</b> | <b>611,345</b> | <b>91,571</b>    | <b>1,610,963</b>        | <b>3,631,858</b> |
| <b>Off-balance sheet items</b>                                                                                   |                  |                    |                |                |                |                  |                         |                  |
| Financial guarantees and unutilised loan commitments <sup>4</sup>                                                | 498,268          |                    |                |                |                |                  |                         |                  |

Derivatives 2024

| SEK m                     | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths | 1–2 yrs      | 2–5 yrs       | Over 5 yrs   | Unspecified<br>maturity | Total         |
|---------------------------|------------------|--------------------|--------------|--------------|---------------|--------------|-------------------------|---------------|
| Total derivatives inflow  | 234,647          | 488,324            | 107,772      | 155,359      | 253,407       | 82,081       |                         | 1,321,590     |
| Total derivatives outflow | 232,617          | 477,157            | 106,862      | 147,381      | 242,625       | 75,086       |                         | 1,281,728     |
| <b>Net</b>                | <b>2,030</b>     | <b>11,167</b>      | <b>910</b>   | <b>7,978</b> | <b>10,782</b> | <b>6,995</b> |                         | <b>39,862</b> |

1) SEK 155,002 million (138,235) of the amount (excl. interest) has a time to maturity of less than one year.  
2) SEK 21,830 million (6,865) of the amount (excl. interest) has a time to maturity of less than one year.  
3) SEK 672,919 million (750,403) of the amount (excl. interest) has a time to maturity of less than one year.  
4) The figure for 2024 differs from previously reported amounts due to a change in method.

Assets and liabilities in the table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale in the balance sheet (see note G14).

G2 cont.

Liquidity reserve

To ensure sufficient liquidity to support its core business in stressed financial conditions, the Bank holds large liquidity reserves in all currencies of relevance 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 which are liquid and eligible as collateral with central

banks. These can also provide the Bank with immediate liquidity. The remainder of the liquidity reserve comprises an unutilised issue amount for covered bonds and other liquidity-generating measures.

Holdings with central banks, and securities holdings in the liquidity reserve, market value 2025

| SEK m                                                                                              | SEK            | EUR            | USD            | Other          | Total          |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Level 1 assets</b>                                                                              | <b>245,312</b> | <b>169,369</b> | <b>119,711</b> | <b>139,391</b> | <b>673,783</b> |
| 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 municipalities and PSEs                                                       | 149            |                |                | 42             | 191            |
| Extremely high-quality covered bonds                                                               | 42,285         | 75             |                | 19,896         | 62,256         |
| <b>Level 2 assets</b>                                                                              | <b>652</b>     | <b>202</b>     |                | <b>36</b>      | <b>890</b>     |
| <i>Level 2A assets</i>                                                                             | <i>632</i>     |                |                | <i>36</i>      | <i>668</i>     |
| Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs              |                |                |                | 36             | 36             |
| High-quality covered bonds                                                                         | 632            |                |                |                | 632            |
| Corporate debt securities (lowest rating AA-)                                                      |                |                |                |                |                |
| <i>Level 2B assets</i>                                                                             | <i>20</i>      | <i>202</i>     |                |                | <i>222</i>     |
| Asset-backed securities                                                                            |                |                |                |                |                |
| High-quality covered bonds                                                                         |                |                |                |                |                |
| Corporate debt securities (rated A+ to BBB-)                                                       | 20             | 202            |                |                | 222            |
| Shares (major stock index)                                                                         |                |                |                |                |                |
| <b>Total liquid assets</b>                                                                         | <b>245,964</b> | <b>169,571</b> | <b>119,711</b> | <b>139,428</b> | <b>674,673</b> |

Holdings with central banks, and securities holdings in the liquidity reserve, market value 2024

| SEK m                                                                                              | SEK            | EUR            | USD            | Other          | Total          |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Level 1 assets</b>                                                                              | <b>252,323</b> | <b>210,426</b> | <b>142,411</b> | <b>171,044</b> | <b>776,204</b> |
| Cash and balances with central banks                                                               | 62,533         | 204,795        | 132,563        | 138,239        | 538,130        |
| Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations | 154,706        | 5,516          | 9,848          | 3,115          | 173,185        |
| Securities issued by municipalities and PSEs                                                       | 19             |                |                |                | 19             |
| Extremely high-quality covered bonds                                                               | 35,066         | 115            |                | 29,690         | 64,871         |
| <b>Level 2 assets</b>                                                                              | <b>912</b>     | <b>163</b>     |                | <b>121</b>     | <b>1,196</b>   |
| <i>Level 2A assets</i>                                                                             | <i>909</i>     |                |                | <i>121</i>     | <i>1,030</i>   |
| Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs              |                |                |                | 95             | 95             |
| High-quality covered bonds                                                                         | 909            |                |                | 27             | 936            |
| Corporate debt securities (lowest rating AA-)                                                      |                |                |                |                |                |
| <i>Level 2B assets</i>                                                                             | <i>2</i>       | <i>163</i>     |                |                | <i>165</i>     |
| Asset-backed securities                                                                            |                |                |                |                |                |
| High-quality covered bonds                                                                         |                |                |                |                |                |
| Corporate debt securities (rated A+ to BBB-)                                                       | 2              | 163            |                |                | 165            |
| Shares (major stock index)                                                                         |                |                |                |                |                |
| <b>Total liquid assets</b>                                                                         | <b>253,235</b> | <b>210,590</b> | <b>142,411</b> | <b>171,165</b> | <b>777,401</b> |

G2 cont.

Operational risk

Operational risk refers to the risk of loss due to inadequate or failed internal processes, human error, erroneous systems or external events. The definition includes legal risk, model risk, and information and communication technology (ICT) risk.

The Board establishes the Handelsbanken Group’s tolerance of operational risk. Handelsbanken has a low tolerance for operational risk, although this risk is an inevitable component in all operations. As far as possible, Handelsbanken must endeavour to prevent these risks. Operational losses must be low. An operational risk which could have serious adverse consequences for the Bank, the Bank’s customers or the financial system in the event of an incident must be reduced to a lower risk level. The Bank must have appropriate and preventive protection against attacks, disruptions or interruptions to the Bank’s critical operations and have incident management capabilities in the event of such attacks, disruptions or interruptions. Losses resulting from an incident can be covered by insurance, although insurance may never replace sound risk management. The Chief Executive Officer decides on management guidelines and limits for operational risks.

In 2025, Handelsbanken’s recognised operational losses, which comprise expected and recognised losses exceeding SEK 25,000 together with any recoveries, totalled SEK 123 million (119).

Organisational structure

The responsibility for identifying, assessing and managing operational risk is an integral part of managerial responsibility at all levels in the Handelsbanken Group. The Bank’s decentralised way of working and cost-consciousness promote good management of operational risk, which leads to vigilance against potential risks of loss in daily procedures and events.

Operational risk is managed in the business operations, and this management is controlled by Handelsbanken Risk Control. Specially appointed local coordinators for operational risk (local OpRisk coordinators) are in place to assist managers in their management of operational risk. The local OpRisk coordinators are responsible for supporting the business operations on operational risks, incident management, risk indicators, action plans, limits and reporting.

Handelsbanken Risk Control is responsible for regularly evaluating the various methods, processes and procedures used by the operations for identifying, assessing, managing and reporting operational risks, and for verifying that the operations monitor the implementation of the actions which have been decided. Handelsbanken Risk Control is also responsible for ensuring that risks are evaluated before decisions are made concerning new or materially changed products, services, markets, processes and IT systems or in the case of major changes in the Group’s operations or organisational structure. In addition, Handelsbanken Risk Control is responsible for identifying, assessing, analysing, and reporting at the Group level all material operational risks and

their development to management and the Board. The risk reports presented to management and the Board also contain information about material incidents and risk mitigation measures.

Methods for identifying, assessing and managing operational risk

The business operations are responsible for owning and managing risks associated with day-to-day operational activities within their units. The Bank monitors the development of operational risk according to different risk categories that are of importance to the Group. The Chief Executive Officer decides on these risk categories.

The Group-wide methods for identifying, assessing and managing operational risk are incident reporting, risk indicators and self-assessment of operational risk.

Incident reporting

All incidents that are deemed to have, or have had, a severe impact on the operations, the Bank’s customers or the financial system, as well as incidents with operational losses exceeding SEK 25,000, are reported. Incidents are analysed to identify any shortcomings or weaknesses that may pose operational risks.

Risk indicators

Risk indicators with thresholds are used to continuously monitor developments and provide early warning signals of heightened operational risks. If a threshold for a risk indicator is exceeded, a risk assessment must be carried out to serve as a basis for assessing the risk management measures to be taken.





G2 cont.

Self-assessment for operational risk

The units make use of methods and processes for identifying, assessing and managing operational risk based on self-evaluations. The Group-wide operational risk analysis process and methodology supports the entities in systematically and regularly identifying operational risks in their individual areas of responsibility. Identified risks are assessed according to a Group-wide assessment scale and documented in a risk register. Operational risk analyses also support entities in regularly monitoring and reporting operational risks.

ORX

The Bank is a member of the Operational Risk-data eXchange Association (ORX). The main purpose of ORX is for participating banks to exchange anonymised data concerning incidents leading to operational losses. ORX also has an important function in standardising and ensuring the quality of data on operational risk. Extensive research is being done on methods regarding operational risk, and ORX is an important forum for the exchange of experiences.

IT operations in the Handelsbanken Group

The Bank’s operations are dependent on the availability and security of its IT systems and the Bank’s ability to maintain a high level of digital operational resilience in the Bank’s digital services. The CEO establishes guidelines relating to the overall goal and strategy of IT operations in the Handelsbanken Group. Operational risk in this area is managed according to the same procedures as in other parts of the Bank, with the addition of special procedures for identifying and managing ICT-related operational risks within the area. These include:

- monitoring IT systems and digital services
- management of IT incidents
- management of new or changed IT systems
- monitoring and management of cyber threats and data breach risks
- implementation of security tests
- implementation of risk analyses of IT systems
- screening and monitoring supplier arrangements, including as regards information and IT security
- continuity management of IT systems.
- testing and exercises of the digital operational resilience.

Breakdown of loss amounts over SEK 25,000 by number, 2021–2025

|                                            | %  |
|--------------------------------------------|----|
| Execution, delivery and process management | 58 |
| Business disruptions and system failures   | 5  |
| Clients, products and business practices   | 4  |
| External fraud                             | 32 |
| Damage to physical assets                  | 0  |
| Employment practices and workplace safety  | 1  |
| Internal fraud                             | 0  |

Breakdown of loss amounts over SEK 25,000, 2021–2025

|                                            | %  |
|--------------------------------------------|----|
| Execution, delivery and process management | 35 |
| Business disruptions and system failures   | 3  |
| Clients, products and business practices   | 40 |
| External fraud                             | 22 |
| Damage to physical assets                  | 0  |
| Employment practices and workplace safety  | 0  |
| Internal fraud                             | 0  |

Security and data protection

Security and data protection activities at Handelsbanken aim to safeguard the safety, security and privacy of both employees and customers, and to protect customers’ and the Bank’s assets, and the good name and reputation of the Group. In its operations, a bank continuously processes sensitive information about customers and customer relationships. The overall aim of Handelsbanken’s information security efforts is to protect this information based on its availability, accuracy, confidentiality and traceability. This also encompasses physical protection, personal safety and protection of sensitive activities and classified information. Information and business systems must be available based on the business requirements of the operations. The CEO establishes guidelines for security and data protection at Handelsbanken. All employees of the Bank are responsible for compliance with the rules for protection of information, and all managers are responsible for compliance with the rules on security and data protection in their own area of responsibility. The Bank engages in systematic data protection and security work that meets requirements and heads off possible threats and risks, and there are procedures for managing changes in the IT and physical environment that could have a negative impact. In the case of deficient management, or if information were to be leaked by mistake, the consequences could be serious, including weakened confidence in the Bank or financial losses. Within the framework of the systematic work, structured development is under way to increase the level of awareness among employees and customers concerning the threats and risks in security, through presentations, training programmes and information initiatives. Security and data protection

cover administrative solutions such as rules and instructions, technical security solutions, physical protection, and protection of sensitive activities and classified information.

Security activities are conducted based on an information security management system that follows international standards, such as ISO 27001. Handelsbanken’s information security work is certified according to ISO 27001.

The Bank’s management system for information security is based on ISO 27001 together with the Standard of Good Practice developed by the Information Security Forum (ISF), an organisation which counts many of the largest companies in the world as members, as standard providers. The work with data protection, information and IT security is pursued systematically, and the Bank works with this from a process perspective, where security testing and risk analysis play a central role. Risk analyses employ the various methods from ISF’s Information Risk Analysis Methodology (IRAM2) and the Privacy Impact Analysis (PIA).

The Handelsbanken Group’s physical safety measures include protection against fire, processes and procedures concerning threats to employees and employee protection, travel safety, perimeter protection, the Bank’s liability and property insurance cover, as well as external environment monitoring and instructions.

Instructions within the Group for managing risks related to physical safety require, among other things, that a fire evacuation review be carried out at least annually and be followed up via the annual work environment survey.

G2 cont.

Financial crime

The Bank works constantly to minimise the risk of the Bank’s customers, products or services being exploited for financial crime. Financial crime includes money laundering, terrorist financing, tax evasion, corruption, fraud and breaches of international sanctions. The work is managed by a central department that reported to the Bank’s specially appointed executive with Group-wide responsibility for the work to prevent financial crime in accordance with the Swedish Act on Measures against Money Laundering and Terrorist Financing. Starting points for these efforts to combat financial crime are the Bank’s low tolerance of risk and the body of external regulations addressing financial crime in the countries where the Bank operates. The Bank also has a separate compliance department for financial crime, which also has Group-wide responsibility, and prepares Group-wide instructions, and monitors and acts in an advisory capacity in the Bank’s work to counteract financial crime. The department is headed up by the Bank’s central function owner. For further information on the Bank’s work to counteract financial crime, refer to Handelsbanken’s Corporate Governance Report on pages 42–55.

Change management

The change management area covers new or materially changed products, services, markets, processes and IT systems, or when there are material changes in the Group’s operations or organisational structure. The activities and actors involved in the process are described in the Bank’s instructions and approval process for change management, which also describe how and when to involve the control functions. The process also includes requirements that risk analyses are carried out and that these consider, for example, areas such as financial crime, environment and climate, information security and data quality. Decisions related to changes must also be documented.

Essential processes

Essential processes refer to processes which are of material importance for providing support to the Bank’s critical business operations. The Bank’s essential processes are reviewed for relevance each year and in conjunction with material changes, and are updated where necessary, as well as being subject to a risk assessment.

The identification of essential processes is fundamental to the scope of the Bank’s continuity management, i.e., which parts of the operations are to be prioritised in the event of disruptions or stoppages.

Continuity planning and crisis management

The purpose of the Bank’s continuity planning and crisis management is to ensure that the Bank is well prepared to continue its business operations in the event of an unpredictable situation. This means that preparatory measures must be taken to mitigate the effects of a serious disruption on the business operations, such that these can continue at an acceptable level for the duration of the disruption. The CEO’s guidelines for continuity planning and crisis management and supplementary instructions state that consequence analyses are to be performed each year, in order to ascertain which operations and IT systems are of such critical importance that they require continuity plans.

The continuity plans include planning the maintenance of operations during the disruption and recovery to normal operations. For essential processes, the plans must include the longest permitted duration of a stoppage. There is a Central Crisis Team for the entire Group. In addition, crisis teams are to be established in some subsidiaries and units. Work in the crisis functions is to be undertaken according to special crisis manuals.

Continuity plans and crisis manuals must be revised on an annual basis at a minimum. The plans must be tested each year, at a minimum, and crisis drills are carried out by the units required to have crisis functions. The work is evaluated annually and reported to the Board as part of the overall reporting of the Bank’s digital operational resilience.

Handelsbanken also participates in the voluntary work organised by the Swedish financial sector’s private-public partnership organisation (FSPOS) to strengthen the sector’s capacity to manage disruptions and stoppages. One FSPOS exercise was carried out in 2025.

Supplier arrangements

The Bank has a designated process for managing supplier arrangements, including outsourcing agreements, within the Group. As the starting point, the Bank applies a risk-based working method, taking into account the Bank’s low risk tolerance, in assessments prior to decisions on supplier arrangements and their administration. According to the guidelines issued by the CEO, outsourcing agreements related to operations of material significance and other supplier arrangements deemed to entail a high risk for the Bank are to be treated as particularly important. These guidelines also apply to contracts for information and communication technology (ICT) services that support critical or important functions. The guidelines apply throughout the Handelsbanken Group and also cover the subsidiaries in the Group.

Reputation risk, conduct risk and training

Reputation risk is the risk of losses due to a deterioration of confidence in the Bank. This may occur for reasons such as deficiencies in ethical standards, inappropriate actions, poor information or badly planned development of new or changed products. Handelsbanken manages and minimises reputation risk in its operations through proactive business intelligence and accompanying, relevant corrective action when needed, and by conducting operations to a high ethical standard. In 2025, three training programmes were mandatory for all employees in the Group: Financial Crime, GDPR, and Security Training – Cybersecurity. In addition, the Bank’s different units have other locally adapted mandatory training courses.

Handelsbanken’s low risk tolerance is also reflected in its approach to employee benefits. The Bank regards fixed remuneration as contributing to sound operations, so this is applied as a fundamental rule.

G2 cont.

Compliance risk

Compliance risk refers to risks associated with non-compliance.

Compliance refers to the observation of and compliance with external and internal rules and regulations, accepted market practice and relevant standards that are together applicable to the Bank’s licensed operations. Compliance risk is the risk associated with the Bank’s failure to comply with this framework, and the consequences that this could have for the Bank in the form of sanctions, material financial loss or loss of reputation. Handelsbanken has a low tolerance for compliance risks and must prevent these risks as far as possible and prioritise the work that needs to be carried out to quickly address any risks which have been identified. A compliance risk is beyond risk tolerance if the Compliance function deems that the risk is major or critical, and is of the view that there is no adequate action plan, or that there are material deviations from the existing action plan.

Organisational structure

The responsibility for compliance in the operations is an integral part of managerial responsibility at all levels of the Group, and is allocated at unit/department level. Function managers and product managers have a special responsibility for ensuring that work in each area of responsibility throughout the Group is carried out in accordance with internal and external rules and regulations, including the responsibility to follow up compliance with the Group-wide instructions that they issue within their areas. Handelsbanken Legal is responsible for providing legal support to the business, and for carrying out the requisite legal assessments, including definitive interpretations of regulations, on behalf of other units. It is also responsible for coordinating work involving legal support and legal assessments at the central and local levels. Within the Handelsbanken Group, managers and employees must have a sound awareness and understanding of the requirements imposed through internal and external rules, as well as the risks associated with non-compliance, and must seek support from Handelsbanken Legal or a local legal function for the requisite legal assessments.

The Compliance function – Handelsbanken Compliance – is the control function responsible for identifying, monitoring, controlling and reporting on compliance risks in relation to the Bank’s licensed operations. The Head of Handelsbanken Compliance reports directly

to the Chief Executive Officer. The function is organisationally divided into Handelsbanken Compliance, which generally also includes local compliance units, and into local units in certain subsidiaries. Handelsbanken Compliance also includes specifically defined roles such as the Appointed Officer for Controlling and Reporting Obligations according to the applicable money laundering and terrorist financing regulations, and the Data Protection Officer (DPO) according to the applicable regulations on data protection and personal data processing.

Risk-based work

The Compliance function applies a risk-based approach to its work. In practice, this means that the function performs an annual overall risk assessment aimed at identifying the areas on which the function is to focus its activities. The Head of Handelsbanken Compliance reports on the current risk situation in the Group to the Chief Executive Officer, the Risk committee and the Board every quarter. This includes the report from the Appointed Officer, as well as the DPO.

Risk in the remuneration system

Remuneration risk is the risk of loss or other damage arising due to the remuneration system.

The remuneration system

At Handelsbanken, remuneration is established individually when an employee takes up a new position and in local salary reviews. Remuneration takes into account the collective bargaining agreements that are binding

for Handelsbanken or corresponding local standardised contracts or agreements. It is based on the Bank’s model for setting salaries and the salary-setting factors it specifies: the nature and level of difficulty of the work, competency and skills, work performance and results achieved, leadership, the market, and being a cultural ambassador for the Bank. These principles have been applied for many years. They mean that managers at all levels participate regularly in salary processes, and take responsibility for the Bank’s salary policy and the growth in their own unit’s staff costs.

To ensure that Handelsbanken has a well-designed remuneration system, risks in the remuneration system are managed as a separate risk class, with the risk management following the same allocation of responsibilities as other types of risk. Handelsbanken has low tolerance of remuneration risks and actively strives to keep them at a low level. Performance-based variable remuneration must be applied with great caution and is not offered to employees who, in their professional roles, can have a material impact on the Bank’s risk profile.

In 2025, a provision of SEK 49 million (49) was made for performance-based variable remuneration.

Organisational structure and responsibility

The principles for the Bank’s remuneration system are stipulated in the remuneration policy decided on by the Board. More detailed guidelines and implementation directives are decided by the Chief Executive Officer. Handelsbanken Compliance reviews these steering documents to ensure observance of the regulations applying in this area. The responsibility for identifying and managing remuneration risks rests with every responsible manager in the operations. Handelsbanken Risk Control ensures that the remuneration system and its application are evaluated every

Performance-based variable remuneration

|                                                                                                                       | 2025   | 2024   |
|-----------------------------------------------------------------------------------------------------------------------|--------|--------|
| Earned performance-based variable remuneration <sup>1</sup> , SEK m                                                   | 49     | 49     |
| Salaries and fees, SEK m                                                                                              | 10,483 | 11,375 |
| No. of persons able to earn performance-based variable remuneration <sup>2</sup>                                      | 137    | 137    |
| Average number of employees                                                                                           | 11,888 | 12,703 |
| Earned performance-based variable remuneration, as a proportion of total salaries and fees, %                         | 0.5    | 0.4    |
| Earned performance-based variable remuneration, as a proportion of common equity tier 1 capital, %                    | 0.04   | 0.03   |
| No. of persons able to earn performance-based variable remuneration as a proportion of average number of employees, % | 1.2    | 1.1    |

1) The amounts are excluding social security costs. The amounts are determined after the Annual Report is published.  
2) The number of persons who are allocated performance-based variable remuneration is determined after the Annual Report is published. Of the 137 persons who were able to earn performance-based variable remuneration in 2024, 127 received an allocation.

G2 cont.

year from a risk perspective. This evaluation must also include an analysis of the impact of the remuneration system on the Bank’s risk, capital and liquidity situation.

Risks in the remuneration system

Handelsbanken’s remuneration policy and remuneration system are deemed to generate low risks, align with the Bank’s low tolerance of risks and support the Bank’s long-term interests. The remuneration system has a low impact on the Bank’s financial risk, capital and liquidity situation. The total amount reserved for performance-based variable remuneration to employees in the Handelsbanken Group must not exceed 0.4% of the Handelsbanken Group’s common equity tier 1 capital during any given year. The data for the calculation of performance-based variable remuneration is risk-adjusted based on an assessment of present and future risks. There are rules about deferring the disbursement of variable remuneration and for completely or partly reducing the allocated deferred variable remuneration.

For more detailed information and statistics about the Bank’s remuneration system, see the Corporate Governance Report and note G8 in the Annual Report.

Risk in the insurance operations

The risks in the insurance operations mainly comprise market risks and insurance risks.

Handelsbanken conducts life insurance operations in its subsidiary Handelsbanken Liv. Handelsbanken Liv’s contracts are comprised of unit-linked insurance and portfolio bond insurance, risk insurance contracts (primarily in the form of health insurance, waiver of premium insurance and death insurance), as well as traditional life insurance contracts.

Handelsbanken Liv has a low risk tolerance and follows the Bank’s risk management principles. The risks in the insurance business primarily comprise market risks and insurance risks. For a description of the Bank’s risk management, risk organisation and reporting and monitoring of risk, see the introduction to this note and the relevant risk sections of this note.

Handelsbanken Liv’s risk policy sets out the risks to which the company is exposed, defines the Board’s tolerance regarding these risks and stipulates the principles and internal rules for risk management. The principles for identifying, measuring, taking action on and reporting risks are also regulated in the policy. Handelsbanken Liv’s investment policy

restricts exposure to financial risks and provides overall instructions on the management of assets given the obligations to its policyholders and statutory requirements. It also provides instructions on how governance and control of the investments are to be implemented, and how the total risk level in the assets is to be managed. Assets are to be invested in a prudent manner so that risks can be identified, measured, analysed, and reported.

The risks in the insurance operations are reported to the board and CEO of Handelsbanken Liv, the Board and CEO of the Bank and Handelsbanken Risk Control.

Market risk

Market risk refers to the combined risk that changes in risk factors in financial markets – such as changes in interest rates, equity prices, or exchange rates – will result in changes in the value of the company’s investment assets and/or its commitments. Market risk primarily arises in traditional life insurance and indirectly from unit-linked insurance and portfolio bond insurance contracts under which the policyholders bear the risk of change in value but for which the Bank’s fee and commission income is impacted by the value of the assets managed.

For a description of material market risks arising in traditional life insurance and risk insurance reported in accordance with IFRS 17, see note G36.

Credit risk

Credit risk primarily arises in traditional life insurance. For a description of credit risks arising in traditional life insurance reported in accordance with IFRS 17, see note G36.

Liquidity risk

Liquidity risk primarily arises in traditional life insurance. For a description of liquidity risks arising in traditional life insurance reported in accordance with IFRS 17, see note G36.

Insurance risk

Insurance risk refers to risk other than financial risk that is transferred from the policyholder to Handelsbanken Liv. Insurance risks primarily arise in traditional life insurance and

risk insurance. For a description of material insurance risks arising in traditional life insurance and risk insurance reported in accordance with IFRS 17, see note G36.

External capital requirements

Handelsbanken Liv applies the Solvency 2 regulations, which is a risk-based framework, to establish own funds and capital requirements in order to ensure that the insurance company has adequate capital for meeting its obligations to policyholders even when unforeseen negative events occur. Handelsbanken Liv applies the regulatory standard formula for its entire insurance portfolio. The ratio between own funds and the capital requirement is to exceed 1 by a healthy margin at any time. The solvency capital requirement amounted to SEK 12,868 million (12,849) as at 31 December 2025, and own funds amounted to SEK 29,800 million (28,431), which resulted in a solvency ratio of 2.32 (2.21). The minimum capital requirement amounted to SEK 3,217 million (3,212) as at 31 December 2025. Handelsbanken Liv carries out an own risk and solvency assessment (ORSA) at least once a year to forecast future capital requirements based on given scenarios and stress tests.

Sustainability risks

The risk of financial loss or a tarnished reputation due to factors related to the environment and climate, social responsibility as well as governance issues.

Sustainability risks arise from the impact of sustainability-related risk factors on the traditional risk classes, such as (1) environment and climate including physical climate change, transition to a sustainable economy and biodiversity, (2) social responsibility including human rights, labour, gender equality and information security of personal data, and (3) governance including anti-corruption and combating bribery.

The Bank’s sustainability risks mainly arise indirectly through the Bank’s credit granting, as described in this section. In addition, there are operational risks related to shortcomings in the processing of customer data or major disruptions to service deliveries, as well as financial crime that could lead to a loss of confidence in the Bank and potential fines or sanctions should the Bank fail to perform its duties. These risks are described in more detail in note G2 in the Operational risks section.

G2 cont.

Sustainability risk strategy

The Board stipulates in Handelsbanken’s policy for sustainability that responsible actions are essential to long-term value creation at Handelsbanken and for maintaining confidence in the Bank. By integrating sustainability into the Bank’s operations, the Bank can contribute to a long-term stable and responsible development that benefits customers, society and the climate. Sustainability risks are to be managed in line with Handelsbanken’s generally low risk tolerance and comply with the risk tolerance for the risk classes in which sustainability risks are an integral part of the risk assessment.

The Board’s policy forms the basis for a number of guidelines issued by the Chief Executive Officer that regulate in more detail how the Handelsbanken Group is to act in relation to environment and climate change, forestry and agriculture, human rights and labour, the weapons and defence industry, the tobacco industry, financial crime, supplier arrangements, tax management, and security and data protection.

Handelsbanken’s primary operations are granting credit, and sustainability aspects are part of the Bank’s credit policy. The policy states that sustainability risks related to environmental, climate, social and governance factors are to be an integral part of the credit risk assessment. The credit policy also states that lending must be responsible and meet high ethical standards.

Handelsbanken shall enable and create the conditions for customers to make the transition through the Bank’s products, services and advisory services. In doing so, Handelsbanken can help to indirectly reduce negative impacts on the environment and climate, and increase positive impacts. Handelsbanken shall also work to reduce its own direct environmental and climate impact.

Organisational structure

The Board and the Chief Executive Officer set out the basic principles and frameworks for the Group’s sustainability activities. The Chief Executive Officer has delegated the functional responsibility for sustainability in the Handelsbanken Group to the Head of Handelsbanken Savings and Financing, who reports to the CEO. Under the Head of Handelsbanken Savings and Financing, there is a Groupwide specialist function, Handelsbanken Sustainability,

Various types of sustainability risks

Handelsbanken takes sustainability risks into account when assessing all traditional risk classes. An illustrative description of how sustainability risks could potentially negatively impact the Bank’s operations and customers is presented below. The Bank’s overall assessment is that sustainability risks have the greatest potential impact on credit risks and operational risks. Accordingly, sustainability risks are described in note G2 only under the sections on these risk classes and not under the sections on other risk classes.

• Credit risk

Sustainability-related risks and events may, depending on the extent to which they can be preventively managed, result in a weakening of a customer’s financial position and the value of the collateral for the credit. Physical climate risks could cause damage to real property and transition risk from new regulations could result in adjustment costs. Deficiencies in terms of environmental, social and legal matters among the Bank’s customers may result in higher credit risks.

• Liquidity risk

An increased level of sustainability-related risks to the Bank’s assets could risk impairing the Bank’s funding capabilities or increasing the cost of funding. An unexpectedly high transition rate, restoration following acute physical climate risk events or other types of events linked to sustainability factors could led to unusually strong

lending growth and thus increased funding requirements for the Bank.

• Market risk

Major sustainability-related risks could lead to a negative change in the value of financial assets, such as shares and bonds in the pension scheme. The Bank’s management of market risks could be affected by weaker market liquidity and increased volatility due to uncertainty about the future. At the national level, interest rates and exchange rates may be affected by how the country is expected to suffer from acute and chronic climate events and the assessment of the country’s willingness and capacity to transition.

• Operational risks including reputation risk

Operational losses may arise due to events resulting from, for example, shortcomings in information security regarding personal data, financial crime or weather-related business disruptions. The risk of impaired reputation and decreased customer satisfaction could increase if the Bank or those customers receiving financing are deficient from a sustainability perspective. This could be the case if the Bank is perceived to be guilty of greenwashing its products and the level of ambition communicated for its sustainability activities.

• Compliance risk

Non-compliance regarding sustainability could lead to sanctions or loss of reputation for the Bank.

that has the operational responsibility for coordinating sustainability activities at the Bank and supporting the business in integrating sustainability into its operations and in identifying significant sustainability risks.

Handelsbanken’s sustainability work is decentralised and carried out wherever the Bank’s business and operational decisions are made. The responsibility for identifying and managing relevant sustainability risks is therefore an integral part of managerial responsibility at all levels in the Handelsbanken Group. Coordination between the Bank’s units takes place through such forums as Handelsbanken’s Sustainability committee, which is headed by the operating sustainability manager under the responsibility of the Head of Handelsbanken Savings and Financing and includes executives from the business opera-

tions and central departments. The scope of the Sustainability committee’s work includes proactively identifying and addressing business opportunities as well as sustainability risks and other potential issues.

Handelsbanken Finance and the CFO, who is a member of the Bank’s Executive Team, are responsible for sustainability reporting. The CFO reports on the Bank’s sustainability activities to the Chief Executive Officer and the Board’s Audit committee every quarter to ensure that these activities are in line with the Bank’s overall business goals and risk management. The Group’s sustainability risks are also reported to the Chief Executive Officer’s Risk and Compliance Committee at least once a year.



G2 cont.

Management of sustainability risks at Handelsbanken

Managing sustainability risks follows the Bank’s decentralised model, and the Bank’s business operations assume the primary responsibility for identifying sustainability risks and managing them under the framework of established risk management processes. By including sustainability risks in the Bank’s change process, material sustainability risks can be prevented from entering and negatively impacting the Bank.

In lending, sustainability aspects, including physical climate risks and transition risks, form an integral part of the Bank’s decision-making process since these aspects could affect both repayment capacity and the assessment of collateral. The magnitude of these risks to the customer and the customer’s ability to manage them are key factors in the Bank’s credit risk assessment in each individual case. An important component in managing the Bank’s sustainability risks is also supporting customers in their transition to more sustainable operations.

A high proportion of the Bank’s lending is collateralised with real estate. Physical climate risk can cause damage to and reduce the value of properties, increase repair and insurance costs or reduce the income generated from properties used for rentals or in other operations. Similarly, transition risk can result in adjustment costs for energy-efficiency measures or reduce the value of the property if investments are not made. By supporting customers, for example, through providing funding and advisory services, the Bank can work together with them to reduce these risks.

The Bank’s financial resilience to climate risks is analysed based on scenario analyses, among other things, including stress tests for exposures collateralised with real estate. For physical climate risks, exposure to mainly flood risk from watercourses and sea-level rise was examined. The analysis indicated limited exposure to these risks. There is generally a higher risk of flooding in the UK than in the other home markets. For transition risk, the changed credit risk for the Bank’s customers was examined due to the fact that the EU Energy Performance of Buildings Directive (EPBD) sets requirements for energy efficiency improvements in buildings. The analysis of the potential impact of the regulations on the value of the collateral showed a low risk of credit losses. Furthermore, stress tests analyse the impact of a transition to a net-zero macroeconomy on the credit risk of the Bank’s customers. This analysis also indicated low credit losses. For a more detailed description of the scenario analyses and their results, see section ESRS 2 IRO-1 E1 on pages 72–74 of

the Sustainability statement. More information about sustainability risks is also available in the ESG Prudential disclosures section of the Bank’s Pillar 3 report.

Economic capital

Handelsbanken’s model for calculating economic capital (EC) identifies in one measurement the Group’s overall risks and indicates the capital which, with very high probability, will cover unexpected losses or decreases in value.

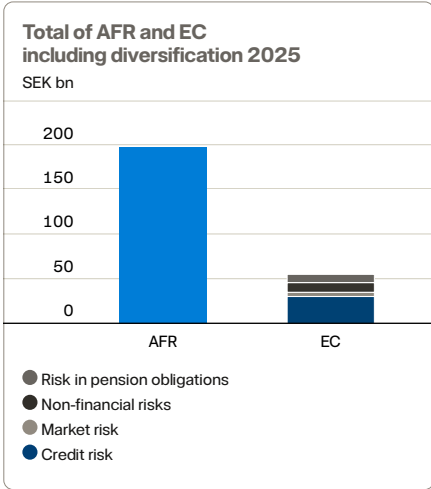
Handelsbanken Risk Control is responsible for comprehensive monitoring of the Group’s various risks. The Bank’s model for EC is an instrument in this monitoring. It is also part of the Bank’s assessment of the internal capital requirement which is reported quarterly to the Board. This assessment is intended to ensure that the Group has sufficient capital at all times in relation to all risks in the Group. The Group perspective means that economic capital also includes risks in the insurance operations and risks in the Bank’s pension obligations.

Economic capital is calculated with a time horizon of one year and a confidence level that reflects an acceptable level of risk and desired rating. The Board has determined that the calculation of economic capital must be made with a 99.97% confidence level, which captures an event which is extremely unfavourable for the Bank. EC is the difference between the outcome in an average year – with positive results and good growth in the value of the Bank’s assets – and the outcome at a 99.97% confidence level.

Diversification effects between the different risk classes are taken into account when calculating EC. Since the risks are partly independent of each other, the capital requirement for all risks is lower than the sum of the economic capital for each individual risk.

The capital and other financial resources which form a buffer that can absorb negative outcomes are called available financial resources (AFR). AFR is Handelsbanken’s equity with the addition of other financial values on and off the balance sheet, available to cover losses with a one-year time horizon.

In risk and the capital situation, the Group applies a shareholder perspective. The economic capital model provides an overall view of the Group which makes it possible to optimise the risk and capital situation from the shareholder’s perspective. The outcome of the calculations plays an important role when new transactions or structural changes are considered.



Credit risk is calculated using simulated outcomes of default for all the Group’s counterparties and exposures.

Market risks comprise the risk in the assets classified as the trading book, the interest rate risk in the banking book, market risks in the insurance operations, and the risk in shareholdings in the banking book.

The risk in the pension obligations mainly consists of the risk of a decrease in the assets that exist for securing the Bank’s defined benefit pensions, and the fact that the values of these obligations are sensitive to interest rates. Most of the pension obligations are in Sweden and are secured there in a pension foundation and an occupational pension association.

The other risks are operational risk, business risk, property risk and insurance risk. Business risk is related to unexpected changes in financial performance in each business area. For example, these may arise due to demand or competition changing unexpectedly, thus resulting in lower volumes and squeezed margins. Property risk captures the risk of a fall in the value of the properties which the Bank owns.

At year-end, EC was SEK 55.5 billion (58.9), of which credit risks accounted for the main part of the total risk. The Board stipulates that the AFR/EC ratio should be at least 120%. The ratio was 357% (383) at year-end, which illustrates that the Bank is well-capitalised in relation to its overall risks. The Swedish Financial Supervisory Authority has come to the same conclusion in its overall capital assessment of the Bank.

The risk and capital situation reported is a snapshot picture, even though the risk calculations include margins of conservatism for business cycle fluctuations. To perform a final assessment of the Group’s capital adequacy requirements, consideration must also be given to the stress and scenario analysis carried out as part of the Bank’s capital planning.



G2 cont.

Capital planning

**Handelsbanken's capital planning aims to ensure that the Group has the right amount of financial resources available at all times.**

The capital requirement is a function of the Group's risks, expected development, the regulations and target ratios, Handelsbanken's model for EC and stress tests. The Bank's capital requirement is reported weekly to the CFO and the CEO and at least quarterly to the Board.

As part of proactive capital planning, there is a contingency and action plan with specific measures that can be taken if the Bank needs to improve its capital position. The purpose of the contingency and action planning is to ensure that there is a warning system that identifies potential threats at an early stage and that the Group is prepared to take rapid action, if necessary.

At least annually, a long-term capital plan is drawn up, which is designed to give a comprehensive overview of the Group's current capital situation, a forecast of expected capital performance, and the outcome in various scenarios. These scenarios are designed to substantially differ from expected events and thus harmonise with the Group's low risk tolerance. The capital plan also contains proposals for how to maintain the capital situation at a satisfactory level in a strongly negative business environment, from both a regulatory and shareholder perspective.

The capital planning is divided into short-term and mid- to long-term forecasting. The part of capital planning that comprises short-term forecasts up to two years ahead principally focuses on assessing existing performance and the development of the capital requirement. This forecasting is necessary to enable continual adaptation of the size and composition of own funds.

Capital planning is performed through ongoing analysis of changes in volume, risk and performance, and by monitoring events that may affect the capital requirements and capital level. Short-term forecasting includes all sub-components that make up the Group's own funds and, in addition to the regulatory minimum requirements and buffers, the capital requirement includes a Pillar 2 requirement, the leverage ratio requirement and the minimum requirement for own funds and eligible liabilities (MREL). The forecasting work also includes conducting various sensitivity analyses, with a short-term perspective, of the expected change in the capital adequacy requirement and own funds. The Bank can thus be prepared to alter the size and com-

position of its own funds if required – for example, through market operations.

The result of the short-term analysis forms the basis of any capital operations performed and is reported weekly to the CFO and the CEO and, if necessary, to the Board. The analysis is based on a baseline scenario, with decision points in the near future for how existing earnings capacity can cope with various changes in volume, as well as other effects that are expected to impact the capital situation. The weekly reporting also includes sensitivity analyses based on various market factors that could impact the baseline forecast.

The part of capital planning that comprises mid- to long-term forecasts aims to ensure compliance with statutory capital adequacy requirements and that the Group's available financial resources (AFR) at all times cover by a good margin all risks calculated according to the EC model.

The long-term forecast also includes an assessment of the trend for the Bank's overall capital over the period: the minimum requirements, the combined buffer requirements, the Pillar 2 requirement, the leverage ratio requirement and the MREL requirement. The objective is to forecast the expected performance and judge whether the Bank's resilience is satisfactory in various scenarios. The planning horizon is at least five years and takes account of the Group's overall business performance trend.

A baseline scenario forms the foundation of the long-term capital forecast. This scenario is obtained from expected performance in the next five years regarding profit, volume growth, financial assumptions such as credit losses, and performance of the equity, property and fixed-income markets. The baseline scenario is then compared to the outcomes in a number of business cycle and crisis scenarios. The stress scenarios have been established following analysis of the historical links between the impacts of different macroeconomic variables on the financial markets and have been selected by using the scenarios expected to have the most severe impact on Handelsbanken. The prevailing macroeconomic situation is a combination of a trade war, which is resulting in weaker global trade, and geopolitical risks. Lower consumption, a cooler business climate and a weaker Swedish labour market can be seen in the wake of this. These are factors that are included the Bank's forecasts and analysed from the Bank's perspective.

At the end of 2025, the common equity tier 1 ratio was 17.6% (18.8). The ratio between AFR and EC was 357% (383) at the same date. Thus, AFR exceeds the assessed internal capital requirement (EC) by a very good margin.

The Bank's strong position is further emphasised by the result of the various forward-looking stress scenarios which are carried out, showing that Handelsbanken's long-term

capital situation is very stable from both a financial and regulatory perspective.

Capital planning also monitors regulatory developments and assesses the impact and needs arising due to additional new requirements.

The Group's regulatory capital targets

The Board continuously sets the targets for the Bank's capitalisation. A cornerstone of the internal capital requirement assessment of the regulatory capital situation is stress and scenario analysis of the Bank's situation, both long-term and short-term. The scenarios used are principally based on the Bank's internal risk tolerance and the direct requirements resulting from the regulations and other requirements from public authorities. In addition to the internal assessment of the capital requirement, the Swedish Financial Supervisory Authority has communicated that the target figures of Swedish banks must not be lower than the total assessed capital requirement calculated by the Supervisory Authority, regardless of the banks' internal calculations. The Bank has taken this into account when setting the target figures for the regulatory capitalisation.

The Board has decided that the common equity tier 1 ratio, which is the most relevant measure for the governance of the Bank under the current regulatory framework, under normal circumstances must be between 1 and 3 percentage points above the total common equity tier 1 capital requirement communicated to the Bank by the Swedish Financial Supervisory Authority. The other capital tiers (the tier 1 ratio and the total capital ratio) must be at least 1 percentage point above the total capital assessment communicated to the Bank by the Swedish Financial Supervisory Authority for the respective capital tiers. The leverage ratio must be at least 0.6 percentage points above the total capital requirement communicated to the Bank by the Swedish Financial Supervisory Authority. In addition, the Bank must fulfil all other capital requirements imposed by public authorities. Moreover, the Board has decided that "the dividend level must not lead to the capital ratios falling below a level of 1 percentage point above the requirements communicated by the Swedish Financial Supervisory Authority".

In the Bank's assessment, the Swedish Financial Supervisory Authority's common equity tier 1 capital requirement at the end of the fourth quarter was 14.7%.

## G3 Net interest income

| SEK m                                                                                                                 | 2025    | 2024     |
|-----------------------------------------------------------------------------------------------------------------------|---------|----------|
| Interest income                                                                                                       |         |          |
| Loans to credit institutions and central banks                                                                        | 24,882  | 34,514   |
| Loans to the public                                                                                                   | 86,469  | 104,409  |
| Interest-bearing securities eligible as collateral with central banks                                                 | 5,103   | 8,491    |
| Bonds and other interest-bearing securities                                                                           | 2,356   | 2,362    |
| Derivative instruments                                                                                                | 11,663  | 23,545   |
| Other interest income                                                                                                 | 408     | 354      |
| Total                                                                                                                 | 130,882 | 173,675  |
| Deduction of interest income reported in net gains/losses on financial transactions                                   | -1,503  | -2,550   |
| Total interest income                                                                                                 | 129,379 | 171,125  |
| of which interest income according to effective interest method and interest on derivatives in hedge accounting       | 115,233 | 150,587  |
| Interest expenses                                                                                                     |         |          |
| Due to credit institutions and central banks                                                                          | -4,007  | -3,362   |
| Deposits and borrowing from the public                                                                                | -27,087 | -42,684  |
| Issued securities, etc.                                                                                               | -45,433 | -53,716  |
| Derivative instruments                                                                                                | -9,849  | -25,760  |
| Subordinated liabilities                                                                                              | -1,581  | -1,611   |
| Deposit guarantee fees                                                                                                | -303    | -236     |
| Other interest expenses                                                                                               | -590    | -505     |
| Total                                                                                                                 | -88,851 | -127,874 |
| Deduction of interest expenses reported in net gains/losses on financial transactions                                 | 2,014   | 3,591    |
| Total interest expenses                                                                                               | -86,837 | -124,284 |
| of which interest expenses according to the effective interest method and interest on derivatives in hedge accounting | -81,405 | -115,886 |
| Net interest income                                                                                                   | 42,542  | 46,841   |

The derivative instrument rows include net interest income related to hedged assets and liabilities. These may have both a positive and a negative impact on interest income and interest expenses.

## G4 Net fee and commission income

| SEK m                                      | 2025   | 2024   |
|--------------------------------------------|--------|--------|
| Brokerage and other securities commissions | 517    | 449    |
| Mutual funds                               | 5,893  | 5,980  |
| Custody and other asset management fees    | 1,294  | 1,171  |
| Advisory services                          | 180    | 208    |
| Insurance                                  | 813    | 776    |
| Card payments                              | 1,808  | 1,780  |
| Payment processing                         | 1,086  | 1,097  |
| Loans and deposits                         | 889    | 1,017  |
| Guarantees                                 | 170    | 191    |
| Other                                      | 766    | 582    |
| Total fee and commission income            | 13,417 | 13,252 |
| Securities                                 | -224   | -318   |
| Card payments                              | -800   | -785   |
| Payment processing                         | -317   | -292   |
| Other                                      | -214   | -131   |
| Total fee and commission expenses          | -1,554 | -1,526 |
| Net fee and commission income              | 11,863 | 11,726 |

G4 cont.

Fee and commission income by segment 2025

| SEK m                                      | Sweden | UK  | Norway | The Netherlands | Markets | Other | Adjustments and eliminations | Total  |
|--------------------------------------------|--------|-----|--------|-----------------|---------|-------|------------------------------|--------|
| 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    |
| Card payments                              | 1,564  | 77  | 179    |                 |         | -12   |                              | 1,808  |
| Payment processing                         | 711    | 240 | 124    | 1               | 0       | 11    |                              | 1,086  |
| Loans and deposits                         | 600    | 145 | 90     | 12              | 4       | 42    | -3                           | 889    |
| Guarantees                                 | 85     | 14  | 32     | 1               |         | 39    | -1                           | 170    |
| Other                                      | 750    | 3   | 5      | 1               | 299     | 1     | -293                         | 766    |
| Total fee and commission income            | 10,910 | 919 | 862    | 192             | 734     | 129   | -330                         | 13,417 |

Fee and commission income by segment 2024

| SEK m                                      | Sweden | UK  | Norway | The Netherlands | Markets | Other | Adjustments and eliminations | Total  |
|--------------------------------------------|--------|-----|--------|-----------------|---------|-------|------------------------------|--------|
| 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    |
| Card payments                              | 1,550  | 82  | 160    |                 |         | -12   |                              | 1,780  |
| Payment processing                         | 712    | 250 | 123    | 1               |         | 13    |                              | 1,097  |
| Loans and deposits                         | 636    | 151 | 120    | 10              | 3       | 100   | -3                           | 1,017  |
| Guarantees                                 | 98     | 14  | 36     | 1               |         | 43    | -1                           | 191    |
| Other                                      | 559    | 4   | 4      | 1               | 314     | 2     | -302                         | 582    |
| Total fee and commission income            | 10,557 | 945 | 832    | 207             | 752     | 373   | -413                         | 13,252 |

Fee and commission income refers to income from contracts with customers. Income from Brokerage and other securities commissions, Advisory services, Payments and Loans and deposits is generally recognised in conjunction with the rendering of the service, i.e., at a specific point in time. Income from Mutual funds, Custody and other asset management fees, Insurance and Guarantees is generally recognised as the services are rendered, i.e., on a straight-line basis over time.

Assets under management

| SEK bn                                                                                                | 2025  | 2024  |
|-------------------------------------------------------------------------------------------------------|-------|-------|
| Mutual funds, excl. PPM and unit-linked insurance                                                     | 853   | 788   |
| PPM                                                                                                   | 118   | 93    |
| Unit-linked insurance                                                                                 | 239   | 227   |
| less external funds                                                                                   | -1    | -1    |
| Total mutual funds                                                                                    | 1,210 | 1,107 |
| Structured products                                                                                   | 4     | 3     |
| Portfolio bond insurance                                                                              | 74    | 62    |
| less Handelsbanken mutual funds and structured products                                               | -49   | -35   |
| Traditional insurance                                                                                 | 5     | 6     |
| less Handelsbanken mutual funds and structured products                                               | -5    | -6    |
| Discretionary and Institutional assets, excl. insurance                                               | 425   | 398   |
| less Handelsbanken mutual funds and structured products                                               | -380  | -343  |
| Total assets under management, excl. securities in custody accounts                                   | 1,284 | 1,192 |
| Securities in custody accounts, excluding mutual funds                                                | 925   | 810   |
| Securities in custody accounts, excluding mutual funds, for foundations associated with Handelsbanken | 40    | 36    |

## G5 Net gains/losses on financial transactions

| SEK m                                                                                      | 2025         | 2024         |
|--------------------------------------------------------------------------------------------|--------------|--------------|
| Amortised cost                                                                             | 415          | 605          |
| <i>of which loans</i>                                                                      | 105          | 169          |
| <i>of which interest-bearing securities</i>                                                | 0            |              |
| <i>of which issued securities</i>                                                          | 311          | 435          |
| Fair value through other comprehensive income                                              | 1            | 0            |
| <i>of which interest-bearing securities – expected credit losses</i>                       | 1            | 0            |
| <i>of which interest-bearing securities – reclassified from other comprehensive income</i> |              | 0            |
| Fair value through profit or loss, fair value option                                       | -525         | -112         |
| <i>of which interest-bearing securities</i>                                                | -525         | -112         |
| Fair value through profit or loss, mandatory incl. foreign exchange effects                | 1,992        | 2,949        |
| <i>of which assets held on behalf of policyholders</i>                                     | 152          | 297          |
| Hedge accounting                                                                           | -40          | -43          |
| <i>of which net gains/losses on fair value hedges</i>                                      | 5            | -59          |
| <i>of which cash flow hedge ineffectiveness</i>                                            | -45          | 15           |
| <b>Total</b>                                                                               | <b>1,844</b> | <b>3,399</b> |
| Less return on assets held on behalf of policyholders                                      | -152         | -297         |
| <b>Net gains/losses on financial transactions</b>                                          | <b>1,692</b> | <b>3,103</b> |

The accumulated value change due to changes in credit risk from initial recognition from financial assets which are classified at fair value through profit or loss, fair value option, amounted to SEK 91 million (-5).

## G6 Net insurance result

| SEK m                                                  | 2025       | 2024       |
|--------------------------------------------------------|------------|------------|
| Insurance revenue                                      | 1,156      | 1,186      |
| Insurance service expenses <sup>1</sup>                | -955       | -992       |
| <b>Insurance service result</b>                        | <b>201</b> | <b>194</b> |
| Result from reinsurance contracts held                 | 10         | -1         |
| Financial income and expenses from insurance contracts | -73        | -67        |
| <b>Insurance result</b>                                | <b>137</b> | <b>126</b> |
| Return on assets held on behalf of policyholders       | 152        | 297        |
| <b>Net insurance result</b>                            | <b>289</b> | <b>422</b> |

1) Acquisition costs are recognised directly in the income statement and amounted to SEK -11 million (-13).

## G7 Other income

| SEK m              | 2025       | 2024       |
|--------------------|------------|------------|
| Rental income      | 16         | 16         |
| Other <sup>1</sup> | 392        | 193        |
| <b>Total</b>       | <b>408</b> | <b>209</b> |

1) The repayment of VAT attributable to prior years expensed in 2025 increased other income by SEK 196 million. The repayment of VAT attributable to prior years expensed in 2024 increased other income by SEK 52 million. The item Other also consists of various minor items for each year.

# G8 Staff costs

| SEK m                                                                             | 2025           | 2024           |
|-----------------------------------------------------------------------------------|----------------|----------------|
| Salaries and fees                                                                 | -10,210        | -10,744        |
| Social security costs                                                             | -2,553         | -2,599         |
| Pension costs                                                                     | -1,459         | -1,701         |
| Provision for the profit-sharing scheme                                           | -142           | -96            |
| Other                                                                             | -836           | -1,017         |
| <b>Total</b>                                                                      | <b>-15,200</b> | <b>-16,157</b> |
| Deduction of staff costs attributable to insurance contracts <sup>1</sup>         | 75             | 78             |
| Deduction of staff-related expenses capitalised as intangible assets <sup>2</sup> | 349            | 348            |
| <b>Total staff costs</b>                                                          | <b>-14,777</b> | <b>-15,731</b> |

1) Staff costs attributable to insurance contracts are recognised in Net insurance result, see Note G6.  
2) Staff-related expenses capitalised and recognised as Intangible assets, see note G27.

## Salaries and fees

| SEK m                           | 2025           | 2024           |
|---------------------------------|----------------|----------------|
| Executive officers <sup>1</sup> | -145           | -141           |
| Others                          | -10,065        | -10,603        |
| <b>Total</b>                    | <b>-10,210</b> | <b>-10,744</b> |

1) Executive officers and Board members in the parent company and CEOs, Executive Vice Presidents and Board members in subsidiaries, on average 51 people (51).  
Staff costs attributable to the discontinued operations in Finland are presented in note G14.

## Gender distribution

| %                                   | 2025 |       | 2024 |       |
|-------------------------------------|------|-------|------|-------|
|                                     | Men  | Women | Men  | Women |
| Executive officers excluding Boards | 70   | 30    | 65   | 35    |
| <i>of which in parent company</i>   | 62   | 38    | 56   | 44    |
| <i>of which in subsidiaries</i>     | 74   | 26    | 71   | 29    |
| Boards                              | 60   | 40    | 62   | 38    |
| <i>of which in parent company</i>   | 54   | 46    | 54   | 46    |
| <i>of which in subsidiaries</i>     | 61   | 39    | 64   | 36    |

## Average number of employees

|                 | 2025          |              |              | 2024          |              |              |
|-----------------|---------------|--------------|--------------|---------------|--------------|--------------|
|                 | Total         | Men          | Women        | Total         | Men          | Women        |
| Sweden          | 7,083         | 3,473        | 3,610        | 7,462         | 3,639        | 3,823        |
| UK              | 2,991         | 1,652        | 1,339        | 3,095         | 1,717        | 1,378        |
| Norway          | 1,043         | 556          | 487          | 1,056         | 557          | 499          |
| The Netherlands | 471           | 304          | 167          | 458           | 292          | 166          |
| USA             | 52            | 30           | 22           | 53            | 30           | 23           |
| Luxembourg      | 50            | 23           | 27           | 53            | 29           | 24           |
| Poland          | 8             | 2            | 6            | 14            | 3            | 11           |
| Other countries | 17            | 8            | 9            | 33            | 14           | 19           |
| <b>Total</b>    | <b>11,715</b> | <b>6,048</b> | <b>5,667</b> | <b>12,224</b> | <b>6,281</b> | <b>5,943</b> |

The average numbers of employees attributable to the discontinued operations in Finland are presented in note G14.

## Remuneration<sup>1</sup> exceeding EUR 1 million

| No. of persons     | 2025     | 2024     |
|--------------------|----------|----------|
| Range EUR 1.0–1.5m | 3        | 5        |
| Range EUR 1.5–2.0m | 1        | 1        |
| <b>Total</b>       | <b>4</b> | <b>6</b> |

1) Including earned pension and other salary benefits.

G8 cont.

Remuneration<sup>1</sup> to risk-takers<sup>2</sup>, business segments

| SEK m                                | 2025         |                | 2024         |                |
|--------------------------------------|--------------|----------------|--------------|----------------|
|                                      | Remuneration | No. of persons | Remuneration | No. of persons |
| Handelsbanken Sweden                 | 449          | 284            | 441          | 288            |
| Handelsbanken UK                     | 363          | 173            | 413          | 187            |
| Handelsbanken Norway                 | 101          | 49             | 120          | 53             |
| Handelsbanken Netherlands            | 80           | 41             | 88           | 45             |
| Handelsbanken Markets                | 71           | 16             | 69           | 17             |
| Other                                | 333          | 116            | 386          | 119            |
| Discontinued operations <sup>3</sup> | 38           | 15             | 142          | 38             |
| Total                                | 1,435        | 694            | 1,659        | 747            |

- 1) Earned remuneration, including pensions and other salary benefits, has been recognised as an expense in its entirety.
- 2) Employees whose duties can have a material impact on the Bank’s risk profile pursuant to the Commission Delegated Regulation (EU) 923/2021. There may be risk-takers or other specially regulated employees with variable remuneration in subsidiaries whose remuneration policy is subject to other EU regulations or regulations published by the Swedish Financial Supervisory Authority.
- 3) Discontinued operations in Finland.

Remuneration<sup>1</sup> to risk-takers<sup>2</sup>

|                                                                                                               | 2025                        |                   | 2024                        |                   |
|---------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                                                                                                               | Executive Team <sup>3</sup> | Other risk-takers | Executive Team <sup>3</sup> | Other risk-takers |
| Earned fixed remuneration, SEK m                                                                              | 79                          | 1,324             | 87                          | 1,510             |
| Earned performance-based variable remuneration, SEK m                                                         |                             |                   |                             |                   |
| Earned other variable remuneration, SEK m                                                                     | 0                           | 32                | 0                           | 62                |
| Total                                                                                                         | 79                          | 1,356             | 87                          | 1,572             |
| No. of persons with fixed remuneration only                                                                   |                             | 48                |                             | 25                |
| No. of persons who may receive both fixed and performance-based remuneration                                  |                             |                   |                             |                   |
| No. of persons with both fixed and variable remuneration                                                      | 8                           | 638               | 10                          | 712               |
| Total number of persons                                                                                       | 8                           | 686               | 10                          | 737               |
| Guaranteed variable remuneration recognised as an expense in connection with new employment, SEK m            |                             |                   |                             |                   |
| Contracted guaranteed variable remuneration recognised as an expense in connection with new employment, SEK m |                             |                   |                             |                   |

- 1) Earned remuneration, including pensions and other salary benefits, has been recognised as an expense in its entirety. Performance-based variable remuneration is allocated at an individual level during the financial year after it is earned and is disbursed or deferred in accordance with the Bank’s policy for variable remuneration. No employees identified as risk-takers as a result of their duties earned performance-based variable remuneration in 2025. In addition to the above, two employees were identified as risk-takers in 2025 due to their remuneration level, with remuneration amounting to SEK 8.8 million. The payment of earned performance-based variable remuneration for the earnings year 2025 will take place in spring 2026. In 2024, one employee was identified as a risk-taker due to their remuneration level, and was awarded performance-based variable remuneration totalling SEK 0.5 million, of which SEK 0.2 million was paid in 2025. All performance-based variable remuneration is paid in cash or in financial instruments. The amounts are excluding social security costs. The right of disposal of the deferred remuneration transfers to the employee at the time of disbursement. Other variable remuneration refers to disbursements from the Oktogonen profit-sharing scheme and contracted termination benefits. The disbursement of remuneration from the Oktogonen profit-sharing scheme amounted to SEK 5 million (12). The amount is excluding social security costs. Total contracted termination benefits during the year amounted to SEK 28 million (50), with the highest individual amount being SEK 4.1 million (7.2). During the year, SEK 53 million (28) in termination benefits was paid to 20 (13) risk-takers. No guaranteed variable remuneration is paid.
- 2) Employees whose duties can have a material impact on the Bank’s risk profile pursuant to the Commission Delegated Regulation (EU) 923/2021. There may be risk-takers or other specially regulated employees with variable remuneration in subsidiaries whose remuneration policy is subject to other EU regulations or regulations published by the Swedish Financial Supervisory Authority.
- 3) According to the Swedish Financial Supervisory Authority’s regulations FFFS 2011:1.

Employee benefits

Information about remuneration principles for all employees in the Handelsbanken Group is provided in more detail in the Corporate Governance Report on pages 48–49.

Pursuant to the Swedish Financial Supervisory Authority’s regulation FFFS 2011:1 and the European Commission Delegated Regulations (EU) 575/2013 and (EU) 923/2021, banks must identify employees whose professional activities have a material impact on the bank’s risk profile. Handelsbanken has identified 696 (748) employees who are risk-takers. The tables above present the Handelsbanken Group’s remuneration to these risk-takers

pursuant to the aforementioned regulations. In 2025, the Handelsbanken Group had no employees whose duties have a material impact on the Bank’s risk profile, who earned performance-based variable remuneration.

For the 2025 financial year, Handelsbanken has made a provision of SEK 142 million (96) for the Oktogonen profit-sharing scheme.

**Oktogonen profit-sharing scheme**

The Oktogonen profit-sharing scheme covers all employees in the Handelsbanken Group. The provision is classified as variable remuneration and is based on profitability metrics linked to Handelsbanken’s corporate goal being met and the Board’s overall assessment regarding the Bank’s performance. Disbursements are mainly made in cash to the employ-

ees, or alternatively to a pension plan, savings plan or a combination of the two.

**Share-based payment**

All employees at Handelsbanken plc are covered by a Share Incentive Plan (“SIP”), in accordance with applicable UK law. Remuneration in the plan is settled in the form of shares in the parent company, Handelsbanken AB. A SIP requires that a UK-based trust is used to manage the share incentive plan on behalf of the company. A trust has thus been established, which is administrated by a SIP trustee. The trust acquires and allocates shares to the employees, and thereafter holds the allocated shares on behalf of the employees. The employees’ allocated shares must be vested in the SIP for a minimum of five years to prevent



G8 cont.

Remuneration to the Chief Executive Officer, Executive Vice President and Executive Team

| SEK m                                                                                                | Fixed remuneration |      |          |      | Variable remuneration |      | Pension costs, defined benefit and defined contribution plans |      | Fixed and variable remuneration, including pension costs |      | Proportion fixed remuneration/total remuneration |      |
|------------------------------------------------------------------------------------------------------|--------------------|------|----------|------|-----------------------|------|---------------------------------------------------------------|------|----------------------------------------------------------|------|--------------------------------------------------|------|
|                                                                                                      | Basic salary       |      | Benefits |      | 2025                  | 2024 | 2025                                                          | 2024 | 2025                                                     | 2024 | 2025                                             | 2024 |
|                                                                                                      | 2025               | 2024 | 2025     | 2024 |                       |      |                                                               |      |                                                          |      |                                                  |      |
| Chief Executive Officer                                                                              |                    |      |          |      |                       |      |                                                               |      |                                                          |      |                                                  |      |
| Michael Green <sup>1</sup>                                                                           | 14.6               | 14.0 | 0.1      | 0.1  | 0.0                   | 0.0  | 5.1                                                           | 4.9  | 19.8                                                     | 19.0 | 100%                                             | 100% |
| Executive Vice Presidents                                                                            |                    |      |          |      |                       |      |                                                               |      |                                                          |      |                                                  |      |
| Carl Cederschiöld <sup>2</sup>                                                                       | 5.8                | 8.4  | 0.2      | 0.2  | 0.0                   | 0.0  | 1.6                                                           | 2.3  | 7.6                                                      | 10.9 | 100%                                             | 100% |
| Per Beckman <sup>3</sup>                                                                             | 9.6                | 9.6  | 0.3      | 0.3  | 0.0                   | 0.0  | 3.4                                                           | 3.4  | 13.3                                                     | 13.3 | 100%                                             | 100% |
| Other member of Executive Team <sup>4</sup>                                                          | 29.6               | 34.5 | 1.8      | 2.2  | 0.0                   | 0.1  | 7.0                                                           | 7.8  | 38.4                                                     | 44.6 | 100%                                             | 100% |
| Average number of persons; Chief Executive Officer, Executive Vice Presidents, Executive Team        | 8                  | 10   |          |      |                       |      |                                                               |      |                                                          |      |                                                  |      |
| Number of persons as at December; Chief Executive Officer, Executive Vice Presidents, Executive Team | 8                  | 9    |          |      |                       |      |                                                               |      |                                                          |      |                                                  |      |

The pension cost refers to pension earned under defined benefit pension plans in accordance with IAS 19, or alternatively paid premiums for defined contribution pension plans. An accrued defined benefit pension is vested and secured in the Bank's pension foundation or assured in the Bank's pension fund. If service ceases before retirement age, the person receives a paid-up policy for the defined benefit and/or defined contribution pension earned. Payments of variable remuneration in the form of the Oktogonen profit-sharing scheme took place in 2025. Before local taxes and social security costs, the amount was SEK 8,935 (20,499) per employee.

- 1) Defined contribution pension of 35% of salary since becoming Chief Executive Officer. Previously earned defined benefit pension is placed in a paid-up policy.
- 2) Executive Vice President between 2 February 2021 and 31 August 2025. Defined benefit pension according to the collective bargaining agreement, in combination with a defined contribution plan amounting to a maximum of 30% of salary above 30 income base amounts. The defined benefit pension is fully earned at the age of 65.
- 3) Defined contribution pension of 35% of salary. Previously earned defined benefit pension has been fully earned and is placed in a paid-up policy.
- 4) Other executive officers employed by the Bank receive a defined benefit or defined contribution pension according to collective bargaining agreements, in combination with a defined contribution plan amounting to a maximum of 35% of salary exceeding the income ceiling in the collective bargaining agreement. The defined benefit pension is fully earned at the age of 65. The amount for basic salary and pension is stated before any salary sacrifice. Among other members of the Executive Team, three employees have converted SEK 2.9 million from salary to pension.

tax consequences for the employees. Dividends received during the vesting period accrue to the employees.

The conditions for an allocation to the SIP and the earnings conditions are identical to those for the Oktogonen profit-sharing scheme. The earning period is thus the preceding financial year. See the Principles for remuneration at Handelsbanken section. Handelsbanken plc's Board of Directors decides on the final allocation to the share incentive plan.

During the 2025 financial year, share-based payments of SEK 22.0 million (54.7) have been charged to expenses for the 2024 earnings year, which has been recognised as an increase in equity. The Bank's expenses for share-based payment cannot subsequently be changed. The payment has been settled via the purchase of 168,499 shares (531,263) in Handelsbanken AB in the market by the trust, on behalf of the employees, at an average market price of SEK 124.5 (100.3) per share. See the Statement of changes in equity.

Remuneration to executive officers

Executive officers in Handelsbanken are Board members, the Chief Executive Officer, Executive Vice Presidents, and other members of the Executive Team, see also the Corporate Governance Report on pages 52–55. The remuneration to executive officers of the parent company is in accordance with the guidelines for remuneration established by the 2024 Annual General Meeting. See also page 50.

Information regarding remuneration to, pension obligations for, credits to and deposits from executive officers of Handelsbanken is provided on these pages. This also applies to the subsidiaries' Chief Executive Officers, Executive Vice Presidents and Board members.

Remuneration to executive officers of the Handelsbanken Group is paid only in the form of fixed salary and pension provisions, as well as customary benefits such as a company car. Following a special Board decision, the Bank can provide housing as part of the remuneration. The executive officers in question who are employed at the Bank are included in the Oktogonen profit-sharing scheme on the

same terms as all employees of the Bank. No performance-based variable remuneration is paid. Executive officers who are employees of the Bank are entitled to convert salary to pension on the same conditions as all employees.

Board members who are not employees of the Bank or any of the Bank's subsidiaries have only received a fee according to the decision of the AGM.

Board members who are employees of the Bank or the Bank's subsidiaries receive remuneration and pension benefits by virtue of their employment. No further remuneration or pension benefits are paid for serving on the Board. Information regarding fees to Board members in the parent company is shown on pages 52–55 of the Corporate Governance Report.

The pension cost stated by the Bank in the remuneration information for executive officers consists of the service cost relating to defined benefit pensions according to IAS 19 and the agreed premiums for defined contribution pensions.

Fees for serving on the boards of other companies on behalf of the Bank have been paid to the Bank.

G8 cont.

Remuneration to executive officers at subsidiaries

Fees paid to the 21 board members (21) of subsidiaries who are not employees of the Bank or its subsidiaries totalled SEK 18.0 million (15.9).

In 2025, the Chief Executive Officers and Executive Vice Presidents in the subsidiaries, 14 individuals (13), received fixed salaries after conversion to pension amounting to SEK 49.4 million (45.6). Other salary benefits were SEK 3.4 million (7.7) and the Bank's pension cost was SEK 7.3 million (6.4). Before conversion to pension, the pension cost was SEK 5.8 million (4.9), corresponding to 11.5% of the salary (10.4). Variable remuneration in the form of the Oktogonen profit-sharing scheme amounted to SEK 0.1 million (0.2).

Remuneration is not paid to Chief Executive Officers and Executive Vice Presidents in subsidiaries who have other main work duties at Handelsbanken.

Pension obligations to executive officers

As at 31 December 2025,<sup>1</sup> the pension obligation for the Chief Executive Officer Michael Green, earned before he took up the position of Chief Executive Officer and now placed in a paid-up policy, was SEK 63.6 million (64.5). The pension obligation for Executive Vice President Per Beckman was SEK 113.2 million (109.8) as at 31 December 2025, and for the other executive officers in the parent company – 6 individuals (6) – pension obligations were SEK 57.9 million (54.1).

Pension obligations in the Handelsbanken Group for all current and former executive officers were SEK 2,213 million (2,667) as at 31 December 2025, of which pension obligations for all current and former executive officers in the parent company were SEK 2,039 million (2,466) as of the same date. The number of people covered by these obligations in the Group is 84 (82), of whom 67 (66) are pensioners. The corresponding number for the parent company is 66 (66), of whom 58 (57) are pensioners.

Credits to and deposits from executive officers

As at 31 December 2025, credits to executive officers were SEK 3.7 million (1.7) in the parent company and SEK 130.2 million (121.4) in the subsidiaries. Deposits in the parent company from these persons totalled SEK 684.6 million (537.7). In 2025, the Bank's interest income from these persons for credits totalled SEK 0.1 million (0.0) in the parent company and SEK 3.3 million (4.0) in the subsidiaries. Interest paid to these persons for deposits in the parent company was SEK 13.8 million (24.5).

As at 31 December 2025, credits to executive officers in the subsidiaries in the Handelsbanken Group were SEK 169.4 million (142.8).

Credit and deposit terms for executive officers employed in the Handelsbanken Group are in line with the principles applicable for all other employees of the Handelsbanken Group. All credits are subject to a credit assessment.

1) Pension obligations are amounts which, in accordance with IAS 19, the Bank reserves for payment of future defined benefit pensions. The size of the obligations depends on financial and demographic assumptions which may change from year to year.

Pensions

Pension obligations/assets, net

| SEK m                     | 2025   | 2024   |
|---------------------------|--------|--------|
| Pension obligations       | 31,736 | 31,683 |
| Fair value of plan assets | 46,657 | 44,785 |
| Net pensions              | 14,920 | 13,102 |

In addition to the pension obligation and plan assets in the above table, provisions have been made in the years 1989-2004 to Svenska Handelsbankens Pensionsstiftelse (pension foundation) for a special supplementary pension (SKP). This includes plan assets whose market value amounts to SEK 5,816 million (6,666). SKP entails a commitment by the Bank amounting to the same amount as the plan assets.

A part of this commitment, SEK 4,502 million (5,150), is conditional.

Pension costs

| SEK m                                                        | 2025   | 2024   |
|--------------------------------------------------------------|--------|--------|
| Service cost <sup>1</sup>                                    | -446   | -510   |
| Interest on pension obligations                              | -1,153 | -1,099 |
| Interest on plan assets                                      | 1,654  | 1,535  |
| Social security costs, defined benefit plans                 | 0      | 0      |
| Total pension costs, defined benefit plans                   | 55     | -74    |
| Pension costs, defined contribution plans                    | -1,129 | -1,236 |
| Social security costs, defined contribution plans            | -386   | -391   |
| Total pension costs, defined contribution plans <sup>2</sup> | -1,515 | -1,627 |
| Total pension costs                                          | -1,459 | -1,701 |

1) In addition to the estimated service cost, this includes non-recurring items related to the Bank's restructuring process.

2) Pension costs attributable to the discontinued operations in Finland are presented in note G14.

G8 cont.

Change in pension obligations

| SEK m                           | 2025   | 2024   |
|---------------------------------|--------|--------|
| Opening balance                 | 31,683 | 31,097 |
| Service cost                    | 474    | 476    |
| Interest on pension obligations | 1,153  | 1,099  |
| Paid benefits                   | -1,358 | -1,335 |
| Actuarial gains (-)/losses (+)  | -16    | 191    |
| Foreign exchange effects        | -199   | 155    |
| Closing balance <sup>1</sup>    | 31,736 | 31,683 |

1) In the closing balance for both years, the hedging according to the inflation assumption has been included in the calculation of the Swedish pension obligation.

Change in plan assets

| SEK m                             | 2025   | 2024   |
|-----------------------------------|--------|--------|
| Opening balance                   | 44,785 | 42,796 |
| Interest on plan assets           | 1,654  | 1,535  |
| Funds contributed by the employer | 1,088  | 1,005  |
| Compensation to employer          | -851   | -842   |
| Funds paid directly to employees  | -422   | -417   |
| Actuarial gains (+)/losses (-)    | 619    | 535    |
| Foreign exchange effects          | -216   | 173    |
| Closing balance                   | 46,657 | 44,785 |

Return on plan assets

| SEK m                          | 2025  | 2024  |
|--------------------------------|-------|-------|
| Interest on plan assets        | 1,654 | 1,535 |
| Actuarial gains (+)/losses (-) | 619   | 535   |
| Total                          | 2,273 | 2,070 |

Allocation of plan assets

| SEK m                                                         | 2025   | 2024   |
|---------------------------------------------------------------|--------|--------|
| Shares and mutual fund units on an active market <sup>1</sup> | 36,518 | 36,271 |
| Shares not listed on an active market                         |        | 1      |
| Interest-bearing securities listed on an active market        | 8,433  | 7,178  |
| Other plan assets                                             | 1,705  | 1,335  |
| Total                                                         | 46,657 | 44,785 |

1) The mutual fund units amount to SEK 27,313 million (27,068) of which fixed-income funds accounted for SEK 20,518 million (20,387).

No shares or bonds issued by Svenska Handelsbanken AB (publ) are included in the plan assets as of the balance sheet date.

G8 cont.

Actuarial gains (-)/losses (+), pension obligations

| SEK m                              | 2025   | 2024 |
|------------------------------------|--------|------|
| Changes in demographic assumptions | -30    | 98   |
| Changes in financial assumptions   | -1,405 | -698 |
| Experience-based adjustments       | 1,419  | 791  |
| Total                              | -16    | 191  |

Future cash flows

| SEK m                             | Outcome 2025 | Forecast 2026 |
|-----------------------------------|--------------|---------------|
| Paid benefits                     | -1,358       | -1,352        |
| Funds contributed by the employer | 1,088        | 1,109         |

Defined benefit pension plans

The Group's defined benefit pension plans are being discontinued. All defined benefit pension plans are closed to new employees. The defined benefit pension plan in Sweden covers only persons employed before 1 March 2020. In the UK, the defined benefit plan was closed for new earnings in 2018. In Norway, the defined benefit plan was discontinued in 2017 when the pension obligation was taken over by Storebrand. Only a few smaller scale defined benefit plans remain but considering their respective sizes, these are considered insignificant and are therefore not reported in further detail.

Of the total net pension obligation, the Swedish plan accounts for SEK 30,001 million (29,724) and the UK plan (closed for new earnings) for SEK 1,685 million (1,902). Of the total plan assets, the Swedish plan assets are SEK 44,777 million (42,708), while an amount of SEK 1,880 million (2,077) is attributable to the closed plan in the UK.

In Sweden, a retirement pension is paid from the age of 65 in accordance with the pension agreement between the Employers' Association of the Swedish Banking Institutions (BAO) and Finansförbundet/Swedish Confederation of Professional Associations (Saco). The amount is 10% of the annual salary up to 7.5 income base amounts. On the part of the salary between 7.5 and 20 income base amounts, the retirement pension is 65% and in the interval between 20 and 30 income base amounts, it is 32.5% of the annual salary. No retirement pension is paid on the portion of the salary in excess of 30 income base amounts.

The pension plans are funded externally, meaning plan assets are held by pension funds, trusts or similar legal entities. The trusts' (or equivalent) activities are regulated by national laws and practices, as is the relationship between the Group and the trust (or equivalent) managing the plan assets and the framework for how the plan assets may be invested. In Sweden, the Act on Safeguarding Pension Obligations and the Occupational Pension Undertakings Act are the main national laws and practices. National legislation pertaining to pensions and tax is applied in the UK.

Defined contribution pension plans

All new employees of the Group are covered by defined contribution pension plans since 2020, which was when the defined benefit pension plan in Sweden was closed to new employees. These pension plans follow collective bargaining agreements and/or local regulations in each country. A defined contribution pension means that the employer pays a pre-defined premium (usually a certain percentage of salary) into the employee's future pension. The size of the pension then depends on the amount paid in and how the money has been invested and performed over time. Pensions based on defined contribution pension plans do not entail any pension obligation for Handelsbanken.

For a description of the accounting policies, see note G1.

Significant assumptions

|                                                    | Sweden |      | UK   |      |
|----------------------------------------------------|--------|------|------|------|
|                                                    | 2025   | 2024 | 2025 | 2024 |
| Discount rate, %                                   | 3.9    | 3.6  | 5.6  | 5.4  |
| Expected salary increase, %                        | 3.5    | 3.5  |      |      |
| Pension indexing, %                                | 2.0    | 2.0  | 2.8  | 3.0  |
| Income base amount, %                              | 3.0    | 3.0  |      |      |
| Inflation, %                                       | 2.0    | 2.0  | 2.9  | 3.1  |
| Staff turnover, %                                  | 4.5    | 4.5  |      |      |
| Remaining life expectancy at retirement age, years | 22.8   | 22.8 | 24.3 | 24.0 |
| Average duration (Macaulay), years                 | 14.4   | 14.6 | 12.0 | 13.0 |

The assumptions on future salary increases, inflation, etc., are based on the anticipated long-term trend and the estimates are associated with uncertainty. The assumptions are set to reflect the long-term economic prospects and to be internally consistent. The calculation of pension obligations for employees in Sweden is based on DUS23, which are assumptions on longevity that are generally accepted in the market, based on statistics produced by Insurance Sweden.

G8 cont.

Sensitivity analysis of pension obligation

|                                                    | Effects on the pension obligation, SEK m |                              |       |                              |        |
|----------------------------------------------------|------------------------------------------|------------------------------|-------|------------------------------|--------|
|                                                    | Changes in assumptions                   | Increased pension obligation |       | Decreased pension obligation |        |
|                                                    |                                          | 2025                         | 2024  | 2025                         | 2024   |
| Discount rate, %                                   | 0.5                                      | 34,166                       | 2,480 | 29,567                       | -2,206 |
| Expected salary increase, %                        | 1.0                                      | 30,195                       | 972   | 28,600                       | -824   |
| Pension indexing, %                                | 0.5                                      | 33,254                       | 1,574 | 30,322                       | -1,466 |
| Remaining life expectancy at retirement age, years | 1.0                                      | 32,780                       | 1,006 | 30,683                       | -1,010 |

The sensitivity analysis includes the assumptions that have the greatest effect on the pension obligation and is based on a change in one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the pension obligation to the actuarial assumptions above, the same method has been applied as when calculating the pension obligation recognised within the statement of financial position. The method is described in the Bank's accounting policies (see note G1, section 12). Compared with the 2024 Annual Report, there have been no changes in the methods used when preparing the sensitivity analysis.

Risks in defined benefit pension plans

Through its defined benefit pension plans, the Bank is exposed to a number of risks. The most significant of these are described below:

**Asset volatility:** The pension obligations are calculated using a discount rate set with reference to corporate bond yields. If plan assets underperform this yield, the risk of a deficit arising is low because there is a surplus value in the plan assets. The plan assets include a significant share of equities and equity funds which are expected to outperform corporate bonds in the long term while being associated with volatility and risk in the short term. The Bank believes that due to the long-term nature of the pension obligations, a substantial proportion of shares is an appropriate element of the Bank's long-term strategy to manage the plans efficiently.

**Changes in bond yields:** A decrease in corporate bond yields will increase pension obligations. However, this will be partially offset by an increase in the value of the plans' bond holdings.

**Inflation risk:** The pension obligations are linked to inflation. Higher inflation will lead to increased pension obligations. Valuation of the plan assets is not directly affected by inflation in a material way. This means that an increase in inflation will probably increase the deficit in the pension plans.

**Life expectancy:** The pension schemes are to provide benefits during the lifetime of the members. Increases in life expectancy will thus result in an increase in the pension obligation.

**Asset-Liability matching (ALM):** The composition of the plan assets is matched to the pension liabilities composition and expected development. The overall goal is to generate a return over the medium and long term, that at least corresponds to the development of the pension obligations. A proportion of the plan assets is invested in equities, but investments are also made in fixed income instruments and cash and cash equivalents. A substantial proportion of shares is deemed appropriate in order to manage the plans effectively.

**Funding arrangements:** Minimum funding requirements differ between plans but where such requirements are based on collective bargaining agreements or internal policies, the funding requirement is generally that the pension obligations measured according to local requirements shall be covered in full. Funding levels are monitored regularly. The Bank considers that the current contribution rate is appropriate.

## G9 Other expenses

| SEK m                                                                        | 2025          | 2024          |
|------------------------------------------------------------------------------|---------------|---------------|
| IT-related expenses                                                          | -3,325        | -3,658        |
| Purchased services <sup>1</sup>                                              | -1,612        | -2,094        |
| Property and premises                                                        | -720          | -708          |
| Telephone and postage                                                        | -270          | -263          |
| Travel and entertainment                                                     | -180          | -178          |
| Marketing                                                                    | -110          | -104          |
| Supplies                                                                     | -123          | -146          |
| Other                                                                        | -665          | -673          |
| <b>Total</b>                                                                 | <b>-7,005</b> | <b>-7,822</b> |
| Deduction of other expenses attributable to insurance contracts <sup>2</sup> | 40            | 23            |
| Deduction of other expenses capitalised as intangible assets <sup>3</sup>    | 195           | 326           |
| <b>Total other expenses</b>                                                  | <b>-6,770</b> | <b>-7,474</b> |

- 1) Remuneration to auditors and audit companies is included in Purchased services.  
2) Other expenses attributable to insurance contracts are recognised in Net insurance result, see Note G6.  
3) IT-related expenses, Purchased services and Other expenses capitalised are recognised as Intangible assets, see note G27.

### Remuneration to auditors and audit companies<sup>1</sup>

| SEK m                                         | Öhrlings<br>PricewaterhouseCoopers AB |      | Deloitte AB |      |
|-----------------------------------------------|---------------------------------------|------|-------------|------|
|                                               | 2025                                  | 2024 | 2025        | 2024 |
| Audit assignment                              | -45                                   | -39  | -7          | -8   |
| Audit operations outside the audit assignment | -8                                    | -5   | -2          | -2   |
| Tax advice                                    | 0                                     |      |             |      |
| Other services                                | -1                                    | -3   |             |      |

- 1) The amounts in the table are exclusive of VAT.

## G10 Depreciation, amortisation and impairment of tangible and intangible assets

| SEK m                                                                                    | 2025                          |            |               | 2024                          |            |               |
|------------------------------------------------------------------------------------------|-------------------------------|------------|---------------|-------------------------------|------------|---------------|
|                                                                                          | Depreciation and amortisation | Impairment | Total         | Depreciation and amortisation | Impairment | Total         |
| Equipment                                                                                | -404                          |            | -404          | -359                          |            | -359          |
| Property                                                                                 | -40                           |            | -40           | -39                           | -38        | -77           |
| Right-of-use assets                                                                      | -730                          | -19        | -749          | -704                          | -12        | -716          |
| <b>Total tangible assets</b>                                                             | <b>-1,174</b>                 | <b>-19</b> | <b>-1,193</b> | <b>-1,102</b>                 | <b>-50</b> | <b>-1,152</b> |
| Customer contracts                                                                       | -36                           |            | -36           | -37                           |            | -37           |
| Internally developed software                                                            | -800                          |            | -800          | -786                          | -3         | -789          |
| Other                                                                                    | 0                             |            | 0             | -33                           |            | -33           |
| <b>Total intangible assets</b>                                                           | <b>-836</b>                   |            | <b>-836</b>   | <b>-856</b>                   | <b>-3</b>  | <b>-859</b>   |
| <b>Total</b>                                                                             | <b>-2,010</b>                 | <b>-19</b> | <b>-2,029</b> | <b>-1,958</b>                 | <b>-53</b> | <b>-2,011</b> |
| Deducted depreciation attributable to insurance contracts <sup>1</sup>                   | 9                             |            | 9             | 7                             |            | 7             |
| <b>Total depreciation, amortisation and impairment of tangible and intangible assets</b> | <b>-2,001</b>                 | <b>-19</b> | <b>-2,020</b> | <b>-1,951</b>                 | <b>-53</b> | <b>-2,004</b> |

- 1) Depreciation attributable to insurance contracts is recognised in net insurance result, see Note G6.



# G11 Net credit losses

| SEK m                                                          | 2025       | 2024        |
|----------------------------------------------------------------|------------|-------------|
| <b>Expected credit losses on balance sheet items</b>           |            |             |
| The year's provision Stage 3                                   | -187       | -377        |
| Reversed Stage 3 provision from previous years                 | 172        | 111         |
| <b>Total expected credit losses in Stage 3</b>                 | <b>-14</b> | <b>-266</b> |
| The year's net provision Stage 2                               | 150        | 485         |
| The year's net provision Stage 1                               | 47         | 218         |
| <b>Total expected credit losses in Stage 1 and Stage 2</b>     | <b>197</b> | <b>703</b>  |
| <b>Total expected credit losses on balance sheet items</b>     | <b>183</b> | <b>438</b>  |
| <b>Expected credit losses on off-balance sheet items</b>       |            |             |
| The year's net provision Stage 3                               | -7         | 1           |
| The year's net provision Stage 2                               | 59         | 111         |
| The year's net provision Stage 1                               | 6          | 54          |
| <b>Total expected credit losses on off-balance sheet items</b> | <b>58</b>  | <b>166</b>  |
| <b>Write-offs</b>                                              |            |             |
| Actual credit losses for the year <sup>1</sup>                 | -219       | -290        |
| Utilised share of previous provisions in Stage 3               | 147        | 213         |
| <b>Total write-offs</b>                                        | <b>-72</b> | <b>-77</b>  |
| <b>Recoveries</b>                                              | <b>144</b> | <b>74</b>   |
| <b>Net credit losses</b>                                       | <b>313</b> | <b>601</b>  |
| <i>of which loans to the public</i>                            | <i>254</i> | <i>435</i>  |

1) Of the year's actual credit losses, SEK 126 million (114) is subject to enforcement activities.

| SEK m                                                                                                       | 2025       | 2024        |
|-------------------------------------------------------------------------------------------------------------|------------|-------------|
| <b>1) Expected credit losses in Stage 3 on and off the balance sheet</b>                                    | <b>-22</b> | <b>-264</b> |
| <b>Change in the model-based provision in Stage 1 and Stage 2:</b>                                          |            |             |
| Updating of macroeconomic scenarios and risk factors                                                        | -2         | 179         |
| Transfer of exposures in exposed industries from Stage 1 to Stage 2 <sup>1</sup>                            | 7          | 9           |
| Change in risk of default in included portfolio (net rating changes)                                        | 16         | -60         |
| Effect of changed exposure (existing, new and terminated exposures)                                         | 99         | 138         |
| Other in Stage 1 and Stage 2                                                                                | 7          | 139         |
| Deduction of discontinued operations                                                                        | -14        | 8           |
| <b>Model-based credit losses in Stage 1 and Stage 2</b>                                                     | <b>113</b> | <b>413</b>  |
| <b>Expert-based provision</b>                                                                               |            |             |
| Expert-based provision                                                                                      | 0          | -149        |
| Deduction of discontinued operations                                                                        | 0          | 0           |
| Expert-based provision in continuing operations                                                             | 0          | -149        |
| <b>Expert-based credit losses Stage 1 and Stage 2 (change in provision compared with the previous year)</b> | <b>149</b> | <b>455</b>  |
| <b>2) Expected credit losses in Stage 1 and Stage 2 on and off the balance sheet</b>                        | <b>262</b> | <b>868</b>  |
| <b>3) Write-offs</b>                                                                                        | <b>-72</b> | <b>-77</b>  |
| <b>4) Recoveries</b>                                                                                        | <b>144</b> | <b>74</b>   |
| <b>Net credit losses (1+2+3+4)</b>                                                                          | <b>313</b> | <b>601</b>  |

1) Expert-based assessment of significant increase in credit risk.

The provision requirement declined in 2025. The model-based provision declined SEK 113 million. The main cause of the decline was volume changes in the lending portfolio, which accounted for SEK 99 million of the decline.

At the end of 2024, the Bank applied an expert-based provision based on elevated

credit risks relating to uncertainty factors which were not deemed to be fully considered in the Bank's risk models. These uncertainty factors were mainly related to the macroeconomic climate and potential significant changes in the demand profile. At the end of 2025, the Bank had not identified any need

for an expert-based provision, which has therefore been discontinued. This entails a reversal of previous provisions of SEK 149 million.

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

G11 cont.

On- and off-balance sheet items that are subject to impairment testing 2025

| SEK m                                       | Gross            |               |                      | Provisions  |             |             |
|---------------------------------------------|------------------|---------------|----------------------|-------------|-------------|-------------|
|                                             | Stage 1          | Stage 2       | Stage 3 <sup>1</sup> | Stage 1     | Stage 2     | Stage 3     |
| <b>Balance sheet items</b>                  |                  |               |                      |             |             |             |
| Cash and balances with central banks        | 408,150          |               |                      |             |             |             |
| Other loans to central banks                | 24,526           |               |                      |             |             |             |
| Loans to other credit institutions          | 21,711           |               |                      | 0           | 0           |             |
| Loans to the public                         | 2,245,739        | 55,448        | 7,190                | -139        | -149        | -898        |
| Bonds and other interest-bearing securities | 9,056            |               |                      | -1          |             |             |
| <b>Total</b>                                | <b>2,709,182</b> | <b>55,448</b> | <b>7,190</b>         | <b>-141</b> | <b>-149</b> | <b>-898</b> |
| <b>Off-balance sheet items</b>              |                  |               |                      |             |             |             |
| Contingent liabilities                      | 274,652          | 4,431         | 111                  | -31         | -26         | -17         |
| <i>of which contingent liabilities</i>      | <i>39,808</i>    | <i>601</i>    | <i>65</i>            | <i>-2</i>   | <i>-1</i>   | <i>-17</i>  |
| <i>of which obligations</i>                 | <i>234,844</i>   | <i>3,830</i>  | <i>46</i>            | <i>-29</i>  | <i>-25</i>  | <i>0</i>    |
| <b>Total</b>                                | <b>274,652</b>   | <b>4,431</b>  | <b>111</b>           | <b>-31</b>  | <b>-26</b>  | <b>-17</b>  |

On- and off-balance sheet items that are subject to impairment testing 2024

| SEK m                                       | Gross            |               |                      | Provisions  |             |               |
|---------------------------------------------|------------------|---------------|----------------------|-------------|-------------|---------------|
|                                             | Stage 1          | Stage 2       | Stage 3 <sup>1</sup> | Stage 1     | Stage 2     | Stage 3       |
| <b>Balance sheet items</b>                  |                  |               |                      |             |             |               |
| Cash and balances with central banks        | 530,003          |               |                      |             |             |               |
| Other loans to central banks                | 12,547           |               |                      |             |             |               |
| Loans to other credit institutions          | 18,872           | 55            |                      | -1          | -3          |               |
| Loans to the public                         | 2,288,590        | 76,580        | 8,525                | -210        | -328        | -1,071        |
| Bonds and other interest-bearing securities | 13,259           |               |                      | -2          |             |               |
| <b>Total</b>                                | <b>2,863,270</b> | <b>76,635</b> | <b>8,525</b>         | <b>-213</b> | <b>-331</b> | <b>-1,071</b> |
| <b>Off-balance sheet items</b>              |                  |               |                      |             |             |               |
| Contingent liabilities                      | 292,278          | 6,282         | 159                  | -39         | -90         | -26           |
| <i>of which contingent liabilities</i>      | <i>54,384</i>    | <i>1,315</i>  | <i>55</i>            | <i>-6</i>   | <i>-12</i>  | <i>-26</i>    |
| <i>of which obligations</i>                 | <i>237,894</i>   | <i>4,967</i>  | <i>104</i>           | <i>-33</i>  | <i>-78</i>  | <i>0</i>      |
| <b>Total</b>                                | <b>292,278</b>   | <b>6,282</b>  | <b>159</b>           | <b>-39</b>  | <b>-90</b>  | <b>-26</b>    |

1) Gross volume in Stage 3 for which no provision has been made, due to collateral received, amounts to SEK 5,331 million (6,016).

G11 cont.

Key metrics, credit losses, %

| Loans to the public            | 2025  | 2024  |
|--------------------------------|-------|-------|
| Credit loss ratio, acc.        | -0.01 | -0.02 |
| Total provision ratio          | 0.05  | 0.07  |
| Provision ratio Stage 1        | 0.01  | 0.01  |
| Provision ratio Stage 2        | 0.27  | 0.43  |
| Provision ratio Stage 3        | 12.49 | 12.56 |
| Proportion of loans in Stage 3 | 0.27  | 0.31  |

Change analysis

Change in provision for expected credit losses, balance sheet items that are subject to impairment testing

| SEK m                                                   | 2025    |         |         |        | 2024    |         |         |        |
|---------------------------------------------------------|---------|---------|---------|--------|---------|---------|---------|--------|
|                                                         | Stage 1 | Stage 2 | Stage 3 | Total  | Stage 1 | Stage 2 | Stage 3 | Total  |
| Opening provision                                       | -213    | -331    | -1,071  | -1,614 | -430    | -820    | -1,150  | -2,400 |
| Derecognised assets                                     | 35      | 76      | 195     | 307    | 63      | 114     | 125     | 303    |
| Write-offs                                              | 0       | 0       | 168     | 169    | 0       | 1       | 263     | 264    |
| Remeasurements due to changes in credit risk            | -45     | 71      | -86     | -60    | -38     | 297     | -68     | 191    |
| Changes due to update in the methodology for estimation |         |         |         |        |         |         |         |        |
| Foreign exchange effects, etc.                          | 11      | 8       | 24      | 43     | -7      | -15     | -9      | -32    |
| Purchased or originated assets                          | -18     | -5      | -5      | -27    | -17     | -8      | -7      | -33    |
| Transfer to Stage 1                                     | -11     | 10      | 1       | 0      | -27     | 63      | 1       | 37     |
| Transfer to Stage 2                                     | 50      | -60     | 1       | -8     | 49      | -150    | 4       | -96    |
| Transfer to Stage 3                                     | 49      | 81      | -127    | 3      | 192     | 188     | -229    | 151    |
| Closing provision                                       | -141    | -149    | -898    | -1,187 | -213    | -331    | -1,071  | -1,614 |

Change in provision for expected credit losses, loans to the public that are subject to impairment testing

| SEK m                                                   | 2025    |         |         |        | 2024    |         |         |        |
|---------------------------------------------------------|---------|---------|---------|--------|---------|---------|---------|--------|
|                                                         | Stage 1 | Stage 2 | Stage 3 | Total  | Stage 1 | Stage 2 | Stage 3 | Total  |
| Opening provision                                       | -210    | -328    | -1,071  | -1,608 | -426    | -819    | -1,150  | -2,395 |
| Derecognised assets                                     | 35      | 76      | 195     | 307    | 63      | 114     | 125     | 302    |
| Write-offs                                              | 0       | 0       | 168     | 169    | 0       | 1       | 263     | 264    |
| Remeasurements due to changes in credit risk            | -46     | 68      | -86     | -64    | -37     | 294     | -68     | 189    |
| Changes due to update in the methodology for estimation |         |         |         |        |         |         |         |        |
| Foreign exchange effects, etc.                          | 11      | 8       | 24      | 43     | -7      | -15     | -9      | -32    |
| Purchased or originated assets                          | -18     | -5      | -5      | -27    | -17     | -8      | -7      | -32    |
| Transfer to Stage 1                                     | -11     | 10      | 1       | 0      | -27     | 63      | 1       | 37     |
| Transfer to Stage 2                                     | 50      | -60     | 1       | -8     | 49      | -145    | 4       | -93    |
| Transfer to Stage 3                                     | 49      | 81      | -127    | 3      | 192     | 188     | -229    | 151    |
| Closing provision                                       | -139    | -149    | -898    | -1,186 | -210    | -328    | -1,071  | -1,608 |

Provisions for expected credit losses in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale on the balance sheet, see note G14.

Change in the provision for expected credit losses, off-balance sheet items that are subject to impairment testing

| SEK m                                                   | 2025    |         |         |       | 2024    |         |         |       |
|---------------------------------------------------------|---------|---------|---------|-------|---------|---------|---------|-------|
|                                                         | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Opening provision                                       | -39     | -90     | -26     | -155  | -94     | -203    | -42     | -340  |
| Derecognised assets                                     | 8       | 11      |         | 19    | 17      | 21      |         | 38    |
| Write-offs                                              | 0       | 0       | 0       | 0     |         |         |         |       |
| Remeasurements due to changes in credit risk            | 3       | 56      | 16      | 75    | 43      | 107     | 17      | 167   |
| Changes due to update in the methodology for estimation |         |         |         |       |         |         |         |       |
| Foreign exchange effects, etc.                          | 1       | 0       |         | 1     | 1       | -1      |         | 1     |
| Purchased or originated assets                          | -10     | -1      | -4      | -15   | -10     | -3      |         | -13   |
| Transfer to Stage 1                                     | -1      | 1       |         | 0     | -2      | 7       |         | 5     |
| Transfer to Stage 2                                     | 6       | -7      |         | 0     | 4       | -25     |         | -21   |
| Transfer to Stage 3                                     | 1       | 2       | -4      |       | 2       | 6       |         | 8     |
| Closing provision                                       | -31     | -26     | -17     | -74   | -39     | -90     | -26     | -155  |

The change analysis shows the net effect on the provision for the Stage in question for each explanatory item during the period. The effect of derecognitions and write-offs is calculated on the opening balance. The effect of revaluations due to changes in the methodology for estimation and foreign exchange effects, etc., is calculated before any transfer of the net amount 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.

G11 cont.

Change in gross volume, balance sheet items that are subject to impairment testing

| SEK m                                        | 2025      |         |         |           | 2024      |         |         |           |
|----------------------------------------------|-----------|---------|---------|-----------|-----------|---------|---------|-----------|
|                                              | Stage 1   | Stage 2 | Stage 3 | Total     | Stage 1   | Stage 2 | Stage 3 | Total     |
| Opening volume                               | 2,863,270 | 76,635  | 8,525   | 2,948,430 | 2,833,004 | 136,859 | 7,064   | 2,976,927 |
| Derecognised assets                          | -198,196  | -16,789 | -2,456  | -217,442  | -199,493  | -17,154 | -1,596  | -218,243  |
| Write-offs                                   | -8        | -5      | -240    | -253      | -22       | -6      | -318    | -346      |
| Remeasurements due to changes in credit risk | -38,080   | 1,786   | -711    | -37,005   | -47,420   | -2,860  | -321    | -50,600   |
| Foreign exchange effects, etc.               | -109,409  | -3,187  | -237    | -112,832  | 41,365    | 2,008   | 135     | 43,508    |
| Purchased or originated assets               | 188,204   | 2,400   | 317     | 190,921   | 193,925   | 3,187   | 72      | 197,184   |
| Transfer to Stage 1                          | 47,371    | -47,206 | -165    |           | 99,595    | -99,432 | -164    |           |
| Transfer to Stage 2                          | -42,992   | 43,566  | -574    |           | -55,756   | 56,648  | -892    |           |
| Transfer to Stage 3                          | -980      | -1,753  | 2,732   |           | -1,929    | -2,615  | 4,544   |           |
| Closing volume                               | 2,709,181 | 55,448  | 7,190   | 2,771,819 | 2,863,270 | 76,635  | 8,525   | 2,948,430 |

Change in gross volume, loans to the public that are subject to impairment testing

| SEK m                                        | 2025      |         |         |           | 2024      |         |         |           |
|----------------------------------------------|-----------|---------|---------|-----------|-----------|---------|---------|-----------|
|                                              | Stage 1   | Stage 2 | Stage 3 | Total     | Stage 1   | Stage 2 | Stage 3 | Total     |
| Opening volume                               | 2,288,590 | 76,580  | 8,525   | 2,373,695 | 2,292,700 | 136,848 | 7,064   | 2,436,612 |
| Derecognised assets                          | -191,170  | -16,789 | -2,456  | -210,416  | -194,324  | -17,154 | -1,596  | -213,075  |
| Write-offs                                   | -8        | -5      | -240    | -253      | -22       | -6      | -318    | -346      |
| Remeasurements due to changes in credit risk | 12,256    | 1,764   | -711    | 13,309    | -37,281   | -557    | -321    | -38,159   |
| Foreign exchange effects, etc.               | -44,648   | -3,187  | -237    | -48,071   | -7,484    | 2,008   | 135     | -5,341    |
| Purchased or originated assets               | 177,396   | 2,400   | 317     | 180,113   | 190,744   | 3,187   | 72      | 194,004   |
| Transfer to Stage 1                          | 47,289    | -47,124 | -165    |           | 99,590    | -99,426 | -164    |           |
| Transfer to Stage 2                          | -42,987   | 43,562  | -574    |           | -53,404   | 54,297  | -892    |           |
| Transfer to Stage 3                          | -980      | -1,753  | 2,732   |           | -1,929    | -2,615  | 4,544   |           |
| Closing volume                               | 2,245,739 | 55,448  | 7,190   | 2,308,377 | 2,288,590 | 76,580  | 8,525   | 2,373,695 |

Balance sheet items in the tables above include the disposal group in Finland, which has been reclassified to Assets held for sale on the balance sheet, see note G14.

Change in gross volume, off-balance sheet items that are subject to impairment testing

| SEK m                                        | 2025    |         |         |         | 2024    |         |         |         |
|----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                              | Stage 1 | Stage 2 | Stage 3 | Total   | Stage 1 | Stage 2 | Stage 3 | Total   |
| Opening volume                               | 292,278 | 6,282   | 159     | 298,719 | 284,693 | 11,262  | 164     | 296,119 |
| Derecognised assets                          | -58,575 | -1,223  | -69     | -59,866 | -43,837 | -1,717  | -24     | -45,579 |
| Write-offs                                   | 0       | 0       | 0       | 0       | -1      | 0       | 1       | 0       |
| Remeasurements due to changes in credit risk | -10,747 | -58     | -9      | -10,814 | 37,596  | -1,931  | -62     | 35,602  |
| Foreign exchange effects, etc.               | -7,461  | -147    | -1      | -7,609  | -45,203 | 52      | 3       | -45,148 |
| Purchased or originated assets               | 58,028  | 731     | 5       | 58,764  | 57,369  | 355     | 0       | 57,724  |
| Transfer to Stage 1                          | 3,079   | -3,079  | 0       |         | 5,855   | -5,851  | -3      |         |
| Transfer to Stage 2                          | -1,936  | 1,952   | -16     |         | -4,164  | 4,174   | -11     |         |
| Transfer to Stage 3                          | -14     | -28     | 42      |         | -29     | -62     | 90      |         |
| Closing volume                               | 274,652 | 4,431   | 111     | 279,194 | 292,278 | 6,282   | 159     | 298,719 |

Like the analysis for provisions, the change analysis for gross volumes shows the effect of selected explanatory items on the volumes for a stated Stage. The items showing transfers between Stages, and "Purchased or originated assets", present the amounts in the stated Stage at the end of the period. Other items present the effect in the Stage applying at the start of the period.

G11 cont.

Sensitivity analysis

Sensitivity analysis, macroeconomic scenarios

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 estimated 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 was applied. The probability weighting for severe downturn/downturn/base case/upturn scenarios for the UK is 10%/35%/50%/5% (15/20/60/5). 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 factors                           | Downturn scenario |       |       | Neutral scenario |       |       | Upturn scenario |      |       |
|------------------------------------------------------|-------------------|-------|-------|------------------|-------|-------|-----------------|------|-------|
|                                                      | 2026              | 2027  | 2028  | 2026             | 2027  | 2028  | 2026            | 2027 | 2028  |
| <b>GDP growth</b>                                    |                   |       |       |                  |       |       |                 |      |       |
| Sweden                                               | -1.49             | -0.30 | 1.90  | 2.51             | 2.20  | 1.90  | 3.81            | 3.20 | 2.20  |
| UK                                                   | -2.94             | -1.36 | 1.60  | 1.06             | 1.14  | 1.60  | 2.36            | 2.14 | 1.90  |
| UK, 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  |
| Eurozone                                             | -3.04             | -1.07 | 1.30  | 0.96             | 1.43  | 1.30  | 2.26            | 2.43 | 1.60  |
| USA                                                  | -2.54             | -0.64 | 2.20  | 1.46             | 1.86  | 2.20  | 2.76            | 2.86 | 2.50  |
| <b>Policy interest rate</b>                          |                   |       |       |                  |       |       |                 |      |       |
| Sweden                                               | 4.00              | 4.50  | 4.25  | 1.75             | 2.25  | 2.25  | 1.25            | 1.25 | 1.25  |
| UK                                                   | 5.75              | 5.50  | 5.00  | 3.50             | 3.25  | 3.00  | 3.00            | 2.25 | 2.00  |
| UK, 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  |
| Eurozone                                             | 4.00              | 4.25  | 4.00  | 1.75             | 2.00  | 2.00  | 1.25            | 1.00 | 1.00  |
| USA                                                  | 5.63              | 5.38  | 5.00  | 3.38             | 3.13  | 3.00  | 2.88            | 2.13 | 2.00  |
| <b>Unemployment</b>                                  |                   |       |       |                  |       |       |                 |      |       |
| Sweden                                               | 9.75              | 10.45 | 10.10 | 8.55             | 7.95  | 7.60  | 8.15            | 7.25 | 7.10  |
| UK                                                   | 6.93              | 7.85  | 7.50  | 5.53             | 5.35  | 5.00  | 5.13            | 4.65 | 4.50  |
| UK, 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  |
| Eurozone                                             | 7.80              | 8.75  | 8.75  | 6.40             | 6.25  | 6.25  | 6.00            | 5.55 | 5.75  |
| USA                                                  | 6.20              | 7.08  | 7.00  | 4.80             | 4.58  | 4.50  | 4.40            | 3.88 | 4.00  |
| <b>Property price trend, residential real estate</b> |                   |       |       |                  |       |       |                 |      |       |
| Sweden                                               | -2.58             | -1.43 | 1.92  | 4.95             | 5.92  | 4.50  | 9.76            | 8.67 | 5.64  |
| UK                                                   | -5.44             | -3.10 | 4.01  | 1.90             | 2.22  | 2.64  | 7.03            | 4.52 | 2.46  |
| UK, 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  |
| Eurozone                                             | 1.38              | 3.84  | 3.70  | 2.88             | 3.34  | 3.20  | 3.78            | 3.64 | 2.90  |
| <b>Property price trend, commercial real estate</b>  |                   |       |       |                  |       |       |                 |      |       |
| Sweden                                               | -7.77             | -1.99 | -0.07 | 1.42             | 4.30  | 3.66  | 6.93            | 7.81 | 3.66  |
| UK                                                   | -13.12            | -6.75 | 2.38  | -1.29            | -0.15 | -0.17 | 7.30            | 5.87 | -0.99 |
| UK, 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  |
| Eurozone                                             | -7.63             | -1.78 | 0.97  | 0.66             | 2.54  | 1.57  | 7.66            | 4.60 | 1.77  |

Sensitivity analysis

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, 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.

| %                            | 2025                                                |                                                    | 2024                                                |                                                    |
|------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
|                              | Increase in the provision<br>in a downturn scenario | Decrease in the provision<br>in an upturn scenario | Increase in the provision<br>in a downturn scenario | Decrease in the provision<br>in an upturn scenario |
| Sweden                       | 24.74                                               | -10.35                                             | 32.98                                               | -14.39                                             |
| UK                           | 23.97                                               | -30.33                                             | 32.43                                               | -30.87                                             |
| UK, 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                                             |
| USA                          | 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                                             |

G11 cont.

**Sensitivity analysis, significant increase in credit risk**  
The table below shows how the provision in Stage 1 and Stage 2 as at 31 December is affected if the threshold value applied for the ratio between residual credit risk calculated on the reporting date and on initial recognition were to be set 0.5 percentage points lower and higher, respectively, than the applied threshold value of 2.5. A reduction of 0.5 to the threshold value would increase the number of loans transferred from Stage 1 to Stage 2 and would also entail an increase in the provision for expected credit losses. An increase of 0.5 to the threshold value would have the opposite effect. The Bank uses both quantitative and qualitative indicators to assess significant increases in credit risk. Further information is provided in note G2 under the heading "Credit risk".

Change in the total provision in Stage 1 and Stage 2, %

| Threshold value | 2025  | 2024  |
|-----------------|-------|-------|
| 2               | 3.58  | 4.35  |
| 2.5             | 0.00  | 0.00  |
| 3               | -3.16 | -2.73 |

Credit exposures that are subject to impairment testing, by PD range  
Balance sheet items by PD range

| PD value <sup>1</sup> | 2025         |         |         | 2024         |         |         |
|-----------------------|--------------|---------|---------|--------------|---------|---------|
|                       | Gross volume |         |         | Gross volume |         |         |
|                       | Stage 1      | Stage 2 | Stage 3 | Stage 1      | Stage 2 | Stage 3 |
| 0.00 to <0.15         | 2,285,208    | 12,355  |         | 2,455,914    | 12,858  |         |
| 0.15 to <0.25         | 257,919      | 4,750   |         | 231,936      | 6,235   |         |
| 0.25 to <0.50         | 105,248      | 6,767   |         | 98,830       | 9,222   |         |
| 0.50 to <0.75         | 13,160       | 632     |         | 11,920       | 1,754   |         |
| 0.75 to <2.50         | 41,942       | 8,776   |         | 56,774       | 21,807  |         |
| 2.50 to <10.00        | 5,547        | 19,970  |         | 7,683        | 21,950  |         |
| 10.00 to <100         | 156          | 2,198   |         | 214          | 2,808   |         |
| 100 (default)         |              |         | 7,190   |              |         | 8,525   |
| Total                 | 2,709,181    | 55,448  | 7,190   | 2,863,270    | 76,635  | 8,525   |

Loans to the public by PD range

| PD value <sup>1</sup> | 2025         |         |         | 2024         |         |         |
|-----------------------|--------------|---------|---------|--------------|---------|---------|
|                       | Gross volume |         |         | Gross volume |         |         |
|                       | Stage 1      | Stage 2 | Stage 3 | Stage 1      | Stage 2 | Stage 3 |
| 0.00 to <0.15         | 1,894,292    | 12,355  |         | 1,962,994    | 12,849  |         |
| 0.15 to <0.25         | 213,799      | 4,750   |         | 185,384      | 6,231   |         |
| 0.25 to <0.50         | 87,244       | 6,767   |         | 78,994       | 9,216   |         |
| 0.50 to <0.75         | 10,909       | 632     |         | 9,527        | 1,753   |         |
| 0.75 to <2.50         | 34,768       | 8,776   |         | 45,379       | 21,791  |         |
| 2.50 to <10.00        | 4,598        | 19,970  |         | 6,141        | 21,934  |         |
| 10.00 to <100         | 129          | 2,198   |         | 171          | 2,806   |         |
| 100 (default)         |              |         | 7,190   |              |         | 8,525   |
| Total                 | 2,245,739    | 55,448  | 7,190   | 2,288,590    | 76,580  | 8,525   |

Off-balance sheet items by PD range

| PD value <sup>1</sup> | 2025         |         |         | 2024         |         |         |
|-----------------------|--------------|---------|---------|--------------|---------|---------|
|                       | Gross volume |         |         | Gross volume |         |         |
|                       | Stage 1      | Stage 2 | Stage 3 | Stage 1      | Stage 2 | Stage 3 |
| 0.00 to <0.15         | 182,493      | 371     |         | 195,904      | 541     |         |
| 0.15 to <0.25         | 26,429       | 359     |         | 24,404       | 188     |         |
| 0.25 to <0.50         | 32,131       | 698     |         | 39,409       | 676     |         |
| 0.50 to <0.75         | 21,969       | 346     |         | 21,092       | 433     |         |
| 0.75 to <2.50         | 10,863       | 436     |         | 10,699       | 1,413   |         |
| 2.50 to <10.00        | 475          | 2,061   |         | 589          | 2,757   |         |
| 10.00 to <100         | 292          | 161     |         | 181          | 274     |         |
| 100 (default)         |              |         | 111     |              |         | 159     |
| Total                 | 274,652      | 4,431   | 111     | 292,278      | 6,282   | 159     |

1) Refers to 12-month PD value as at the reporting date.

Assets repossessed for protection of claims

| SEK m            | 2025 | 2024 |
|------------------|------|------|
| Movable property | 2    | 2    |
| Total            | 2    | 2    |

Movable property mainly consists of repossessed lease assets. The valuation principles for assets and liabilities repossessed for protection of claims are described in note G1.



# G12 Gains/losses on disposal of tangible and intangible assets

| SEK m     | 2025 | 2024 |
|-----------|------|------|
| Equipment | 8    | 13   |
| Total     | 8    | 13   |

# G13 Regulatory fees

| SEK m                                           | 2025   | 2024   |
|-------------------------------------------------|--------|--------|
| Risk tax                                        | -1,596 | -1,655 |
| Resolution fee                                  | -1,050 | -1,031 |
| Cost for interest-free deposits at the Riksbank | -98    |        |
| Bank of England Levy                            | -56    | -47    |
| Total                                           | -2,800 | -2,733 |

The risk tax amounted to 0.06% (0.06) of the tax base, which is based on the total liabilities of the credit institution at the beginning of the income year.

The resolution fee amounted to 0.05% (0.05) of the fee base plus a risk adjustment factor. The fee base is based on the institution's liabilities two years before the fee year.

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 to receive interest-free deposits from Swedish banks and other credit institutions with operations in Sweden. The Bank's assessment is that no single IFRS applies to the reporting of the interest-free deposits the Bank is to deposit with the Riksbank, which, from the Bank's perspective, comprises 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 basis for the accounting policy is that the interest income that is not received as a result of the regulatory requirement for the Bank to make an interest-free deposit to the Riksbank constitutes a regulatory fee. For a description of the accounting policy, see note G1.

The Bank of England Levy was introduced in 2024 to fund the costs of the Bank of England's monetary policy and financial stability operations. The Levy is based on the proportion of the Bank's total eligible liabilities among UK institutions who have are subject to the levy.

# G14 Assets and liabilities held for sale, and discontinued operations

The Finnish operations, consisting of the SME operations, were divested to Oma Sparbank Abp in the third quarter of 2024. The portion of Finnish operations that consisted of private customers, including asset management and investment services as well as life insurance operations, was then divested to S-banken Abp and the insurance company Fennia Liv in the fourth quarter of 2024 . The operations remaining in Finland after the divestments continued to constitute assets and liabilities held for sale

and discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The following units in Finland are included in the disposal group and in the discontinued operations: Handelsbanken AB (publ) international branch in Finland and Handelsbanken Asuntoluottopankki, Stadshypotek AB (publ) international branch in Finland. A minor lending portfolio of card credits was divested in the first quarter of 2025. 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 the fourth quarter 2024. A small proportion of this loss was reversed during the first quarter of 2025. All assets eligible for impairment in accordance with IFRS 5 are thereafter fully impaired.

Assets and liabilities held for sale

| SEK m                                  | 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                                  | 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  |
| Provisions                             | 189    | 182    |
| Other                                  | 224    | 451    |
| Total liabilities                      | 413    | 10,623 |

The translation reserve includes an amount totalling an accumulated SEK 420 million (749) attributable to the translation of assets and liabilities held for sale, which is included in the translation reserve presented in the Statement of changes in equity, Group. The purchase price remains in the selling entities and the disposals thus do not give rise to a reclassification of the translation reserve to the income statement.

The sale process is continuing, with a focus on the remaining operations for corporate lending. Finland previously comprised a separate operating segment.

G14 cont.

Discontinued operations  
Income, expenses and profit, discontinued operations

| SEK m                                                                                                                        | 2025        | 2024          |
|------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|
| Net interest income                                                                                                          | 499         | 1,895         |
| Net fee and commission income                                                                                                | 10          | 376           |
| Net gains/losses on financial transactions                                                                                   | -5          | -8            |
| Net insurance result                                                                                                         |             | 15            |
| Other income                                                                                                                 | 1           | 5             |
| <b>Total income</b>                                                                                                          | <b>504</b>  | <b>2,284</b>  |
| Staff costs                                                                                                                  | -369        | -790          |
| Other expenses                                                                                                               | -259        | -580          |
| Depreciation, amortisation and impairment of tangible and intangible assets                                                  | 0           |               |
| <b>Total expenses</b>                                                                                                        | <b>-628</b> | <b>-1,369</b> |
| Net credit losses                                                                                                            | -105        | 53            |
| Gains/losses on disposal of tangible and intangible assets                                                                   | -1          | -1            |
| Regulatory fees                                                                                                              | -124        | -131          |
| <b>Profit for the year for Finland, before tax</b>                                                                           | <b>-354</b> | <b>835</b>    |
| Taxes <sup>1</sup>                                                                                                           | 34          | -178          |
| <b>Profit for the year for Finland, after tax</b>                                                                            | <b>-319</b> | <b>657</b>    |
| Other expenses attributable to discontinued operations <sup>2</sup>                                                          | -3          | -11           |
| Impairment attributable to discontinued operations <sup>3</sup>                                                              | 70          | -446          |
| Taxes <sup>1</sup>                                                                                                           | -13         | 92            |
| <b>Profit for the year from discontinued operations, including additional costs after tax</b>                                | <b>-266</b> | <b>291</b>    |
| <b>Capital gains on sale of disposal groups constituting discontinued operations</b>                                         |             |               |
| Capital gain before tax                                                                                                      |             | -71           |
| Taxes <sup>1</sup>                                                                                                           |             | 14            |
| <b>Capital gain after tax</b>                                                                                                |             | <b>-57</b>    |
| <b>Profit for the year from discontinued operations, after tax</b>                                                           | <b>-266</b> | <b>234</b>    |
| Material internal transactions with continuing operations, which are eliminated in the income statement above <sup>4</sup> : |             |               |
| Income                                                                                                                       | 17          | 36            |
| Expenses                                                                                                                     | -79         | -113          |

1) The tax lines include current tax amounting to SEK 82 million (-107).  
2) Certain expenses arise in Sweden as a result of the divestment of the discontinued operations, deriving from requirements linked to the discontinuation of the operations. These include, for example, consultancy fees and legal costs.  
3) Measuring each disposal group at the lowest of fair value, less costs to sell, and carrying amount resulted in impairment, which is attributable to non-current assets.  
4) Only external income and expenses are included in profit for the year both from continuing and from discontinued operations. The discontinued operations have material internal transactions with the continuing operations, which are thus eliminated in the accounting. Eliminating internal transactions attributable to the net interest income between the discontinued operations in Finland and Treasury have been adjusted and internal interest income and internal interest expenses are thus presented in continuing and discontinued operations.

Fee and commission income by product, discontinued operations

| SEK m                                      | 2025      | 2024       |
|--------------------------------------------|-----------|------------|
| Brokerage and other securities commissions | 0         | 4          |
| Mutual funds                               | 0         | 5          |
| Custody and other asset management fees    | 0         | 28         |
| Insurance                                  |           | 73         |
| Payments                                   | 11        | 264        |
| Loans and deposits                         | 1         | 38         |
| Guarantees                                 | 3         | 13         |
| Other                                      | 2         | 7          |
| <b>Total</b>                               | <b>18</b> | <b>433</b> |

G14 cont.

Staff costs, discontinued operations

| SEK m                          | 2025 | 2024 |
|--------------------------------|------|------|
| Salaries and fees <sup>1</sup> | -273 | -631 |
| Social security costs          | -8   | -15  |
| Pension costs                  | -37  | -102 |
| Other staff costs              | -51  | -42  |
| Total                          | -369 | -790 |

1) Of which SEK – million (2.2) to executive officers (President and Chief Executive Officers and boards in subsidiaries).

Average number of employees discontinued operations

|         | 2025  |     |       | 2024  |     |       |
|---------|-------|-----|-------|-------|-----|-------|
|         | Total | Men | Women | Total | Men | Women |
| Finland | 173   | 75  | 98    | 479   | 220 | 259   |

Cash flows, discontinued operations

| SEK m                                  | 2025   | 2024   |
|----------------------------------------|--------|--------|
| Cash flow from operating activities    | 15,597 | 17,592 |
| Cash flow from investing activities    | 119    | 17,152 |
| Cash flow from discontinued operations | 15,716 | 34,744 |

G15 Earnings per share

|                                                                                     | 2025    | 2024    |
|-------------------------------------------------------------------------------------|---------|---------|
| Profit for the year attributable to shareholders in Svenska Handelsbanken AB, SEK m | 23,727  | 27,451  |
| Average number of shares converted during the year, millions                        |         |         |
| Average holdings of own shares in trading book, millions                            |         |         |
| Average number of outstanding shares, millions                                      | 1,980.0 | 1,980.0 |
| Average dilution effect, number of shares, millions                                 |         |         |
| Average number of outstanding shares after dilution, millions                       | 1,980.0 | 1,980.0 |
| Earnings per share, total operations, SEK                                           | 11.98   | 13.86   |
| after dilution                                                                      | 11.98   | 13.86   |
| Earnings per share, continuing operations, SEK                                      | 12.12   | 13.75   |
| after dilution                                                                      | 12.12   | 13.75   |
| Earnings per share, discontinued operations, SEK                                    | -0.13   | 0.12    |
| after dilution                                                                      | -0.13   | 0.12    |

G16 Other loans to central banks

| SEK m                                     | 2025   | 2024   |
|-------------------------------------------|--------|--------|
| Other loans to central banks <sup>1</sup> | 24,526 | 12,547 |
| Provision for expected credit losses      |        |        |
| Total other loans to central banks        | 24,526 | 12,547 |

Average volumes

| SEK m                        | 2025   | 2024  |
|------------------------------|--------|-------|
| Other loans to central banks | 18,539 | 8,167 |

1) 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 to receive interest-free deposits from Swedish banks and other credit institutions with operations in Sweden. The carrying amount of the interest-free loan, due to the regulatory requirement for the Bank to make an interest-free deposit to the Riksbank, amounted to SEK 8,320 million on 31 December 2025 and is recognised in the balance sheet item Other loans to central banks. For a description of the accounting policy for the interest-free deposit to the Riksbank, see note G1.

# G17 Interest-bearing securities eligible as collateral with central banks

| SEK m                          | 2025            |            |                | 2024            |            |                             |
|--------------------------------|-----------------|------------|----------------|-----------------|------------|-----------------------------|
|                                | Carrying amount | Fair value | Nominal amount | Carrying amount | Fair value | Nominal amount <sup>1</sup> |
| Governments and municipalities | 60,309          | 60,309     | 61,302         | 35,680          | 35,680     | 35,958                      |
| Sveriges Riksbank              | 127,963         | 127,963    | 128,000        | 136,927         | 136,927    | 137,000                     |
| Total                          | 188,272         | 188,272    | 189,302        | 172,606         | 172,606    | 172,958                     |

1) The nominal amounts for 2024 have been updated in connection with the changes to the presentation of this note.

## Average volumes

| SEK m                                                                 | 2025    | 2024    |
|-----------------------------------------------------------------------|---------|---------|
| Interest-bearing securities eligible as collateral with central banks | 239,219 | 257,685 |

# G18 Loans to other credit institutions

| SEK m                                    | 2025   | 2024   |
|------------------------------------------|--------|--------|
| Banks                                    | 20,382 | 16,128 |
| Other credit institutions                | 1,312  | 2,797  |
| Total                                    | 21,694 | 18,926 |
| Provision for expected credit losses     | 0      | -4     |
| Total loans to other credit institutions | 21,694 | 18,922 |
| of which reverse repurchase agreements   | 13,446 | 11,274 |
| of which cash collateral pledged         | 5,665  | 3,427  |

## Average volumes

| SEK m                              | 2025   | 2024   |
|------------------------------------|--------|--------|
| Loans to other credit institutions | 35,192 | 38,342 |

# G19 Loans to the public

| SEK m                                  | 2025      | 2024      |
|----------------------------------------|-----------|-----------|
| Households                             | 1,226,600 | 1,241,726 |
| Corporates                             | 1,024,601 | 1,055,968 |
| National Debt Office                   | 13,422    | 1,547     |
| Total                                  | 2,264,623 | 2,299,241 |
| Provision for expected credit losses   | -857      | -1,363    |
| Total loans to the public              | 2,263,765 | 2,297,878 |
| of which finance leases                | 10,586    | 12,410    |
| of which reverse repurchase agreements | 18,128    | 17,977    |
| of which cash collateral pledged       | 5,387     | 1,751     |
| of which subordinated                  | 0         | 0         |

## Average volumes, excl. National Debt Office

| SEK m               | 2025      | 2024      |
|---------------------|-----------|-----------|
| Loans to the public | 2,286,985 | 2,305,252 |

## G20 Bonds and other interest-bearing securities

| SEK m                   | 2025            |            |                | 2024            |            |                             |
|-------------------------|-----------------|------------|----------------|-----------------|------------|-----------------------------|
|                         | Carrying amount | Fair value | Nominal amount | Carrying amount | Fair value | Nominal amount <sup>2</sup> |
| Credit institutions     | 11,773          | 11,773     | 11,713         | 10,428          | 10,428     | 10,319                      |
| Mortgage institutions   | 37,298          | 37,298     | 35,942         | 31,653          | 31,653     | 31,733                      |
| Other financial issuers | 3,750           | 3,750      | 3,725          | 4,576           | 4,576      | 4,560                       |
| Non-financial issuers   | 809             | 809        | 803            | 851             | 851        | 850                         |
| Total <sup>1</sup>      | 53,631          | 53,631     | 52,184         | 47,508          | 47,508     | 47,462                      |

- 1) Bonds and other interest-bearing securities that are subject to impairment testing amounted to SEK 9,056 million (13,259). These are measured at fair value through other comprehensive income. Provision for expected credit losses recognised in the fair value reserve in equity amounted to SEK -1 million (-2).
- 2) The nominal amounts for 2024 have been updated in connection with the changes to the presentation of this note.

### Average volumes

| SEK m                                       | 2025   | 2024   |
|---------------------------------------------|--------|--------|
| Bonds and other interest-bearing securities | 65,824 | 59,973 |

## G21 Shares

| SEK m                                                                       | 2025   | 2024   |
|-----------------------------------------------------------------------------|--------|--------|
| Equities                                                                    | 10,170 | 8,365  |
| Mutual fund units                                                           | 6,363  | 6,365  |
| Housing co-operative apartments                                             | 16     | 16     |
| Total                                                                       | 16,549 | 14,746 |
| <i>of which recognised at fair value through other comprehensive income</i> | 798    | 804    |

### Holdings at fair value through other comprehensive income

| SEK m                                           | 2025 | 2024 |
|-------------------------------------------------|------|------|
| Visa Inc                                        | 520  | 517  |
| VIPPS A/S                                       | 58   | 58   |
| CLS                                             | 49   | 51   |
| SWIFT                                           | 31   | 33   |
| Other                                           | 140  | 145  |
| <i>of which mutual fund units</i>               | 112  | 109  |
| <i>of which housing co-operative apartments</i> | 16   | 16   |
| <i>of which other</i>                           | 12   | 20   |
| Total                                           | 798  | 804  |

Handelsbanken classifies the shareholdings above as measured at fair value through other comprehensive income, as these holdings are not held for trading. Unrealised changes in value of these holdings are recognised in the fair value reserve and amounted to SEK -2 million (167) after tax, see Note G42 Specification of changes in equity. During the year, the Bank divested the holding in Eksportfinans A/S for a value of SEK 10 million (3), see note G42 Specification of changes in equity. This realised change in value has been reclassified from the fair value reserve to retained earnings, see note G42 Specification of changes in equity. Dividends on shares were received from holdings that the Bank continues to own, which amounted to SEK 11 million (16) and are recognised in the income statement as Other dividend income.



G22 Investments in associates and joint ventures

|                                                    |                           |           |                          |                            | Carrying amount, SEK m |      |
|----------------------------------------------------|---------------------------|-----------|--------------------------|----------------------------|------------------------|------|
| Corporates <sup>1</sup>                            | Corporate identity number | Domicile  | Number of shares<br>2025 | Ownership share, %<br>2025 | 2025                   | 2024 |
| Associates                                         |                           |           |                          |                            |                        |      |
| Bankomat AB                                        | 556817-9716               | Stockholm | 150                      | 20.00                      | 80                     | 88   |
| BGC Holding AB                                     | 556607-0933               | Stockholm |                          |                            |                        | 454  |
| Dyson Group plc <sup>2</sup>                       | 163096                    | Sheffield | 74,733,672               | 27.00                      | 20                     | 3    |
| Finansiell ID-teknik BID AB                        | 556630-4928               | Stockholm | 12,735                   | 28.30                      | 117                    | 106  |
| Getswish AB                                        | 556913-7382               | Stockholm | 10,000                   | 20.00                      | 122                    | 115  |
| USE Intressenter AB                                | 559161-9464               | Stockholm | 2,448                    | 24.48                      | 0                      | 0    |
| Total                                              |                           |           |                          |                            | 339                    | 767  |
| Joint ventures                                     |                           |           |                          |                            |                        |      |
| Finansinfrastruktur i Sverige AB                   | 559198-9610               | Stockholm | 22,500                   | 22.50                      | 535                    | 87   |
| Tibern AB                                          | 559384-3542               | Stockholm | 4,000                    | 14.29                      | 7                      | 6    |
| Total                                              |                           |           |                          |                            | 542                    | 93   |
| Total investments in associates and joint ventures |                           |           |                          |                            | 881                    | 860  |

1) All companies except Dyson Group plc are strategic holdings since they perform supporting activities, such as payment services.

2) Voting power, 24.01% Other associates and joint ventures have the same voting power and ownership share.

Change in investments in associates and joint ventures

| SEK m                                  | 2025 | 2024 |
|----------------------------------------|------|------|
| Opening balance                        | 860  | 657  |
| Acquisitions                           | 27   | 23   |
| Share of profit after tax for the year | -9   | 28   |
| Shareholders' contribution             | 135  | 152  |
| Disposals                              | -132 |      |
| Closing balance                        | 881  | 860  |

There are no individually significant investments in associates or joint ventures held by Handelsbanken. All investments are unlisted. In 2025, a shareholders' contribution of SEK 135 million was paid to Finansinfrastruktur i Sverige AB and participations in Finansinfrastruktur i Sverige AB were acquired for SEK 27 million. In addition, BGC Holding AB was acquired by Finansinfrastruktur i Sverige AB and Handelsbanken received SEK 132 million. In 2024, the Bank paid shareholders' contributions of SEK 62 million to Finansiell ID-teknik BID AB and SEK 90 million to Getswish AB. Additional participations in the joint venture Finansinfrastruktur i Sverige AB were also acquired for SEK 23 million.

G23 Assets where the customer bears the value change risk

| SEK m                       | 2025    | 2024    |
|-----------------------------|---------|---------|
| Mutual fund units           | 294,593 | 273,725 |
| Equities                    | 16,986  | 13,484  |
| Derivatives                 | 632     | 625     |
| Interest-bearing securities | 71      | 132     |
| Other                       | 2       | 18      |
| Total                       | 312,284 | 287,984 |

# G24 Derivative instruments

| SEK m                                            | 2025           |                        |                        | 2024           |                        |                        |
|--------------------------------------------------|----------------|------------------------|------------------------|----------------|------------------------|------------------------|
|                                                  | Nominal amount | Positive market values | Negative market values | Nominal amount | Positive market values | Negative market values |
| <b>Derivatives held for trading</b>              |                |                        |                        |                |                        |                        |
| Interest rate-related contracts                  |                |                        |                        |                |                        |                        |
| Options                                          | 30,127         | 80                     | 118                    | 35,056         | 166                    | 238                    |
| Futures/FRA                                      | 1,412,612      | 156                    | 152                    | 771,447        | 347                    | 310                    |
| Swaps                                            | 1,901,862      | 19,232                 | 20,855                 | 1,889,941      | 28,593                 | 29,273                 |
| Currency-related contracts                       |                |                        |                        |                |                        |                        |
| Options                                          | 8,636          | 16                     | 48                     | 19,747         | 58                     | 89                     |
| Futures                                          | 54,316         | 508                    | 1,022                  | 69,653         | 1,058                  | 619                    |
| Swaps                                            | 671,066        | 4,686                  | 12,675                 | 708,516        | 16,891                 | 5,386                  |
| Equity-related contracts                         |                |                        |                        |                |                        |                        |
| Options                                          | 6,934          | 388                    | 220                    | 5,427          | 229                    | 113                    |
| Futures                                          | 1,957          | 6                      | 6                      | 281            | 2                      | 2                      |
| Swaps                                            | 9,685          | 102                    | 1,021                  | 8,760          | 299                    | 232                    |
| Commodity-related contracts                      |                |                        |                        |                |                        |                        |
| Options                                          | 36             |                        | 36                     | 19             |                        | 19                     |
| Futures                                          | 398            | 5                      | 2                      | 135            | 1                      | 4                      |
| Credit-related contracts                         |                |                        |                        |                |                        |                        |
| Swaps                                            | 4,798          | 161                    | 159                    | 4,171          | 164                    | 147                    |
| Total                                            | 4,102,427      | 25,340                 | 36,315                 | 3,513,153      | 47,808                 | 36,432                 |
| <b>Derivatives for fair value hedges</b>         |                |                        |                        |                |                        |                        |
| Interest rate-related contracts                  |                |                        |                        |                |                        |                        |
| Swaps                                            | 678,704        | 14,000                 | 7,194                  | 694,937        | 15,686                 | 11,679                 |
| Currency-related contracts                       |                |                        |                        |                |                        |                        |
| Swaps                                            | 926            |                        | 12                     | 1,046          | 83                     |                        |
| Total                                            | 679,630        | 14,000                 | 7,206                  | 695,983        | 15,769                 | 11,679                 |
| <b>Derivatives for cash flow hedges</b>          |                |                        |                        |                |                        |                        |
| Interest rate-related contracts                  |                |                        |                        |                |                        |                        |
| Swaps                                            | 48,071         | 1,295                  | 341                    | 82,436         | 2,078                  | 954                    |
| Currency-related contracts                       |                |                        |                        |                |                        |                        |
| Swaps                                            | 244,216        | 13,731                 | 5,349                  | 253,478        | 25,558                 | 1,222                  |
| Total                                            | 292,287        | 15,027                 | 5,690                  | 335,914        | 27,636                 | 2,176                  |
| Total gross amount                               | 5,074,342      | 54,367                 | 49,210                 | 4,545,050      | 91,213                 | 50,287                 |
| Amounts offset                                   | -2,332,268     | -32,615                | -22,999                | -2,368,886     | -44,144                | -34,331                |
| Total derivative instruments                     | 2,742,074      | 21,752                 | 26,211                 | 2,176,164      | 47,069                 | 15,956                 |
| <b>Currency breakdown of market values gross</b> |                |                        |                        |                |                        |                        |
| SEK                                              |                | 115,745                | 445,973                |                | -297,599               | -3,889                 |
| EUR                                              |                | 112,234                | -78,938                |                | 174,889                | -6,713                 |
| NOK                                              |                | -120,882               | 47,177                 |                | -201,725               | -17,060                |
| GBP                                              |                | 2,340                  | 10,647                 |                | -21,459                | -1,593                 |
| USD                                              |                | -69,171                | -364,803               |                | 437,043                | 103,653                |
| Others                                           |                | 14,100                 | -10,846                |                | 63                     | -24,111                |
| Total                                            |                | 54,367                 | 49,210                 |                | 91,213                 | 50,287                 |

Derivative contracts are presented gross in the note. Amounts offset consist of the offset market value and the associated nominal amounts of contracts for which the Bank has the 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.

The Bank amortises positive differences between the value measured by a valuation model upon initial recognition and the transaction price (day 1 gains/losses) over the life of the derivative. Such not yet recognised day 1 gains amounted to SEK 412 million (500) at year-end.

# G25 Hedge accounting

The Group’s overall objective for its risk management and hedge accounting is to protect itself against the risk of variations in fair values and future cash flows attributable to lending and funding arising from changes in interest rates and exchange rates. In order to achieve this objective, the Group makes use of derivatives. Hedge accounting is applied to ensure that the Group’s risk management strategy is reflected in the financial reports. For information about the Group’s management of market risk, see note G2. The hedging strategies and various types of hedge accounting applied by the Group are described below, divided into risk categories. For a description of the accounting policies for hedge accounting, see note G1.

## Fair value hedges

### Interest rate risk in fixed-rate lending and funding

The purpose of this hedging strategy is to minimise the risk of changes in the fair values of fixed-interest lending and funding arising from changes in market interest rates. The hedged risk is defined as a reference rate, which comprises an observable component of the interest. The hedged items are comprised of fixed-interest loans to the public and issued fixed-interest securities. The hedging instruments consist of interest rate swaps, in which a fixed interest rate is paid and a variable interest rate is received, or a fixed interest rate is received and a variable interest rate is paid.

### Measuring effectiveness

The effectiveness of the hedges is measured through a comparison of the change in the fair value of the hedged risk in lending and funding with the change in fair value of the interest rate swaps from the time when the hedging relationship was entered into. The effectiveness is measured from both a prospective and retrospective standpoint. Prospectively by shifting yield curves and discount curves. A qualitative method is used to assess prospective effectiveness for cases in which there is a “match of critical terms” when the hedging relationship is entered into and in subsequent periods. Retrospectively, the dollar-offset method and a regression analysis are applied. The effectiveness of a hedging relationship is tested when the relationship is entered into and thereafter on a monthly basis.

#### Criteria applied in measuring effectiveness

In order to qualify for hedge accounting, the ratio between the change in fair value of the hedged risk in the hedged item, and the actual derivative must be within the 80–125% interval when applying the dollar-offset method. Effectiveness is also measured by applying a regression analysis, and in such case the following criteria must be fulfilled in order to establish an effective hedging relationship:

- The gradient of the curve must be within the interval 0.8 <b <1.25.
- R2 must be >0.96.

### Ineffectiveness

Ineffectiveness is measured through a comparison of the change in the fair value of the interest rate swap with the change in fair value of the hedged risk in lending and funding from

the hedging relationship’s start date to the end of the period.

The main explanation for ineffectiveness in these hedging relationships is changes in fair value arising from the variable interest in the interest rate swap, which is not matched by a change in value in the hedged risk in the lending or funding.

## Portfolio hedging of fair value, with regard to interest rate risk

### Interest rate risk in fixed-rate lending portfolios

This hedging strategy aims to minimise the risk of changes in the fair values of fixed-interest lending portfolios arising from changes in market interest rates. The hedged risk is defined as changes in the fair value of a portion of a lending portfolio with fixed interest, with regard to changes in a reference rate in each currency. The hedged item consists of an amount in a currency determined on the basis of a fixed-rate lending portfolio. The lending portfolio is divided into interest rate fixing periods. The hedged amount is established on the basis of the interest rate risk the Bank wishes to hedge in the selected interest rate fixing periods. The hedging instruments consist of interest rate swaps, in which a variable interest rate is received and a fixed interest rate is paid. One or more hedging instruments are defined for each interest rate fixing period.

A description of the measuring of effectiveness and ineffectiveness is provided in the Fair value hedges section above.

Hedging instruments in fair value hedges

| SEK m                                                                                  | 2025          |                |               | 2024          |                |               |
|----------------------------------------------------------------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|
|                                                                                        | Up to 1 yr    | 1–5 yrs        | Over 5 yrs    | Up to 1 yr    | 1–5 yrs        | Over 5 yrs    |
| <b>Interest rate risk</b>                                                              |               |                |               |               |                |               |
| Interest rate swaps, variable interest paid and fixed interest received                |               |                |               |               |                |               |
| Nominal amount                                                                         | 80,665        | 442,259        | 55,117        | 42,694        | 455,479        | 73,920        |
| Average fixed interest, %                                                              | 2.00          | 2.73           | 3.30          | 2.09          | 2.74           | 2.21          |
| Cross-currency interest rate swaps, variable interest paid and fixed interest received |               |                |               |               |                |               |
| Nominal amount                                                                         |               | 926            |               |               | 1,046          |               |
| Average fixed interest, %                                                              |               | 3.69           |               |               | 3.69           |               |
| <b>Total</b>                                                                           | <b>80,665</b> | <b>443,185</b> | <b>55,117</b> | <b>42,694</b> | <b>456,525</b> | <b>73,920</b> |

G25 cont.

Hedging instruments and ineffectiveness in fair value hedges 2025

|                                                                                        |                                       | Carrying amount<br>hedging instruments |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness | Ineffectiveness<br>recognised in the<br>income statement |
|----------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|----------------------------------------------------------|
| SEK m                                                                                  | Nominal amount<br>hedging instruments | Assets                                 | Liabilities |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, variable interest paid and fixed interest received                | 578,041                               | 8,167                                  | 6,803       | 2,531                                                           | -12                                                      |
| Cross-currency interest rate swaps, variable interest paid and fixed interest received | 926                                   | 0                                      | 12          | 53                                                              | -3                                                       |
| Total                                                                                  | 578,967                               | 8,167                                  | 6,815       | 2,584                                                           | -15                                                      |
| Portfolio fair value hedges                                                            |                                       |                                        |             |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, fixed interest paid and variable interest received                | 100,663                               | 5,833                                  | 391         | -869                                                            | 20                                                       |
| Total                                                                                  | 100,663                               | 5,833                                  | 391         | -869                                                            | 20                                                       |

Hedging instruments and ineffectiveness in fair value hedges 2024

| SEK m                                                                                  | Nominal amount<br>hedging instruments | Carrying amount<br>hedging instruments |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness | Ineffectiveness<br>recognised in the<br>income statement |
|----------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|----------------------------------------------------------|
|                                                                                        |                                       | Assets                                 | Liabilities |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, variable interest paid and fixed interest received                | 572,093                               | 8,882                                  | 11,422      | 4,664                                                           | -74                                                      |
| Cross-currency interest rate swaps, variable interest paid and fixed interest received | 1,046                                 | 83                                     |             | 0                                                               | 6                                                        |
| Total                                                                                  | 573,139                               | 8,965                                  | 11,422      | 4,664                                                           | -68                                                      |
| Portfolio fair value hedges                                                            |                                       |                                        |             |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, fixed interest paid and variable interest received                | 122,844                               | 6,803                                  | 258         | -3,248                                                          | 9                                                        |
| Total                                                                                  | 122,844                               | 6,803                                  | 258         | -3,248                                                          | 9                                                        |

The carrying amount of hedging instruments is included in the item Derivative instruments in the balance sheet.  
Ineffectiveness recognised in the income statement is included in the item Net gains/losses on financial transactions.

Hedged items in fair value hedges 2025

|                                                               | Carrying amount hedged item |             | Accumulated fair value adjustment<br>included in the carrying amount<br>of the hedged item |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness |
|---------------------------------------------------------------|-----------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------|
| SEK m                                                         | Assets                      | Liabilities | Assets                                                                                     | Liabilities |                                                                 |
| Interest rate risk                                            |                             |             |                                                                                            |             |                                                                 |
| Issued fixed-interest securities and subordinated liabilities |                             | 578,565     |                                                                                            | -3,919      | -2,599                                                          |
| Total                                                         |                             | 578,565     |                                                                                            | -3,919      | -2,599                                                          |
| Portfolio fair value hedges <sup>1</sup>                      |                             |             |                                                                                            |             |                                                                 |
| Interest rate risk                                            |                             |             |                                                                                            |             |                                                                 |
| Fixed-interest loans to the public                            | -5,510                      |             | -5,510                                                                                     |             | 889                                                             |
| Total                                                         | -5,510                      |             | -5,510                                                                                     |             | 889                                                             |

Hedged items in fair value hedges 2024

|                                                               | Carrying amount hedged item |             | Accumulated fair value adjustment<br>included in the carrying amount<br>of the hedged item |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness |
|---------------------------------------------------------------|-----------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------|
| SEK m                                                         | Assets                      | Liabilities | Assets                                                                                     | Liabilities |                                                                 |
| Interest rate risk                                            |                             |             |                                                                                            |             |                                                                 |
| Issued fixed-interest securities and subordinated liabilities |                             | 567,278     |                                                                                            | -6,595      | -4,733                                                          |
| Total                                                         |                             | 567,278     |                                                                                            | -6,595      | -4,733                                                          |
| Portfolio fair value hedges <sup>1</sup>                      |                             |             |                                                                                            |             |                                                                 |
| Interest rate risk                                            |                             |             |                                                                                            |             |                                                                 |
| Fixed-interest loans to the public                            | -6,399                      |             | -6,399                                                                                     |             | 3,258                                                           |
| Total                                                         | -6,399                      |             | -6,399                                                                                     |             | 3,258                                                           |

1) The nominal volume of the underlying lending portfolio was SEK 100,663 million (122,844) as at 31 December 2025.  
No accumulated amount of adjustments to fair value hedges remained on the balance sheet for hedged items which are no longer adjusted for changes in fair value either this year or last year.

G25 cont.

Cash flow hedges

Interest rate risk in variable-rate lending and funding

The purpose of this hedging strategy is to minimise the uncertainty associated with future incoming and outgoing payments of interest arising due to changes in variable interest rates, and instead to receive and pay amounts according to fixed interest rates which are known when entering into the hedge. The hedged item consists of highly probable future incoming and outgoing payments relating to variable-rate loans and to issued floating-rate securities. The hedged risk is defined as a floating reference rate in the respective currency, which comprises an observable component of the interest. The hedging instruments consist of interest rate swaps, in which a fixed interest rate is received and a variable interest rate is paid, or a fixed interest rate is paid and a variable interest rate is received.

Foreign exchange risk in funding

The hedging strategy aims to minimise the uncertainty associated with future payments of interest arising due to changes in exchange rates, and instead to pay interest in the functional currency, at a rate which is known when entering into the hedge. The hedged item consists of highly probable future interest payment and repayments of nominal amounts attributable to issued securities in a currency other than the functional currency. The hedged risk is comprised of the risk of changes in these future payments arising due to fluctuations in the exchange rate between the funding currency and the functional currency. The hedging instruments consist of foreign exchange derivatives.

Foreign exchange risk in internal loans to or from foreign operations

The intention of this hedging strategy is to minimise the risk of volatility linked to fluctuations in exchange rates on internal loans to or from foreign operations. The hedged item consists of the nominal amount of an internal loan between the Group’s treasury department and a foreign operation, issued in the functional currency of the foreign operation. The hedged risk consists of the risk of changes in cash flows attributable to interest payments, and repayments of nominal amounts, due to differences in the exchange rate between the currency of the internal loan and the parent company’s functional currency, the Swedish krona. The hedging instruments consist of foreign exchange derivatives.

Measuring effectiveness

The effectiveness of a hedging relationship is tested when the relationship is entered into and thereafter on a monthly basis. The effectiveness of hedges is tested from both a prospective and retrospective standpoint. Prospectively by shifting yield curves and discount curves. A qualitative method is used to assess prospective effectiveness for cases in which there is a “match of critical terms” when the hedging relationship is entered into and in subsequent periods. Retrospectively, a regression analysis and the dollar-offset method are applied. When effectiveness is measured, the hedged risk is represented by a perfectly effective hypothetical derivative (PEH), which matches the critical terms of the hedged item. The fair value of the hypothetical derivative (PEH) is zero at the start date of the hedging relationship. Measuring effectiveness entails a comparison of the change in fair value of the hypothetical derivative (PEH) with the change in fair value of the actual derivative from the start date of the hedging relationship.

Criteria applied in measuring effectiveness

In order to qualify for hedge accounting, the ratio between the change in fair value of the hedged risk in the hedged item, represented by the hypothetical derivative (PEH), and the actual derivative must be within the 80–125% interval when applying the dollar-offset method. Effectiveness is also measured by applying a regression analysis, and in such case the following criteria must be fulfilled in order to establish an effective hedging relationship:

- The gradient of the curve must be within the interval 0.8 <b <1.25.
- R2 must be >0.96.

Ineffectiveness

Ineffectiveness is measured through a comparison of the change in the fair value of the hedged risk in the hedged item, represented by the hypothetical derivative (PEH), with the change in fair value of the actual derivative from the hedging relationship’s start date to the end of the period. The hedge is deemed ineffective if the change in fair value of the derivative exceeds the change in value of the hypothetical derivative (PEH) in absolute terms.

The main explanations for ineffectiveness in these hedging relationships are differences in market interest rates and exchange rates between the start date of the hedging relationship and the transaction date for the derivative. Ineffectiveness is also explained by changes in fair value attributable to certain interest components in the derivative which are not included in the hedged risk.

G25 cont.

Hedging instruments in cash flow hedges

| SEK m                                                                   | 2025       |         |            | 2024       |         |            |
|-------------------------------------------------------------------------|------------|---------|------------|------------|---------|------------|
|                                                                         | Up to 1 yr | 1–5 yrs | Over 5 yrs | Up to 1 yr | 1–5 yrs | Over 5 yrs |
| <b>Interest rate risk</b>                                               |            |         |            |            |         |            |
| Interest rate swaps, fixed interest paid and variable interest received |            |         |            |            |         |            |
| Nominal amount                                                          | 3,125      | 10,414  | 3,867      | 8,338      | 12,627  | 6,078      |
| Average fixed interest, %                                               | 0.62       | 0.68    | 0.97       | 0.47       | 0.72    | 0.77       |
| Interest rate swaps, variable interest paid and fixed interest received |            |         |            |            |         |            |
| Nominal amount                                                          | 15,506     | 12,217  | 2,942      | 25,498     | 28,746  | 1,148      |
| Average fixed interest, %                                               | 0.75       | 2.15    | 3.09       | 2.13       | 1.35    | 1.54       |
| <b>Foreign exchange risk</b>                                            |            |         |            |            |         |            |
| Foreign exchange derivatives, EUR/SEK                                   |            |         |            |            |         |            |
| Nominal amount                                                          | 17,218     | 25,216  | 11,944     | 10,865     | 43,747  | 1,089      |
| Average exchange rate EUR/SEK                                           | 0.0933     | 0.0899  | 0.0916     | 0.0975     | 0.0913  | 0.0970     |
| Foreign exchange derivatives, EUR/NOK                                   |            |         |            |            |         |            |
| Nominal amount                                                          | 18,519     | 67,612  | 23,543     | 2,758      | 75,390  | 31,183     |
| Average exchange rate EUR/NOK                                           | 0.0996     | 0.0950  | 0.0864     | 0.1008     | 0.0953  | 0.0932     |
| Foreign exchange derivatives, USD/GBP                                   |            |         |            |            |         |            |
| Nominal amount                                                          |            | 930     |            |            | 1,076   |            |
| Average exchange rate USD/GBP                                           |            | 1.3157  |            |            | 1.3157  |            |
| Foreign exchange derivatives, USD/NOK                                   |            |         |            |            |         |            |
| Nominal amount                                                          | 15,050     | 21,318  |            | 8,923      | 36,864  |            |
| Average exchange rate USD/NOK                                           | 0.1082     | 0.0979  |            | 0.1064     | 0.1027  |            |
| Foreign exchange derivatives, USD/SEK                                   |            |         |            |            |         |            |
| Nominal amount                                                          | 2,990      | 10,857  | 4,556      | 3,646      | 11,551  | 5,011      |
| Average exchange rate USD/SEK                                           | 0.0930     | 0.1033  | 0.1105     | 0.1016     | 0.1003  | 0.1105     |
| Foreign exchange derivatives, AUD/EUR                                   |            |         |            |            |         |            |
| Nominal amount                                                          | 3,969      | 5,567   |            | 2,872      | 10,353  |            |
| Average exchange rate AUD/EUR                                           | 1.5279     | 1.5573  |            | 1.5287     | 1.5451  |            |
| Foreign exchange derivatives, AUD/NOK                                   |            |         |            |            |         |            |
| Nominal amount                                                          |            | 11,066  |            |            | 3,749   |            |
| Average exchange rate AUD/NOK                                           |            | 0.1491  |            |            | 0.1427  |            |
| Foreign exchange derivatives, other currency pairs                      |            |         |            |            |         |            |
| Nominal amount                                                          |            | 3,861   |            | 331        | 4,071   |            |
| Total                                                                   | 76,377     | 169,058 | 46,852     | 63,231     | 228,174 | 44,509     |

Hedging instruments and ineffectiveness in cash flow hedges 2025

|                                                                         |                                             | Carrying amount<br>hedging instruments |             |                                                                 | Change in the value<br>of the hedging<br>instruments<br>recognised in other<br>comprehensive<br>income | Ineffectiveness<br>recognised in the<br>income statement | Reclassified from<br>the hedge reserve<br>to the income<br>statement |
|-------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
| SEK m                                                                   | Nominal<br>amount<br>hedging<br>instruments | Assets                                 | Liabilities | Change in fair<br>value used to<br>calculate<br>ineffectiveness |                                                                                                        |                                                          |                                                                      |
| Interest rate risk                                                      |                                             |                                        |             |                                                                 |                                                                                                        |                                                          |                                                                      |
| Interest rate swaps, fixed interest paid and variable interest received | 17,406                                      | 1,282                                  | 1           | -416                                                            | -408                                                                                                   | -8                                                       |                                                                      |
| Interest rate swaps, variable interest paid and fixed interest received | 30,665                                      | 13                                     | 340         | 572                                                             | 572                                                                                                    | 0                                                        | 171                                                                  |
| Foreign exchange risk <sup>1</sup>                                      |                                             |                                        |             |                                                                 |                                                                                                        |                                                          |                                                                      |
| Foreign exchange derivatives, EUR/SEK                                   | 54,378                                      | 366                                    | 1,330       | 194                                                             | 196                                                                                                    | -2                                                       |                                                                      |
| Foreign exchange derivatives, EUR/NOK                                   | 109,674                                     | 10,541                                 | 105         | 198                                                             | 227                                                                                                    | -29                                                      |                                                                      |
| Foreign exchange derivatives, USD/GBP                                   | 930                                         |                                        | 24          | -1                                                              | -1                                                                                                     |                                                          |                                                                      |
| Foreign exchange derivatives, USD/NOK                                   | 36,368                                      | 2,028                                  | 1,400       | -141                                                            | -134                                                                                                   | -7                                                       |                                                                      |
| Foreign exchange derivatives, USD/SEK                                   | 18,403                                      | 185                                    | 1,160       | -301                                                            | -301                                                                                                   | 0                                                        |                                                                      |
| Foreign exchange derivatives, AUD/EUR                                   | 9,536                                       |                                        | 1,183       | -29                                                             | -31                                                                                                    | 2                                                        |                                                                      |
| Foreign exchange derivatives, AUD/NOK                                   | 11,066                                      | 173                                    | 147         | -10                                                             | -7                                                                                                     | -3                                                       |                                                                      |
| Foreign exchange derivatives, other currency pairs                      | 3,861                                       | 439                                    |             | -3                                                              | -5                                                                                                     | 2                                                        | 25                                                                   |
| Total                                                                   | 292,287                                     | 15,027                                 | 5,690       | 63                                                              | 108                                                                                                    | -45                                                      | 196                                                                  |



G25 cont.

Hedging instruments and ineffectiveness in cash flow hedges 2024

| SEK m                                                                   | Nominal<br>amount<br>hedging<br>instruments | Carrying amount<br>hedging instruments |             | Change in fair<br>value used to<br>calculate<br>ineffectiveness | Change in the value<br>of the hedging<br>instruments<br>recognised in other<br>comprehensive<br>income | Ineffectiveness<br>recognised in the<br>income statement | Reclassified from<br>the hedge reserve<br>to the income<br>statement |
|-------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
|                                                                         |                                             | Assets                                 | Liabilities |                                                                 |                                                                                                        |                                                          |                                                                      |
| Interest rate risk                                                      |                                             |                                        |             |                                                                 |                                                                                                        |                                                          |                                                                      |
| Interest rate swaps, fixed interest paid and variable interest received | 27,043                                      | 1,785                                  |             | -708                                                            | -702                                                                                                   | -6                                                       |                                                                      |
| Interest rate swaps, variable interest paid and fixed interest received | 55,392                                      | 293                                    | 954         | 1,496                                                           | 1,496                                                                                                  |                                                          | 154                                                                  |
| Foreign exchange risk <sup>1</sup>                                      |                                             |                                        |             |                                                                 |                                                                                                        |                                                          |                                                                      |
| Foreign exchange derivatives, EUR/SEK                                   | 55,701                                      | 3,061                                  | 114         | -143                                                            | -144                                                                                                   | 1                                                        | 1                                                                    |
| Foreign exchange derivatives, EUR/NOK                                   | 109,331                                     | 11,893                                 | 39          | -498                                                            | -521                                                                                                   | 23                                                       | 10                                                                   |
| Foreign exchange derivatives, USD/GBP                                   | 1,076                                       | 50                                     |             | 6                                                               | 6                                                                                                      |                                                          |                                                                      |
| Foreign exchange derivatives, USD/NOK                                   | 45,787                                      | 7,249                                  |             | 80                                                              | 79                                                                                                     | 1                                                        |                                                                      |
| Foreign exchange derivatives, USD/SEK                                   | 20,208                                      | 2,829                                  |             | 94                                                              | 96                                                                                                     | -2                                                       |                                                                      |
| Foreign exchange derivatives, other currency pairs                      | 21,376                                      | 476                                    | 1,069       | 22                                                              | 24                                                                                                     | -2                                                       | 9                                                                    |
| Total                                                                   | 335,914                                     | 27,636                                 | 2,176       | 349                                                             | 334                                                                                                    | 15                                                       | 174                                                                  |

1.) When analysing for the purposes of hedge accounting, the conversion to the parent company's functional currency, SEK, is taken into account by imputing nominal derivative legs in the hedging relationships. The imputed derivative legs are not included in the nominal volumes presented in the tables above.

The carrying amount of hedging instruments is included in the item Derivative instruments in the balance sheet.

Ineffectiveness recognised in the income statement is included in the item Net gains/losses on financial transactions.

Reclassified to the income statement is included under Net gains/losses on financial transactions and refers to cash flow hedges terminated before their maturity date.

Hedged items in cash flow hedges

| SEK m                                                                                        | 2025                                                       |                  |                                                                                                                                    | 2024                                                       |                  |                                                                                                                                    |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              | Change in<br>value used to<br>calculate<br>ineffectiveness | Hedge<br>reserve | Amounts remaining in<br>the hedge reserve<br>from hedging relation-<br>ships for which hedge<br>accounting is no<br>longer applied | Change in<br>value used to<br>calculate<br>ineffectiveness | Hedge<br>reserve | Amounts remaining in<br>the hedge reserve<br>from hedging relation-<br>ships for which hedge<br>accounting is no<br>longer applied |
| <b>Interest rate risk</b>                                                                    |                                                            |                  |                                                                                                                                    |                                                            |                  |                                                                                                                                    |
| Issued variable-interest securities                                                          | 408                                                        | 1,235            |                                                                                                                                    | 702                                                        | 1,647            |                                                                                                                                    |
| Variable-interest loans to the public                                                        | -572                                                       | -297             | 446                                                                                                                                | -1,496                                                     | -699             | 618                                                                                                                                |
| <b>Foreign exchange risk</b>                                                                 |                                                            |                  |                                                                                                                                    |                                                            |                  |                                                                                                                                    |
| Issued securities and subordinated liabilities in EUR and internal loans in NOK              | -424                                                       | -692             |                                                                                                                                    | 665                                                        | -1,094           |                                                                                                                                    |
| Issued securities and subordinated liabilities in USD and internal loans in EUR, GBP and NOK | 437                                                        | 18               | 31                                                                                                                                 | -181                                                       | 488              | 58                                                                                                                                 |
| Issued securities and internal loans in other currencies                                     | 43                                                         | 35               | 0                                                                                                                                  | -24                                                        | 46               | -2                                                                                                                                 |
| <b>Total</b>                                                                                 | <b>-108</b>                                                | <b>299</b>       | <b>477</b>                                                                                                                         | <b>-334</b>                                                | <b>388</b>       | <b>674</b>                                                                                                                         |

## G26 Offsetting of financial instruments

| Assets                                                                                                      |             |                               |                      |         |             |                               |                      |         |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------------------------|----------------------|---------|-------------|-------------------------------|----------------------|---------|
| SEK m                                                                                                       | 2025        |                               |                      |         | 2024        |                               |                      |         |
|                                                                                                             | Derivatives | Reverse repurchase agreements | Securities borrowing | Total   | Derivatives | Reverse repurchase agreements | Securities borrowing | Total   |
| Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements      |             |                               |                      |         |             |                               |                      |         |
| Gross amount                                                                                                | 54,367      | 32,369                        | 1,014                | 87,750  | 91,213      | 32,986                        | 513                  | 124,712 |
| Amounts offset                                                                                              | -32,615     | -795                          |                      | -33,410 | -44,144     | -3,735                        |                      | -47,879 |
| Carrying amount on the balance sheet                                                                        | 21,752      | 31,574                        | 1,014                | 54,340  | 47,069      | 29,251                        | 513                  | 76,833  |
| Related amounts not offset on the balance sheet                                                             |             |                               |                      |         |             |                               |                      |         |
| Financial instruments, netting arrangements                                                                 | -7,366      |                               |                      | -7,366  | -4,787      |                               |                      | -4,787  |
| Financial assets received as collateral                                                                     | -12,355     | -31,574                       | -1,014               | -44,943 | -37,378     | -29,208                       | -513                 | -67,099 |
| Total amounts not offset on the balance sheet                                                               | -19,721     | -31,574                       | -1,014               | -52,309 | -42,165     | -29,208                       | -513                 | -71,886 |
| Net amount                                                                                                  | 2,031       | 0                             |                      | 2,031   | 4,904       | 43                            |                      | 4,947   |
| Liabilities                                                                                                 |             |                               |                      |         |             |                               |                      |         |
| SEK m                                                                                                       | 2025        |                               |                      |         | 2024        |                               |                      |         |
|                                                                                                             | Derivatives | Repurchase agreements         | Securities lending   | Total   | Derivatives | Repurchase agreements         | Securities lending   | Total   |
| Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements |             |                               |                      |         |             |                               |                      |         |
| Gross amount                                                                                                | 49,210      | 795                           |                      | 50,005  | 50,287      | 3,736                         |                      | 54,023  |
| Amounts offset                                                                                              | -22,999     | -795                          |                      | -23,794 | -34,331     | -3,735                        |                      | -38,066 |
| Carrying amount on the balance sheet                                                                        | 26,211      | 0                             |                      | 26,211  | 15,956      | 1                             |                      | 15,957  |
| Related amounts not offset on the balance sheet                                                             |             |                               |                      |         |             |                               |                      |         |
| Financial instruments, netting arrangements                                                                 | -7,789      |                               |                      | -7,789  | -4,787      |                               |                      | -4,787  |
| Financial assets pledged as collateral                                                                      | -11,578     |                               |                      | -11,578 | -3,554      | -1                            |                      | -3,555  |
| Total amounts not offset on the balance sheet                                                               | -19,367     | 0                             |                      | -19,367 | -8,341      | -1                            |                      | -8,342  |
| Net amount                                                                                                  | 6,844       |                               |                      | 6,844   | 7,615       |                               |                      | 7,615   |

Derivative instruments are offset on the balance sheet when this reflects the Bank's anticipated cash flows in the settlement of two or more agreements. Repurchase agreements and reverse repurchase agreements with central counterparty clearing houses are offset on the balance sheet when this reflects the Bank's anticipated cash flows in the settlement of two or more agreements. This occurs when the Bank has both a contractual right and an intention to settle the agreed cash flows with

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

The remaining counterparty risk in derivatives is reduced through netting agreements, i.e., netting positive values against negative

values in all derivative transactions with the same counterparty in a bankruptcy situation. Handelsbanken's policy is to sign netting agreements with all bank counterparties. Netting agreements are supplemented with agreements for issuing collateral for the net exposure. The collateral used is mainly cash, but government securities are also used. Collateral for repurchase agreements and borrowing and lending of securities is normally in the form of cash or other securities.

## G27 Intangible assets

| 2025                                                     | Indefinite useful life |                             | Finite useful life |                                            |       |        |
|----------------------------------------------------------|------------------------|-----------------------------|--------------------|--------------------------------------------|-------|--------|
| SEK m                                                    | Goodwill               | Trademarks and other rights | Customer contracts | Internally developed software <sup>1</sup> | Other | Total  |
| Cost, opening balance                                    | 4,360                  | 3                           | 754                | 6,867                                      | 168   | 12,152 |
| Acquisitions                                             |                        |                             |                    | 559                                        |       | 559    |
| Disposals and retirements                                |                        |                             |                    | -363                                       | -164  | -527   |
| Foreign exchange effects                                 | -66                    |                             | -57                | -109                                       |       | -232   |
| Cost, closing balance                                    | 4,294                  | 3                           | 697                | 6,954                                      | 3     | 11,952 |
| Accumulated amortisation and impairment, opening balance |                        |                             | -363               | -3,199                                     | -164  | -3,727 |
| Disposals and retirements                                |                        |                             |                    | 363                                        | 164   | 527    |
| Amortisation                                             |                        |                             | -36                | -800                                       |       | -836   |
| Impairment                                               |                        |                             |                    |                                            |       |        |
| Foreign exchange effects                                 |                        |                             | 30                 | 45                                         |       | 75     |
| Accumulated amortisation and impairment, closing balance |                        |                             | -369               | -3,591                                     | 0     | -3,961 |
| Carrying amount                                          | 4,294                  | 3                           | 328                | 3,363                                      | 3     | 7,991  |

| 2024                                                     | Indefinite useful life |                             | Finite useful life |                                            |       |        |
|----------------------------------------------------------|------------------------|-----------------------------|--------------------|--------------------------------------------|-------|--------|
| SEK m                                                    | Goodwill               | Trademarks and other rights | Customer contracts | Internally developed software <sup>1</sup> | Other | Total  |
| Cost, opening balance                                    | 4,356                  | 3                           | 718                | 6,453                                      | 168   | 11,697 |
| Acquisitions                                             |                        |                             |                    | 680                                        |       | 680    |
| Disposals and retirements                                |                        |                             |                    | -302                                       |       | -302   |
| Foreign exchange effects                                 | 4                      |                             | 36                 | 37                                         |       | 77     |
| Cost, closing balance                                    | 4,360                  | 3                           | 754                | 6,867                                      | 168   | 12,152 |
| Accumulated amortisation and impairment, opening balance |                        |                             | -309               | -2,691                                     | -131  | -3,132 |
| Amortisation                                             |                        |                             | -37                | -786                                       | -33   | -856   |
| Impairment                                               |                        |                             |                    | -3                                         |       | -3     |
| Disposals and retirements                                |                        |                             |                    | 302                                        |       | 302    |
| Foreign exchange effects                                 |                        |                             | -17                | -21                                        |       | -38    |
| Accumulated amortisation and impairment, closing balance |                        |                             | -363               | -3,199                                     | -164  | -3,727 |
| Carrying amount                                          | 4,360                  | 3                           | 391                | 3,668                                      | 3     | 8,426  |

1) For internally developed new software or for developing existing software for new business activities, costs incurred that can be reliably calculated are capitalised from the date on which it is probable that economic benefits will flow. In other cases, development expenses are expensed as they arise. During the year, development expenses amounting to SEK 2,607 million (2,994) were expensed and are included in the income statement item Other expenses.

| Cash-generating units     | Indefinite useful life |       |                             |      |
|---------------------------|------------------------|-------|-----------------------------|------|
|                           | Goodwill               |       | Trademarks and other rights |      |
|                           | 2025                   | 2024  | 2025                        | 2024 |
| SEK m                     |                        |       |                             |      |
| Handelsbanken Sweden      | 3,341                  | 3,341 | 3                           | 3    |
| Handelsbanken UK          | 177                    | 198   |                             |      |
| Handelsbanken Norway      | 604                    | 639   |                             |      |
| Handelsbanken Netherlands | 172                    | 183   |                             |      |
| Total                     | 4,294                  | 4,360 | 3                           | 3    |

G27 cont.

Intangible assets  
with an indefinite useful life

Intangible assets with an indefinite useful life are recorded at cost less any impairment losses. The Group's intangible assets with an indefinite useful life primarily comprise goodwill. These assets are tested annually for impairment when preparing the Annual Report or when there is an indication that the asset is impaired. Impairment testing is performed by calculating the recoverable amount of the assets, i.e., the higher of the value in use and the fair value less costs to sell. As long as the recoverable amount exceeds the carrying amount, no impairment loss needs to be recognised. Impairment losses are recognised directly in the income statement.

Impairment testing of goodwill

Recognised goodwill has arisen on business combinations and mainly derives from traditional banking operations in Handelsbanken's home markets. To test goodwill for impairment, it was allocated on the acquisition date to the cash-generating unit, or units, that are expected to benefit from the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of other assets. In the Bank, the cash-generating units are operating segments and goodwill is monitored at the operating segment level, see the table that specifies goodwill by operating segment. When performing impairment testing, the value in use of each cash-generating unit

is calculated by discounting expected future cash flows and the terminal value. The terminal value used is the forecast value of the net assets of each cash-generating unit. Previously recognised impairment losses on goodwill are not reversed.

The expected future cash flows for the first five years are based on forecasts of risk-weighted volumes, income, expenses and credit losses. The forecasts are mainly based on an internal assessment of assumptions about the future income and cost development, economic climate and expected interest rates. After the first five-year period, a forecast is made based on the assumption of a long-term growth rate. The estimated cash flows are based on historical real GDP growth as well as the Riksbank's long-term inflation target. The year's impairment test is based on an assumption of a long-term growth rate of 2% (2). The total forecast period is 20 years, which is justified based on the Bank's intention to conduct operations in its home market for the long term. The expected future cash flows have been discounted at a rate based on a risk-free interest rate and a risk adjustment corresponding to the market's average return requirement. In the annual impairment test, the discount rate was 6.4% (6.5) after tax. The corresponding rate before tax was 9.7% (9.2). The same discount rate was used for all operating segments.

The difference between the recoverable amounts and the carrying amounts in the annual impairment test of goodwill was deemed to be satisfactory. The calculated value in use of goodwill is sensitive to a number of assumptions, which are significant for expected cash flows and the discount rate.

The assumptions that are of greatest significance to the calculation are the assumptions for interest rates and the business cycle as well as assumptions about future income and cost development. No reasonably possible change in significant assumptions would affect the carrying amount of goodwill.

Intangible assets  
with a finite useful life

Intangible assets for which it is possible to establish an estimated useful life are amortised. The amortisation is on a straight-line basis over the useful life of the asset. Currently this means that customer relationships are amortised over 20 years and that internally developed software is normally amortised over five years. In certain infrastructure projects, the useful life is assessed to be more than five years. For these types of investment, the amortisation period is up to 15 years. Brand names which are subject to amortisation are amortised over five years. The amortisation period is tested on an individual basis at the time of new acquisition and also continually if there are indications that the useful life may have changed. Intangible assets with a finite useful life are reviewed for impairment when there is an indication that the asset may be impaired. The impairment test is performed according to the same principles as for intangible assets with an indefinite useful life, i.e., by calculating the recoverable amount of the asset.

G28 Tangible assets

| SEK m                                         | 2025  | 2024  |
|-----------------------------------------------|-------|-------|
| Property                                      | 1,344 | 1,271 |
| Equipment                                     | 879   | 908   |
| Right-of-use assets                           | 2,732 | 2,622 |
| Property repossessed for protection of claims | 2     | 2     |
| Total                                         | 4,956 | 4,803 |

| 2025<br>SEK m                                            | Property | Equipment | Right-of-use<br>assets | Total  |
|----------------------------------------------------------|----------|-----------|------------------------|--------|
| Cost, opening balance                                    | 1,910    | 2,305     | 5,604                  | 9,819  |
| Acquisitions                                             | 113      | 418       | 910                    | 1,441  |
| Impairment                                               |          | -15       |                        | -15    |
| Assessment and modifications                             |          |           | 44                     | 44     |
| Disposals and retirements                                | -4       | -314      | -826                   | -1,144 |
| Foreign exchange effects                                 | -2       | -119      | -140                   | -260   |
| Cost, closing balance                                    | 2,018    | 2,276     | 5,592                  | 9,885  |
| Accumulated depreciation and impairment, opening balance | -639     | -1,397    | -2,982                 | -5,018 |
| Depreciation                                             | -39      | -404      | -730                   | -1,174 |
| Impairment                                               |          | -2        | -20                    | -21    |
| Disposals and retirements                                | 4        | 326       | 826                    | 1,156  |
| Foreign exchange effects                                 | 2        | 80        | 45                     | 127    |
| Accumulated depreciation and impairment, closing balance | -673     | -1,397    | -2,860                 | -4,931 |
| Property repossessed for protection of claims            |          |           |                        | 2      |
| Carrying amount                                          | 1,344    | 879       | 2,732                  | 4,956  |

| 2024<br>SEK m                                            | Property | Equipment | Right-of-use<br>assets | Total  |
|----------------------------------------------------------|----------|-----------|------------------------|--------|
| Cost, opening balance                                    | 1,844    | 2,098     | 5,307                  | 9,249  |
| Acquisitions                                             | 90       | 475       | 401                    | 964    |
| Impairment                                               |          | -37       |                        | -37    |
| Assessment and modifications                             |          |           | 150                    | 151    |
| Disposals and retirements                                | -25      | -296      | -357                   | -677   |
| Foreign exchange effects                                 | 1        | 65        | 103                    | 169    |
| Cost, closing balance                                    | 1,910    | 2,305     | 5,604                  | 9,819  |
| Accumulated depreciation and impairment, opening balance | -588     | -1,313    | -2,573                 | -4,474 |
| Depreciation                                             | -38      | -359      | -704                   | -1,101 |
| Impairment                                               | -38      | 28        | -12                    | -22    |
| Disposals and retirements                                | 25       | 291       | 357                    | 672    |
| Foreign exchange effects                                 | 0        | -44       | -50                    | -93    |
| Accumulated depreciation and impairment, closing balance | -639     | -1,397    | -2,982                 | -5,018 |
| Property repossessed for protection of claims            |          |           |                        | 2      |
| Carrying amount                                          | 1,271    | 908       | 2,622                  | 4,803  |

The Group's tangible assets consist of property (owner-occupied properties) and equipment as well as right-of-use assets. These assets are recorded at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is based on the estimated useful lives of the assets and a straight-line depreciation plan is applied. The estimated useful lives are reviewed annually. No material changes were made to the useful lives in 2025. The useful life of equipment is deemed to be 2–10 years. Separate depreciation plans are applied to the different sub-components of properties. The useful life for the buildings structure is deemed to be 100 years and the remaining sub-components are deemed to have useful lives of between 10 and 35 years. The useful life of the right-of-use assets that are primarily leased premises is deemed to be the same as the term of the lease. Information about the corresponding lease liability is presented in note G47 Leases. Impairment testing of tangible assets is carried out when there is an indication that the value of the asset may have decreased. There was no indication on the balance sheet date that tangible assets required impairment.

## G29 Other assets

| SEK m                                    | 2025  | 2024   |
|------------------------------------------|-------|--------|
| Claims on investment banking settlements | 3,671 | 5,310  |
| Accounts receivable                      | 2,017 | 4,576  |
| Tax and VAT receivables                  | 837   | 121    |
| Reinsurance assets                       | 24    | 21     |
| Other                                    | 407   | 1,868  |
| Total                                    | 6,956 | 11,896 |

## G30 Prepaid expenses and accrued income

| SEK m            | 2025  | 2024  |
|------------------|-------|-------|
| Accrued income   | 1,424 | 1,397 |
| Prepaid expenses | 1,093 | 1,071 |
| Total            | 2,518 | 2,468 |

## G31 Due to credit institutions

| SEK m                                    | 2025    | 2024    |
|------------------------------------------|---------|---------|
| Banks                                    | 62,447  | 76,538  |
| Other credit institutions                | 2,078   | 7,742   |
| Total                                    | 64,525  | 84,280  |
| <i>of which repurchase agreements</i>    | 0       |         |
| <i>of which cash collateral received</i> | 12,446  | 32,374  |
| Average volumes                          |         |         |
| SEK m                                    | 2025    | 2024    |
| Due to credit institutions               | 145,127 | 145,140 |



G32 Deposits and borrowing from the public

| SEK m                                        | 2025      | 2024      |
|----------------------------------------------|-----------|-----------|
| Households                                   | 511,167   | 488,269   |
| Corporates                                   | 562,484   | 573,184   |
| National Debt Office                         | 1         | 1         |
| Total deposits                               | 1,073,652 | 1,061,454 |
| Households                                   | 121,033   | 130,632   |
| Corporates                                   | 98,836    | 118,653   |
| National Debt Office                         | 263       |           |
| Total borrowing                              | 220,133   | 249,285   |
| Total deposits and borrowing from the public | 1,293,784 | 1,310,739 |
| of which repurchase agreements               | 0         | 1         |
| of which cash collateral received            | 2,406     | 3,941     |
| Average volumes                              |           |           |
| SEK m                                        | 2025      | 2024      |
| Deposits and borrowing from the public       | 1,449,562 | 1,483,429 |

G33 Liabilities where the customer bears the value change risk

| SEK m                                | 2025    | 2024    |
|--------------------------------------|---------|---------|
| Unit-linked insurance liabilities    | 238,334 | 226,268 |
| Portfolio bond insurance liabilities | 74,378  | 61,977  |
| Other                                | 2       | 17      |
| Total                                | 312,714 | 288,263 |

# G34 Issued securities

| SEK m                        | 2025            |                | 2024            |                 |
|------------------------------|-----------------|----------------|-----------------|-----------------|
|                              | Carrying amount | Nominal amount | Carrying amount | Nominal amount¹ |
| Certificates of deposit (CD) | 179,446         | 178,713        | 273,323         | 270,441         |
| Commercial paper (CP)        | 341,827         | 345,070        | 347,394         | 351,790         |
| Other certificates           | 659             | 607            | 614             | 582             |
| Covered bonds                | 657,652         | 653,256        | 679,583         | 676,726         |
| Senior bonds                 | 163,657         | 162,910        | 173,226         | 173,281         |
| Senior non-preferred bonds   | 85,944          | 87,500         | 75,887          | 78,229          |
| Total                        | 1,429,185       | 1,428,056      | 1,550,027       | 1,551,049       |

1) The nominal amounts for 2024 have been updated in connection with the changes to the presentation of this note.

## Change in issued securities, etc.

| SEK m                    | 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 effects | -81,573   | 40,372     |
| Other                    | 8,923     | 15,743     |
| Closing balance          | 1,429,185 | 1,550,027  |

## Average volumes

| SEK m                   | 2025      | 2024      |
|-------------------------|-----------|-----------|
| Issued securities, etc. | 1,524,611 | 1,602,234 |

# G35 Short positions

| SEK m                       | 2025  | 2024  |
|-----------------------------|-------|-------|
| Equities                    | 851   | 621   |
| Interest-bearing securities | 1,312 | 386   |
| Total                       | 2,163 | 1,007 |

## Average volumes

| SEK m           | 2025   | 2024   |
|-----------------|--------|--------|
| Short positions | 15,215 | 15,653 |

# G36 Insurance liabilities

Insurance liabilities 2025

| SEK m                                                            | Liability for remaining coverage (GMM) | Liability for incurred claims (GMM) | Liability for remaining coverage (PAA) | Liability for incurred claims – Present value of future cash flows (PAA) | Liability for incurred claims – Risk adjustment (PAA) | Total |
|------------------------------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-------|
| Opening balance                                                  | 7,530                                  | 0                                   | 6                                      | 262                                                                      | 10                                                    | 7,808 |
| Insurance revenue – GMM                                          | -594                                   |                                     |                                        |                                                                          |                                                       | -594  |
| <i>of which expected insurance service expenses</i>              | -542                                   |                                     |                                        |                                                                          |                                                       | -542  |
| <i>of which write-off of contractual service margin</i>          | -35                                    |                                     |                                        |                                                                          |                                                       | -35   |
| <i>of which write-off of risk adjustment</i>                     | -19                                    |                                     |                                        |                                                                          |                                                       | -19   |
| Insurance revenue – PAA                                          | 1                                      |                                     | -561                                   |                                                                          |                                                       | -560  |
| Insurance service expenses                                       |                                        | 541                                 |                                        | 404                                                                      | -1                                                    | 944   |
| Insurance service result                                         | -594                                   | 541                                 | -561                                   | 404                                                                      | -1                                                    | -211  |
| Financial income and expenses through profit or loss             | 70                                     |                                     |                                        | 3                                                                        |                                                       | 73    |
| Financial income and expenses through other comprehensive income | 16                                     |                                     |                                        |                                                                          |                                                       | 16    |
| Cash flows – premiums paid                                       | 12                                     |                                     | 557                                    |                                                                          |                                                       | 569   |
| Cash flows – disbursements                                       |                                        | -541                                |                                        | -404                                                                     |                                                       | -945  |
| Foreign exchange effects                                         |                                        |                                     |                                        |                                                                          |                                                       | 0     |
| Closing balance                                                  | 7,033                                  | 0                                   | 1                                      | 266                                                                      | 9                                                     | 7,310 |

Insurance liabilities 2024

| SEK m                                                            | Liability for remaining coverage (GMM) | Liability for incurred claims (GMM) | Liability for remaining coverage (PAA) | Liability for incurred claims – Present value of future cash flows (PAA) | Liability for incurred claims – Risk adjustment (PAA) | Total |
|------------------------------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-------|
| Opening balance                                                  | 8,129                                  | 0                                   | 8                                      | 260                                                                      | 9                                                     | 8,407 |
| Insurance revenue – GMM                                          | -610                                   |                                     |                                        |                                                                          |                                                       | -610  |
| <i>of which expected insurance service expenses</i>              | -557                                   |                                     |                                        |                                                                          |                                                       | -557  |
| <i>of which write-off of contractual service margin</i>          | -35                                    |                                     |                                        |                                                                          |                                                       | -35   |
| <i>of which write-off of risk adjustment</i>                     | -19                                    |                                     |                                        |                                                                          |                                                       | -19   |
| Insurance revenue – PAA                                          | 1                                      |                                     | -576                                   |                                                                          |                                                       | -575  |
| Insurance service expenses                                       |                                        | 550                                 |                                        | 428                                                                      | 1                                                     | 979   |
| Insurance service result                                         | -610                                   | 550                                 | -576                                   | 428                                                                      | 1                                                     | -207  |
| Financial income and expenses through profit or loss             | 62                                     |                                     |                                        | 4                                                                        |                                                       | 66    |
| Financial income and expenses through other comprehensive income | -66                                    |                                     |                                        |                                                                          |                                                       | -66   |
| Cash flows – premiums paid                                       | 14                                     |                                     | 574                                    |                                                                          |                                                       | 588   |
| Cash flows – disbursements                                       |                                        | -550                                |                                        | -430                                                                     |                                                       | -980  |
| Foreign exchange effects                                         |                                        |                                     |                                        | 0                                                                        |                                                       | 0     |
| Closing balance                                                  | 7,530                                  | 0                                   | 6                                      | 262                                                                      | 10                                                    | 7,808 |

G36 cont.

Insurance liabilities GMM – by component 2025

| SEK m                                                                               | Present value of future cash flows | Risk adjustment | Contractual service margin | Total |
|-------------------------------------------------------------------------------------|------------------------------------|-----------------|----------------------------|-------|
| Opening balance                                                                     | 6,646                              | 329             | 554                        | 7,530 |
| Changes related to future services                                                  | -3                                 | -18             | 21                         | 0     |
| Changes related to services for current period                                      | 1                                  | -19             | -35                        | -53   |
| Changes related to previous services                                                |                                    |                 |                            |       |
| Insurance service result                                                            | -2                                 | -37             | -14                        | -53   |
| Financial income and expenses through profit or loss and other comprehensive income | 83                                 | -2              | 5                          | 86    |
| Cash flows                                                                          | -529                               |                 |                            | -529  |
| Closing balance                                                                     | 6,198                              | 291             | 545                        | 7,033 |

Insurance liabilities GMM – by component 2024

| SEK m                                                                               | Present value of future cash flows | Risk adjustment | Contractual service margin | Total |
|-------------------------------------------------------------------------------------|------------------------------------|-----------------|----------------------------|-------|
| Opening balance                                                                     | 7,138                              | 351             | 641                        | 8,129 |
| Changes related to future services                                                  | 62                                 | -5              | -57                        | 0     |
| Changes related to services for current period                                      | -5                                 | -20             | -35                        | -60   |
| Changes related to previous services                                                |                                    |                 |                            |       |
| Insurance service result                                                            | 57                                 | -25             | -92                        | -60   |
| Financial income and expenses through profit or loss and other comprehensive income | -12                                | 3               | 5                          | -4    |
| Cash flows                                                                          | -536                               |                 |                            | -536  |
| Closing balance                                                                     | 6,646                              | 329             | 554                        | 7,530 |

Yield curve used for discounting

| Term   | Locked-in yield curve, % |      | Current yield curve, % |      |
|--------|--------------------------|------|------------------------|------|
|        | 2025                     | 2024 | 2025                   | 2024 |
| 1 yr   | 1.00                     | 0.89 | 1.97                   | 2.25 |
| 2 yrs  | 0.94                     | 0.95 | 2.09                   | 2.27 |
| 5 yrs  | 1.00                     | 0.92 | 2.47                   | 2.41 |
| 10 yrs | 1.86                     | 1.61 | 2.90                   | 2.65 |
| 20 yrs | 2.70                     | 2.57 | 3.13                   | 2.94 |

Mortality table

| Cohort | Remaining life expectancy in years, from age 65 |      |
|--------|-------------------------------------------------|------|
|        | Women                                           | Men  |
| 1940   | 23.9                                            | 22.2 |
| 1950   | 24.6                                            | 21.8 |
| 1960   | 25.3                                            | 23.3 |
| 1970   | 25.8                                            | 24.0 |
| 1980   | 26.2                                            | 24.4 |

Contractual service margin

| Year | Proportion of contractual service margin expected to remain, % |      |
|------|----------------------------------------------------------------|------|
|      | 2025                                                           | 2024 |
| 2024 |                                                                | 100  |
| 2025 | 100                                                            | 94   |
| 2026 | 94                                                             | 88   |
| 2030 | 71                                                             | 67   |
| 2040 | 32                                                             | 29   |
| 2050 | 11                                                             | 10   |

G36 cont.

The bank's insurance operations are conducted by Handelsbanken Liv. The balance-sheet item Insurance liabilities comprises insurance contracts that transfer significant insurance risk from the policyholders to Handelsbanken Liv and comprise traditional life insurance contracts and risk insurance, primarily in the form of health insurance, waiver of premium and death insurance taken out by small companies and private individuals in Sweden. Other than all insurance having been taken out in Sweden, no risk concentrations have been identified. The insurance liability comprises the total of the liability for remaining coverage and liability for incurred claims. For risk insurance and risk insurance components recognised in accordance with the premium allocation approach (PAA), the liability for remaining coverage is measured at received, but not yet earned premiums. For the savings insurance components in traditional life insurance contracts recognised according to the general measurement model (GMM), the liability for remaining coverage contains cash flows for commitments for future services and the portion of the contractual service margin that has not yet been recognised as income. Liability for incurred claims contain cash flows for commitments for previous services. The cash flow for commitments comprises the expected present value of future cash flows and a risk adjustment. The overall aim of the section below is to describe the components of the liability: the expected present value of future cash flows, risk adjustment and contractual service margin. For more information on the classification and measurement of insurance contracts, see note G1 section 8.

Expected present value of future cash flows

The expected present value of future cash flows attributable to signed insurance contracts is calculated by taking into account the probability of different outcomes and discounting. Future cash flows include premiums, claims, claims handling and administrative expenses attributable to fulfilling the insurance contracts. The calculation is made by predicting the cash flows using relevant assumptions and information about each insurance contract.

Assumptions in calculating the expected present value of future cash flows

Assumptions are applied when calculating the expected present value of future cash flows which entails that the calculation is associated with uncertainty. The same assumptions are applied to the liability for remaining coverage and liability for incurred claims where relevant.

The assumptions applied are based on internal historical data, industry statistics and the market situation. Handelsbanken Liv regularly analyses the sensitivity of the insurance liability to changes in various assumptions and any differences in the actual outcome compared with the assumed outcome. Assumptions are prepared based on an established process whereby Handelsbanken Liv's actuarial department (first line of defence) is responsible for regularly, and if necessary, analysing and preparing proposals for changes to assumptions. The actuarial function (second line of defence) reviews and comments on the proposal. A decision to change the assumption is made by the CEO of Handelsbanken Liv. A decision on any changes to assumptions is reported to the Bank's Valuation committee. The two most significant assumptions are future mortality and the yield curve used to discount future cash flows. Other significant assumptions include assumptions on future administrative expenses and lapse assumptions, for example, transfers and surrender.

Assumptions on mortality

Assumptions on future mortality are based on industry statistics and internal historical data. The assumption is stated as a one-year death probability per age and year cohort and therefore is too extensive to be presented in a table. Instead, the table shows the mortality assumption in the form of expected life expectancy from the age of 65.

Assumptions on yield curve

The current yield curve used to discount future cash flows is based on observable market prices for interest rate swaps up to 10 years, adjusted for credit risk. The yield curve for maturities over 10 years is determined by convergence using the Smith-Wilson method to a long-term forward interest rate. The current long-term forward interest rate was estimated to be 3.30% (3.30). The convergence period was estimated to be 10 years (10). The financial market scenarios are market consistent, based on assumptions on absence of arbitrage and are consistent with the relevant risk-free interest rates used for discounting. The current yield curve and the locked-in yield curve (meaning the yield curve that was determined on the transition date) used for discounting the insurance liability are presented in the table.

Risk adjustment

Risk adjustment corresponds to the compensation required by the Bank for assuming the uncertainty in future cash flows resulting from signed insurance contracts for non-financial risk.

In order to ensure a high level of solvency in Handelsbanken Liv, this compensation has been set as the risk margin that Handelsbanken Liv has to maintain under the Solvency 2 regulations. Risk adjustment is thus calculated by applying a cost of capital method whereby the future cost of capital is predicted using a cost of capital rate of 6% (6) and then discounted to a present value. The risk adjustment for 2025 amounted to SEK 300 million (340). Based on the assumption that the expected present value of future cash flows will follow normal distribution, this corresponds to a one-year confidence level corresponding to approximately 99.81% (99.86), valued using the current yield curve. The risk adjustment is recognised in the income statement divided between insurance service result and financial income and expenses.

Contractual service margin

Contractual service margin refers to the unearned gain that the Bank will recognise when the insurance coverage is provided in the future. A contractual service margin arose on the savings insurance component of traditional life insurance contracts in connection with the transition to IFRS 17, comprising the difference between the fair value and the total of the expected present value of future cash flows and the risk adjustment. No new traditional life insurance contracts can be taken out, and thus no further contractual service margin on new contracts will arise after the transition to IFRS 17. Handelsbanken has made the assessment that both the return-related services and the services associated with the provision of insurance coverage will be carried out proportional over time. Accordingly, the insurance coverage components have been chosen such that the dissolution of the contractual service margin will emulate a proportional dissolution over time. The table shows the expected rate of dissolution of the contractual service margin.

Significant changes and events during the year

The assumptions regarding transfers and surrender for traditional life insurance policies were reviewed during the year, but resulted in no changes to the assumptions. The mortality assumptions were also reviewed during the year, which resulted in an adjustment that is not deemed material.

G36 cont.

Sensitivity analysis 2025

| SEK m                                     |                                                                              | Impact on net insurance result |                        | Impact on other comprehensive income |                        | Total impact on equity |                        | Impact on insurance liability |                        | Impact on assets held on behalf of policyholders |                        |
|-------------------------------------------|------------------------------------------------------------------------------|--------------------------------|------------------------|--------------------------------------|------------------------|------------------------|------------------------|-------------------------------|------------------------|--------------------------------------------------|------------------------|
| Risk variables                            | Scenario                                                                     | Increase in assumption         | Decrease in assumption | Increase in assumption               | Decrease in assumption | Increase in assumption | Decrease in assumption | Increase in assumption        | Decrease in assumption | Increase in assumption                           | Decrease in assumption |
| Mortality risk <sup>1</sup>               | +/-10% change in expected mortality                                          | 6                              | -7                     | -4                                   | 4                      | 2                      | -3                     | -2                            | 3                      |                                                  |                        |
| Disability recovery risk                  | +/-10% change in disability recovery rate                                    | 11                             | -13                    |                                      |                        | 11                     | -13                    | -11                           | 13                     |                                                  |                        |
| Lapse risk                                | +/-1 percentage point change in assumed frequency of transfers and surrender | 2                              | -2                     | -6                                   | 6                      | -4                     | 4                      | 4                             | -4                     |                                                  |                        |
| Administrative expenses risk              | +/-10% change in expenses for administration                                 | -2                             | 2                      | 2                                    | -2                     | 0                      | 0                      | 0                             | 0                      |                                                  |                        |
| General interest rate risk                | +/-1 percentage point parallel shift in relevant interest rates              | -98                            | 96                     | 385                                  | -546                   | 287                    | -450                   | -394                          | 556                    | -107                                             | 107                    |
| Specific interest rate risk (spread risk) | +/-1% change in value of holdings with spread risk                           | 30                             | -30                    | -3                                   | 2                      | 27                     | -28                    | 3                             | -2                     | 30                                               | -30                    |
| Equity price risk                         | +/-10% change in value of equities                                           | 54                             | -54                    | -3                                   | 2                      | 51                     | -53                    | 4                             | -2                     | 55                                               | -55                    |
| Foreign exchange risk                     | +/-10% change in other currencies against SEK                                | 53                             | -53                    | -4                                   | 2                      | 49                     | -51                    | 5                             | -3                     | 54                                               | -54                    |

Sensitivity analysis 2024

| SEK m                                     |                                                                              | Impact on net insurance result |                        | Impact on other comprehensive income |                        | Total impact on equity |                        | Impact on insurance liability |                        | Impact on assets held on behalf of policyholders |                        |
|-------------------------------------------|------------------------------------------------------------------------------|--------------------------------|------------------------|--------------------------------------|------------------------|------------------------|------------------------|-------------------------------|------------------------|--------------------------------------------------|------------------------|
| Risk variables                            | Scenario                                                                     | Increase in assumption         | Decrease in assumption | Increase in assumption               | Decrease in assumption | Increase in assumption | Decrease in assumption | Increase in assumption        | Decrease in assumption | Increase in assumption                           | Decrease in assumption |
| Mortality risk <sup>1</sup>               | +/-10% change in expected mortality                                          | 7                              | -8                     | -2                                   | 0                      | 5                      | -8                     | -5                            | 8                      |                                                  |                        |
| Disability recovery risk                  | +/-10% change in disability recovery rate                                    | 11                             | -13                    |                                      |                        | 11                     | -13                    | -11                           | 13                     |                                                  |                        |
| Lapse risk                                | +/-1 percentage point change in assumed frequency of transfers and surrender | 2                              | -3                     | -6                                   | 6                      | -3                     | 3                      | 3                             | -3                     |                                                  |                        |
| Administrative expenses risk              | +/-10% change in expenses for administration                                 | -2                             | 2                      | 2                                    | -2                     | 0                      | 0                      | 0                             | 0                      |                                                  |                        |
| General interest rate risk                | +/-1 percentage point parallel shift in relevant interest rates              | -90                            | 89                     | 443                                  | -606                   | 352                    | -517                   | -452                          | 616                    | -99                                              | 100                    |
| Specific interest rate risk (spread risk) | +/-1% change in value of holdings with spread risk                           | 34                             | -34                    | -4                                   | 3                      | 31                     | -31                    | 4                             | -3                     | 35                                               | -35                    |
| Equity price risk                         | +/-10% change in value of equities                                           | 61                             | -61                    | -3                                   | 2                      | 58                     | -59                    | 4                             | -3                     | 62                                               | -62                    |
| Foreign exchange risk                     | +/-10% change in other currencies against SEK                                | 89                             | -89                    | -8                                   | 5                      | 81                     | -84                    | 9                             | -6                     | 90                                               | -90                    |

1) The sensitivity analysis above includes the entire liability except for the liability for remaining coverage for insurance contracts measured according to the PAA method since this liability is measured at received, but not yet earned premiums. As a result, a changed risk variable would not have any immediate impact on this liability other than an increase in premium in the future if it was deemed to be insufficient.

The risks and the sensitivity in the portfolio of traditional life insurance and risk insurance have been quantified in the table above as the effect that reasonably likely changes in material risk variables would have on net insurance result, other comprehensive income, equity, the insurance liability and assets held on behalf of policyholders. The sensitivity analysis was based on one risk variable changing and other risk variables remaining constant. In practice, it is unlikely that only one risk variable will change since changes in some of the risk variables may be correlated. When calculating the sensitivity to material risk variables, the same method was applied as that used for the reported insurance liability. The sensitivity analysis has been prepared by applying the same method for both years.

Assets in traditional life insurance held on behalf of policyholders

| SEK m                           | 2025  | 2024  |
|---------------------------------|-------|-------|
| Equity funds <sup>1</sup>       | 550   | 619   |
| Fixed-income funds <sup>1</sup> | 4,704 | 4,979 |
| Private Equity <sup>1</sup>     | 9     | 16    |
| Cash and cash equivalents       | 95    | 49    |
| Total                           | 5,358 | 5,663 |

1) Recognised as Shares, see note G21.



G36 cont.

Duration

| SEK m    | Fixed-income funds |       | Traditional life insurance<br>Present value of future cash flows |       |
|----------|--------------------|-------|------------------------------------------------------------------|-------|
|          | 2025               | 2024  | 2025                                                             | 2024  |
| 0–1 yrs  | 2,645              | 3,233 | 533                                                              | 518   |
| 1–5 yrs  | 1,802              | 1,446 | 1,807                                                            | 1,796 |
| 5–10 yrs | 153                | 195   | 1,592                                                            | 1,701 |
| >10 yrs  | 105                | 105   | 2,267                                                            | 2,630 |
| Total    | 4,704              | 4,979 | 6,198                                                            | 6,646 |

Risks in insurance contracts

The Bank is, through its insurance contracts, primarily exposed to market risk, credit risk, liquidity risk and insurance risk. The most material risks are described below:

Market risk

Market risk refers to the combined risk that changes in risk factors in financial markets – such as changes in interest rates, equity prices, or exchange rates – will result in changes in the value of investment assets and/or commitments.

Interest rate risk

General interest rate risk arises in traditional life insurance as a result of the difference in duration between the investment assets and the insurance liability. The duration of the liability is long, which is why the sensitivity to interest rates if the discount rate changes is significant. The duration of the investment assets is short, which is why the sensitivity to interest rates if the market rate changes is limited. Handelsbanken Liv has chosen short durations of the investment assets due to the structure of traditional life insurance.

Specific interest rate risk (spread risk) arises in traditional life insurance management in holdings in fixed-income funds when credit spreads change, that is, the difference between the yield on the current holding and the yield on a government bond with the same maturity.

The investment assets are recognised and measured at fair value through profit or loss, mandatory, see note G5 and note G6. To avoid volatility in the income statement for traditional life insurance, the effects of changed discount rates are recognised in Other comprehensive income, which comprises the difference between the liability discounted by a locked-in yield curve and the liability discounted by the current yield curve.

Equity price risk

Equity price risk arises in traditional life insurance management due to investments in mainly equity funds. Traditional life insurance contracts provide the opportunity for the policyholder to receive additional benefits in addition to the guaranteed benefits, if the actual return exceeds the guaranteed level. This means that Handelsbanken is primarily exposed to the downside of equity price risk. The exposure to equity price risk in the portfolio of traditional life insurance management was SEK 559 million (635) at year-end.

Foreign exchange risk

Foreign exchange risk mainly arises in traditional life insurance management as a result of investments in mutual funds with underlying assets in primarily EUR and USD. This exposure is limited by using currency derivatives as needed. At year-end, the net exposure in EUR corresponded to SEK 245 million (417) the net exposure in USD was SEK 261 million (457).

Credit risk

Credit risk arises in traditional life insurance management on holdings in fixed-income funds. This risk is limited since the underlying holdings in mutual funds are only permitted to have a minimum credit rating of BBB- (investment grade) or equivalent.

Liquidity risk

Liquidity risk arises primarily as a result of traditional life insurance providing policyholders with the opportunity to transfer their insurance capital to another insurer. This risk is managed by daily monitoring of future disbursements and is limited by investing investment assets, as far as possible, in ucits funds with very good liquidity.

Insurance risk

Insurance risk refers to risk other than financial risk that is transferred from the policyholder to Handelsbanken Liv. The most significant insurance risks are described below.

Mortality risk

The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in mortality. Mortality risk primarily arises in mortality insurance. Increased mortality leads to an increase in the value of the insurance commitments.

Longevity risk

The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in mortality. Longevity risk arises in traditional life insurance contracts under which policyholders receive a guaranteed benefit that may be life-long. Decreased mortality leads to an increase in the value of the insurance commitments.

Disability recovery risk

The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in the disability recovery rate. Disability recovery risk primarily arises in health insurance. Decreased disability recovery leads to an increase in the value of the insurance commitments.

Lapse risk

The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in the frequency of transfers and surrender. Lapse risk primarily arises in traditional life insurance contracts. Transfer rights exist for the entire portfolio.

Administrative expenses risk

The risk of loss, or of an adverse change in the value of insurance commitments, resulting from changes in expenses for administering insurance contracts. Administrative expenses risk primarily arises in traditional life insurance contracts. Increased administrative expenses lead to an increase in the value of the insurance commitments.

G36 cont.

Risk management and limitation

Handelsbanken Liv has a low risk tolerance and follows the Bank’s risk management principles. Risks are primarily managed by Handelsbanken Liv maintaining a sufficient level of capital in order to be able to meet its commitments to policyholders even when unforeseen negative events occur. For more information, see the section on risks in the insurance operations in note G2.

Handelsbanken Liv’s investment policy restricts exposure to financial risks and provides overall instructions on the management

of assets given the obligations to its policyholders and statutory requirements. It also provides instructions on how governance and control of the investments are to be implemented, and how the total risk level in the assets is to be managed. Assets are to be invested in a prudent manner so that risks can be identified, measured, analysed, and reported.

Handelsbanken limits its exposure to insurance risk in several ways. Medical risk assessments based on the health status of the insured are conducted before granting mortality

and health insurance if necessary. Premiums are set based on assumptions regarding the expected cost of incurred insurance events, including appropriate prudence margins, and are regularly reviewed to ensure their sufficiency to cover expected costs. To avoid volatility in the income statement, the largest mortality and health insurance contracts are reinsured according to established limits for self retention, see note G29 for reinsurance assets and G39 for reinsurance liabilities.

G37 Taxes

Tax expenses recognised in the income statement

| SEK m                                       | 2025   | 2024   |
|---------------------------------------------|--------|--------|
| Current tax                                 | -7,408 | -7,814 |
| Deferred tax                                | 452    | 53     |
| Adjustment of tax relating to prior years   | 201    | -34    |
| Total tax expenses, continuing operations   | -6,755 | -7,795 |
| Total tax expenses, discontinued operations | -21    | -72    |

Difference between the Group’s tax expense and tax expense according to applicable Swedish tax rate

| SEK m                                               | 2025   | 2024   |
|-----------------------------------------------------|--------|--------|
| Profit before tax                                   | 30,750 | 35,016 |
| Tax on profit before tax at Swedish tax rate        | -6,334 | -7,213 |
| Tax recognised in the Group                         | -6,755 | -7,795 |
| Difference                                          | -420   | -582   |
| The difference is explained by the following items: |        |        |
| Non-taxable income/non-deductible expenses          | -20    | -23    |
| Non-deductible expense on subordinated liabilities  | -424   | -515   |
| Different tax rate in insurance operations          | 282    | 316    |
| Non-taxable capital gains and dividends             | 3      | 0      |
| Different tax rates in other countries              | -472   | -487   |
| Tax prior years                                     | 201    | -34    |
| Other                                               | 10     | 161    |
| Total                                               | -420   | -582   |

G37 cont.

Deferred tax assets

|                                               | 2025                        |                    |          |                             |       |                 |       | 2024                        |                    |          |                             |       |                 |       |
|-----------------------------------------------|-----------------------------|--------------------|----------|-----------------------------|-------|-----------------|-------|-----------------------------|--------------------|----------|-----------------------------|-------|-----------------|-------|
|                                               | Hedging<br>instru-<br>ments | Tangible<br>assets | Pensions | Foreign<br>tax <sup>1</sup> | Other | Off-<br>setting | Total | Hedging<br>instru-<br>ments | Tangible<br>assets | Pensions | Foreign<br>tax <sup>1</sup> | Other | Off-<br>setting | Total |
| SEK m                                         |                             |                    |          |                             |       |                 |       |                             |                    |          |                             |       |                 |       |
| Opening balance                               | 355                         | 0                  | 439      | 121                         | 185   | -943            | 157   | 546                         |                    | 347      | 300                         | 101   | -936            | 358   |
| Recognised in income statement                |                             |                    | 40       | 232                         | -120  |                 | 152   |                             |                    | 92       | -179                        | 84    |                 | -3    |
| Recognised in other compre-<br>hensive income | -166                        |                    |          |                             |       |                 | -166  | -191                        |                    |          |                             |       |                 | -191  |
| Foreign exchange effects                      |                             |                    |          |                             |       |                 | 0     |                             |                    |          |                             |       |                 | 0     |
| Offsetting                                    |                             |                    |          |                             |       | 488             | 488   |                             |                    |          |                             |       | -7              | -7    |
| Closing balance                               | 189                         | 0                  | 479      | 353                         | 65    | -455            | 631   | 355                         | 0                  | 439      | 121                         | 185   | -943            | 157   |

Deferred tax liabilities

|                                               | 2025                                       |                             |                           |                    |               |       |                 |       | 2024                                       |                             |                           |                    |               |       |                 |       |
|-----------------------------------------------|--------------------------------------------|-----------------------------|---------------------------|--------------------|---------------|-------|-----------------|-------|--------------------------------------------|-----------------------------|---------------------------|--------------------|---------------|-------|-----------------|-------|
|                                               | Loans<br>to general<br>public <sup>2</sup> | Hedging<br>instru-<br>ments | In-<br>tangible<br>assets | Tangible<br>assets | Pen-<br>sions | Other | Off-<br>setting | Total | Loans<br>to general<br>public <sup>2</sup> | Hedging<br>instru-<br>ments | In-<br>tangible<br>assets | Tangible<br>assets | Pen-<br>sions | Other | Off-<br>setting | Total |
| SEK m                                         |                                            |                             |                           |                    |               |       |                 |       |                                            |                             |                           |                    |               |       |                 |       |
| Opening balance                               | 1,667                                      | 239                         | 67                        | 118                | 2,478         | 118   | -943            | 3,744 | 1,878                                      | 448                         | 65                        | 91                 | 2,212         | 211   | -936            | 3,969 |
| Recognised in income statement                | -394                                       |                             | -10                       | -12                | 248           | -118  |                 | -286  | -211                                       | -69                         | 2                         | 27                 | 215           | -86   |                 | -122  |
| Recognised in other compre-<br>hensive income |                                            | -38                         |                           |                    | 122           |       |                 | 84    |                                            | -204                        |                           |                    | 36            |       |                 | -168  |
| Foreign exchange effects                      |                                            | -1                          |                           |                    | -1            |       |                 | -2    |                                            | 64                          |                           |                    | 15            | -7    |                 | 72    |
| Offsetting                                    |                                            |                             |                           |                    |               |       | 488             | 488   |                                            |                             |                           |                    |               |       | -7              | -7    |
| Closing balance                               | 1,273                                      | 200                         | 57                        | 106                | 2,847         | 0     | -455            | 4,028 | 1,667                                      | 239                         | 67                        | 118                | 2,478         | 118   | -943            | 3,744 |

1) Foreign tax to be deducted in the future.  
2) Of which lease assets SEK 1,205 million (1,622).

Disclosures on Pillar 2

The Group has conducted an assessment of the impact of the Pillar 2 rules on the Bank based on the 2025 country-by-country (CbC) report. Handelsbanken does not operate in low-tax countries and no significant minimum taxes were identified for 2025 and 2024. Handelsbanken applies the exemption in IAS 12 entailing that the Group does not recognise or disclose deferred tax assets or liabilities related to income tax due to Pillar 2.

CbC reporting

Handelsbanken complies with the OECD Transfer Pricing Guidelines, meaning that the Group's earnings are taxed where value is created. As part of this, the Bank produces a country-by-country report that includes information on earnings and tax paid by country. This report is submitted to the tax authority in Sweden, which then shares the report with the tax authorities in the other countries where the Bank operates. Note G49 provides essentially the same information as the CbC report that is submitted to the tax authorities. Handelsbanken pays tax in the countries in which the Bank conducts real operations and for which the Bank is taxed locally in accordance with the normal local tax regulations. This also applies to the Bank's operations in Luxembourg, which consequently are not subject to local Luxembourg tax regimes that allow for lower tax rates.

Unrecognised deferred tax assets and deficits

Deferred tax assets on loss carry forwards and other future deductible temporary differences are recognised only if it is probable that they can be utilised in the foreseeable future. Unrecognised deferred tax assets are available locally in Stadshypotek AB and amount to SEK 247 million (124). Tax on loss carryforwards in international branches has a limited lifetime of five years and amounted to SEK 1.1 million. The loss carryforward has no value because it was also taxed in the country of the head office.

## G38 Provisions

| SEK m                  | 2025 | 2024 |
|------------------------|------|------|
| Expected credit losses | 73   | 135  |
| Other                  | 466  | 243  |
| Total                  | 538  | 378  |

### Change in provisions

| SEK m                                 | 2025                                |                    |       | 2024                                |                    |       |
|---------------------------------------|-------------------------------------|--------------------|-------|-------------------------------------|--------------------|-------|
|                                       | Expected credit losses <sup>1</sup> | Other <sup>2</sup> | Total | Expected credit losses <sup>1</sup> | Other <sup>2</sup> | Total |
| Opening balance                       | 135                                 | 243                | 378   | 299                                 | 301                | 601   |
| Provisions during the year            |                                     | 397                | 397   |                                     | 159                | 159   |
| Utilised during the year              |                                     | -35                | -35   |                                     | -41                | -41   |
| Reversal of unutilised reserves       |                                     | -139               | -139  |                                     | -177               | -177  |
| Change in expected credit losses, net | -62                                 |                    | -62   | -165                                |                    | -165  |
| Closing balance                       | 73                                  | 466                | 538   | 135                                 | 243                | 378   |

1) This item refers to provisions for credit losses on off-balance sheet items, for more information, see notes G11 and G46.  
2) The amounts allocated for future settlement of the claims on the Bank are presented under Other. This item also includes the provision for Oktogonen and variable remuneration that was reclassified from accrued expenses in 2025. Last year's figures were not restated since the amount is immaterial.

## G39 Other liabilities

| SEK m                             | 2025   | 2024   |
|-----------------------------------|--------|--------|
| Lease liability                   | 2,859  | 2,751  |
| Liabilities from unsettled trades | 3,343  | 2,865  |
| Accounts payable                  | 458    | 1,253  |
| Reinsurance liabilities           | 112    | 128    |
| Tax and VAT liabilities           | 1,421  | 2,350  |
| Other                             | 2,331  | 6,029  |
| Total                             | 10,524 | 15,376 |

## G40 Accrued expenses and deferred income

| SEK m            | 2025  | 2024  |
|------------------|-------|-------|
| Accrued expenses | 1,666 | 2,055 |
| Deferred income  | 363   | 880   |
| Total            | 2,029 | 2,935 |

G41 Subordinated liabilities

| SEK m      | 2025   | 2024   |
|------------|--------|--------|
| Fixed term | 25,394 | 27,241 |
| Perpetual  | 8,667  | 9,813  |
| Total      | 34,061 | 37,054 |

Change in subordinated liabilities

| SEK m                    | 2025   | 2024    |
|--------------------------|--------|---------|
| Opening balance          | 37,054 | 43,117  |
| Issued                   |        | 5,673   |
| Matured                  |        | -13,369 |
| Foreign exchange effects | -3,631 | 1,814   |
| Other                    | 638    | -181    |
| Closing balance          | 34,061 | 37,054  |

Average volumes

| SEK m                    | 2025   | 2024   |
|--------------------------|--------|--------|
| Subordinated liabilities | 36,197 | 35,603 |

Specification of subordinated liabilities

| Year of issuance | Maturity                 | Original maturity date | First possible redemption date | Currency | Original nominal amount in each currency | Convertible/ Non-convertible | Interest rate, % | Outstanding amount, SEK m |
|------------------|--------------------------|------------------------|--------------------------------|----------|------------------------------------------|------------------------------|------------------|---------------------------|
| 2020             | Perpetual <sup>1 2</sup> |                        | 1 Mar 2027                     | USD      | 500                                      | Convertible <sup>4</sup>     | 4,375            | 4,577                     |
| 2020             | Perpetual <sup>1 2</sup> |                        | 1 Mar 2031                     | USD      | 500                                      | Convertible <sup>4</sup>     | 4,750            | 4,090                     |
| 2022             | Fixed term <sup>3</sup>  | 1 Jun 2033             | 1 Jun 2028                     | EUR      | 500                                      | Non-convertible              | 3,250            | 5,435                     |
| 2022             | Fixed term <sup>3</sup>  | 23 Aug 2032            | 23 Aug 2027                    | GBP      | 500                                      | Non-convertible              | 4,625            | 6,199                     |
| 2023             | Fixed term <sup>3</sup>  | 16 Aug 2034            | 16 Aug 2029                    | EUR      | 750                                      | Non-convertible              | 5,000            | 8,431                     |
| 2024             | Fixed term <sup>3</sup>  | 4 Nov 2036             | 4 Nov 2031                     | EUR      | 500                                      | Non-convertible              | 3,625            | 5,329                     |

Total subordinated liabilities34,061

1) Subordinated to all instruments except for equities, the immediately senior is fixed-term subordinated liabilities.

2) Can be redeemed on each subsequent rate fixing date after the initial redemption date.

3) Subordinated to all senior debt.

4) The liabilities are converted to ordinary shares in Svenska Handelsbanken AB if Svenska Handelsbanken AB's common equity tier 1 ratio falls below 5.125% or if the consolidated situation's common equity tier 1 ratio falls below 8.0%.

# G42 Specification of changes in equity

|                                                                      |        |       |
|----------------------------------------------------------------------|--------|-------|
| Change in hedge reserve                                              |        |       |
| SEK m                                                                | 2025   | 2024  |
| Opening balance                                                      | 308    | 181   |
| Effective part of change in fair value                               |        |       |
| Interest rate risk                                                   | 164    | 794   |
| Foreign exchange risk                                                | -56    | -460  |
| Reclassified to the income statement <sup>1</sup>                    | -196   | -174  |
| Tax                                                                  | 18     | -33   |
| Closing balance                                                      | 238    | 308   |
| Change in fair value reserve                                         |        |       |
| SEK m                                                                | 2025   | 2024  |
| Opening balance                                                      | 369    | 197   |
| Unrealised value change – equity instruments                         | -2     | 167   |
| Realised value change – equity instruments                           | 10     | 3     |
| Unrealised value change – debt instruments                           | -10    | 5     |
| Change in provision for expected credit losses – debt instruments    | -1     | 0     |
| Reclassified to retained earnings – equity instruments <sup>2</sup>  | -10    | -3    |
| Reclassified to the income statement – debt instruments <sup>3</sup> |        | 0     |
| Closing balance                                                      | 356    | 369   |
| Change in translation reserve, foreign operations                    |        |       |
| SEK m                                                                | 2025   | 2024  |
| Opening balance                                                      | 5,249  | 3,502 |
| Change in translation difference                                     | -5,052 | 266   |
| Reclassified to the income statement <sup>4</sup>                    | -55    | -248  |
| Reclassified to retained earnings <sup>5</sup>                       |        | -811  |
| Closing balance                                                      | 142    | 5,249 |

1) Tax reclassified to the income statement pertaining to this item amounted to SEK 40 million (35).  
2) Tax reclassified to retained earnings pertaining to this item amounted to SEK – million (–).  
3) Tax reclassified to the income statement pertaining to this item amounted to SEK – million (0).  
4) Tax reclassified to the income statement pertaining to this item amounted to SEK 11 million (-70).  
5) Tax reclassified to retained earnings pertaining to this item amounted to SEK – million (8).



# G43 Classification of financial assets and liabilities

| 2025                                                                  |      | Fair value through profit or loss |                   |                                               |                                               |                |                       |            |
|-----------------------------------------------------------------------|------|-----------------------------------|-------------------|-----------------------------------------------|-----------------------------------------------|----------------|-----------------------|------------|
| SEK m                                                                 | Note | Mandatory                         | Fair value option | Derivatives identified as hedging 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                                          | G16  |                                   |                   |                                               |                                               | 24,526         | 24,526                | 24,526     |
| Interest-bearing securities eligible as collateral with central banks | G17  | 16,461                            | 171,810           |                                               |                                               |                | 188,271               | 188,272    |
| Loans to other credit institutions                                    | G18  |                                   |                   |                                               |                                               | 21,711         | 21,711                | 21,704     |
| Loans to the public                                                   | G19  |                                   |                   |                                               |                                               | 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                           | G20  | 14,117                            | 30,458            |                                               | 9,056                                         |                | 53,631                | 53,631     |
| Shares                                                                | G21  | 15,751                            |                   |                                               | 798                                           |                | 16,549                | 16,549     |
| Assets where the customer bears the value change risk                 | G23  | 312,284                           |                   |                                               |                                               |                | 312,284               | 312,284    |
| Derivative instruments                                                | G24  | 7,912                             |                   | 13,841                                        |                                               |                | 21,753                | 21,752     |
| Other financial assets                                                | G29  | 14                                |                   |                                               |                                               | 6,953          | 6,966                 | 6,966      |
| Total financial assets                                                |      | 366,539                           | 202,268           | 13,841                                        | 9,855                                         | 2,763,026      | 3,355,527             | 3,354,991  |
| Investments in associates and joint ventures                          | G22  |                                   |                   |                                               |                                               |                | 881                   |            |
| Non-financial assets                                                  |      |                                   |                   |                                               |                                               |                | 31,158                |            |
| Total assets                                                          |      |                                   |                   |                                               |                                               |                | 3,387,566             |            |
| Liabilities                                                           |      |                                   |                   |                                               |                                               |                |                       |            |
| Due to credit institutions                                            | G31  |                                   |                   |                                               |                                               | 64,524         | 64,524                | 61,409     |
| Deposits and borrowing from the public                                | G32  |                                   |                   |                                               |                                               | 1,293,784      | 1,293,784             | 1,293,635  |
| Liabilities where the customer bears the value change risk            | G33  |                                   | 312,714           |                                               |                                               |                | 312,714               | 312,714    |
| Issued securities                                                     | G34  | 659                               |                   |                                               |                                               | 1,428,526      | 1,429,185             | 1,431,665  |
| Derivative instruments                                                | G24  | 20,849                            |                   | 5,361                                         |                                               |                | 26,210                | 26,211     |
| Short positions                                                       | G35  | 2,163                             |                   |                                               |                                               |                | 2,163                 | 2,163      |
| Other financial liabilities                                           | G39  | 15                                |                   |                                               |                                               | 10,648         | 10,663                | 10,663     |
| Subordinated liabilities                                              | G41  |                                   |                   |                                               |                                               | 34,062         | 34,062                | 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             |            |

G43 cont.

| 2024                                                                                                                                                                                                                         |      | Fair value through profit or loss |                   |                                               |                                               |                |                       |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------|-------------------|-----------------------------------------------|-----------------------------------------------|----------------|-----------------------|------------|
| SEK m                                                                                                                                                                                                                        | Note | Mandatory                         | Fair value option | Derivatives identified as hedging 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                                                                                                                                                                                                 | G16  |                                   |                   |                                               |                                               | 12,547         | 12,547                | 12,547     |
| Interest-bearing securities eligible as collateral with central banks                                                                                                                                                        | G17  | 4,862                             | 167,745           |                                               |                                               |                | 172,607               | 172,606    |
| Loans to other credit institutions                                                                                                                                                                                           | G18  |                                   |                   |                                               |                                               | 18,923         | 18,923                | 18,632     |
| Loans to the public                                                                                                                                                                                                          | G19  |                                   |                   |                                               |                                               | 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                                                                                                                                                                                  | G20  | 10,329                            | 23,920            |                                               | 13,259                                        |                | 47,508                | 47,508     |
| Shares                                                                                                                                                                                                                       | G21  | 13,942                            |                   |                                               | 804                                           |                | 14,746                | 14,746     |
| Assets where the customer bears the value change risk                                                                                                                                                                        | G23  | 287,984                           |                   |                                               |                                               |                | 287,984               | 287,984    |
| Derivative instruments                                                                                                                                                                                                       | G24  | 21,340                            |                   | 25,729                                        |                                               |                | 47,069                | 47,069     |
| Other financial assets                                                                                                                                                                                                       | G29  | 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                                                                                                                                                                                 | G22  |                                   |                   |                                               |                                               |                | 860                   |            |
| Non-financial assets                                                                                                                                                                                                         |      |                                   |                   |                                               |                                               |                | 29,317                |            |
| Total assets                                                                                                                                                                                                                 |      |                                   |                   |                                               |                                               |                | 3,539,173             |            |
| Liabilities                                                                                                                                                                                                                  |      |                                   |                   |                                               |                                               |                |                       |            |
| Due to credit institutions                                                                                                                                                                                                   | G31  |                                   |                   |                                               |                                               | 84,527         | 84,527                | 84,592     |
| Deposits and borrowing from the public                                                                                                                                                                                       | G32  |                                   |                   |                                               |                                               | 1,320,481      | 1,320,481             | 1,320,543  |
| Liabilities where the customer bears the value change risk                                                                                                                                                                   | G33  |                                   | 288,263           |                                               |                                               |                | 288,263               | 288,263    |
| Issued securities                                                                                                                                                                                                            | G34  | 614                               |                   |                                               |                                               | 1,549,413      | 1,550,027             | 1,545,408  |
| Derivative instruments                                                                                                                                                                                                       | G24  | 14,583                            |                   | 1,373                                         |                                               |                | 15,956                | 15,956     |
| Short positions                                                                                                                                                                                                              | G35  | 1,007                             |                   |                                               |                                               |                | 1,007                 | 1,007      |
| Other financial liabilities                                                                                                                                                                                                  | G39  | 12                                |                   |                                               |                                               | 15,687         | 15,700                | 15,700     |
| Subordinated liabilities                                                                                                                                                                                                     | G41  |                                   |                   |                                               |                                               | 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 table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale in the balance sheet (see note G14). |      |                                   |                   |                                               |                                               |                |                       |            |

# G44 Fair value measurement of financial instruments

Financial instruments at fair value

| SEK m                                                                 | 2025           |               |            |                | 2024           |               |            |                |
|-----------------------------------------------------------------------|----------------|---------------|------------|----------------|----------------|---------------|------------|----------------|
|                                                                       | Level 1        | Level 2       | Level 3    | Total          | Level 1        | Level 2       | Level 3    | Total          |
| <b>Assets</b>                                                         |                |               |            |                |                |               |            |                |
| Interest-bearing securities eligible as collateral with central banks |                |               |            |                |                |               |            |                |
| Fair value through profit or loss, mandatory                          | 16,396         | 66            |            | 16,461         | 4,778          | 84            |            | 4,862          |
| Fair value through profit or loss, fair value option                  | 171,810        |               |            | 171,810        | 167,745        |               |            | 167,745        |
| Fair value through other comprehensive income                         |                |               |            |                |                |               |            |                |
| Bonds and other interest-bearing securities                           |                |               |            |                |                |               |            |                |
| Fair value through profit or loss, mandatory                          | 13,862         | 254           |            | 14,117         | 9,610          | 719           |            | 10,329         |
| Fair value through profit or loss, fair value option                  | 30,458         |               |            | 30,458         | 23,920         |               |            | 23,920         |
| Fair value through other comprehensive income                         | 8,020          | 1,036         |            | 9,056          | 11,752         | 1,507         |            | 13,259         |
| Shares                                                                |                |               |            |                |                |               |            |                |
| Fair value through profit or loss, mandatory                          | 14,796         | 945           | 9          | 15,751         | 13,340         | 586           | 16         | 13,942         |
| Fair value through other comprehensive income                         | 601            | 47            | 150        | 798            | 548            | 94            | 161        | 803            |
| Assets where the customer bears the value change risk                 | 309,203        | 3,079         | 2          | 312,284        | 285,122        | 2,845         | 17         | 287,984        |
| Derivative instruments                                                | 96             | 21,656        |            | 21,752         | 52             | 47,017        |            | 47,069         |
| <b>Total</b>                                                          | <b>565,243</b> | <b>27,084</b> | <b>161</b> | <b>592,488</b> | <b>516,867</b> | <b>52,852</b> | <b>194</b> | <b>569,913</b> |
| <b>Liabilities</b>                                                    |                |               |            |                |                |               |            |                |
| Liabilities where the customer bears the value change risk            | 309,633        | 3,079         | 2          | 312,714        | 285,400        | 2,845         | 17         | 288,263        |
| Issued securities                                                     |                | 659           |            | 659            |                | 614           |            | 614            |
| Derivative instruments                                                | 89             | 26,122        |            | 26,211         | 39             | 15,916        |            | 15,955         |
| Short positions                                                       | 2,161          | 1             |            | 2,163          | 992            | 15            |            | 1,007          |
| <b>Total</b>                                                          | <b>311,883</b> | <b>29,862</b> | <b>2</b>   | <b>341,746</b> | <b>286,431</b> | <b>19,390</b> | <b>17</b>  | <b>305,839</b> |

Financial instruments in the table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale on the balance sheet (see note G14).

A change in unobservable inputs is not deemed to result in any significantly higher or lower measurement of the level 3 holdings, which is the reason that a sensitivity analysis is not provided.

Change in holdings in financial instruments in level 3

| SEK m                                                 | 2025       |                   |                        |                                                       |                                                            | 2024       |                   |                        |                                                       |                                                            |
|-------------------------------------------------------|------------|-------------------|------------------------|-------------------------------------------------------|------------------------------------------------------------|------------|-------------------|------------------------|-------------------------------------------------------|------------------------------------------------------------|
|                                                       | Shares     | Derivative assets | Derivative liabilities | Assets where the customer bears the value change risk | Liabilities where the customer bears the value change risk | Shares     | Derivative assets | Derivative liabilities | Assets where the customer bears the value change risk | Liabilities where the customer bears the value change risk |
| Opening balance                                       | 177        | 0                 | 0                      | 17                                                    | -17                                                        | 174        | 2                 | -2                     | 77                                                    | -77                                                        |
| Acquisitions                                          |            |                   |                        |                                                       |                                                            | 1          |                   |                        |                                                       |                                                            |
| Repurchases/sales                                     | -11        |                   |                        | -9                                                    | 9                                                          | -5         |                   |                        |                                                       |                                                            |
| Matured                                               |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| Unrealised value change in income statement           | -7         |                   |                        | -6                                                    | 6                                                          | -6         | -2                | 2                      | -60                                                   | 60                                                         |
| Unrealised value change in other comprehensive income |            |                   |                        |                                                       |                                                            | 13         |                   |                        |                                                       |                                                            |
| Transfer from level 1 or 2                            |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| Transfer to level 1 or 2                              |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| <b>Closing balance</b>                                | <b>159</b> | <b>0</b>          | <b>0</b>               | <b>2</b>                                              | <b>-2</b>                                                  | <b>177</b> | <b>0</b>          | <b>0</b>               | <b>17</b>                                             | <b>-17</b>                                                 |

Financial instruments in the table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale on the balance sheet (see note G14).

A change in unobservable inputs is not deemed to result in any significantly higher or lower measurement of the level 3 holdings, which is the reason that a sensitivity analysis is not provided.

## 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 securities 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 foreign exchange derivatives. Financial instruments whose value to a material extent is affected by input data that cannot be verified using external

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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. During the year, SEK 0.3 billion relating to holdings of bonds and other interest-bearing securities was transferred from level 2 to level 1. The transfer between levels was performed following a new 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 as belonging to 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 and EV/EBITA. Most of these holdings represent investment assets in the Group's insurance operations.

The year's realised value changes on financial instruments in level 3 reported in the income statement is SEK 4 million (1).

Fair value of financial instruments at amortised cost

| SEK m                                  | 2025             |                |                  |                  | 2024             |                |                  |                  |
|----------------------------------------|------------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------|
|                                        | Level 1          | Level 2        | Level 3          | Total            | Level 1          | Level 2        | Level 3          | Total            |
| <b>Assets</b>                          |                  |                |                  |                  |                  |                |                  |                  |
| Cash and balances with central banks   | 408,155          |                |                  | 408,155          | 530,009          |                |                  | 530,009          |
| Other loans to central banks           | 24,526           |                |                  | 24,526           | 12,547           |                |                  | 12,547           |
| Loans to other credit institutions     | 6,064            | 15,355         | 285              | 21,704           | 4,305            | 13,966         | 362              | 18,633           |
| Loans to the public                    | 41,057           | 33,299         | 2,226,797        | 2,301,152        | 27,977           | 1,137          | 2,336,300        | 2,365,414        |
| <b>Total</b>                           | <b>479,802</b>   | <b>48,654</b>  | <b>2,227,082</b> | <b>2,755,538</b> | <b>574,838</b>   | <b>15,103</b>  | <b>2,336,662</b> | <b>2,926,603</b> |
| <b>Liabilities</b>                     |                  |                |                  |                  |                  |                |                  |                  |
| Due to credit institutions             | 18,491           | 42,918         |                  | 61,409           | 39,764           | 44,828         |                  | 84,592           |
| Deposits and borrowing from the public | 1,278,299        | 15,336         |                  | 1,293,635        | 1,312,915        | 7,628          |                  | 1,320,543        |
| Issued securities                      | 1,405,749        | 25,257         |                  | 1,431,006        | 917,859          | 626,936        |                  | 1,544,795        |
| Subordinated liabilities               |                  | 35,173         |                  | 35,173           |                  | 38,263         |                  | 38,263           |
| <b>Total</b>                           | <b>2,702,539</b> | <b>118,684</b> |                  | <b>2,821,223</b> | <b>2,270,538</b> | <b>717,655</b> |                  | <b>2,988,193</b> |

Financial instruments in the table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale on the balance sheet (see note G14).

A change in unobservable inputs is not deemed to result in any significantly higher or lower measurement of the level 3 holdings, which is the reason that a sensitivity analysis is not provided.

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

As stated in the accounting policies in note G1, when applying a model to value derivatives, material positive differences between the valuation at initial recognition and the transaction price (known as day 1 gains/losses) are amortised over the life of the derivative. Unrealised results due to positive differences between the transaction price and the value measured by a valuation model (known as day 1 gains/losses) are comprised of the Bank's profit margin and compensation to cover, for example, the cost of capital and administrative expenses. As a consequence of the application of this principle, SEK 119 million (164) has been recognised in Net gains/losses on financial transactions during the year. At the end of the year, non-recognised day 1 gains amounted to SEK 412 million (500).

Principles for information about the fair values of financial instruments measured at amortised cost

Information about the fair values of financial instruments measured at amortised cost is presented in note G43 and in the table below. These instruments essentially comprise lending, deposits and borrowing. For means of payment and short-term receivables and liabilities, the carrying amount is considered to be an acceptable estimate of the fair value. Receivables and liabilities with a maturity date or the date for next interest rate fixing falling within 30 days are defined as short-term.

The valuation of fair-value lending is based on the current market rate with an assumption about contract-specific margins. Interest-bearing securities have been valued at the current market price where this has been available. Funding and interest-bearing securities for which market price information has not

been available have been valued using a valuation model based on market data in the form of prices or interest for similar instruments.

In the table, the valuation used for the information about the fair value of financial instruments measured at amortised cost is categorised in the valuation hierarchy described above. Means of payment and deposits are considered to be equivalent to cash and have been categorised as level 1. Level 1 also contains interest-bearing securities (assets and liabilities) for which there is a current market price. Lending where the assumption about contract-specific margins has materially affected the information about fair value has been categorised as level 3. Other instruments are categorised as level 2.

# G45 Pledged assets, collateral received and transferred financial assets

Assets pledged for own debt

| SEK m                                                                   | 2025             | 2024             |
|-------------------------------------------------------------------------|------------------|------------------|
| Cash and cash equivalents                                               | 22,710           | 14,590           |
| Interest-bearing securities, repurchase agreements                      | 1,269            | 1,077            |
| Interest-bearing securities, other                                      | 3,383            | 1,325            |
| Loan receivables for covered bonds                                      | 721,345          | 750,510          |
| Shares, securities lending                                              | 195              | 129              |
| Shares, other                                                           | 5,311            | 5,677            |
| Encumbered assets on behalf of policyholders                            | 313,804          | 289,253          |
| Other                                                                   | 1,289            | 1,336            |
| <b>Total</b>                                                            | <b>1,069,307</b> | <b>1,063,896</b> |
| <i>of which pledged assets that may be freely withdrawn by the Bank</i> | <i>10</i>        | <i>15</i>        |

Other pledged assets

| SEK m                                                                   | 2025          | 2024          |
|-------------------------------------------------------------------------|---------------|---------------|
| Cash and cash equivalents                                               | 62            | 256           |
| Interest-bearing securities                                             | 85,719        | 87,535        |
| Shares, securities lending                                              | 5,589         | 2,546         |
| Shares, other                                                           | 713           |               |
| <b>Total</b>                                                            | <b>92,082</b> | <b>90,336</b> |
| <i>of which pledged assets that may be freely withdrawn by the Bank</i> | <i>75,538</i> | <i>77,729</i> |

Other pledged assets refers to collateral pledged for obligations not reported on the balance sheet.

Collateral received

| SEK m                                 | 2025          | 2024          |
|---------------------------------------|---------------|---------------|
| Reverse repurchase agreements         | 34,692        | 39,743        |
| <i>of which sold or re-encumbered</i> | <i>2,710</i>  | <i>5,109</i>  |
| Securities borrowing                  | 8,789         | 4,503         |
| <i>of which sold or re-encumbered</i> | <i>5,075</i>  | <i>2,750</i>  |
| <b>Total</b>                          | <b>43,480</b> | <b>44,246</b> |

Transferred financial assets reported on the balance sheet

| SEK m                                              | 2025            |                                           | 2024            |                                           |
|----------------------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------|
|                                                    | Carrying amount | Carrying amount attributable to liability | Carrying amount | Carrying amount attributable to liability |
| Shares, securities lending <sup>1</sup>            | 5,784           | 91                                        | 2,674           | 106                                       |
| Interest-bearing securities, repurchase agreements | 787             | 0                                         | 1,077           | 0                                         |
| Interest-bearing securities, other                 | 483             |                                           |                 |                                           |
| Other                                              | 2               | 2                                         | 17              | 17                                        |
| <b>Total</b>                                       | <b>7,055</b>    | <b>93</b>                                 | <b>3,768</b>    | <b>124</b>                                |

1) Carrying amount attributable to liability related to securities lending refers to cash collateral received.

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Pledged assets

Financial assets reported on the balance sheet and pledged as collateral or encumbered by companies in the Group are also recognised as pledged assets. Companies in the Group regularly pledge collateral and encumber financial assets to secure their obligations to, for example, central banks, stock exchanges, central securities depositories, clearing organisations and other institutions with similar or related functions, as well as to holders of covered bonds and policyholders.

Assets pledged for own debt

Cash collateral is received in connection with repurchase agreements and securities lending and, depending on the counterparty, is recognised under Due to credit institutions or as Deposits and borrowing from the public on the balance sheet. Interest-bearing securities and shares sold or lent in connection with these transactions are recognised as pledged assets as well as on the balance sheet.

Stadshypotek issues covered bonds, which are recognised as Issued securities on the balance sheet. In order to protect covered bond holders in the event of insolvency, the loan receivables to which holders have prior rights have been encumbered. Loan receivables for covered bonds consist of mortgage loans and these loans are recognised as pledged assets as well as on the balance sheet.

Handelsbanken Liv has insurance commitments that are recognised as Insurance liabilities and Liabilities where the customer bears the value change risk on the balance sheet. In order to protect policyholders in the event of insolvency, the assets to which the policyholders have prior rights have been encumbered. These assets primarily comprise Assets where the customer bears the value change risk and Shares, and these assets are recognised as pledged assets as well as on the balance sheet.

Other pledged assets than for own debt

Other pledged assets than for own debt mainly comprise interest-bearing securities pledged as collateral to central banks and other credit institutions, for payment systems, securities trading and clearing. Other pledged assets than for the Bank's own debt also include collateral pledged on behalf of third parties or for the Bank's own contingent liabilities.

Collateral received

The Bank receives collateral as a guarantee to cover a counterparty's obligation under reverse repurchase agreements and securities borrowing. This collateral is reported off-balance. Collateral received under reverse repurchase agreements and agreements regarding securities borrowing can be sold or repledged to a third party. For more information on repurchase transactions and securities loans, see note G1. Information about received pledges for lending and other received collateral is shown in note G2.

Transferred financial assets reported on the balance sheet

Transferred financial assets are recognised as assets on the balance sheet but, for these, the rights to future cash flows are directly or indirectly transferred to an external counterparty.

Most of the transferred financial assets recognised on the balance sheet comprise securities which have been sold under a repurchase transaction and lent equities. Repurchase agreements are a form of borrowing against collateral whereby the Bank sells securities with an agreement to repurchase them at a fixed price at a pre-determined future date. Securities lending agreements are transactions whereby the Bank lends securities to a counterparty and receives a fee. Repurchase agreements and securities loan agreements generally involve issuing collateral.

The Bank transfers the right of ownership of the financial assets in connection with the repurchase agreement and securities loans, which means that the buyer/borrower has the right to sell on, repledge or otherwise dispose of the purchased/borrowed securities. Despite the transfer of the right of ownership in these transactions, the asset remains on the balance sheet at market value for the term of the agreement. The reason for this is that both the repurchase agreements and the securities loans involve the Bank being exposed to the value change risk for the securities during the term of the transaction and the securities return to the Bank at the end of the agreement. Cash collateral is received in connection with repurchase agreements and securities lending and, depending on the counterparty, is recognised under Due to credit institutions or as Deposits and borrowing from the public on the balance sheet. Attributable liabilities are reported in the note before any offsetting in the balance sheet. In addition to the cash collateral received as presented in the table for securities loans, collateral in the form of other securities is received to cover the difference between the fair value of the transferred assets and the fair value of the recognised liability. For more information on repurchase transactions and securities loans, see note G1.

Interest-bearing securities provided as collateral for securities trading, clearing, etc. where the title to the instrument has been transferred to the counterparty are reported as other transferred financial assets.



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Contingent liabilities

| SEK m                                                                      | 2025    | 2024    |
|----------------------------------------------------------------------------|---------|---------|
| Contingent liabilities                                                     |         |         |
| Guarantees, credits                                                        | 3,855   | 8,135   |
| Guarantees, other                                                          | 36,085  | 45,697  |
| Irrevocable letters of credit                                              | 118     | 665     |
| Other                                                                      | 417     | 1,256   |
| Total                                                                      | 40,474  | 55,754  |
| of which subject to impairment testing                                     | 40,474  | 55,754  |
| Obligations                                                                |         |         |
| Loan commitments                                                           | 331,591 | 333,969 |
| Unutilised part of granted overdraft facilities                            | 99,033  | 100,717 |
| Other                                                                      | 35,765  | 7,828   |
| Total                                                                      | 466,388 | 442,514 |
| of which subject to impairment testing                                     | 238,720 | 242,965 |
| Total contingent liabilities                                               | 506,863 | 498,268 |
| Provision for expected credit losses reported as provisions, see note G38. | 74      | 155     |

**Contingent liabilities**  
Contingent liabilities mainly consist of various types of guarantees. Credit guarantees are provided to customers in order to guarantee commitments in other credit and pension institutions. Other guarantees are mainly commercial guarantees such as bid bonds, guarantees relating to advance payments, guarantees during a warranty period and export-related guarantees. Contingent liabilities also comprise unutilised irrevocable import letters of credit and confirmed export letters of credit. These transactions are included in the Bank's services and are provided to support the Bank's customers. The nominal amounts of the guarantees are shown in the table.

**Claims**  
The Bank has a portfolio of CHF denominated mortgages to borrowers in Poland, which amounted to approximately SEK 52 million at year-end. There is uncertainty in Polish law regarding the application of various credit terms and conditions involving foreign currency. The aforementioned legal developments may mean that certain contractual terms and conditions in the Bank's lending to borrowers in Poland cannot be applied and that compensation may have to be paid to certain customers. A provision of SEK 144 million for estimated compensation to borrowers attributable to disputes was recognised as per 31 December 2025, which is included in the item Other in Note G38. Furthermore, it is not currently practically feasible to estimate the potential additional financial impact on the Bank or the likelihood of various outcomes and no disclosure on contingent liabilities is therefore submitted.  
The assessment is that the other actions will essentially be settled in the Group's favour. The assessment is that the amounts in dispute would have no material impact on the Group's financial position or profit/loss, and no disclosure on contingent liabilities is therefore submitted.

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Leases

Handelsbanken as lessor

Finance leases

| SEK m                               | 2025 | 2024  |
|-------------------------------------|------|-------|
| Finance income from net investments | 389  | 611   |
| Variable lease payments             | 320  | 539   |
| Total <sup>1</sup>                  | 709  | 1,150 |

1) Included in income statement item Interest income.

Distribution of undiscounted lease receivables by maturity and net investment

| SEK m                                | 2025   | 2024   |
|--------------------------------------|--------|--------|
| Up to 1 yr                           | 1,945  | 2,876  |
| 1 yr to 2 yrs                        | 2,586  | 2,542  |
| 2 yrs to 3 yrs                       | 3,425  | 2,984  |
| 3 yrs to 4 yrs                       | 1,296  | 2,455  |
| 4 yrs to 5 yrs                       | 482    | 1,120  |
| Over 5 yrs                           | 2,066  | 2,508  |
| Total undiscounted lease receivables | 11,800 | 14,485 |
| Unearned finance income              | -610   | -957   |
| Net investment                       | 11,190 | 13,528 |

All leases where the Group is the lessor have been defined as finance leases. Lease agreements of this kind are accounted for as loans on the balance sheet, initially for an amount corresponding to the net investment. The change between the years was due to lower lease volumes attributable to the divestment of the lease portfolio. Lease assets mainly consist of vehicles and machines. All leases have guaranteed residual values. At year-end, the Group had one lease exposure that had a carrying amount exceeding SEK 1 billion.

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Handelsbanken as lessee  
Income statement items

| SEK m                                                                                 | 2025   | 2024   |
|---------------------------------------------------------------------------------------|--------|--------|
| Interest expenses for lease liabilities                                               | -90    | -74    |
| Total <sup>1</sup>                                                                    | -90    | -74    |
| Depreciation and impairment of right-of-use assets                                    |        |        |
| Property                                                                              | -735   | -702   |
| Equipment                                                                             | -14    | -14    |
| Total <sup>2</sup>                                                                    | -749   | -716   |
| Expenses for short-term leases                                                        | -81    | -76    |
| Expenses for leases in which the underlying asset is of low value                     | -56    | -54    |
| Variable lease payments that are not included in the calculation of lease liabilities | -172   | -175   |
| Total <sup>3</sup>                                                                    | -309   | -262   |
| Total expenses for leases                                                             | -1,148 | -1,052 |

Balance sheet items

| SEK m                                | 2025   | 2024   |
|--------------------------------------|--------|--------|
| Right-of-use assets <sup>4</sup>     |        |        |
| Property                             | 2,703  | 2,593  |
| Equipment                            | 29     | 29     |
| Total                                | 2,732  | 2,622  |
| New right-of-use assets <sup>5</sup> | 891    | 392    |
| Lease liabilities <sup>6</sup>       | 2,859  | 2,751  |
| Total cash outflows for leases       | -1,110 | -1,078 |

- 1) Included in income statement item Interest expenses.  
2) Included in income statement item Depreciation, amortisation and impairment of tangible and intangible assets, of which SEK -19 million (-12) is an impairment loss.  
3) Included in income statement item Other expenses.  
4) Right-of-use assets are included in the balance sheet item Tangible assets.  
5) New lease agreements during the year included in right-of-use assets.  
6) Lease liabilities are included in the balance sheet item Other liabilities.

Time to maturity regarding lease liabilities

| SEK m          | 2025  | 2024  |
|----------------|-------|-------|
| Up to 6 mths   | 362   | 377   |
| 6 mths to 1 yr | 351   | 320   |
| 1 yr to 2 yrs  | 682   | 607   |
| 2 yrs to 5 yrs | 1,111 | 1,201 |
| Over 5 yrs     | 710   | 474   |
| Total          | 3,216 | 2,979 |

The Bank's lease agreements primarily consist of contracts for the rental of premises. Excepting such contracts, other lease agreements refer mainly to multi-function printers, personal computers and various other office equipment.

The majority of contracts for the rental of premises have a term of three to ten years. Some of the Bank's contracts for the rental of premises include an option to extend the term of the agreement, entailing that the contract is extended for a specific period of time if it is not terminated by a specific point in time. There are also contracts for the rental of premises which include an option for the Bank to terminate the agreement before expiry. When determining the lease term, the options of extending the term or terminating the agreement before expiry are only included when it is highly probable that these options will be exercised.

The Bank has entered into lease agreements with maturities of under 12 months, and lease agreements in which the underlying asset is of low value, which are recognised as expenses in accordance with the exemption in IFRS 16 Leases, and thus are not included in lease liabilities or right-of-use assets.

# G48 Segment reporting

Segment reporting 2025

| SEK m                                                                       | Sweden    | UK      | Norway  | The Netherlands | Markets | Other  | Adjustments and eliminations | Total     |
|-----------------------------------------------------------------------------|-----------|---------|---------|-----------------|---------|--------|------------------------------|-----------|
| 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 impairment of tangible 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 tangible and intangible assets                  | 7         | -1      | 2       | 0               |         |        |                              | 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 <sup>1</sup>                                                | 1,451     | 2,928   | -8,807  | -735            | -1,076  | 6,240  |                              |           |
| C/I ratio, %                                                                | 31.7      | 57.5    | 43.1    | 55.4            | 120.7   |        |                              | 41.5      |
| Credit loss ratio, %                                                        | -0.01     | -0.03   | -0.01   | 0.00            | 0.00    |        |                              | -0.01     |
| Loans to the public                                                         | 1,591,612 | 228,508 | 287,383 | 109,792         | 17,862  | 28,609 | 0                            | 2,263,765 |
| Deposits and borrowing from the public                                      | 858,339   | 266,404 | 96,220  | 37,960          | -1,550  | 36,425 | -14                          | 1,293,784 |
| Allocated capital                                                           | 120,494   | 26,510  | 21,991  | 6,457           | 1,564   | 3,355  | 18,953                       | 199,355   |
| Return on allocated capital, %                                              | 15.3      | 13.0    | 10.8    | 9.7             | -14.6   |        |                              | 13.1      |
| Average number of employees                                                 | 4,602     | 2,784   | 981     | 430             | 432     | 2,486  |                              | 11,715    |

1) Internal income which is included in Total income comprises income from transactions with other operating segments and Other. Since interest income and interest expenses are reported net as income, this means that internal income includes the net amount of the internal funding cost among segments and Other.  
The "Other" column includes allocated capital attributable to the disposal group in Finland.

The business segments are recognised in accordance with IFRS 8 Operating Segments, which means that the segment information is presented in a similar manner to that which is applied internally as part of company governance. Handelsbanken's operations are presented in the following segments: Sweden, the UK, Norway, the Netherlands and Markets. The branch operations in Handelsbanken provide a focused offering within financing, payments, financial advisory services, savings and pensions. The country segments include the branch operations together with the asset management and insurance operations. Each country is followed up as an independent profit centre and is managed by a Country General Manager. In Sweden and the UK, the branch operations are organised by county and district, respectively. The Markets segment is Handelsbanken's investment bank, including securities trading and investment advisory services. Profit/loss for the segments

is reported before and after internal profit allocation. Internal profit allocation means that the unit which is responsible for the customer is allocated all the profits deriving from its customers' transactions with the Bank, regardless of the segment where the transaction was performed. Furthermore, income and expenses for services performed internally are reported net in the line item Internal purchased and sold services. Transactions among the segments are reported primarily according to the cost price principle. The Other and Adjustments and eliminations columns show items which do not belong to a specific segment or which are eliminated at Group level. The column Other overwhelmingly includes Treasury and central business support units. It also includes the Bank's international operations outside the home markets and transactions attributable to the provision for the Oktogonen profit-sharing scheme. The Adjustments and eliminations column includes adjustments for staff costs.

Adjustments for staff costs comprise the difference between the Group's pension costs calculated in accordance with IAS 19 Employee Benefits, and locally calculated pension costs.  
Internal income mainly consists of internal interest and commissions. The segment income statements also include internal items in the form of payment for internal services rendered. Internal debiting is primarily according to the cost price principle. In branch operations, assets consist mainly of loans to the public and liabilities of deposits from the public and internal funding. The assets in the Other column are mainly internal lending to the various segments, while the liabilities are mainly external funding. The allocated capital for the segments is the same as the capital allocation according to the internal financial control model.

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Segment reporting 2024

| SEK m                                                                       | Sweden    | UK      | Norway  | The Netherlands | Markets | Other  | Adjustments and eliminations | Total     |
|-----------------------------------------------------------------------------|-----------|---------|---------|-----------------|---------|--------|------------------------------|-----------|
| 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 impairment of tangible 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 tangible 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 <sup>1</sup>                                                | 5,009     | 4,045   | -10,458 | -152            | -156    | 1,712  |                              |           |
| C/I ratio, %                                                                | 29.9      | 52.5    | 45.5    | 52.2            | 111.7   |        |                              | 40.4      |
| Credit loss ratio, %                                                        | -0.02     | -0.06   | -0.02   | 0.00            | 0.00    |        |                              | -0.02     |
| Loans to the public                                                         | 1,589,948 | 246,790 | 320,705 | 104,604         | 15,335  | 20,496 |                              | 2,297,878 |
| Deposits and borrowing from the public                                      | 848,854   | 289,072 | 97,713  | 44,743          | 711     | 29,671 | -25                          | 1,310,739 |
| Allocated capital                                                           | 123,381   | 27,866  | 22,684  | 5,690           | 1,831   | 5,915  | 22,660                       | 210,027   |
| Return on allocated capital, %                                              | 17.3      | 17.1    | 10.4    | 13.0            | -9.1    |        |                              | 14.5      |
| Average number of employees                                                 | 4,764     | 2,842   | 993     | 425             | 470     | 2,729  |                              | 12,224    |

1) Internal income which is included in Total income comprises income from transactions with other operating segments and Other. Since interest income and interest expenses are reported net as income, this means that internal income includes the net amount of the internal funding cost among segments and Other.

The "Other" column includes allocated capital attributable to the disposal group in Finland.

Income per product area

| SEK m                          | 2025   | 2024   |
|--------------------------------|--------|--------|
| Household deposits and lending | 19,009 | 20,935 |
| Corporate deposits and lending | 23,614 | 27,139 |
| Payments, net                  | 1,778  | 1,802  |
| Asset management               | 7,187  | 7,151  |
| Pension & insurance            | 950    | 901    |
| Investment bank services       | 2,470  | 3,226  |
| Other                          | 1,788  | 1,192  |
| Total                          | 56,796 | 62,345 |

G49 Geographical information

Geographical information 2025

| SEK m                              | Income | Operating profit | Tax    | of which current tax | Profit for the year from discontinued operations, after tax | Assets     | Non-current assets | of which tangible assets |
|------------------------------------|--------|------------------|--------|----------------------|-------------------------------------------------------------|------------|--------------------|--------------------------|
| Sweden                             | 37,482 | 21,617           | -3,906 | -4,234               |                                                             | 3,039,170  | 5,461              | 2,963                    |
| UK                                 | 11,243 | 5,421            | -1,510 | -1,517               |                                                             | 369,917    | 1,772              | 1,254                    |
| Norway                             | 5,315  | 2,652            | -823   | -873                 |                                                             | 348,508    | 1,015              | 460                      |
| The Netherlands                    | 2,010  | 784              | -314   | -315                 |                                                             | 283,861    | 221                | 163                      |
| USA                                | 547    | 403              | -115   | -134                 |                                                             | 309,323    | 57                 | 57                       |
| Luxembourg                         | 233    | 77               | -23    | -23                  |                                                             | 11,922     | 13                 | 13                       |
| Denmark                            | 19     | 18               | -5     | -5                   |                                                             |            |                    |                          |
| Poland                             | -3     | 65               | 0      |                      |                                                             |            |                    |                          |
| Finland                            |        |                  |        |                      | -266                                                        | 44,906     | 18                 | 1                        |
| Goodwill and other Group surpluses |        |                  |        |                      |                                                             | 4,366      | 4,366              | 22                       |
| Eliminations                       | -50    | -286             | -59    | -92                  |                                                             | -1,024,407 | 24                 | 24                       |
| Total                              | 56,796 | 30,750           | -6,755 | -7,193               | -266                                                        | 3,387,566  | 12,948             | 4,956                    |

Geographical information 2024

| SEK m                              | Income | Operating profit | Tax    | of which current tax | Profit for the year from discontinued operations, after tax | Assets     | Non-current assets | of which tangible assets |
|------------------------------------|--------|------------------|--------|----------------------|-------------------------------------------------------------|------------|--------------------|--------------------------|
| Sweden                             | 40,307 | 23,330           | -4,478 | -4,648               |                                                             | 3,148,069  | 5,447              | 2,805                    |
| UK                                 | 12,710 | 6,748            | -1,882 | -1,877               |                                                             | 425,253    | 1,692              | 999                      |
| Norway                             | 5,837  | 2,968            | -844   | -871                 |                                                             | 381,499    | 1,125              | 560                      |
| The Netherlands                    | 2,296  | 1,072            | -397   | -398                 |                                                             | 310,052    | 260                | 199                      |
| USA                                | 664    | 515              | -87    | -84                  |                                                             | 389,127    | 81                 | 81                       |
| Luxembourg                         | 300    | 134              | -31    | -31                  |                                                             | 13,319     | 4                  | 4                        |
| Denmark                            | 39     | 28               | -10    | -10                  |                                                             | 6          | 0                  | 0                        |
| Poland                             | -23    | -91              | 0      |                      |                                                             | 209        | 0                  | 0                        |
| Finland                            |        |                  |        |                      | 234                                                         | 100,630    | -6                 | -43                      |
| Goodwill and other Group surpluses |        |                  |        |                      |                                                             | 4,452      | 4,452              | 24                       |
| Eliminations                       | 216    | 310              | -66    | 6                    |                                                             | -1,233,444 | 174                | 174                      |
| Total                              | 62,345 | 35,016           | -7,795 | -7,913               | 234                                                         | 3,539,173  | 13,228             | 4,803                    |

Income, operating profit and profit for the year from discontinued operations after tax, as well as assets presented in the geographical information, are composed of internal and external income, expenses and assets in the respective country. The geographical distribution of income and expenses is based on the country where the business transaction has been carried out, and is not comparable with the reported segment information. Tax includes current and deferred taxes. Additional geographical information is provided in note P20 concerning the domicile of Group companies and associates and in note G8 concerning average number of employees per country. Since Finland is recognised as Assets and liabilities held for sale, and discontinued operations, more detailed information about Finland is provided in note G14.

# G50 Assets and liabilities by material currency

| 2025<br>SEK m                                                         | SEK              | EUR            | NOK            | GBP            | USD            | Other<br>currencies | Total            |
|-----------------------------------------------------------------------|------------------|----------------|----------------|----------------|----------------|---------------------|------------------|
| <b>Assets</b>                                                         |                  |                |                |                |                |                     |                  |
| 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          |
| <b>Total assets</b>                                                   | <b>2,227,063</b> | <b>371,129</b> | <b>329,665</b> | <b>328,082</b> | <b>128,711</b> | <b>2,916</b>        | <b>3,387,566</b> |
| <b>Liabilities and equity</b>                                         |                  |                |                |                |                |                     |                  |
| 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          |
| <b>Total liabilities and equity</b>                                   | <b>1,953,062</b> | <b>543,154</b> | <b>145,258</b> | <b>294,536</b> | <b>422,235</b> | <b>29,321</b>       | <b>3,387,566</b> |
| 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               |

| 2024<br>SEK m                                                         | SEK              | EUR            | NOK            | GBP            | USD            | Other<br>currencies | Total            |
|-----------------------------------------------------------------------|------------------|----------------|----------------|----------------|----------------|---------------------|------------------|
| <b>Assets</b>                                                         |                  |                |                |                |                |                     |                  |
| 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          |
| <b>Total assets</b>                                                   | <b>2,204,712</b> | <b>439,557</b> | <b>362,511</b> | <b>375,673</b> | <b>154,039</b> | <b>2,681</b>        | <b>3,539,173</b> |
| <b>Liabilities and equity</b>                                         |                  |                |                |                |                |                     |                  |
| 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          |
| <b>Total liabilities and equity</b>                                   | <b>1,936,934</b> | <b>603,261</b> | <b>159,573</b> | <b>325,205</b> | <b>487,942</b> | <b>26,258</b>       | <b>3,539,173</b> |
| 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              |

Note G2 describes the Bank’s view of foreign exchange risk.

Assets and liabilities in the table above include the disposal group in Finland, which has been reclassified to the respective items Assets held for sale and Liabilities held for sale in the balance sheet (see note G14).

# G51 Interests in unconsolidated structured entities

| SEK m                                                 | Fund holdings |         |
|-------------------------------------------------------|---------------|---------|
|                                                       | 2025          | 2024    |
| Shares                                                | 6,363         | 6,365   |
| Assets where the customer bears the value change risk | 293,869       | 273,071 |
| Total                                                 | 300,232       | 279,436 |

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are regulated by means of contractual arrangements. Handelsbanken’s interests in unconsolidated structured entities are limited and consist of mutual fund holdings.

### Holdings in mutual fund units through unit-linked insurance contracts

Funds are owned primarily through unit-linked insurance contracts at Handelsbanken Liv. The policyholder chooses how to invest the savings, under the terms of the insurance contract, and bears the risk of changes in the value of the mutual fund units. For funds managed by Handelsbanken in unit-linked insurance, the Bank holds 50% or more of the units in 11 (11) funds on behalf of its customers. The total assets in these funds amounted to SEK 220,413 million (211,517), of which Handelsbanken holds SEK 139,602 million (132,626) on behalf of its customers. The assessment is that the Group’s holdings in mutual fund units under unit-linked insurance contracts with

customers do not entail that the Group is exposed to variable returns. Accordingly, these holdings are excluded from the assessment of whether control over a fund exists. As a result, investments in mutual fund units through unit-linked insurance contracts are not consolidated, and thus comprise unconsolidated structured entities. The holdings are recognised as Assets where the customer bears the value change risk and the corresponding liability to the policyholders is recognised in the balance sheet item Liabilities where the customer bears the value change risk. The Group’s total holdings in mutual fund units through unit-linked insurance contracts are presented on the line Assets where the customer bears the value change risk in the table above.

### Other holdings in mutual fund units

In addition, the Group owns some mutual fund units that comprise investment assets in traditional life insurance at Handelsbanken Liv and in its role as market maker. Funds for which the Bank is the asset manager and in which the Bank holds more than 50% of the units are consolidated. Holdings ranging between 20% and 50% are consolidated in certain cases if

the circumstances indicate that the Bank has control of them, for example, because the fund has a broad management mandate and generates a high proportion of variable returns. The Bank’s interests in the fund are recognised at fair value on the line Shares in the balance sheet. The remaining portion of the fund’s fair value is consolidated and recognised in the balance sheet items Assets where the customer bears the value change risk and Liabilities where the customer bears the value change risk. No holdings in mutual fund units met the criteria for consolidation as at 31 December 2025 and 31 December 2024. The Group’s holdings in mutual fund units in traditional life insurance and in its role as market maker thus constituted unconsolidated structured entities and these are presented in the line Shares in the table above. The maximum exposure to loss attributable to interests in unconsolidated structured entities is the current carrying amount of the interest. The total assets for these entities are not considered meaningful for the purpose of understanding the related risks and so have not been presented.



## G52 Related-party disclosures

| SEK m                                  | Associates and joint ventures |             | Other related parties |              |
|----------------------------------------|-------------------------------|-------------|-----------------------|--------------|
|                                        | 2025                          | 2024        | 2025                  | 2024         |
| <b>Assets</b>                          |                               |             |                       |              |
| Loans to the public                    | 485                           | 434         | 1,832                 | 1,920        |
| Other assets                           | 19                            | 23          | 821                   | 798          |
| <b>Total</b>                           | <b>504</b>                    | <b>457</b>  | <b>2,653</b>          | <b>2,718</b> |
| <b>Liabilities</b>                     |                               |             |                       |              |
| Deposits and borrowing from the public | 973                           | 919         | 2,110                 | 1,544        |
| <b>Total</b>                           | <b>973</b>                    | <b>919</b>  | <b>2,110</b>          | <b>1,544</b> |
| Contingent liabilities                 |                               |             | 7,320                 | 7,601        |
| <b>Income and expenses</b>             |                               |             |                       |              |
| Interest income                        | 21                            | 19          | 71                    | 101          |
| Interest expenses                      | -1                            | -10         | -172                  | -193         |
| Fee and commission income              | 0                             | 1           | 21                    | 17           |
| Fee and commission expenses            | -216                          | -202        |                       |              |
| Other income                           |                               |             | 19                    | 19           |
| Other expenses                         | -216                          | -205        | 621                   | 611          |
| <b>Total</b>                           | <b>-412</b>                   | <b>-397</b> | <b>560</b>            | <b>555</b>   |

A list of associates and joint ventures, as well as information about shareholders' contributions to associates, is presented in note G22. The operations of associates and joint ventures comprise various types of services related to the Bank's operations.

The following companies comprise the group of other related parties: Svenska Handelsbankens Pensionsstiftelse (pension foundation), Svenska Handelsbankens Personalstiftelse (staff foundation) and Pensionskassan SHB, Tjänstepensionsförening (pension fund). These companies use Svenska Handelsbanken AB for normal banking and accounting services. It also includes companies controlled by executive officers of Handelsbanken or by close relatives of these persons.

The parent company's Swedish subsidiaries have paid pension premiums relating to defined benefit pensions in an amount of SEK 86 million (73) to the pension fund. The pension fund's commitments to the employees of subsidiaries are guaranteed by the parent company, so if the pension fund cannot pay its commitments, the parent company is liable to take over and pay the commitment. The pension fund's obligations amounted to SEK 7,223 million (7,494). Svenska Handelsbanken AB has requested compensation from Svenska Handelsbankens Pensionsstiftelse amounting to SEK 757 million (762) regarding pension costs and from Svenska Handelsbankens Personalstiftelse amounting to SEK 61 million (28) for measures to benefit the employees. As per the balance sheet date, the parent company has issued guarantees, mainly guarantees for advance payments, amounting to SEK 97 million (107) to companies controlled by executive officers or close relatives of these persons.

Information regarding loans to executive officers of Handelsbanken, and conditions and other remuneration to executive officers is given in note G8.

## G53 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

# G54 Capital adequacy

## Capital policy

The Bank aims to maintain a robust capital level which meets the risk entailed in the Group's operations and which exceeds the minimum requirements prescribed by legislation. A healthy capital level is needed to manage situations of financial strain and also for other events such as acquisitions and major growth in volumes.

## Capital requirements regulations

According to the capital adequacy regulations, Regulation (EU) No 575/2013 (CRR) and Directive 2013/36/EU (CRD IV), the Bank must have common equity tier 1 capital, tier 1 capital and total own funds which at least correspond to the individual requirements relative to the total risk-weighted exposure amount for credit risk, market risk and operational risk. In addition to holding capital in accordance with the minimum requirement, the Bank must also hold common equity tier 1 capital to comply with the combined buffer requirement which, in Sweden, comprises the sum of a capital conservation buffer, a countercyclical buffer, a systemic risk buffer and a buffer for other systemically important institutions. The Bank has a minimum capital requirement under Pillar 2. The Pillar 2 requirement is an individual requirement determined by the Swedish Financial Supervisory Authority which is intended to cover risks that are underestimated or not covered by the regulation's minimum requirement and combined buffer requirements. There is also guidance on these requirements in Pillar 2 decided on by the Swedish Financial Supervisory Authority, representing the authority's view of the Bank's minimum buffer requirement in addition to the established capital requirement. The Bank must perform an internal capital assessment. Handelsbanken's capital policy states the guidelines for the internal capital assessment. In addition, the Bank must comply with a capital requirement at the financial conglomerate level in accordance with the Financial Conglomerates (Special Supervision) Act (2006:531), see Capital adequacy for the financial conglomerate below. Furthermore, the resolution authority, which in Sweden is the National Debt Office, must set a minimum requirement for own funds and eligible liabilities (MREL) for the Bank. In 2025, the Bank met all the statutory minimum and buffer levels by a comfortable margin. More detailed information about the

Bank's own funds and capital requirement is available in note G2, Risk and capital management, and in the Bank's Pillar 3 report (see handelsbanken.com/ir). This publication also provides a complete description of the terms and conditions applying to all of Handelsbanken's own funds and eligible liabilities.

## Description of consolidated situation

The regulatory consolidation (consolidated situation) consists of the parent company, subsidiaries and associates that are also included in the consolidated Group accounts, see table EU LI3 Outline of the differences in the scopes of consolidation (entity by entity) in the Bank's Pillar 3 report. The companies that are included in the consolidated accounts but are excluded from the consolidated situation are also shown in table EU LI3. Just as in the consolidated accounts, associates are consolidated using the equity method in the regulatory consolidated situation. All subsidiaries which are subject to the regulations are included in the consolidated situation. Handelsbanken has no subsidiaries where the actual own funds are less than the prescribed own funds.

## Description of own funds for consolidated situation

Own funds consist of tier 1 capital and tier 2 capital. The tier 1 capital is divided into common equity tier 1 capital and additional tier 1 capital. Common equity tier 1 capital consists mainly of share capital, retained earnings and other reserves in the companies that are included in the consolidation. Additional tier 1 capital consists of additional tier 1 instruments. The tier 2 capital mainly consists of subordinated loans. Certain deductions are subsequently made from own funds. The deductions are made mainly from the common equity tier 1 capital. For the Bank's risk management, it is important that in risk terms, both the Group and the regulatory consolidation can be viewed as one unit. To enable efficient risk management in the Group, capital may need to be re-allocated among the various companies in the Group. In general, Handelsbanken is able to re-allocate capital among the Group companies, to the extent that is permitted by legislation, for example, capital adequacy requirements and restrictions in corporate law. The Bank sees no other material or legal obstacles to a rapid transfer of funds from own funds, or repayment of liabilities between the parent company and its subsidiaries.

## Tier 1 capital

Tier 1 capital consists of common equity tier 1 capital and additional tier 1 capital.

## Common equity tier 1 capital

Common equity tier 1 capital consists mainly of share capital, retained earnings and other reserves in the companies that are included in the regulatory consolidation. Since the Group's insurance companies are not part of the consolidation, shown in the table EU LI3, retained earnings in these companies are not included in the common equity tier 1 capital in the Bank's Pillar 3 report. The items to be excluded from the common equity tier 1 capital are mainly goodwill and other intangible assets, and also capital contributions to the insurance companies in the Group or certain deferred tax assets which exceed 10% of the common equity tier 1 capital. The total of capital contributions and deferred tax assets must not exceed 15% of the common equity tier 1 capital. Since neither the capital contributions to the insurance companies in the Group nor the deferred tax assets exceed the threshold value, these do not reduce the common equity tier 1 capital. Neutrality adjustments are made for the effect of cash flow hedges on equity. A price adjustment must also be calculated and when necessary, be made for a prudent valuation of instruments at fair value. Institutions with permission to use internal ratings-based models must make a deduction for the difference between expected credit losses according to the IRB approach and the provisions made for probable credit losses if the expected credit losses exceed the provisions made. A deduction must also be made for the net value of recognised surplus values in pension assets. However, the deduction may be reduced by an amount corresponding to the Bank's right to reimbursement for pension costs from Handelsbanken's pension foundation. In addition, a deduction is made for permission to hold own shares in its capacity as market maker. The deduction must correspond to the highest market value covered by the permission. Finally, a deduction is made for investments in securitisation, an adjustment is made for the effect of changes in own credit risk in derivative instruments and a deduction is made for insufficient coverage for non-performing exposures.

## Additional tier 1 capital

Additional tier 1 capital consists of instruments which fulfil the requirements for additional tier 1 instruments. This capital must be perpetual and must be redeemable after five years at the earliest, but only after permission is granted by the supervisory authority. It must be possible

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to write down the nominal value or convert it to shares to create common equity tier 1 capital at a pre-defined level for the common equity tier 1 capital and it must be possible to unconditionally suspend interest payments.

The Bank's total additional tier 1 instruments amount to SEK 9.1 billion, were issued in 2020 and fulfil the requirements of the CRR. If there are no distributable funds, coupon payments must be suspended for additional tier 1 instruments.

Tier 2 capital

The tier 2 capital consists of subordinated loans with a maturity of at least five years.

Capital requirements

Credit risk

The capital requirements for credit risk are calculated according to the standardised approach and the IRB approach according to CRR. There are two different IRB approaches: the IRB approach, with own estimates of PD but without own estimates of LGD and CCF (the foundation approach), and the IRB approach with own estimates of PD, LGD and CCF (the advanced approach).

Handelsbanken uses the foundation IRB approach for exposures to institutions and sovereign exposures, and for certain product and collateral types for corporate exposures, and for certain exposures in the subsidiaries Stadshypotek AB and Handelsbanken Finans AB.

The advanced IRB approach is applied to most exposures to large corporates, medium-sized enterprises, property companies and housing co-operative associations, and in Stadshypotek AB and Handelsbanken Finans AB. The same applies to retail exposures in Sweden, Norway and Finland, and in the subsidiaries Stadshypotek and Handelsbanken Finans AB. The capital requirements for equity exposures in the IRB approach are calculated according to a simple risk weight approach.

The credit risk for all exposures at Handelsbanken's subsidiary Handelsbanken plc is calculated at solo and aggregated level according to the standardised approach.

At year-end, the IRB approach was applied to 74% (75) of the total risk-weighted exposure amount for credit risk. For the remaining credit risk exposures, the capital requirements are calculated using the standardised approach.

The average risk weight for exposures approved for the IRB approach increased during the year to 8.8% (11.9). The average risk weight, including the risk weight floor under Pillar 1 for Swedish and Norwegian mortgage loans, and for corporate exposures with collateral in property in Norway, is 18.4% (19.1).

Credit quality is good. Of Handelsbanken's corporate exposures, 98.4% (96.9) were customers with a repayment capacity assessed as normal or better than normal, i.e., with a rating grade between one and five on the Bank's ten-point risk rating scale.

Market risks

The capital requirement for market risk 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 risk, the standardised approach is applied.

Operational risk

Handelsbanken previously used the standardised approach to calculate the capital requirement for operational risk. With the introduction of CRR3, the previously allowed methods have been replaced by one method – the Standardised Approach.

The capital requirement under the Standardised Approach is based on the size and complexity of the bank, with progressively higher capital requirements for larger institutions. At the end of 2025, the total capital requirement for operational risks for the consolidated situation was SEK 8,734 million (6,841). The increase was mainly due to a change in the calculation method.

Capital adequacy for the financial conglomerate

Institutions and insurance companies which are part of a financial conglomerate must have own funds which are adequate in relation to the capital requirement for the financial conglomerate. Own funds and the capital requirement for the financial conglomerate have been calculated according to the deduction and aggregation method (method 2, Annex I, Directive 2002/87/EC). The financial conglomerate's total own funds exceed the financial conglomerate's capital requirement.

Minimum requirement for eligible liabilities (MREL)

The Bank Recovery and Resolution Directive (2014/59/EU, BRRD), was implemented in Swedish law through the Resolution Act (2015:1016). These regulations state ways to manage bank crises, and enable authorities, within a set framework, to assume control of, restructure and sell either all or parts of a bank, without liquidating the bank or entering it into bankruptcy. In addition to these crisis management measures, the regulations offer the opportunity to write down certain debt instruments to recapitalise a crisis-hit bank.

One aspect of these regulations was the introduction of a minimum requirement for such liabilities eligible for impairment (MREL) from 1 January 2018. The minimum requirement is set in the Bank's resolution plan, drawn up by the Swedish National Debt Office and the Swedish Financial Supervisory Authority. The requirement is comprised of a loss absorption amount and a recapitalisation amount.

MREL is to be expressed as two ratios: a risk-weighted ratio and a total exposure, non risk-weighted ratio. The combined buffer requirement must be met through common equity tier 1 capital (not including the common equity tier 1 capital used for MREL) and a mandatory subordination requirement is being introduced. To meet this subordination requirement, a new type of debt instrument was introduced in Swedish legislation in December 2018. This type is subordinate to current senior debt instruments, but ranks more highly than own funds instruments as part of a resolution procedure. Handelsbanken has issued this type of subordinated debt instrument since 2019. The new requirements were fully phased in on 1 January 2024.

For 2026, Handelsbanken's total MREL requirement for the risk-weighted ratio is 26.3% and for the non risk-weighted ratio is 6.0% at consolidated level. Correspondingly, the subordination requirement amounts to 19.1% and 6.0%, respectively. Handelsbanken meets all MREL requirements.

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EU LI2 – Main sources of differences between regulatory exposure amounts and carrying values in financial statements  
The table shows the difference between the carrying amount under the scope of regulatory consolidation and exposures considered for regulatory purposes.

| 2025                                                                                               |           | Items subject to      |                          |               |                       |
|----------------------------------------------------------------------------------------------------|-----------|-----------------------|--------------------------|---------------|-----------------------|
| SEK m                                                                                              | Total     | Credit risk framework | Securitisation framework | CRR framework | Market risk framework |
| 1 Assets carrying amount under the scope of regulatory consolidation (as per template EU LI1)      | 3,076,683 | 2,935,395             | 77,304                   | 258           | 63,726                |
| 2 Liabilities carrying amount under the scope of regulatory consolidation (as per template EU LI1) | 26,933    |                       |                          |               | 26,933                |
| 3 Total net amount under the regulatory scope of consolidation                                     | 3,049,750 | 2,935,395             | 77,304                   | 258           | 36,793                |
| 4 Off-balance sheet amounts                                                                        | 490,448   | 490,448               |                          |               |                       |
| 5 Differences in valuations                                                                        |           |                       |                          |               |                       |
| 6 Differences due to different netting rules, other than those already included in row 2           | -25,653   |                       | -7,366                   |               | -18,287               |
| 7 Differences due to consideration of provisions                                                   | 988       | 988                   | 0                        |               |                       |
| 8 Differences due to the use of credit risk mitigation techniques (CRMs)                           | -30,914   | 14,029                | -44,943                  |               |                       |
| 9 Differences due to credit conversion factors                                                     | -367,120  | -367,120              |                          |               |                       |
| 10 Differences due to Securitisation with risk transfer                                            |           |                       |                          |               |                       |
| 11 Other differences                                                                               | 100       |                       | 100                      |               |                       |
| 12 Exposure amounts considered for regulatory purposes                                             | 3,117,599 | 3,073,740             | 25,095                   | 258           | 18,506                |

EU INS2 – Financial conglomerates information on own funds and capital adequacy ratio

| SEK m |                                                                             | 2025   | 2024   |
|-------|-----------------------------------------------------------------------------|--------|--------|
| 1     | Supplementary own funds requirements of the financial conglomerate (amount) | 12,867 | 12,482 |
| 2     | Capital adequacy ratio of the financial conglomerate (%)                    | 122.4  | 127.0  |

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EU KM1 – Key metrics template

| Key metrics 2025 |                                                                                                        | 2025      | 2024      |
|------------------|--------------------------------------------------------------------------------------------------------|-----------|-----------|
|                  | Available own funds (amounts)                                                                          |           |           |
| 1                | Common equity tier 1 capital                                                                           | 137,084   | 155,345   |
| 2                | Tier 1 capital                                                                                         | 146,233   | 166,296   |
| 3                | Total capital                                                                                          | 171,268   | 193,191   |
|                  | RWAs                                                                                                   |           |           |
| 4                | Total risk-weighted exposure amount                                                                    | 779,729   | 825,457   |
| 4a               | Total risk exposure pre-floor                                                                          | 779,729   |           |
|                  | Capital ratios                                                                                         |           |           |
| 5                | Common Equity Tier 1 ratio (%)                                                                         | 17.6      | 18.8      |
| 5a               | Not applicable                                                                                         |           |           |
| 5b               | Common Equity Tier 1 ratio considering unfloored TREA                                                  | 17.6      |           |
| 6                | Tier 1 ratio (%)                                                                                       | 18.8      | 20.2      |
| 6a               | Not applicable                                                                                         |           |           |
| 6b               | Tier 1 ratio considering unfloored TREA                                                                | 18.8      |           |
| 7                | Total capital ratio (%)                                                                                | 22.0      | 23.4      |
| 7a               | Not applicable                                                                                         |           |           |
| 7b               | Total capital ratio considering unfloored TREA                                                         | 22.0      |           |
|                  | Additional own funds requirements to address risks other than the risk of excessive leverage           |           |           |
| EU 7d            | Additional own funds requirements to address risks other than the risk of excessive leverage           | 1.6       | 1.8       |
| EU 7e            | of which: to be made up of CET1 capital                                                                | 1.0       | 1.2       |
| EU 7f            | of which: to be made up of Tier 1 capital                                                              | 1.2       | 1.4       |
| EU 7g            | Total SREP own funds requirements                                                                      | 9.6       | 9.8       |
|                  | Combined buffer requirement                                                                            |           |           |
| 8                | Capital conservation buffer                                                                            | 2.5       | 2.5       |
| EU 8a            | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State |           |           |
| 9                | Institution-specific countercyclical capital buffer                                                    | 2.0       | 2.0       |
| EU 9a            | Systemic risk buffer                                                                                   | 3.2       | 3.2       |
| 10               | Global systemically important institution buffer                                                       |           |           |
| EU 10a           | Other systemically important institution buffer                                                        | 1.0       | 1.0       |
| 11               | Combined buffer requirement (%)                                                                        | 8.7       | 8.7       |
| EU 11a           | Overall capital requirements (%)                                                                       | 18.3      | 18.5      |
| 12               | CET1 available after meeting the total SREP own funds requirements                                     | 12.0      | 13.1      |
|                  | Leverage ratio                                                                                         |           |           |
| 13               | Total exposure measure                                                                                 | 3,193,942 | 3,368,806 |
| 14               | Leverage ratio (%)                                                                                     | 4.6       | 4.9       |
|                  | Additional own funds requirements to address the risk of excessive leverage                            |           |           |
| EU 14a           | Additional own funds requirements to address the risk of excessive leverage                            | 0.15      | 0.50      |
| EU 14b           | of which: to be made up of CET1 capital                                                                | 0.15      | 0.50      |
| EU 14c           | Total SREP leverage ratio requirements                                                                 | 3.0       | 3.0       |
|                  | Leverage ratio buffer and overall leverage ratio requirement                                           |           |           |
| EU 14d           | Leverage ratio buffer requirement (%)                                                                  |           |           |
| EU 14e           | Overall leverage ratio requirement (%)                                                                 | 3.0       | 3.0       |
|                  | Liquidity coverage ratio                                                                               |           |           |
| 15               | Total high-quality liquid assets (HQLA) (Weighted value – average)                                     | 928,004   | 962,211   |
| 16               | Cash outflows – Total weighted value                                                                   | 552,923   | 603,635   |
| EU 16a           | Cash inflows – Total weighted value                                                                    | 62,809    | 75,835    |
| EU 16b           | Total net cash outflows (adjusted value)                                                               | 490,114   | 527,801   |
| 17               | Liquidity coverage ratio (LCR) (%)                                                                     | 190.7     | 183.4     |
|                  | Net Stable Funding Ratio                                                                               |           |           |
| 18               | Total available stable funding                                                                         | 2,025,068 | 2,143,849 |
| 19               | Total required stable funding                                                                          | 1,700,566 | 1,734,333 |
| 20               | NSFR (%)                                                                                               | 119.1     | 123.6     |

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EU OV1 – Overview of total risk exposure amounts

The table shows risk-weighted exposure amounts (RWA) for credit risk, counterparty risk, market risk and operational risk the end of 2025 and the previous year. Credit risk is calculated according to the standardised approach, the foundation IRB approach and the advanced IRB approach. Market risk is calculated according to the standardised approach. Operational risk is calculated according to the standardised approach.

| SEK m  |                                                                          | Total risk exposure amounts (TREA) |         | Total own funds requirements |
|--------|--------------------------------------------------------------------------|------------------------------------|---------|------------------------------|
|        |                                                                          | 2025                               | 2024    | 2025                         |
| 1      | Credit risk (excl. CCR)                                                  | 644,829                            | 706,444 | 51,586                       |
| 2      | of which standardised approach                                           | 165,401                            | 196,867 | 13,232                       |
| 3      | of which the foundation IRB (F-IRB) approach                             | 64,578                             | 51,667  | 5,166                        |
| 4      | of which slotting approach                                               |                                    |         |                              |
| EU 4a  | of which equities under the simple risk-weighted approach                |                                    | 2,922   |                              |
| 5      | of which the advanced IRB (A-IRB) approach                               | 160,862                            | 234,160 | 12,869                       |
| 5a     | of which risk weight floors (CRR Article 458)                            | 253,988                            | 220,828 | 20,319                       |
| 6      | CCR                                                                      | 5,043                              | 8,858   | 403                          |
| 7      | of which standardised approach                                           | 4,637                              | 8,194   | 371                          |
| 8      | of which internal model method (IMM)                                     |                                    |         |                              |
| EU 8a  | of which exposures to a CCP                                              | 239                                | 266     | 19                           |
| EU 8b  | of which other CCR                                                       | 167                                | 398     | 13                           |
| 9      | Credit valuation adjustment risk – CVA                                   | 2,176                              | 2,127   | 174                          |
| 10     | of which standardised approach (SA)                                      |                                    | 2,127   |                              |
| 11     | of which the basic approach (F-BA and R-BA)                              | 2,176                              |         | 174                          |
| 12     | of which the simplified approach                                         |                                    |         |                              |
| 13     | Disability recovery risk                                                 | 2                                  |         | 0                            |
| 14     | Securitisation exposures in the non-trading book (after the cap)         |                                    |         |                              |
| 15     | of which SEC-IRBA approach                                               |                                    |         |                              |
| 16     | of which SEC-ERBA (including IAA)                                        |                                    |         |                              |
| 17     | of which SEC-SA approach                                                 |                                    |         |                              |
| 18     | of which 1,250% / deduction                                              |                                    |         |                              |
| 19     | Position, foreign exchange and commodities risks (Market risk)           | 18,506                             | 22,511  | 1,481                        |
| EU 19a | of which standardised approach                                           | 18,506                             | 22,511  | 1,481                        |
| 20     | of which IMA                                                             |                                    |         |                              |
| 21     | Large exposures                                                          |                                    |         |                              |
| 22     | Operational risk                                                         | 109,172                            | 85,517  | 8,734                        |
| 23     | Exposures to crypto-assets                                               |                                    |         |                              |
| EU 23a | Amounts below the thresholds for deduction (subject to 250% risk weight) |                                    |         |                              |
| EU 23b | Output floor applied (%)                                                 | 50                                 |         |                              |
| EU 23c | Floor adjustment (before application of transitional cap)                |                                    |         |                              |
| 24     | Floor adjustment (after application of transitional cap)                 |                                    |         |                              |
| 25     | Total                                                                    | 779,729                            | 825,457 | 62,378                       |

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Market risk under the standardised approach  
The table shows capital requirements for market risk according to the standardised approach at year-end 2025.

| SEK m                                      | Capital requirements |       |
|--------------------------------------------|----------------------|-------|
|                                            | 2025                 | 2024  |
| Outright products                          |                      |       |
| Interest rate risk (general and specific)  | 331                  | 277   |
| Equity price risk (general and specific)   | 2                    | 1     |
| Foreign exchange risk                      | 1,139                | 1,514 |
| Commodity risk                             | 0                    | 0     |
| Options                                    |                      |       |
| Simplified method                          |                      |       |
| Delta-plus method                          |                      |       |
| Scenario approach                          | 8                    | 9     |
| Securitisation (specific risk)             |                      |       |
| Total capital requirements for market risk | 1,481                | 1,801 |

Minimum requirement for eligible liabilities (MREL)  
The MREL requirement is expressed as a share of own funds and eligible liabilities relative to the risk weighted exposure amount and the non risk-weighted exposure amount, respectively (SFS 2015:1016). The Bank's requirement is determined on an annual basis by the Swedish National Debt Office.

|                                                     |      |      |
|-----------------------------------------------------|------|------|
| Minimum requirement for eligible liabilities (MREL) |      |      |
| %                                                   | 2025 | 2024 |
| Risk-weighted MREL requirement                      | 26.3 | 27.1 |
| Available own funds and eligible liabilities        | 38.5 | 40.9 |
| Non-risk-weighted MREL requirement                  | 6.0  | 6.0  |
| Available own funds and eligible liabilities        | 11.5 | 12.1 |

|                                                                   |      |      |
|-------------------------------------------------------------------|------|------|
| Minimum requirement for own funds and eligible liabilities (MREL) |      |      |
| %                                                                 | 2025 | 2024 |
| Risk-weighted subordination requirement                           | 19.1 | 20.0 |
| Available own funds and subordinate eligible liabilities          | 23.2 | 24.0 |
| Non-risk-weighted subordination requirement                       | 6.0  | 6.0  |
| Available own funds and subordinate eligible liabilities          | 7.8  | 8.0  |



# Parent company income statement

| SEK m                                                                                      | Note | 2025    | 2024     |
|--------------------------------------------------------------------------------------------|------|---------|----------|
| Interest income                                                                            | P3   | 88,009  | 125,879  |
| Leasing income                                                                             | P3   | 1,522   | 1,650    |
| Interest expenses                                                                          | P3   | -66,447 | -102,112 |
| Net interest income                                                                        |      | 23,084  | 25,417   |
| Dividends received                                                                         | P4   | 15,673  | 21,673   |
| Fee and commission income                                                                  | P5   | 7,166   | 6,208    |
| Fee and commission expenses                                                                | P5   | -1,431  | -1,437   |
| Net fee and commission income                                                              |      | 5,735   | 4,771    |
| Net gains/losses on financial transactions                                                 | P6   | 1,142   | 2,880    |
| Other operating income                                                                     | P7   | 3,749   | 3,953    |
| Total operating income                                                                     |      | 49,383  | 58,693   |
| General administrative expenses                                                            |      |         |          |
| Staff costs                                                                                | P8   | -11,799 | -12,865  |
| Other administrative expenses                                                              | P9   | -6,677  | -7,745   |
| Depreciation, amortisation and impairment of tangible and intangible assets                | P10  | -2,153  | -2,258   |
| Total expenses                                                                             |      | -20,628 | -22,867  |
| Profit before credit losses, impairment loss on financial fixed assets and regulatory fees |      | 28,755  | 35,825   |
| Net credit losses                                                                          | P11  | 63      | 446      |
| Impairment loss on financial fixed assets                                                  | P12  | -1,374  | -2,163   |
| Regulatory fees                                                                            | P13  | -1,645  | -1,655   |
| Operating profit                                                                           |      | 25,800  | 32,454   |
| Appropriations                                                                             | P14  | 166     | 336      |
| Profit before taxes                                                                        |      | 25,965  | 32,790   |
| Taxes                                                                                      | P33  | -4,326  | -5,131   |
| Profit for the year                                                                        |      | 21,639  | 27,659   |

# Parent company statement of comprehensive income

| SEK m                                                                                      | 2025   | 2024   |
|--------------------------------------------------------------------------------------------|--------|--------|
| Profit for the year                                                                        | 21,639 | 27,659 |
| Other comprehensive income                                                                 |        |        |
| Items that will not be reclassified to the income statement                                |        |        |
| Equity instruments measured at fair value through other comprehensive income               | -4     | 198    |
| Tax on equity instruments measured at fair value through other comprehensive income        | -1     | -39    |
| Total                                                                                      | -5     | 159    |
| Items that may subsequently be reclassified to the income statement                        |        |        |
| Cash flow hedges                                                                           | -899   | -767   |
| Debt instruments measured at fair value through other comprehensive income                 | -8     | 6      |
| Translation difference for the year                                                        | -2,035 | -219   |
| Tax on items that may subsequently be reclassified to the income statement                 | 576    | 88     |
| <i>of which cash flow hedges</i>                                                           | 185    | 158    |
| <i>of which debt instruments measured at fair value through other comprehensive income</i> | -2     | -1     |
| <i>of which tax on translation difference</i>                                              | 392    | -69    |
| Total                                                                                      | -2,367 | -892   |
| Total other comprehensive income                                                           | -2,372 | -733   |
| Total comprehensive income for the year                                                    | 19,267 | 26,926 |

The year's reclassifications to the income statement are presented in the Statement of changes in equity.

# Parent company balance sheet

| SEK m                                                                 | Note | 2025             | 2024             |
|-----------------------------------------------------------------------|------|------------------|------------------|
| <b>Assets</b>                                                         |      |                  |                  |
| Cash and balances with central banks                                  |      | 312,066          | 404,238          |
| Interest-bearing securities eligible as collateral with central banks | P15  | 188,272          | 172,606          |
| Loans to credit institutions                                          | P16  | 979,785          | 996,917          |
| Loans to the public                                                   | P17  | 495,790          | 524,171          |
| Value change of interest-hedged item in portfolio hedge               |      | -5,510           | -6,399           |
| Bonds and other interest-bearing securities                           | P18  | 56,480           | 53,569           |
| Shares                                                                | P19  | 11,122           | 8,952            |
| Shares in Group companies                                             | P20  | 64,977           | 67,101           |
| Investments in associates and joint ventures                          | P21  | 568              | 490              |
| Assets where the customer bears the value change risk                 |      | 2,316            | 2,087            |
| Derivative instruments                                                | P22  | 25,903           | 52,686           |
| Intangible assets                                                     | P25  | 2,792            | 3,023            |
| Tangible assets                                                       | P26  | 5,567            | 5,875            |
| Current tax assets                                                    |      |                  |                  |
| Deferred tax assets                                                   | P33  | 558              | 159              |
| Other assets                                                          | P27  | 14,557           | 18,097           |
| Prepaid expenses and accrued income                                   | P28  | 1,612            | 1,481            |
| <b>Total assets</b>                                                   | P40  | <b>2,156,856</b> | <b>2,305,053</b> |
| <b>Liabilities and equity</b>                                         |      |                  |                  |
| <b>Liabilities</b>                                                    |      |                  |                  |
| Due to credit institutions                                            | P29  | 125,274          | 169,394          |
| Deposits and borrowing from the public                                | P30  | 1,045,994        | 1,050,028        |
| Liabilities where the customer bears the value change risk            |      | 2,316            | 2,087            |
| Issued securities, etc.                                               | P31  | 749,777          | 840,866          |
| Derivative instruments                                                | P22  | 37,540           | 30,312           |
| Short positions                                                       | P32  | 2,163            | 1,007            |
| Current tax liabilities                                               |      | 721              | 244              |
| Deferred tax liabilities                                              | P33  | 0                | 55               |
| Provisions                                                            | P34  | 543              | 423              |
| Other liabilities                                                     | P35  | 6,824            | 10,792           |
| Accrued expenses and deferred income                                  | P36  | 1,511            | 2,070            |
| Subordinated liabilities                                              | P37  | 34,062           | 37,054           |
| <b>Total liabilities</b>                                              | P40  | <b>2,006,724</b> | <b>2,144,333</b> |
| <b>Untaxed reserves</b>                                               | P38  | <b>365</b>       | <b>531</b>       |
| <b>Equity</b>                                                         |      |                  |                  |
| Share capital                                                         |      | 3,069            | 3,069            |
| Share premium reserve                                                 |      | 8,758            | 8,758            |
| Other funds                                                           | P39  | 5,582            | 8,164            |
| Retained earnings                                                     |      | 110,718          | 112,540          |
| Profit for the year                                                   |      | 21,639           | 27,659           |
| <b>Total equity</b>                                                   |      | <b>149,766</b>   | <b>160,189</b>   |
| <b>Total liabilities and equity</b>                                   |      | <b>2,156,856</b> | <b>2,305,053</b> |

# Parent company statement of changes in equity

| 2025                                    | Restricted equity |                   |                                        | Non-restricted equity |                               |                                                            |                                                |                                             | Total   |
|-----------------------------------------|-------------------|-------------------|----------------------------------------|-----------------------|-------------------------------|------------------------------------------------------------|------------------------------------------------|---------------------------------------------|---------|
|                                         | Share capital     | Statutory reserve | Fund for internally developed software | Share premium reserve | Cash flow hedges <sup>1</sup> | Fair value through other comprehensive income <sup>1</sup> | Translation of foreign operations <sup>1</sup> | Retained earnings incl. profit for the year |         |
| SEK m                                   |                   |                   |                                        |                       |                               |                                                            |                                                |                                             |         |
| Opening balance                         | 3,069             | 2,682             | 2,984                                  | 8,758                 | 1,675                         | 361                                                        | 473                                            | 140,187                                     | 160,189 |
| Profit for the year                     |                   |                   |                                        |                       |                               |                                                            |                                                | 21,639                                      | 21,639  |
| Other comprehensive income              |                   |                   |                                        |                       | -714                          | -15                                                        | -1,643                                         |                                             | -2,372  |
| of which reclassification within equity |                   |                   |                                        |                       |                               | -10                                                        |                                                |                                             | -10     |
| Total comprehensive income for the year |                   |                   |                                        |                       | -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 balance                         | 3,069             | 2,682             | 2,764                                  | 8,758                 | 961                           | 346                                                        | -1,170                                         | 132,357                                     | 149,766 |

| 2024                                    | Restricted equity |                   |                                        | Non-restricted equity |                               |                                                            |                                                |                                             | Total   |
|-----------------------------------------|-------------------|-------------------|----------------------------------------|-----------------------|-------------------------------|------------------------------------------------------------|------------------------------------------------|---------------------------------------------|---------|
|                                         | Share capital     | Statutory reserve | Fund for internally developed software | Share premium reserve | Cash flow hedges <sup>1</sup> | Fair value through other comprehensive income <sup>1</sup> | Translation of foreign operations <sup>1</sup> | Retained earnings incl. profit for the year |         |
| SEK m                                   |                   |                   |                                        |                       |                               |                                                            |                                                |                                             |         |
| Opening balance                         | 3,069             | 2,682             | 3,140                                  | 8,758                 | 2,284                         | 197                                                        | 761                                            | 137,541                                     | 158,431 |
| Profit for the year                     |                   |                   |                                        |                       |                               |                                                            |                                                | 27,659                                      | 27,659  |
| Other comprehensive income              |                   |                   |                                        |                       | -609                          | 164                                                        | -288                                           |                                             | -733    |
| of which reclassification within equity |                   |                   |                                        |                       |                               | -3                                                         | -570                                           |                                             | -573    |
| Total comprehensive income for the year |                   |                   |                                        |                       | -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 balance                         | 3,069             | 2,682             | 2,984                                  | 8,758                 | 1,675                         | 361                                                        | 473                                            | 140,187                                     | 160,189 |

1) Reserves in fair value fund.

# Parent company statement of cash flows

| SEK m                                                                 | Note | 2025    | 2024     |
|-----------------------------------------------------------------------|------|---------|----------|
| <strong>Operating activities</strong>                                 |      |         |          |
| Operating profit                                                      |      | 25,800  | 32,454   |
| <i>of which paid-in interest</i>                                      |      | 89,747  | 125,803  |
| <i>of which paid-out interest</i>                                     |      | -69,179 | -102,528 |
| <i>of which paid-in dividends</i>                                     |      | 15,673  | 21,673   |
| Adjustment from operating activities to investing activities          |      | -43     | 2,602    |
| <i>of which to Divestment of operations and subsidiaries</i>          |      | 0       |          |
| <i>of which to Divestment of credit portfolio</i>                     |      | 8       | 2,602    |
| <i>of which to Divestment of associates and joint ventures</i>        |      | -51     |          |
| Adjustment for non-cash items in operating profit                     |      |         |          |
| Credit losses                                                         |      | 3       | -427     |
| Unrealised value changes                                              |      | 1,776   | -128     |
| Amortisation and impairment                                           |      | 3,526   | 4,079    |
| Group contribution to be received                                     |      | -8,080  | -8,945   |
| Paid income tax                                                       | P33  | -4,085  | -5,627   |
| Changes in the assets and liabilities of operating activities         |      |         |          |
| Interest-bearing securities eligible as collateral with central banks | P15  | -15,562 | 26,988   |
| Loans to credit institutions                                          | P16  | 14,147  | 13,495   |
| Loans to the public                                                   | P17  | 9,426   | 55,524   |
| Bonds and other interest-bearing securities                           | P18  | -3,211  | -3,250   |
| Shares                                                                | P19  | -3,846  | -2,878   |
| Due to credit institutions                                            | P29  | -38,295 | -7,032   |
| Deposits and borrowing from the public                                | P30  | 7,270   | -45,792  |
| Issued securities                                                     | P31  | -53,940 | 15,256   |
| Derivative instruments, net positions                                 | P22  | 34,131  | -29,536  |
| Short positions                                                       | P32  | 1,116   | -1,260   |
| Claims and liabilities from unsettled trades                          |      | -111    | 216      |
| Other                                                                 |      | -6,200  | -289     |
| Cash flow from operating activities                                   |      | -36,178 | 45,449   |
| <strong>Investing activities</strong>                                 |      |         |          |
| Divestment of operations and subsidiaries                             |      | 0       | 2,167    |
| Acquisitions of and contributions to subsidiaries                     |      | 0       |          |
| Divestment of credit portfolio                                        |      | 118     |          |
| Acquisitions of and contributions to associates and joint ventures    | P21  | -162    | -175     |
| Divestment of associates and joint ventures                           | P21  | 132     |          |
| Divestment of shares                                                  | P19  | 10      | 6        |
| Acquisitions of tangible assets                                       | P26  | -2,329  | -4,365   |
| Disposals of tangible assets                                          | P26  | 1,000   | 3,534    |
| Acquisitions of intangible assets                                     | P25  | -373    | -459     |
| Cash flow from investing activities                                   |      | -1,603  | 707      |
| <strong>Financing activities</strong>                                 |      |         |          |
| Repayment of subordinated liabilities                                 | P37  |         | -13,371  |
| Issued subordinated liabilities                                       | P37  |         | 5,704    |
| Dividend paid                                                         |      | -29,700 | -25,740  |
| Dividends from Group companies                                        |      | 8,944   | 11,338   |
| Cash flow from financing activities                                   |      | -20,756 | -22,069  |
| Cash flow for the year                                                |      | -58,538 | 24,087   |
| Cash and cash equivalents at beginning of year                        |      | 404,238 | 362,536  |
| Cash flow from operating activities                                   |      | -36,178 | 45,449   |
| Cash flow from investing activities                                   |      | -1,603  | 707      |
| Cash flow from financing activities                                   |      | -20,756 | -22,069  |
| Foreign exchange effects on cash and cash equivalents                 |      | -33,634 | 17,615   |
| Cash and cash equivalents at end of year                              |      | 312,066 | 404,238  |

The statement of cash flows has been prepared in accordance with the indirect method, which means that operating profit has been adjusted for transactions that did not entail paid-in or paid-out cash such as depreciation/amortisation and credit losses.

The method for allocating foreign exchange effects on cash flow assets and liabilities was modified in 2025. Accordingly, the comparative figures were adjusted to align with the same method.

Cash and cash equivalents is defined as cash and balances with central banks.

Parent company statement of cash flows, cont.

Change in liabilities in financing activities

| SEK m                                           | 2025   | 2024   |
|-------------------------------------------------|--------|--------|
| Opening balance                                 | 37,054 | 43,117 |
| Cash flow                                       |        | -7,667 |
| Non-cash changes, foreign exchange fluctuations | -3,668 | 1,908  |
| Non-cash changes, foreign exchange hedges       | 774    | -16    |
| Non-cash changes, accrued interest              | -99    | -287   |
| Closing balance                                 | 34,061 | 37,054 |

Divestment of operations and subsidiaries

| SEK m                                  | 2024   |
|----------------------------------------|--------|
| Purchase price                         |        |
| Total purchase price                   | 4,638  |
| Claim on purchaser                     | -2,471 |
| Payment received                       | 2,167  |
| Divested assets and liabilities        |        |
| Loans to the public                    | 19,957 |
| Other assets                           | 5      |
| Total assets                           | 19,963 |
| Deposits and borrowing from the public | 15,170 |
| Other liabilities                      | 23     |
| Total liabilities                      | 15,193 |
| Cash flow from operating activities    | -2,602 |

The purchase price in its entirety is received in the form of cash and cash equivalents.

# Parent company five-year overview

## Income statement

| SEK m                                                                                      | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net interest income                                                                        | 23,084  | 25,416  | 25,946  | 18,230  | 13,502  |
| Dividends received                                                                         | 15,673  | 21,673  | 15,957  | 16,953  | 17,611  |
| Net fee and commission income                                                              | 5,735   | 4,771   | 4,573   | 5,167   | 5,230   |
| Net gains/losses on financial transactions                                                 | 1,142   | 2,880   | 1,745   | 820     | 1,808   |
| Other operating income                                                                     | 3,749   | 3,953   | 4,230   | 4,841   | 3,576   |
| Total operating income                                                                     | 49,383  | 58,693  | 52,452  | 46,011  | 41,727  |
| General administrative expenses                                                            |         |         |         |         |         |
| Staff costs                                                                                | -11,799 | -12,865 | -11,456 | -11,990 | -10,242 |
| Other administrative expenses                                                              | -6,677  | -7,745  | -7,453  | -7,415  | -6,002  |
| Depreciation, amortisation and impairment of tangible and intangible assets                | -2,153  | -2,258  | -2,334  | -2,459  | -2,803  |
| Total expenses                                                                             | -20,628 | -22,867 | -21,243 | -21,864 | -19,047 |
| Profit before credit losses, impairment loss on financial fixed assets and regulatory fees | 28,755  | 35,825  | 31,208  | 24,148  | 22,680  |
| Net credit losses                                                                          | 63      | 446     | 58      | -41     | -55     |
| Impairment loss on financial fixed assets                                                  | -1,374  | -2,163  | -1,524  | -2,305  | -1,180  |
| Regulatory fees                                                                            | -1,645  | -1,655  | -1,633  | -1,331  | -366    |
| Operating profit                                                                           | 25,800  | 32,454  | 28,110  | 20,471  | 21,079  |
| Appropriations                                                                             | 166     | 336     |         | -160    | 227     |
| Profit before tax                                                                          | 25,965  | 32,790  | 28,110  | 20,311  | 21,306  |
| Taxes                                                                                      | -4,326  | -5,131  | -5,747  | -4,856  | -4,618  |
| Profit for the year                                                                        | 21,639  | 27,659  | 22,363  | 15,455  | 16,688  |
| Dividend for the year <sup>1</sup>                                                         | 34,650  | 29,700  | 25,740  | 15,840  | 9,900   |

1) For the current year, the dividend is the Board’s proposal to the shareholders’ meeting.

## Statement of comprehensive income

| SEK m                                                                               | 2025   | 2024   | 2023   | 2022   | 2021   |
|-------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Profit for the year                                                                 | 21,639 | 27,659 | 22,363 | 15,455 | 16,688 |
| Other comprehensive income                                                          |        |        |        |        |        |
| Items that will not be reclassified to the income statement                         |        |        |        |        |        |
| Equity instruments measured at fair value through other comprehensive income        | -4     | 198    | 63     | 41     | 62     |
| Tax on equity instruments measured at fair value through other comprehensive income | -1     | -39    | -11    | -19    | -3     |
| Total                                                                               | -5     | 159    | 52     | 22     | 59     |
| Items that may subsequently be reclassified to the income statement                 |        |        |        |        |        |
| Cash flow hedges                                                                    | -899   | -767   | -1,571 | 3,411  | 246    |
| Debt instruments measured at fair value through other comprehensive income          | -8     | 6      | 25     | -61    | 6      |
| Translation difference for the year                                                 | -2,035 | -219   | -1,289 | 1,326  | 1,034  |
| of which hedges of net assets in foreign operations                                 |        |        | 5      | -83    | -63    |
| Tax on items that may subsequently be reclassified to the income statement          | 576    | 88     | 522    | -1,251 | -39    |
| of which cash flow hedges                                                           | 185    | 158    | 324    | -703   | -51    |
| of which debt instruments measured at fair value through other comprehensive income | -2     | -1     | -5     | 6      | -1     |
| of which hedges of net assets in foreign operations                                 |        |        | -1     | 17     | 13     |
| of which translation difference in foreign operations                               | 392    | -69    | 204    | -572   |        |
| Total                                                                               | -2,367 | -892   | -2,313 | 3,425  | 1,247  |
| Total other comprehensive income                                                    | -2,372 | -733   | -2,262 | 3,447  | 1,306  |
| Total comprehensive income for the year                                             | 19,267 | 26,926 | 20,100 | 18,902 | 17,994 |



Parent company five-year overview, cont.

| Balance sheet                                                         |           |           |           |           |           |
|-----------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| SEK m                                                                 | 2025      | 2024      | 2023      | 2022      | 2021      |
| Assets                                                                |           |           |           |           |           |
| Cash and balances with central banks                                  | 312,066   | 404,238   | 362,536   | 376,010   | 338,768   |
| Interest-bearing securities eligible as collateral with central banks | 188,272   | 172,606   | 199,128   | 132,778   | 100,538   |
| Loans to credit institutions                                          | 979,785   | 996,917   | 1,007,992 | 1,025,664 | 986,897   |
| Loans to the public                                                   | 495,790   | 524,171   | 600,997   | 637,721   | 611,852   |
| Bonds and other interest-bearing securities                           | 56,480    | 53,569    | 50,791    | 33,339    | 34,323    |
| Other assets                                                          | 124,462   | 153,552   | 138,900   | 157,377   | 157,756   |
| Total assets                                                          | 2,156,856 | 2,305,053 | 2,360,344 | 2,362,889 | 2,230,134 |
| Liabilities and equity                                                |           |           |           |           |           |
| Due to credit institutions                                            | 125,274   | 169,394   | 176,143   | 169,617   | 153,490   |
| Deposits and borrowing from the public                                | 1,045,994 | 1,050,028 | 1,109,471 | 1,137,272 | 1,173,172 |
| Issued securities, etc.                                               | 749,777   | 840,866   | 806,167   | 806,013   | 679,808   |
| Subordinated liabilities                                              | 34,062    | 37,054    | 43,117    | 42,404    | 32,257    |
| Other liabilities                                                     | 51,618    | 46,990    | 66,147    | 52,829    | 46,481    |
| Untaxed reserves                                                      | 365       | 531       | 867       | 867       | 706       |
| Equity                                                                | 149,766   | 160,189   | 158,431   | 153,887   | 144,220   |
| Total liabilities and equity                                          | 2,156,856 | 2,305,053 | 2,360,344 | 2,362,889 | 2,230,134 |
| Key metrics                                                           |           |           |           |           |           |
|                                                                       | 2025      | 2024      | 2023      | 2022      | 2021      |
| Common equity tier 1 ratio, according to CRR                          | 29.8      | 31.4      | 29.8      | 29.4      | 30.2      |
| Tier 1 ratio, according to CRR                                        | 32.3      | 34.2      | 33.4      | 32.9      | 33.4      |
| Total capital ratio, according to CRR                                 | 39.1      | 41.0      | 39.9      | 37.2      | 37.4      |
| Return on total assets                                                | 0.91      | 1.13      | 0.90      | 0.63      | 0.72      |

For definitions of alternative performance measures, see page 340 and, for the calculation of these measures, see the Fact Book which is available at handelsbanken.com/ir.

# Notes for the parent company

|            |                                                                             |     |            |                                                                                         |     |
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# P1 Material accounting policies

## Statement of compliance

The parent company’s Annual Report is prepared in accordance with 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, on 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. In accordance with the Swedish Financial Supervisory Authority’s general advice, the parent company applies statutory IFRS. This means that the international accounting standards and interpretations of these standards as adopted by the EU have been applied to the extent that is possible within the framework of national laws and directives and the link between accounting and taxation.

## The relationship between the parent company’s and the Group’s accounting policies

The parent company’s accounting policies correspond largely to those of the Group. The following reports only on the areas where the parent company’s policies differ from those of the Group. In all other respects, reference is made to the accounting policies in note G1.

## Presentation

The parent company applies the presentation models for the income statement and balance sheet in compliance with the Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority’s regulations. This mainly implies the following differences relative to the presentation models used by the Group:

- Claims on central banks that are immediately available upon demand are reported as Loans to credit institutions in the parent company’s balance sheet. These are reported under Other loans to central banks in the Group.
- Broker and stock exchange costs are reported in the parent company as commission expenses.
- Dividends received are reported on a separate line in the parent company’s income statement.
- The gain/loss arising when divesting tangible and intangible assets in the parent company is reported as other income or expenses.
- Untaxed reserves are reported as a separate balance sheet item in the parent company. These are split into an equity share and a tax liability in the Group.

## Assets held for sale and discontinued operations

Non-current assets with a limited useful life are depreciated/amortised over their useful life in accordance with the Swedish Annual Accounts Act for the duration of their classification as held for sale. Net profit after tax from discontinued operations is not recognised separately in the parent company’s income statement. Also, neither assets nor liabilities held for sale are presented separately on the balance sheet. For disclosures regarding assets and liabilities held for sale and discontinued operations, see note P50.

## Shares in subsidiaries and investments in associates and joint ventures

Shares in subsidiaries and investments in associates and joint ventures are measured at cost. All holdings are tested on each balance sheet date in order to assess whether they require impairment. If a value has decreased, impairment is recognised to adjust the value to the consolidated value. Any impairment costs are classified as Impairment loss on financial assets in the income statement. Dividends on shares in subsidiaries and associates and joint ventures are recognised as income in profit or loss under Dividends received.

## Hedge accounting

Fair value hedges are used for the foreign exchange risk attributable to shares in foreign subsidiaries. The hedged item consists of the first part of the nominal amount for the investment in shares in the respective foreign subsidiary. The hedging instrument consists of the funding in the parent company that finances the investment. The gain or loss on the hedging instrument is recognised in the income statement together with the change in foreign exchange risk on the part of the investment in the subsidiary that constitutes a hedged item.

## Financial guarantees

Financial guarantees, in the form of guarantee commitments on behalf of subsidiaries and associates and joint ventures, are recognised in the parent company as a provision on the balance sheet, where the parent company has an existing commitment and payment will probably be required to settle this commitment.

P1 cont.

Dividends

The item Dividends received comprises all dividends received in the parent company including dividends from subsidiaries and associates and joint ventures, and Group contributions received. Anticipated dividends are recognised only if the parent company has the right to decide the amount of the dividend and the decision has been taken before the financial reports were published.

Accounting for pensions

The parent company does not apply the provisions of IAS 19 concerning accounting for defined benefit plans. Instead, pension costs are calculated on an actuarial basis in the parent company in accordance with the provisions of the Act on Safeguarding Pension Obligations and the Swedish Financial Supervisory Authority's regulations. This mainly means that there are differences regarding how the discount rate is established and that the calculation of the future commitment does not take into account assumptions of future salary increases. The recognised net cost of pensions is calculated as the sum total of disbursed pensions, pension premiums and an allocation to the pension foundation, with a deduction for any compensation from the pension foundation. The net pension cost for the year is reported under Staff costs in the parent company's income statement.

Excess amounts as a result of the value of the plan assets exceeding the estimated pension obligations are not recognised as an asset in the parent company's balance sheet. Deficits are recognised as a liability.

Taxes

In the parent company, untaxed reserves are recognised as a separate item in the balance sheet. Untaxed reserves comprise one component consisting of deferred tax liabilities and one component consisting of equity.

## P2 Risk and capital management

The Handelsbanken Group’s risk management is described in note G2. Specific information about the parent company’s risks is presented below.

Credit exposures, geographical breakdown 2025

| SEK m                                                                 | Note | Sweden    | Norway  | Finland | The Netherlands | Other countries | Total     |
|-----------------------------------------------------------------------|------|-----------|---------|---------|-----------------|-----------------|-----------|
| Balance sheet items                                                   |      |           |         |         |                 |                 |           |
| Cash and balances with central banks                                  |      | 31,171    | 4,336   | 1       | 163,366         | 113,192         | 312,066   |
| Loans to credit institutions                                          | P16  | 942,823   | 23,596  | 13,058  | 14              | 294             | 979,785   |
| Loans to the public                                                   | P17  | 190,904   | 156,700 | 30,812  | 109,792         | 7,582           | 495,790   |
| Interest-bearing securities eligible as collateral with central banks | P15  | 188,272   | 0       | 0       | 0               | 0               | 188,272   |
| Bonds and other interest-bearing securities                           | P18  | 56,480    | 0       | 0       | 0               | 0               | 56,480    |
| Derivative instruments                                                | P22  | 25,890    | 0       | 0       | 0               | 13              | 25,903    |
| Total                                                                 |      | 1,435,540 | 184,632 | 43,871  | 273,172         | 121,082         | 2,058,295 |
| Off-balance sheet items                                               |      |           |         |         |                 |                 |           |
| Contingent liabilities                                                | P43  | 624,205   | 71,340  | 2,871   | 2,811           | 24,844          | 726,071   |
| of which contingent liabilities                                       |      | 31,603    | 8,117   | 2,834   | 64              | 12,146          | 54,764    |
| of which obligations                                                  |      | 592,602   | 63,223  | 37      | 2,747           | 12,698          | 671,307   |
| Total                                                                 |      | 624,205   | 71,340  | 2,871   | 2,811           | 24,844          | 726,071   |
| Total on- and off-balance sheet items                                 |      | 2,059,745 | 255,972 | 46,742  | 275,983         | 145,926         | 2,784,367 |

Credit exposures, geographical breakdown 2024

| SEK m                                                                 | Note | Sweden    | Norway  | Finland | The Netherlands | Other countries | Total     |
|-----------------------------------------------------------------------|------|-----------|---------|---------|-----------------|-----------------|-----------|
| Balance sheet items                                                   |      |           |         |         |                 |                 |           |
| Cash and balances with central banks                                  |      | 63,478    | 4,160   | 14      | 203,650         | 132,936         | 404,238   |
| Loans to credit institutions                                          | P16  | 941,967   | 9,279   | 45,175  | 27              | 470             | 996,917   |
| Loans to the public                                                   | P17  | 192,541   | 174,513 | 44,267  | 104,604         | 8,246           | 524,171   |
| Interest-bearing securities eligible as collateral with central banks | P15  | 172,606   |         |         |                 |                 | 172,606   |
| Bonds and other interest-bearing securities                           | P18  | 53,569    |         |         |                 |                 | 53,569    |
| Derivative instruments                                                | P22  | 52,659    |         |         |                 | 27              | 52,686    |
| Total                                                                 |      | 1,476,820 | 187,952 | 89,456  | 308,281         | 141,678         | 2,204,187 |
| Off-balance sheet items                                               |      |           |         |         |                 |                 |           |
| Contingent liabilities                                                | P43  | 640,350   | 66,668  | 5,555   | 2,970           | 32,640          | 748,183   |
| of which contingent liabilities                                       |      | 36,986    | 9,758   | 4,408   | 78              | 17,121          | 68,352    |
| of which obligations                                                  |      | 603,364   | 56,910  | 1,147   | 2,892           | 15,520          | 679,832   |
| Total                                                                 |      | 640,350   | 66,668  | 5,555   | 2,970           | 32,640          | 748,183   |
| Total on- and off-balance sheet items                                 |      | 2,117,170 | 254,620 | 95,011  | 311,250         | 174,319         | 2,952,370 |

Geographical breakdown refers to the country in which the exposures are reported.

P2 cont.

Loans to the public, by sector 2025

| SEK m                                                        | Gross   |         |         | Provisions |         |         | Net     |
|--------------------------------------------------------------|---------|---------|---------|------------|---------|---------|---------|
|                                                              | Stage 1 | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |         |
| Private individuals                                          | 78,844  | 1,337   | 712     | -5         | -7      | -295    | 80,586  |
| Housing co-operative associations                            | 5,768   | 1,730   | 263     | 0          | -3      | -3      | 7,755   |
| Property management                                          | 269,772 | 7,374   | 563     | -14        | -15     | -84     | 277,596 |
| Manufacturing                                                | 19,178  | 1,705   | 32      | -4         | -5      | -13     | 20,893  |
| Retail                                                       | 11,497  | 1,147   | 65      | -3         | -6      | -54     | 12,646  |
| Hotel and restaurant                                         | 3,290   | 46      | 21      | -1         | 0       | -18     | 3,338   |
| Passenger and goods transport by sea                         | 396     | 1       | 0       | 0          | 0       | 0       | 397     |
| Other transport and communication                            | 2,628   | 53      | 19      | -1         | -1      | -16     | 2,682   |
| Construction                                                 | 11,930  | 373     | 167     | -5         | -3      | -110    | 12,352  |
| Electricity, gas and water                                   | 4,200   | 11      | 11      | 0          | 0       | -7      | 4,215   |
| Agriculture, hunting and forestry                            | 3,116   | 89      | 52      | -1         | -1      | -2      | 3,253   |
| Other services                                               | 7,201   | 221     | 43      | -2         | -3      | -10     | 7,450   |
| Holding, investment, insurance companies, mutual funds, etc. | 7,123   | 85      | 7       | -1         | 0       | -1      | 7,213   |
| Sovereigns and municipalities                                | 48,009  | 29      | 0       | 0          | 0       | 0       | 48,038  |
| Other corporate lending                                      | 7,348   | 19      | 36      | -1         | 0       | -26     | 7,376   |
| Total                                                        | 480,300 | 14,220  | 1,991   | -38        | -44     | -639    | 495,790 |

Loans to the public, by sector 2024

| SEK m                                                        | Gross   |         |         | Provisions |         |         | Net     |
|--------------------------------------------------------------|---------|---------|---------|------------|---------|---------|---------|
|                                                              | Stage 1 | Stage 2 | Stage 3 | Stage 1    | Stage 2 | Stage 3 |         |
| Private individuals                                          | 82,332  | 1,722   | 844     | -5         | -9      | -280    | 84,604  |
| Housing co-operative associations                            | 12,119  | 2,473   | 77      | -1         | -5      | -1      | 14,662  |
| Property management                                          | 286,035 | 13,418  | 720     | -19        | -29     | -78     | 300,047 |
| Manufacturing                                                | 25,974  | 1,517   | 33      | -4         | -3      | -22     | 27,495  |
| Retail                                                       | 20,766  | 354     | 77      | -6         | -6      | -67     | 21,118  |
| Hotel and restaurant                                         | 3,593   | 97      | 25      | -1         | -1      | -22     | 3,691   |
| Passenger and goods transport by sea                         | 222     | 1       | 0       | 0          | 0       | 0       | 223     |
| Other transport and communication                            | 3,344   | 109     | 17      | -1         | -1      | -15     | 3,453   |
| Construction                                                 | 9,783   | 1,911   | 184     | -18        | -47     | -110    | 11,703  |
| Electricity, gas and water                                   | 6,712   | 4       | 11      | 0          | 0       | -3      | 6,724   |
| Agriculture, hunting and forestry                            | 3,039   | 78      | 69      | -1         | -1      | -9      | 3,175   |
| Other services                                               | 7,238   | 428     | 30      | -3         | -3      | -16     | 7,674   |
| Holding, investment, insurance companies, mutual funds, etc. | 18,399  | 83      | 5       | -3         | -1      | -3      | 18,480  |
| Sovereigns and municipalities                                | 8,509   | 86      | 0       | 0          | -1      | 0       | 8,594   |
| Other corporate lending                                      | 12,348  | 158     | 63      | -1         | 0       | -40     | 12,528  |
| Total                                                        | 500,413 | 22,439  | 2,155   | -63        | -106    | -666    | 524,171 |

P2 cont.

Credit risk exposures, breakdown by type of collateral 2025

| SEK m                                                                 | Note     | Residential property <sup>1</sup> | Other property | Sovereigns, municipalities and county councils <sup>2</sup> | Guarantees as for own debt <sup>3</sup> | Financial collateral | Collateral in assets | Other collateral | Unsecured <sup>4</sup> | Total            |
|-----------------------------------------------------------------------|----------|-----------------------------------|----------------|-------------------------------------------------------------|-----------------------------------------|----------------------|----------------------|------------------|------------------------|------------------|
| <b>Balance sheet items</b>                                            |          |                                   |                |                                                             |                                         |                      |                      |                  |                        |                  |
| Cash and balances with central banks                                  |          |                                   |                | 312,066                                                     |                                         |                      |                      |                  |                        | 312,066          |
| Loans to credit institutions                                          | Note P16 |                                   |                | 189,848                                                     |                                         |                      |                      |                  | 789,937                | 979,785          |
| Loans to the public                                                   | Note P17 | 134,522                           | 198,158        | 98,719                                                      | 4,047                                   | 9,278                | 4,358                | 5,474            | 41,234                 | 495,790          |
| Interest-bearing securities eligible as collateral with central banks | Note P15 |                                   |                | 186,958                                                     |                                         |                      |                      |                  | 1,314                  | 188,272          |
| Bonds and other interest-bearing securities                           | Note P18 |                                   |                | 7,665                                                       |                                         |                      |                      | 46,860           | 1,955                  | 56,480           |
| Derivative instruments                                                | Note P22 |                                   |                | 433                                                         |                                         |                      |                      |                  | 25,470                 | 25,903           |
| <b>Total</b>                                                          |          | <b>134,522</b>                    | <b>198,158</b> | <b>795,689</b>                                              | <b>4,047</b>                            | <b>9,278</b>         | <b>4,358</b>         | <b>52,334</b>    | <b>859,910</b>         | <b>2,058,296</b> |
| <b>Off-balance sheet items</b>                                        |          |                                   |                |                                                             |                                         |                      |                      |                  |                        |                  |
| Contingent liabilities                                                | Note P43 | 83,554                            | 52,278         | 27,069                                                      | 9,710                                   | 9,884                | 1,584                | 7,747            | 534,245                | 726,071          |
| of which contingent liabilities                                       |          | 4,001                             | 1,136          | 6,679                                                       | 264                                     | 702                  | 1,232                | 507              | 40,243                 | 54,764           |
| of which obligations                                                  |          | 79,553                            | 51,142         | 20,390                                                      | 9,446                                   | 9,182                | 352                  | 7,240            | 494,002                | 671,307          |
| <b>Total</b>                                                          |          | <b>83,554</b>                     | <b>52,278</b>  | <b>27,069</b>                                               | <b>9,710</b>                            | <b>9,884</b>         | <b>1,584</b>         | <b>7,747</b>     | <b>534,245</b>         | <b>726,071</b>   |
| <b>Total on- and off-balance sheet items</b>                          |          | <b>218,076</b>                    | <b>250,436</b> | <b>822,758</b>                                              | <b>13,757</b>                           | <b>19,162</b>        | <b>5,942</b>         | <b>60,081</b>    | <b>1,394,155</b>       | <b>2,784,367</b> |

Credit risk exposures, breakdown by type of collateral 2024

| SEK m                                                                 | Note     | Residential property <sup>1</sup> | Other property | Sovereigns, municipalities and county councils <sup>2</sup> | Guarantees as for own debt <sup>3</sup> | Financial collateral | Collateral in assets | Other collateral | Unsecured <sup>4</sup> | Total            |
|-----------------------------------------------------------------------|----------|-----------------------------------|----------------|-------------------------------------------------------------|-----------------------------------------|----------------------|----------------------|------------------|------------------------|------------------|
| <b>Balance sheet items</b>                                            |          |                                   |                |                                                             |                                         |                      |                      |                  |                        |                  |
| Cash and balances with central banks                                  |          |                                   |                | 404,238                                                     |                                         |                      |                      |                  |                        | 404,238          |
| Loans to credit institutions                                          | Note P16 |                                   |                | 220,340                                                     |                                         |                      |                      |                  | 776,577                | 996,917          |
| Loans to the public                                                   | Note P17 | 150,723                           | 206,065        | 64,421                                                      | 4,685                                   | 11,802               | 4,450                | 5,967            | 76,058                 | 524,171          |
| Interest-bearing securities eligible as collateral with central banks | Note P15 |                                   |                | 170,604                                                     |                                         |                      |                      |                  | 2,002                  | 172,606          |
| Bonds and other interest-bearing securities                           | Note P18 |                                   |                | 9,845                                                       |                                         |                      |                      |                  | 43,724                 | 53,569           |
| Derivative instruments                                                | Note P22 |                                   |                | 1,662                                                       |                                         | 19                   |                      |                  | 51,005                 | 52,686           |
| <b>Total</b>                                                          |          | <b>150,723</b>                    | <b>206,065</b> | <b>871,110</b>                                              | <b>4,685</b>                            | <b>11,821</b>        | <b>4,450</b>         | <b>5,967</b>     | <b>949,366</b>         | <b>2,204,187</b> |
| <b>Off-balance sheet items</b>                                        |          |                                   |                |                                                             |                                         |                      |                      |                  |                        |                  |
| Contingent liabilities                                                | Note P43 | 81,415                            | 51,074         | 28,156                                                      | 5,070                                   | 10,274               | 1,651                | 6,939            | 563,605                | 748,183          |
| of which contingent liabilities                                       |          | 4,591                             | 1,034          | 5,856                                                       | 2,482                                   | 782                  | 1,360                | 596              | 51,651                 | 68,352           |
| of which obligations                                                  |          | 76,824                            | 50,040         | 22,300                                                      | 2,588                                   | 9,492                | 291                  | 6,343            | 511,954                | 679,832          |
| <b>Total</b>                                                          |          | <b>81,415</b>                     | <b>51,074</b>  | <b>28,156</b>                                               | <b>5,070</b>                            | <b>10,274</b>        | <b>1,651</b>         | <b>6,939</b>     | <b>563,605</b>         | <b>748,183</b>   |
| <b>Total on- and off-balance sheet items</b>                          |          | <b>232,138</b>                    | <b>257,139</b> | <b>899,266</b>                                              | <b>9,755</b>                            | <b>22,095</b>        | <b>6,101</b>         | <b>12,906</b>    | <b>1,512,971</b>       | <b>2,952,370</b> |

1) Including housing co-operative apartments.

2) Refers to direct exposures to sovereigns and municipalities and government guarantees.

3) Does not include government guarantees.

4) This column includes the parent company's internal lending and commitments to the Group's subsidiaries. For balance sheet items, this internal lending amounted to SEK 971,615 million (969,085), and for off-balance sheet items it amounted to SEK 295,867 million (272,990).

Market risks

| SEK m                              | 2025  | 2024 <sup>2</sup> |
|------------------------------------|-------|-------------------|
| Interest rate risk                 | 1,090 | 1,303             |
| Foreign exchange risk <sup>1</sup> | 14    | 8                 |
| Equity price risk                  | 39    | 66                |
| Commodity price risk               | 1     | 1                 |

1) Worst outcome in the case of +/-5% change in SEK.

2) The result for Foreign exchange risk 2024 differs from previously reported results due to a change in method.



P2 cont.

Maturity analysis for financial assets and liabilities 2025

| SEK m                                                                                 | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths   | 1–2 yrs        | 2–5 yrs        | Over 5 yrs     | Unspecified<br>maturity | Total            |
|---------------------------------------------------------------------------------------|------------------|--------------------|----------------|----------------|----------------|----------------|-------------------------|------------------|
| Cash and balances with central banks                                                  | 334,887          |                    |                |                |                |                |                         | 334,887          |
| Interest-bearing securities eligible as collateral<br>with central banks <sup>1</sup> | 188,272          |                    |                |                |                |                |                         | 188,272          |
| Bonds and other interest-bearing securities <sup>2</sup>                              | 56,480           |                    |                |                |                |                |                         | 56,480           |
| Loans to credit institutions                                                          | 104,597          | 175,796            | 148,121        | 120,960        | 435,744        | 53,225         |                         | 1,038,443        |
| <i>of which reverse repurchase agreements</i>                                         | 14,059           |                    |                |                |                |                |                         | 14,059           |
| Loans to the public                                                                   | 75,507           | 96,156             | 85,401         | 68,218         | 106,970        | 213,721        |                         | 645,972          |
| <i>of which reverse repurchase agreements</i>                                         | 18,156           |                    |                |                |                |                |                         | 18,156           |
| Other                                                                                 | 14,748           |                    |                |                |                |                | 109,715                 | 124,463          |
| <i>of which shares and participating interests</i>                                    | 11,122           |                    |                |                |                |                |                         | 11,122           |
| <i>of which assets from unsettled trades</i>                                          | 3,626            |                    |                |                |                |                |                         | 3,626            |
| <b>Total assets</b>                                                                   | <b>774,490</b>   | <b>271,951</b>     | <b>233,522</b> | <b>189,177</b> | <b>542,714</b> | <b>266,946</b> | <b>109,715</b>          | <b>2,388,517</b> |
| Due to credit institutions                                                            | 23,171           | 49,601             | 10,261         | 8,216          | 2,842          | 5,710          | 29,486                  | 129,287          |
| <i>of which repurchase agreements</i>                                                 |                  |                    |                |                |                |                |                         |                  |
| <i>of which deposits from central banks</i>                                           |                  | 31,140             |                |                |                |                | 264                     | 31,404           |
| Deposits and borrowing from the public                                                | 46,226           | 116,649            | 6,401          | 8,792          | 1,467          | 64             | 867,868                 | 1,047,467        |
| <i>of which repurchase agreements</i>                                                 | 0                |                    |                |                |                |                |                         | 0                |
| Issued securities <sup>3</sup>                                                        | 68,303           | 317,708            | 181,537        | 54,885         | 109,683        | 44,618         |                         | 776,734          |
| <i>of which covered bonds</i>                                                         |                  |                    |                |                |                |                |                         |                  |
| <i>of which certificates of deposit (CDs)</i>                                         |                  |                    |                |                |                |                |                         |                  |
| <i>with original maturity of less than one year</i>                                   | 23,377           | 85,049             | 50,736         |                |                |                |                         | 159,162          |
| <i>of which commercial paper (CPs)</i>                                                |                  |                    |                |                |                |                |                         |                  |
| <i>with original maturity of less than one year</i>                                   | 44,396           | 189,858            | 108,377        |                |                |                |                         | 342,631          |
| <i>of which certificates of deposit (CDs) and commercial</i>                          |                  |                    |                |                |                |                |                         |                  |
| <i>paper (CPs) with original maturity of over one year</i>                            |                  |                    | 1,869          |                |                |                |                         | 1,869            |
| <i>of which senior non-preferred bonds</i>                                            |                  | 10,034             | 9,253          | 7,296          | 35,110         | 37,782         |                         | 99,476           |
| <i>of which senior bonds and other</i>                                                |                  |                    |                |                |                |                |                         |                  |
| <i>securities with original maturity of over one year</i>                             | 328              | 32,238             | 12,844         | 48,043         | 75,511         | 7,209          |                         | 176,173          |
| Subordinated liabilities                                                              |                  | 738                | 744            | 12,015         | 15,938         | 10,232         |                         | 39,666           |
| Other                                                                                 | 5,466            |                    |                |                |                |                | 196,283                 | 201,749          |
| <i>of which short positions</i>                                                       | 2,163            |                    |                |                |                |                |                         | 2,163            |
| <i>of which liabilities from unsettled trades</i>                                     | 3,303            |                    |                |                |                |                |                         | 3,303            |
| <b>Total liabilities</b>                                                              | <b>143,166</b>   | <b>484,696</b>     | <b>198,943</b> | <b>83,907</b>  | <b>129,930</b> | <b>60,623</b>  | <b>1,093,638</b>        | <b>2,194,904</b> |
| Off-balance sheet items                                                               |                  |                    |                |                |                |                |                         |                  |
| Financial guarantees and unutilised loan commitments                                  | 726,071          |                    |                |                |                |                |                         |                  |

Derivatives 2025

| SEK m                     | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths | 1–2 yrs   | 2–5 yrs      | Over 5 yrs   | Unspecified<br>maturity | Total         |
|---------------------------|------------------|--------------------|--------------|-----------|--------------|--------------|-------------------------|---------------|
| Total derivatives inflow  | 181,657          | 545,542            | 125,173      | 118,533   | 289,730      | 95,621       |                         | 1,356,256     |
| Total derivatives outflow | 182,521          | 552,277            | 124,961      | 118,518   | 288,166      | 91,686       |                         | 1,358,129     |
| <b>Net</b>                | <b>-864</b>      | <b>-6,735</b>      | <b>212</b>   | <b>15</b> | <b>1,564</b> | <b>3,935</b> |                         | <b>-1,873</b> |

P2 cont.

Maturity analysis for financial assets and liabilities 2024

| SEK m                                                                                                                    | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths   | 1–2 yrs        | 2–5 yrs        | Over 5 yrs     | Unspecified<br>maturity | Total            |
|--------------------------------------------------------------------------------------------------------------------------|------------------|--------------------|----------------|----------------|----------------|----------------|-------------------------|------------------|
| Cash and balances with central banks                                                                                     | 416,820          |                    |                |                |                |                |                         | 416,820          |
| Interest-bearing securities eligible as collateral<br>with central banks <sup>1</sup>                                    | 172,606          |                    |                |                |                |                |                         | 172,606          |
| Bonds and other interest-bearing securities <sup>2</sup>                                                                 | 53,569           |                    |                |                |                |                |                         | 53,569           |
| Loans to credit institutions                                                                                             | 121,107          | 192,692            | 101,814        | 159,244        | 272,893        | 218,597        |                         | 1,066,347        |
| <i>of which reverse repurchase agreements</i>                                                                            | 12,681           |                    |                |                |                |                |                         | 12,681           |
| Loans to the public                                                                                                      | 60,252           | 112,400            | 77,324         | 88,920         | 113,920        | 216,082        |                         | 668,898          |
| <i>of which reverse repurchase agreements</i>                                                                            | 17,995           |                    |                |                |                |                |                         | 17,995           |
| Other                                                                                                                    | 12,011           |                    |                |                |                |                | 141,541                 | 153,552          |
| <i>of which shares and participating interests</i>                                                                       | 8,952            |                    |                |                |                |                |                         | 8,952            |
| <i>of which assets from unsettled trades</i>                                                                             | 3,059            |                    |                |                |                |                |                         | 3,059            |
| <b>Total assets</b>                                                                                                      | <b>836,364</b>   | <b>305,093</b>     | <b>179,138</b> | <b>248,163</b> | <b>386,813</b> | <b>434,679</b> | <b>141,541</b>          | <b>2,531,791</b> |
| Due to credit institutions                                                                                               | 57,520           | 60,930             | 14,544         | 9,512          | 2,782          | 284            | 26,955                  | 172,527          |
| <i>of which repurchase agreements</i>                                                                                    |                  |                    |                |                |                |                |                         |                  |
| <i>of which deposits from central banks</i>                                                                              |                  | 12,943             |                |                |                |                | 247                     | 13,190           |
| Deposits and borrowing from the public                                                                                   | 59,735           | 117,791            | 5,663          | 2,047          | 1,180          | 80             | 865,759                 | 1,052,255        |
| <i>of which repurchase agreements</i>                                                                                    |                  |                    |                |                |                |                |                         |                  |
| Issued securities <sup>3</sup>                                                                                           | 87,467           | 347,492            | 199,811        | 69,342         | 131,914        | 33,924         |                         | 869,950          |
| <i>of which covered bonds</i>                                                                                            |                  |                    |                |                |                |                |                         |                  |
| <i>of which certificates of deposit (CDs) with original maturity<br/>    of less than one year</i>                       | 38,703           | 150,653            | 53,589         |                |                |                |                         | 242,946          |
| <i>of which commercial paper (CPs) with original maturity<br/>    of less than one year</i>                              | 48,020           | 158,976            | 142,232        |                |                |                |                         | 349,227          |
| <i>of which certificates of deposit (CDs) and commercial<br/>    paper (CPs) with original maturity of over one year</i> |                  | 2,876              | 684            |                |                |                |                         | 3,560            |
| <i>of which senior non-preferred bonds</i>                                                                               |                  | 918                | 729            | 20,937         | 31,425         | 32,600         |                         | 86,609           |
| <i>of which senior bonds and other securities with original<br/>    maturity of over one year</i>                        | 429              | 32,818             | 2,327          | 47,990         | 99,678         | 1,120          |                         | 184,363          |
| Subordinated liabilities                                                                                                 |                  | 849                | 799            | 1,647          | 29,918         | 11,707         |                         | 44,920           |
| Other                                                                                                                    | 3,854            |                    |                |                |                |                | 203,856                 | 207,710          |
| <i>of which short positions</i>                                                                                          | 1,007            |                    |                |                |                |                |                         | 1,007            |
| <i>of which liabilities from unsettled trades</i>                                                                        | 2,847            |                    |                |                |                |                |                         | 2,847            |
| <b>Total liabilities</b>                                                                                                 | <b>208,576</b>   | <b>527,062</b>     | <b>220,818</b> | <b>82,548</b>  | <b>165,795</b> | <b>45,995</b>  | <b>1,096,570</b>        | <b>2,347,363</b> |
| Off-balance sheet items                                                                                                  |                  |                    |                |                |                |                |                         |                  |
| Financial guarantees and unutilised loan commitments <sup>4</sup>                                                        | 748,183          |                    |                |                |                |                |                         |                  |

Derivatives 2024

| SEK m                     | Up to<br>30 days | 31 days–<br>6 mths | 6–12<br>mths | 1–2 yrs      | 2–5 yrs      | Over 5 yrs   | Unspecified<br>maturity | Total         |
|---------------------------|------------------|--------------------|--------------|--------------|--------------|--------------|-------------------------|---------------|
| Total derivatives inflow  | 235,249          | 494,452            | 123,672      | 182,922      | 317,801      | 95,749       |                         | 1,449,845     |
| Total derivatives outflow | 232,889          | 482,784            | 123,544      | 177,014      | 310,440      | 90,447       |                         | 1,417,118     |
| <b>Net</b>                | <b>2,360</b>     | <b>11,668</b>      | <b>128</b>   | <b>5,908</b> | <b>7,361</b> | <b>5,302</b> |                         | <b>32,727</b> |

1) SEK 155,002 million (138,235) of the amount (excl. interest) has a time to maturity of less than one year.  
2) SEK 21,830 million (6,865) of the amount (excl. interest) has a time to maturity of less than one year.  
3) SEK 557,073 million (621,170) of the amount (excl. interest) has a time to maturity of less than one year.  
4) The figure for 2024 differs from previously reported amounts due to a change in method.

For deposit volumes, the column "Unspecified maturity" refers to deposits payable on demand.

The table contains interest flows, which means that the balance sheet items are not reconcilable with the parent company's balance sheet.

P3 Net interest income

| SEK m                                                                                                                 | 2025    | 2024     |
|-----------------------------------------------------------------------------------------------------------------------|---------|----------|
| Interest income                                                                                                       |         |          |
| Loans to credit institutions and central banks                                                                        | 46,901  | 63,520   |
| Loans to the public                                                                                                   | 23,098  | 30,160   |
| Interest-bearing securities eligible as collateral with central banks                                                 | 5,103   | 8,491    |
| Bonds and other interest-bearing securities                                                                           | 2,356   | 2,362    |
| Derivative instruments                                                                                                | 11,663  | 23,545   |
| Other interest income                                                                                                 | 391     | 350      |
| Total                                                                                                                 | 89,512  | 128,428  |
| Deduction of interest income reported in net gains/losses on financial transactions                                   | -1,503  | -2,550   |
| Total interest income                                                                                                 | 88,009  | 125,879  |
| of which interest income according to effective interest method and interest on derivatives in hedge accounting       | 74,250  | 105,952  |
| Leasing income                                                                                                        | 1,522   | 1,650    |
| Interest expenses                                                                                                     |         |          |
| Due to credit institutions and central banks                                                                          | -5,520  | -7,030   |
| Deposits and borrowing from the public                                                                                | -23,041 | -39,102  |
| Issued securities, etc.                                                                                               | -28,548 | -37,968  |
| Derivative instruments                                                                                                | -8,669  | -19,019  |
| Subordinated liabilities                                                                                              | -1,581  | -1,611   |
| Deposit guarantee fees                                                                                                | -304    | -245     |
| Other interest expenses                                                                                               | -798    | -729     |
| Total                                                                                                                 | -68,461 | -105,703 |
| Deduction of interest expenses reported in net gains/losses on financial transactions                                 | 2,014   | 3,591    |
| Total interest expenses                                                                                               | -66,447 | -102,112 |
| of which interest expenses according to the effective interest method and interest on derivatives in hedge accounting | -61,014 | -93,705  |
| Net interest income                                                                                                   | 23,084  | 25,416   |
| Depreciation according to plan for finance leases <sup>1</sup>                                                        | -1,292  | -1,330   |
| Total net interest income incl. depreciation according to plan for finance leases                                     | 21,792  | 24,085   |

1) Recognised in the item Depreciation, amortisation and impairment of tangible and intangible assets.

The derivative instrument rows include net interest income related to hedged assets and liabilities. These may have both a positive and a negative impact on interest income and interest expenses.

P4 Dividends received

| SEK m                                       | 2025   | 2024   |
|---------------------------------------------|--------|--------|
| Dividends on shares                         | 186    | 184    |
| Dividends from Group companies <sup>1</sup> | 7,407  | 12,544 |
| Group contributions received                | 8,080  | 8,945  |
| Total                                       | 15,673 | 21,673 |

1) Of which SEK 958 million (1,261) refers to dividends on common equity tier 1 capital loans which Stadshypotek has classified as equity instruments.

## P5 Net fee and commission income

| SEK m                                      | 2025   | 2024   |
|--------------------------------------------|--------|--------|
| Brokerage and other securities commissions | 505    | 436    |
| Mutual funds                               | 1,073  | 125    |
| Custody and other asset management fees    | 1,157  | 1,060  |
| Advisory services                          | 129    | 152    |
| Card payments                              | 1,731  | 1,729  |
| Payment processing                         | 858    | 1,084  |
| Loans and deposits                         | 710    | 785    |
| Guarantees                                 | 160    | 191    |
| Other                                      | 844    | 646    |
| Total fee and commission income            | 7,166  | 6,208  |
| Securities                                 | -227   | -227   |
| Card payments                              | -791   | -806   |
| Payment processing                         | -294   | -268   |
| Other                                      | -120   | -136   |
| Total fee and commission expenses          | -1,431 | -1,437 |
| Net fee and commission income              | 5,735  | 4,771  |

Fee and commission income refers to income from contracts with customers. Income from Brokerage and other securities commissions, Advisory services, Payments and Loans and deposits is generally recognised in conjunction with the rendering of the service, i.e., at a specific point in time. Income from Mutual funds, Custody and other asset management fees, Insurance and Guarantees is generally recognised as the services are rendered, i.e., on a straight-line basis over time.

## P6 Net gains/losses on financial transactions

| SEK m                                                                                      | 2025  | 2024  |
|--------------------------------------------------------------------------------------------|-------|-------|
| Amortised cost                                                                             | 30    | 30    |
| <i>of which loans</i>                                                                      | 30    | 30    |
| Fair value through other comprehensive income                                              | 1     | 0     |
| <i>of which interest-bearing securities – expected credit losses</i>                       | 1     | 0     |
| <i>of which interest-bearing securities – reclassified from other comprehensive income</i> |       | 0     |
| Fair value through profit or loss, fair value option                                       | -525  | -112  |
| <i>of which interest-bearing securities</i>                                                | -525  | -112  |
| Fair value through profit or loss, mandatory incl. foreign exchange effects                | 1,644 | 3,013 |
| Hedge accounting                                                                           | -9    | -51   |
| <i>of which net gains/losses on fair value hedges</i>                                      | 28    | -56   |
| <i>of which cash flow hedge ineffectiveness</i>                                            | -37   | 5     |
| Total                                                                                      | 1,142 | 2,880 |

## P7 Other operating income

| SEK m                         | 2025  | 2024  |
|-------------------------------|-------|-------|
| Rental income                 | 9     | 8     |
| Services sold to subsidiaries | 3,342 | 3,673 |
| Other <sup>1</sup>            | 398   | 272   |
| Total                         | 3,749 | 3,953 |

1) The repayment of VAT attributable to prior years expensed in 2025 increased other income by SEK 196 million. Furthermore, the sale of BGC Holding impacted other operating income in the amount of SEK 51 million. In 2024, Svenska Handelsbanken AB divested its SME operations in Finland to Oma Sparbänk Abp, which increased operating income by SEK 96 million. The repayment of VAT attributable to prior years was also expensed in 2024, which increased operating income by SEK 52 million.

P8 Staff costs

| SEK m                                                                             | 2025    | 2024    |
|-----------------------------------------------------------------------------------|---------|---------|
| Salaries and fees                                                                 | -7,238  | -7,940  |
| Social security costs                                                             | -2,041  | -2,113  |
| Pension costs <sup>1</sup>                                                        | -2,124  | -2,267  |
| Provision for the profit-sharing scheme                                           | -86     | -96     |
| Other                                                                             | -594    | -705    |
| Total                                                                             | -12,083 | -13,121 |
| Deduction of staff-related expenses capitalised as intangible assets <sup>2</sup> | 284     | 255     |
| Total staff costs                                                                 | -11,799 | -12,865 |

1) Information about pension costs is presented in note P44 Net pensions.

2) Staff-related expenses capitalised are recognised as intangible assets, see note P25 Intangible assets.

Salaries and fees

| SEK m                           | 2025   | 2024   |
|---------------------------------|--------|--------|
| Executive officers <sup>1</sup> | -77    | -85    |
| Others                          | -7,161 | -7,855 |
| Total                           | -7,238 | -7,940 |

1) Executive officers including Board members, an average of 18 individuals (19).

Gender distribution

| %                                          | 2025 |       | 2024 |       |
|--------------------------------------------|------|-------|------|-------|
|                                            | Men  | Women | Men  | Women |
| Board                                      | 54   | 46    | 54   | 46    |
| Executive officers excluding Board members | 62   | 38    | 56   | 44    |

Average number of employees

|                 | 2025  |       |       | 2024  |       |       |
|-----------------|-------|-------|-------|-------|-------|-------|
|                 | Total | Men   | Women | Total | Men   | Women |
| Sweden          | 6,768 | 3,305 | 3,463 | 7,132 | 3,468 | 3,664 |
| Norway          | 1,043 | 556   | 487   | 1,056 | 557   | 499   |
| Finland         | 173   | 75    | 98    | 472   | 217   | 255   |
| The Netherlands | 436   | 275   | 161   | 422   | 262   | 160   |
| USA             | 49    | 29    | 20    | 50    | 29    | 21    |
| Luxembourg      | 50    | 23    | 27    | 53    | 29    | 24    |
| Poland          | 8     | 2     | 6     | 14    | 3     | 11    |
| Other countries | 2     | 0     | 2     | 2     | 0     | 2     |
| Total           | 8,528 | 4,265 | 4,263 | 9,201 | 4,565 | 4,636 |

Note G8 provides information about the principles for remuneration to executive officers in the parent company.

## P9 Other administrative expenses

| SEK m                                                                     | 2025   | 2024   |
|---------------------------------------------------------------------------|--------|--------|
| IT-related expenses                                                       | -3,270 | -3,710 |
| Purchased services                                                        | -1,137 | -1,629 |
| Property and premises                                                     | -1,361 | -1,359 |
| Telephone and postage                                                     | -208   | -209   |
| Travel and entertainment                                                  | -128   | -130   |
| Marketing                                                                 | -91    | -92    |
| Supplies                                                                  | -107   | -126   |
| Other <sup>1</sup>                                                        | -563   | -766   |
| Total                                                                     | -6,865 | -8,022 |
| Deduction of other expenses capitalised as intangible assets <sup>2</sup> | 189    | 276    |
| Total other administrative expenses                                       | -6,677 | -7,745 |

1) In 2024, Svenska Handelsbanken AB divested its private and life insurance operations in Finland to S-Banken Abp, which had an impact of SEK -227 million on other administrative expenses.  
2) IT-related expenses, Purchased services and Other expenses capitalised and recognised as intangible assets, see note P25 Intangible assets.

### Remuneration to auditors and audit companies<sup>1</sup>

| SEK m                                         | Öhrlings<br>PricewaterhouseCoopers AB |      | Deloitte AB |      |
|-----------------------------------------------|---------------------------------------|------|-------------|------|
|                                               | 2025                                  | 2024 | 2025        | 2024 |
| Audit assignment                              | -16                                   | -10  | -7          | -7   |
| Audit operations outside the audit assignment | -3                                    | -1   | -2          | -2   |
| Other services                                | -1                                    | -2   |             |      |

1) Remuneration to auditors and audit companies is included in Purchased services. The amounts in the table are exclusive of VAT.

### Expenses for operating leases<sup>1</sup>

| SEK m                                                           | 2025   | 2024   |
|-----------------------------------------------------------------|--------|--------|
| Fixed lease payments and lease payments that depend on an index | -1,095 | -1,107 |
| Variable lease payments                                         | -113   | -109   |
| Total                                                           | -1,208 | -1,216 |

1) Expenses for operating leases are included in the row Property and premises above. Operating leases are mainly related to agreements that are normal for the operations regarding office premises and office equipment. Rental costs for premises normally have a variable fee related to the inflation rate and to property taxes.

### Contracted irrevocable future operating lease payments distributed by maturity

| SEK m               | 2025   | 2024   |
|---------------------|--------|--------|
| Within 1 yr         | -916   | -871   |
| Between 1 and 5 yrs | -2,566 | -2,656 |
| Over 5 yrs          | -2,698 | -2,868 |
| Total               | -6,180 | -6,395 |

# P10 Depreciation, amortisation and impairment of tangible and intangible assets

| SEK m                                                                             | 2025                          |            |        | 2024                          |            |        |
|-----------------------------------------------------------------------------------|-------------------------------|------------|--------|-------------------------------|------------|--------|
|                                                                                   | Depreciation and amortisation | Impairment | Total  | Depreciation and amortisation | Impairment | Total  |
| Equipment                                                                         | -290                          |            | -290   | -288                          |            | -288   |
| Property                                                                          | -2                            |            | -2     | -2                            |            | -2     |
| Total tangible assets                                                             | -292                          |            | -292   | -290                          |            | -290   |
| Internally developed software                                                     | -560                          |            | -560   | -597                          | 0          | -597   |
| Other                                                                             | -1,301                        |            | -1,301 | -1,370                        |            | -1,370 |
| Total intangible assets                                                           | -1,861                        |            | -1,861 | -1,967                        | 0          | -1,967 |
| Total depreciation, amortisation and impairment of tangible and intangible assets | -2,153                        |            | -2,153 | -2,258                        | 0          | -2,258 |

# P11 Net credit losses

| SEK m                                                   | 2025 | 2024 |
|---------------------------------------------------------|------|------|
| Expected credit losses on balance sheet items           |      |      |
| The year's provision Stage 3                            | -226 | -215 |
| Reversed Stage 3 provision from previous years          | 123  | 141  |
| Total expected credit losses in Stage 3                 | -104 | -74  |
| The year's net provision Stage 2                        | 66   | 272  |
| The year's net provision Stage 1                        | 24   | 82   |
| Total expected credit losses in Stage 1 and Stage 2     | 91   | 354  |
| Total expected credit losses on balance sheet items     | -13  | 280  |
| Expected credit losses on off-balance sheet items       |      |      |
| The year's net provision Stage 3                        | 1    | 16   |
| The year's net provision Stage 2                        | 42   | 114  |
| The year's net provision Stage 1                        | 8    | 34   |
| Total expected credit losses on off-balance sheet items | 50   | 164  |
| Write-offs                                              |      |      |
| Actual credit losses for the year <sup>1</sup>          | -137 | -173 |
| Utilised share of previous provisions in Stage 3        | 97   | 156  |
| Total write-offs                                        | -41  | -17  |
| Recoveries                                              | 66   | 19   |
| Net credit losses                                       | 63   | 446  |
| of which loans to the public                            | 15   | 284  |

1) Of the year's actual credit losses, SEK 105 million (33) is subject to enforcement activities.



P11 cont.

On- and off-balance sheet items that are subject to impairment testing 2025

| SEK m                                       | Gross            |               |                      | Provisions |            |             |
|---------------------------------------------|------------------|---------------|----------------------|------------|------------|-------------|
|                                             | Stage 1          | Stage 2       | Stage 3 <sup>1</sup> | Stage 1    | Stage 2    | Stage 3     |
| <b>Balance sheet items</b>                  |                  |               |                      |            |            |             |
| Cash and balances with central banks        | 312,061          |               |                      |            |            |             |
| Loans to credit institutions                | 979,336          |               |                      | 0          | 0          |             |
| Loans to the public                         | 480,300          | 14,220        | 1,991                | -38        | -44        | -639        |
| Bonds and other interest-bearing securities | 9,056            |               |                      | -1         |            |             |
| <b>Total</b>                                | <b>1,780,754</b> | <b>14,220</b> | <b>1,991</b>         | <b>-40</b> | <b>-44</b> | <b>-639</b> |
| <b>Off-balance sheet items</b>              |                  |               |                      |            |            |             |
| <b>Contingent liabilities</b>               |                  |               |                      |            |            |             |
| of which contingent liabilities             | 558,066          | 3,958         | 90                   | -26        | -24        | -17         |
| of which obligations                        | 54,042           | 669           | 53                   | -5         | -3         | -17         |
|                                             | 504,024          | 3,289         | 37                   | -21        | -21        | 0           |
| <b>Total</b>                                | <b>558,066</b>   | <b>3,958</b>  | <b>90</b>            | <b>-26</b> | <b>-24</b> | <b>-17</b>  |

On- and off-balance sheet items that are subject to impairment testing 2024

| SEK m                                       | Gross            |               |                      | Provisions |             |             |
|---------------------------------------------|------------------|---------------|----------------------|------------|-------------|-------------|
|                                             | Stage 1          | Stage 2       | Stage 3 <sup>1</sup> | Stage 1    | Stage 2     | Stage 3     |
| <b>Balance sheet items</b>                  |                  |               |                      |            |             |             |
| Cash and balances with central banks        | 404,231          |               |                      |            |             |             |
| Loans to credit institutions                | 996,521          | 55            |                      | -1         | -3          |             |
| Loans to the public                         | 500,413          | 22,439        | 2,155                | -63        | -106        | -666        |
| Bonds and other interest-bearing securities | 13,259           |               |                      | -2         |             |             |
| <b>Total</b>                                | <b>1,914,424</b> | <b>22,494</b> | <b>2,155</b>         | <b>-66</b> | <b>-109</b> | <b>-666</b> |
| <b>Off-balance sheet items</b>              |                  |               |                      |            |             |             |
| <b>Contingent liabilities</b>               |                  |               |                      |            |             |             |
| of which contingent liabilities             | 573,979          | 5,736         | 115                  | -34        | -67         | -26         |
| of which obligations                        | 66,761           | 1,525         | 66                   | -6         | -9          | -25         |
|                                             | 507,218          | 4,211         | 49                   | -28        | -58         | -1          |
| <b>Total</b>                                | <b>573,979</b>   | <b>5,736</b>  | <b>115</b>           | <b>-34</b> | <b>-67</b>  | <b>-26</b>  |

1) Gross volume in Stage 3 for which no provision has been made, due to collateral received, amounts to SEK 1,069 million (1,038).

Key metrics, credit losses, loans to the public

| %                              | 2025  | 2024  |
|--------------------------------|-------|-------|
| Credit loss ratio, acc.        | 0.00  | -0.05 |
| Total provision ratio          | 0.15  | 0.16  |
| Provision ratio Stage 1        | 0.01  | 0.01  |
| Provision ratio Stage 2        | 0.31  | 0.47  |
| Provision ratio Stage 3        | 32.09 | 30.90 |
| Proportion of loans in Stage 3 | 0.27  | 0.28  |

P11 cont.

Change analysis

Change in provision for expected credit losses, balance sheet items that are subject to impairment testing

| SEK m                                                   | 2025    |         |         |       | 2024    |         |         |        |
|---------------------------------------------------------|---------|---------|---------|-------|---------|---------|---------|--------|
|                                                         | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total  |
| Opening provision                                       | -66     | -109    | -666    | -841  | -146    | -393    | -786    | -1,326 |
| Derecognised assets                                     | 8       | 31      | 74      | 113   | 35      | 52      | 97      | 183    |
| Write-offs                                              | 0       | 0       | 97      | 97    | 0       | 0       | 156     | 156    |
| Remeasurements due to changes in credit risk            | 0       | 7       | -73     | -67   | -26     | 242     | -35     | 181    |
| Changes due to update in the methodology for estimation |         |         |         |       |         |         |         |        |
| Foreign exchange effects, etc.                          | 1       | 3       | 20      | 24    | 4       | 0       | -5      | -1     |
| Purchased or originated assets                          | -5      | -1      | -5      | -10   | -6      | -2      | -6      | -15    |
| Transfer to Stage 1                                     | -3      | 3       | 1       | 1     | -6      | 13      | 0       | 7      |
| Transfer to Stage 2                                     | 12      | -15     | 0       | -2    | 13      | -50     | 3       | -34    |
| Transfer to Stage 3                                     | 12      | 37      | -86     | -37   | 67      | 29      | -90     | 6      |
| Closing provision                                       | -40     | -44     | -639    | -723  | -66     | -109    | -666    | -841   |

Change in provision for expected credit losses, loans to the public that are subject to impairment testing

| SEK m                                                   | 2025    |         |         |       | 2024    |         |         |        |
|---------------------------------------------------------|---------|---------|---------|-------|---------|---------|---------|--------|
|                                                         | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total  |
| Opening provision                                       | -63     | -106    | -666    | -836  | -143    | -392    | -786    | -1,321 |
| Derecognised assets                                     | 8       | 31      | 74      | 113   | 35      | 52      | 97      | 183    |
| Write-offs                                              | 0       | 0       | 97      | 97    | 0       | 0       | 156     | 156    |
| Remeasurements due to changes in credit risk            | -2      | 4       | -73     | -71   | -26     | 239     | -35     | 178    |
| Changes due to update in the methodology for estimation |         |         |         |       |         |         |         |        |
| Foreign exchange effects, etc.                          | 1       | 3       | 20      | 24    | 4       | 0       | -5      | -1     |
| Purchased or originated assets                          | -5      | -1      | -5      | -10   | -6      | -2      | -6      | -15    |
| Transfer to Stage 1                                     | -3      | 3       | 1       | 1     | -6      | 13      | 0       | 7      |
| Transfer to Stage 2                                     | 12      | -15     | 0       | -2    | 13      | -46     | 3       | -30    |
| Transfer to Stage 3                                     | 12      | 37      | -86     | -37   | 67      | 29      | -90     | 6      |
| Closing provision                                       | -38     | -44     | -639    | -722  | -63     | -106    | -666    | -836   |

Change in the provision for expected credit losses, off-balance sheet items that are subject to impairment testing

| SEK m                                                   | 2025    |         |         |       | 2024    |         |         |       |
|---------------------------------------------------------|---------|---------|---------|-------|---------|---------|---------|-------|
|                                                         | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Opening provision                                       | -34     | -67     | -26     | -127  | -69     | -181    | -42     | -292  |
| Derecognised assets                                     | 7       | 10      |         | 18    | 11      | 16      |         | 27    |
| Write-offs                                              | 0       | 0       | 0       | 0     | 0       | 0       | 0       | 0     |
| Remeasurements due to changes in credit risk            | 3       | 36      | 16      | 55    | 28      | 106     | 16      | 151   |
| Changes due to update in the methodology for estimation |         |         |         |       |         |         |         |       |
| Foreign exchange effects, etc.                          | 1       | 0       |         | 1     | 2       | 0       |         | 2     |
| Purchased or originated assets                          | -8      | -1      | -4      | -13   | -9      | -1      |         | -10   |
| Transfer to Stage 1                                     | -1      | 1       |         | 0     | -2      | 6       |         | 4     |
| Transfer to Stage 2                                     | 6       | -6      |         | 0     | 4       | -18     |         | -14   |
| Transfer to Stage 3                                     | 1       | 2       | -3      |       | 1       | 4       |         | 5     |
| Closing provision                                       | -26     | -24     | -17     | -67   | -34     | -67     | -26     | -127  |

The change analysis shows the net effect on the provision for the Stage in question for each explanatory item during the period. The effect of derecognitions and write-offs is calculated on the opening balance. The effect of revaluations due to changes in the methodology for estimation and foreign exchange effects, etc., is calculated before any transfer of the net amount 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.

P11 cont.

Change in gross volume, balance sheet items that are subject to impairment testing

| SEK m                                        | 2025      |         |         |           | 2024      |         |         |           |
|----------------------------------------------|-----------|---------|---------|-----------|-----------|---------|---------|-----------|
|                                              | Stage 1   | Stage 2 | Stage 3 | Total     | Stage 1   | Stage 2 | Stage 3 | Total     |
| Opening volume                               | 1,914,424 | 22,494  | 2,155   | 1,939,073 | 1,936,562 | 46,619  | 2,476   | 1,985,658 |
| Derecognised assets                          | -60,949   | -4,055  | -651    | -65,655   | -63,903   | -8,034  | -487    | -72,425   |
| Write-offs                                   | -2        | -3      | -130    | -134      | -3        | -3      | -166    | -172      |
| Remeasurements due to changes in credit risk | -54,702   | -811    | -160    | -55,673   | -26,449   | -8,228  | -170    | -34,846   |
| Foreign exchange effects, etc.               | -69,520   | -1,172  | -40     | -70,733   | 18,622    | 164     | 19      | 18,805    |
| Purchased or originated assets               | 49,406    | 554     | 127     | 50,088    | 41,098    | 924     | 31      | 42,053    |
| Transfer to Stage 1                          | 9,854     | -9,829  | -25     |           | 29,940    | -29,930 | -9      |           |
| Transfer to Stage 2                          | -7,565    | 7,675   | -110    |           | -20,888   | 21,331  | -444    |           |
| Transfer to Stage 3                          | -192      | -632    | 824     |           | -556      | -349    | 905     |           |
| Closing volume                               | 1,780,754 | 14,220  | 1,991   | 1,796,965 | 1,914,424 | 22,494  | 2,155   | 1,939,073 |

Change in gross volume, loans to the public that are subject to impairment testing

| SEK m                                        | 2025    |         |         |         | 2024    |         |         |         |
|----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                              | Stage 1 | Stage 2 | Stage 3 | Total   | Stage 1 | Stage 2 | Stage 3 | Total   |
| Opening volume                               | 500,413 | 22,439  | 2,155   | 525,007 | 553,233 | 46,608  | 2,476   | 602,318 |
| Derecognised assets                          | -53,958 | -4,055  | -651    | -58,664 | -58,856 | -8,034  | -487    | -67,378 |
| Write-offs                                   | -2      | -3      | -130    | -134    | -3      | -3      | -166    | -172    |
| Remeasurements due to changes in credit risk | 7,454   | -833    | -160    | 6,461   | -22,121 | -5,925  | -170    | -28,216 |
| Foreign exchange effects, etc.               | -15,954 | -1,172  | -40     | -17,166 | -20,713 | 164     | 19      | -20,530 |
| Purchased or originated assets               | 40,327  | 554     | 127     | 41,008  | 38,031  | 924     | 31      | 38,986  |
| Transfer to Stage 1                          | 9,773   | -9,748  | -25     |         | 29,935  | -29,925 | -9      |         |
| Transfer to Stage 2                          | -7,561  | 7,670   | -110    |         | -18,536 | 18,980  | -444    |         |
| Transfer to Stage 3                          | -192    | -632    | 824     |         | -556    | -349    | 905     |         |
| Closing volume                               | 480,300 | 14,220  | 1,991   | 496,511 | 500,413 | 22,439  | 2,155   | 525,007 |

Change in gross volume, off-balance sheet items that are subject to impairment testing

| SEK m                                        | 2025    |         |         |         | 2024    |         |         |         |
|----------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                              | Stage 1 | Stage 2 | Stage 3 | Total   | Stage 1 | Stage 2 | Stage 3 | Total   |
| Opening volume                               | 573,979 | 5,736   | 115     | 579,830 | 547,062 | 10,415  | 122     | 557,599 |
| Derecognised assets                          | -56,886 | -1,193  | -46     | -58,125 | -39,772 | -1,467  | -16     | -41,255 |
| Write-offs                                   | 0       | 0       | -3      | -3      | 0       | 0       | -1      | -2      |
| Remeasurements due to changes in credit risk | -8,126  | -50     | -7      | -8,183  | 57,586  | -1,816  | -49     | 55,721  |
| Foreign exchange effects, etc.               | -5,783  | -59     | 0       | -5,843  | -46,434 | -33     | 1       | -46,466 |
| Purchased or originated assets               | 53,724  | 709     | 5       | 54,438  | 53,930  | 303     | 0       | 54,233  |
| Transfer to Stage 1                          | 2,862   | -2,862  | 0       |         | 5,373   | -5,372  | -1      |         |
| Transfer to Stage 2                          | -1,691  | 1,705   | -15     |         | -3,743  | 3,747   | -4      |         |
| Transfer to Stage 3                          | -13     | -28     | 41      |         | -22     | -41     | 63      |         |
| Closing volume                               | 558,066 | 3,958   | 90      | 562,114 | 573,979 | 5,736   | 115     | 579,830 |

Like the analysis for provisions, the change analysis for gross volumes shows the effect of selected explanatory items on the volumes for a stated Stage. The items showing transfers between Stages, and "Purchased or originated assets", present the amounts in the stated Stage at the end of the period. Other items present the effect in the Stage applying at the start of the period.

P11 cont.

Sensitivity analysis

Sensitivity analysis, macroeconomic scenarios

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 estimated forecasts over three scenarios. 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). These have formed the basis for the calculation of expected credit losses in Stage 1 and Stage 2 as at 31 December 2025.

Macroeconomic risk factors

|                                                      | Downturn scenario |       |       | Neutral scenario |      |      | Upturn scenario |      |      |
|------------------------------------------------------|-------------------|-------|-------|------------------|------|------|-----------------|------|------|
|                                                      | 2026              | 2027  | 2028  | 2026             | 2027 | 2028 | 2026            | 2027 | 2028 |
| <b>GDP growth</b>                                    |                   |       |       |                  |      |      |                 |      |      |
| Sweden                                               | -1.49             | -0.30 | 1.90  | 2.51             | 2.20 | 1.90 | 3.81            | 3.20 | 2.20 |
| 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 |
| Eurozone                                             | -3.04             | -1.07 | 1.30  | 0.96             | 1.43 | 1.30 | 2.26            | 2.43 | 1.60 |
| USA                                                  | -2.54             | -0.64 | 2.20  | 1.46             | 1.86 | 2.20 | 2.76            | 2.86 | 2.50 |
| <b>Policy interest rate</b>                          |                   |       |       |                  |      |      |                 |      |      |
| Sweden                                               | 4.00              | 4.50  | 4.25  | 1.75             | 2.25 | 2.25 | 1.25            | 1.25 | 1.25 |
| 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 |
| Eurozone                                             | 4.00              | 4.25  | 4.00  | 1.75             | 2.00 | 2.00 | 1.25            | 1.00 | 1.00 |
| USA                                                  | 5.63              | 5.38  | 5.00  | 3.38             | 3.13 | 3.00 | 2.88            | 2.13 | 2.00 |
| <b>Unemployment</b>                                  |                   |       |       |                  |      |      |                 |      |      |
| Sweden                                               | 9.75              | 10.45 | 10.10 | 8.55             | 7.95 | 7.60 | 8.15            | 7.25 | 7.10 |
| 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 |
| Eurozone                                             | 7.80              | 8.75  | 8.75  | 6.40             | 6.25 | 6.25 | 6.00            | 5.55 | 5.75 |
| USA                                                  | 6.20              | 7.08  | 7.00  | 4.80             | 4.58 | 4.50 | 4.40            | 3.88 | 4.00 |
| <b>Property price trend, residential real estate</b> |                   |       |       |                  |      |      |                 |      |      |
| Sweden                                               | -2.58             | -1.43 | 1.92  | 4.95             | 5.92 | 4.50 | 9.76            | 8.67 | 5.64 |
| 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 |
| Eurozone                                             | 1.38              | 3.84  | 3.70  | 2.88             | 3.34 | 3.20 | 3.78            | 3.64 | 2.90 |
| <b>Property price trend, commercial real estate</b>  |                   |       |       |                  |      |      |                 |      |      |
| Sweden                                               | -7.77             | -1.99 | -0.07 | 1.42             | 4.30 | 3.66 | 6.93            | 7.81 | 3.66 |
| 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 |
| Eurozone                                             | -7.63             | -1.78 | 0.97  | 0.66             | 2.54 | 1.57 | 7.66            | 4.60 | 1.77 |

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, which arises when a probability of 100% is assigned to the downturn and upturn scenarios, respectively.

| %               | 2025                                             |                                                 | 2024                                             |                                                 |
|-----------------|--------------------------------------------------|-------------------------------------------------|--------------------------------------------------|-------------------------------------------------|
|                 | Increase in the provision in a downturn scenario | Decrease in the provision in an upturn scenario | Increase in the provision in a downturn scenario | Decrease in the provision in an upturn scenario |
| Sweden          | 26.95                                            | -10.99                                          | 34.36                                            | -13.92                                          |
| Norway          | 34.29                                            | -12.85                                          | 38.99                                            | -15.32                                          |
| Finland         | 23.39                                            | -10.97                                          | 23.84                                            | -8.85                                           |
| The Netherlands | 32.50                                            | -17.80                                          | 47.07                                            | -18.81                                          |
| USA             | 59.84                                            | -23.07                                          | 77.81                                            | -28.43                                          |
| Other countries | 18.90                                            | -7.42                                           | 25.02                                            | -10.66                                          |
| Total           | 28.72                                            | -11.71                                          | 35.11                                            | -13.91                                          |

Sensitivity analysis, significant increase in credit risk

The table below shows how the provision in Stage 1 and Stage 2 as at 31 December is affected if the threshold value applied for the ratio between residual credit risk calculated on the reporting date and on initial recognition were to be set 0.5 percentage points lower and higher, respectively, than the applied threshold value of 2.5. A reduction of 0.5 to the threshold value would increase the number of loans transferred from Stage 1 to Stage 2 and would also entail an increase in the provision for expected credit losses. An increase of 0.5 to the threshold value would have the opposite effect. The Bank uses both quantitative and qualitative indicators to assess significant increases in credit risk.

Change in the total provision in Stage 1 and Stage 2, %

| Threshold value | 2025  | 2024  |
|-----------------|-------|-------|
| 2               | 3.78  | 3.70  |
| 2.5             | 0.00  | 0.00  |
| 3               | -3.11 | -1.23 |

P11 cont.

Credit exposures that are subject to impairment testing, by PD range  
Balance sheet items by PD range

| PD value <sup>1</sup> | 2025                |         |         | 2024                |         |         |
|-----------------------|---------------------|---------|---------|---------------------|---------|---------|
|                       | Gross volume, SEK m |         |         | Gross volume, SEK m |         |         |
|                       | Stage 1             | Stage 2 | Stage 3 | Stage 1             | Stage 2 | Stage 3 |
| 0.00 to <0.15         | 1,577,693           | 2,810   |         | 1,736,862           | 4,800   |         |
| 0.15 to <0.25         | 54,809              | 266     |         | 63,081              | 827     |         |
| 0.25 to <0.50         | 103,622             | 4,223   |         | 65,393              | 5,591   |         |
| 0.50 to <0.75         | 14,310              | 133     |         | 12,519              | 515     |         |
| 0.75 to <2.50         | 28,859              | 1,696   |         | 34,226              | 3,943   |         |
| 2.50 to <10.00        | 1,382               | 4,196   |         | 2,265               | 5,490   |         |
| 10.00 to <100         | 79                  | 897     |         | 79                  | 1,328   |         |
| 100 (default)         |                     |         | 1,991   |                     |         | 2,155   |
| Total                 | 1,780,754           | 14,220  | 1,991   | 1,914,424           | 22,494  | 2,155   |

Loans to the public by PD range

| PD value <sup>1</sup> | 2025                |         |         | 2024                |         |         |
|-----------------------|---------------------|---------|---------|---------------------|---------|---------|
|                       | Gross volume, SEK m |         |         | Gross volume, SEK m |         |         |
|                       | Stage 1             | Stage 2 | Stage 3 | Stage 1             | Stage 2 | Stage 3 |
| 0.00 to <0.15         | 425,531             | 2,810   |         | 454,000             | 4,788   |         |
| 0.15 to <0.25         | 14,783              | 266     |         | 16,489              | 825     |         |
| 0.25 to <0.50         | 27,949              | 4,223   |         | 17,093              | 5,578   |         |
| 0.50 to <0.75         | 3,860               | 133     |         | 3,272               | 513     |         |
| 0.75 to <2.50         | 7,784               | 1,696   |         | 8,946               | 3,933   |         |
| 2.50 to <10.00        | 373                 | 4,196   |         | 592                 | 5,477   |         |
| 10.00 to <100         | 21                  | 897     |         | 21                  | 1,325   |         |
| 100 (default)         |                     |         | 1,991   |                     |         | 2,155   |
| Total                 | 480,300             | 14,220  | 1,991   | 500,413             | 22,439  | 2,155   |

Off-balance sheet items by PD range

| PD value <sup>1</sup> | 2025                |         |         | 2024                |         |         |
|-----------------------|---------------------|---------|---------|---------------------|---------|---------|
|                       | Gross volume, SEK m |         |         | Gross volume, SEK m |         |         |
|                       | Stage 1             | Stage 2 | Stage 3 | Stage 1             | Stage 2 | Stage 3 |
| 0.00 to <0.15         | 376,738             | 360     |         | 390,514             | 511     |         |
| 0.15 to <0.25         | 51,341              | 297     |         | 47,418              | 173     |         |
| 0.25 to <0.50         | 65,838              | 632     |         | 76,469              | 645     |         |
| 0.50 to <0.75         | 43,692              | 243     |         | 41,147              | 309     |         |
| 0.75 to <2.50         | 18,810              | 258     |         | 16,918              | 1,041   |         |
| 2.50 to <10.00        | 1,007               | 2,020   |         | 1,129               | 2,785   |         |
| 10.00 to <100         | 641                 | 148     |         | 385                 | 272     |         |
| 100 (default)         |                     |         | 90      |                     |         | 115     |
| Total                 | 558,066             | 3,958   | 90      | 573,979             | 5,736   | 115     |

1) Refers to 12-month PD value as at the reporting date.

Assets repossessed for protection of claims

| SEK m            | 2025 | 2024 |
|------------------|------|------|
| Movable property | 2    | 2    |
| Total            | 2    | 2    |

Movable property mainly consists of repossessed lease assets. The valuation principles for assets and liabilities repossessed for protection of claims are described in note G1.

P12 Impairment loss on financial fixed assets

| SEK m                                                    | 2025   | 2024   |
|----------------------------------------------------------|--------|--------|
| Shares in subsidiaries and investments in joint ventures |        |        |
| Handelsbanken Rahoitus Oy                                |        | -1,615 |
| Handelsbanken Finans AB                                  | -1,364 | -546   |
| Handelsbanken Ventures AB                                | -10    | -2     |
| AB Handel och Industri                                   | 0      | 0      |
| Total                                                    | -1,374 | -2,163 |

P13 Regulatory fees

| SEK m                                           | 2025   | 2024   |
|-------------------------------------------------|--------|--------|
| Risk tax                                        | -1,188 | -1,240 |
| Resolution fee                                  | -380   | -415   |
| Cost for interest-free deposits at the Riksbank | -77    |        |
| Total                                           | -1,645 | -1,655 |

The risk tax amounted to 0.06% (0.06) of the tax base, which is based on the total liabilities of the credit institution at the beginning of the income year.

The resolution fee amounted to 0.05% (0.05) of the fee base plus a risk adjustment factor. The fee base is based on the institution's liabilities two years before the fee year.

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 to receive interest-free deposits from Swedish banks and other credit institutions with operations in Sweden. The Bank's assessment is that no single IFRS applies to the reporting of the interest-free deposits the Bank is to deposit with the Riksbank, which, from the Bank's perspective, comprises 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 basis for the accounting policy is that the interest income that is not received as a result of the regulatory requirement for the Bank to make an interest-free deposit to the Riksbank constitutes a regulatory fee. For a description of the accounting policy, see note G1.

P14 Appropriations

| SEK m                                                                     | 2025 | 2024 |
|---------------------------------------------------------------------------|------|------|
| Change in accelerated depreciation, machinery, equipment and lease assets | 166  | 336  |
| Total                                                                     | 166  | 336  |

P15 Interest-bearing securities eligible as collateral with central banks

| SEK m                          | 2025            |            |                | 2024            |            |                             |
|--------------------------------|-----------------|------------|----------------|-----------------|------------|-----------------------------|
|                                | Carrying amount | Fair value | Nominal amount | Carrying amount | Fair value | Nominal amount <sup>1</sup> |
| Governments and municipalities | 60,309          | 60,309     | 61,302         | 35,680          | 35,680     | 35,958                      |
| Sveriges Riksbank              | 127,963         | 127,963    | 128,000        | 136,927         | 136,927    | 137,000                     |
| Total                          | 188,272         | 188,272    | 189,302        | 172,606         | 172,606    | 172,958                     |

1) The nominal amounts for 2024 have been updated in connection with the changes to the presentation of this note.

Average volumes

| SEK m                                                                 | 2025    | 2024    |
|-----------------------------------------------------------------------|---------|---------|
| Interest-bearing securities eligible as collateral with central banks | 239,219 | 257,685 |

# P16 Loans to credit institutions

| SEK m                                  | 2025    | 2024      |
|----------------------------------------|---------|-----------|
| Central banks and banks <sup>1</sup>   | 42,372  | 27,782    |
| Other credit institutions <sup>2</sup> | 937,413 | 969,139   |
| Total                                  | 979,785 | 996,921   |
| Provision for expected credit losses   | 0       | -4        |
| Total loans to credit institutions     | 979,785 | 996,917   |
| of which reverse repurchase agreements | 14,043  | 12,665    |
| of which cash collateral pledged       | 5,541   | 3,377     |
| of which subordinated                  | 80,119  | 73,749    |
| Average volumes                        |         |           |
| SEK m                                  | 2025    | 2024      |
| Loans to credit institutions           | 969,181 | 1,011,160 |

1) 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 to receive interest-free deposits from Swedish banks and other credit institutions with operations in Sweden. The carrying amount of the interest-free loan, due to the regulatory requirement for the Bank to make an interest-free deposit to the Riksbank, amounted to SEK 6,589 million on 31 December 2025 and is recognised in the balance sheet item Loans to credit institutions. For a description of the accounting policy for the interest-free deposit to the Riksbank, see note G1.

2) Of which SEK 18,149 million (18,045) refers to common equity tier 1 capital loans which Stadshypotek has classified as equity instruments.

# P17 Loans to the public

| SEK m                                       | 2025    | 2024    |
|---------------------------------------------|---------|---------|
| Households                                  | 105,727 | 112,181 |
| Corporates                                  | 377,362 | 411,279 |
| National Debt Office                        | 13,422  | 1,547   |
| Total                                       | 496,511 | 525,007 |
| Provision for expected credit losses        | -722    | -836    |
| Total loans to the public                   | 495,790 | 524,171 |
| of which reverse repurchase agreements      | 18,128  | 17,977  |
| of which cash collateral pledged            | 5,387   | 1,751   |
| of which subordinated                       | 0       | 0       |
| Average volumes, excl. National Debt Office |         |         |
| SEK m                                       | 2025    | 2024    |
| Loans to the public                         | 524,391 | 588,359 |



# P18 Bonds and other interest-bearing securities

| SEK m                   | 2025            |            |                | 2024            |            |                             |
|-------------------------|-----------------|------------|----------------|-----------------|------------|-----------------------------|
|                         | Carrying amount | Fair value | Nominal amount | Carrying amount | Fair value | Nominal amount <sup>2</sup> |
| Credit institutions     | 11,773          | 11,773     | 11,713         | 10,428          | 10,428     | 10,319                      |
| Mortgage institutions   | 40,147          | 40,147     | 38,764         | 37,713          | 37,713     | 37,759                      |
| Other financial issuers | 3,750           | 3,750      | 3,725          | 4,576           | 4,576      | 4,560                       |
| Non-financial issuers   | 809             | 809        | 803            | 851             | 851        | 850                         |
| Total <sup>1</sup>      | 56,480          | 56,480     | 55,006         | 53,569          | 53,569     | 53,488                      |

1) Bonds and other interest-bearing securities that are subject to impairment testing amounted to SEK 9,056 million (13,259). These are measured at fair value through other comprehensive income. Provision for expected credit losses recognised in the fair value reserve in equity amounted to SEK -1 million (-2).  
2) The nominal amounts for 2024 have been updated in connection with the changes to the presentation of this note.

Average volumes

| SEK m                                       | 2025   | 2024   |
|---------------------------------------------|--------|--------|
| Bonds and other interest-bearing securities | 65,824 | 59,973 |

# P19 Shares

| SEK m                                                                       | 2025   | 2024  |
|-----------------------------------------------------------------------------|--------|-------|
| Equities                                                                    | 10,161 | 8,350 |
| Mutual fund units                                                           | 945    | 586   |
| Housing co-operative apartments                                             | 16     | 16    |
| Total                                                                       | 11,122 | 8,952 |
| <i>of which recognised at fair value through other comprehensive income</i> | 686    | 694   |

Holdings at fair value through other comprehensive income

| SEK m                                           | 2025 | 2024 |
|-------------------------------------------------|------|------|
| Visa Inc                                        | 520  | 517  |
| VIPPS A/S                                       | 58   | 58   |
| CLS                                             | 49   | 51   |
| SWIFT                                           | 31   | 33   |
| Other                                           | 28   | 35   |
| <i>of which housing co-operative apartments</i> | 16   | 16   |
| <i>of which other</i>                           | 12   | 19   |
| Total                                           | 686  | 694  |

Handelsbanken classifies the shareholdings above as measured at fair value through other comprehensive income, as these holdings are not held for trading. Unrealised changes in value of these holdings are recognised in the fair value reserve and amount to SEK -4 million (159) after tax, see Note P39 Specification of changes in equity. During the year, the Bank divested the holding in Eksportfinans A/S for a value of SEK 10 million (3), see note P39 Specification of changes in equity. This realised change in value has been reclassified from the fair value reserve to retained earnings, see note P39 Specification of changes in equity. Dividends on shares were received from holdings that the Bank continues to own, which amount to SEK 11 million (16) and are recognised in the income statement as Dividends received, see note P4.

# P20 Shares in Group companies

|                                                 | Corporate identity number | Domicile   | Number of shares 2025 | Ownership share, % 2025 | Carrying amount, SEK m |        |
|-------------------------------------------------|---------------------------|------------|-----------------------|-------------------------|------------------------|--------|
|                                                 |                           |            |                       |                         | 2025                   | 2024   |
| Handelsbanken Finans AB <sup>1</sup>            | 556053-0841               | Stockholm  | 1,550,000             | 100                     | 5,032                  | 6,396  |
| Stadshypotek AB <sup>1</sup>                    | 556459-6715               | Stockholm  | 162,000               | 100                     | 26,870                 | 26,870 |
| Handelsbanken Fonder AB                         | 556418-8851               | Stockholm  | 15,000                | 100                     | 2                      | 2      |
| Handelsbanken Liv Försäkrings AB                | 516401-8284               | Stockholm  | 100,000               | 100                     | 6,189                  | 6,189  |
| SHB Liv Försäkringsaktiebolag                   | 2478149-7                 | Helsinki   |                       |                         |                        |        |
| Handelsbanken Fastigheter AB                    | 556873-0021               | Stockholm  |                       | 100                     |                        |        |
| Ecster AB                                       | 556993-2311               | Stockholm  | 50,000                | 100                     | 1,750                  | 1,750  |
| Handelsbanken plc <sup>1</sup>                  | 11305395                  | London     | 5,050,401             | 100                     | 24,329                 | 25,029 |
| Handelsbanken Wealth & Asset Management Limited | 4132340                   | London     | 1,319,206             | 100                     |                        |        |
| Optimix Vermogensbeheer N.V.                    | 33194359                  | Amsterdam  | 10,209                | 100                     | 691                    | 734    |
| Add Value Fund Management BV                    | 19196768                  | Amsterdam  |                       | 80                      |                        |        |
| Other subsidiaries                              |                           |            |                       |                         |                        |        |
| EFN Ekonomikanalen AB                           | 556930-1608               | Stockholm  | 100                   | 100                     | 0                      | 0      |
| AB Handel och Industri                          | 556013-5336               | Stockholm  | 100,000               | 100                     | 12                     | 12     |
| Handelsbanken Markets Securities, Inc.          | 11-3257438                | New York   | 1,000                 | 100                     | 36                     | 43     |
| Handelsbanken Rahoitus Oy                       | 0112308-8                 | Helsinki   |                       |                         |                        |        |
| Handelsbanken Skadeförsäkrings AB               | 516401-6767               | Stockholm  | 1,500                 | 100                     | 31                     | 31     |
| Rådstuplass 4 AS                                | 910508423                 | Bergen     | 40,000                | 100                     | 0                      | 0      |
| Svenska Re S.A.                                 | RCS Lux B-32053           | Luxembourg | 20,000                | 100                     | 35                     | 35     |
| SHB Hospitality AB                              | 556993-9084               | Stockholm  | 50                    | 100                     | 0                      |        |
| Handelsbanken Ventures AB                       | 556993-9357               | Stockholm  |                       |                         |                        | 10     |
| Total                                           |                           |            |                       |                         | 64,977                 | 67,101 |

1) Credit institution

## Change in shares in Group companies

| SEK m                    | 2025   | 2024   |
|--------------------------|--------|--------|
| Opening balance          | 67,101 | 68,674 |
| Impairment               | -1,364 | -2,163 |
| Group contributions      | 0      | 1      |
| Disposals                | -10    |        |
| Foreign exchange effects | -750   | 589    |
| Closing balance          | 64,977 | 67,101 |

The list of Group companies contains directly owned subsidiaries and active subsidiaries of these companies. The voting power in each company corresponds to the share of equity. All companies are unlisted. In the second quarter of 2025, Hospitality AB was acquired from Handelsbanken Ventures AB and in the third quarter Handelsbanken Ventures was divested. In the fourth quarter of 2025, Handelsbanken Finans was written down in the amount of SEK 1,364 million. Handelsbanken Rahoitus Oy went into liquidation in the fourth quarter of 2024, which resulted in an impairment loss of SEK 1,615 million, and Handelsbanken Finans AB was written down in the amount of SEK 546 million.

P21 Investments in associates and joint ventures

|                                                    |                           |           |                       |                         | Carrying amount, SEK m |      |
|----------------------------------------------------|---------------------------|-----------|-----------------------|-------------------------|------------------------|------|
|                                                    | Corporate identity number | Domicile  | Number of shares 2025 | Ownership share, % 2025 | 2025                   | 2024 |
| Associates <sup>1</sup>                            |                           |           |                       |                         |                        |      |
| Bankomat AB                                        | 556817-9716               | Stockholm | 150                   | 20.00                   | 67                     | 67   |
| BGC Holding AB                                     | 556607-0933               | Stockholm |                       |                         |                        | 81   |
| Dyson Group plc <sup>2</sup>                       | 163096                    | Sheffield | 74,733,672            | 27.00                   | 22                     | 24   |
| Finansiell ID-teknik BID AB                        | 556630-4928               | Stockholm | 12,735                | 28.30                   | 86                     | 86   |
| Getswish AB                                        | 556913-7382               | Stockholm | 10,000                | 20.00                   | 111                    | 111  |
| USE Intressenter AB                                | 559161-9464               | Stockholm | 2,448                 | 24.48                   | 0                      | 0    |
| Total                                              |                           |           |                       |                         | 286                    | 369  |
| Joint ventures <sup>1</sup>                        |                           |           |                       |                         |                        |      |
| Finansinfrastruktur i Sverige AB                   | 559198-9610               | Stockholm | 22,500                | 22.50                   | 277                    | 115  |
| Tibern AB                                          | 559384-3542               | Stockholm | 4,000                 | 14.29                   | 5                      | 5    |
| Total                                              |                           |           |                       |                         | 282                    | 120  |
| Total investments in associates and joint ventures |                           |           |                       |                         | 568                    | 489  |

1) All companies except Dyson Group plc are strategic holdings since they perform supporting activities, such as payment services.  
2) Voting power, 24.01% Other associates and joint ventures have the same voting power and ownership share.

Change in investments in associates and joint ventures

| SEK m                      | 2025 | 2024 |
|----------------------------|------|------|
| Opening balance            | 489  | 312  |
| Acquisitions               | 27   | 23   |
| Disposals                  | -81  |      |
| Shareholders' contribution | 135  | 152  |
| Foreign exchange effects   | -1   | 2    |
| Closing balance            | 568  | 489  |

There are no individually significant investments in associates or joint ventures held by Handelsbanken. All shares and investments are unlisted. In 2025, a shareholders' contribution of SEK 135 million was paid to Finansinfrastruktur i Sverige AB and participations in Finansinfrastruktur i Sverige AB were acquired for SEK 27 million. In addition, BGC Holding AB was acquired by Finansinfrastruktur i Sverige AB and Handelsbanken received SEK 132 million. In 2024, shareholders' contributions of SEK 90 million were paid to Getswish AB and SEK 62 million to Finansiell ID-Teknik BID AB. Additional participations in Finansinfrastruktur i Sverige AB were also acquired for SEK 23 million.

# P22 Derivative instruments

| SEK m                                            | 2025           |                        |                        | 2024           |                        |                        |
|--------------------------------------------------|----------------|------------------------|------------------------|----------------|------------------------|------------------------|
|                                                  | Nominal amount | Positive market values | Negative market values | Nominal amount | Positive market values | Negative market values |
| <b>Derivatives held for trading</b>              |                |                        |                        |                |                        |                        |
| Interest rate-related contracts                  |                |                        |                        |                |                        |                        |
| Options                                          | 30,127         | 80                     | 118                    | 35,056         | 166                    | 238                    |
| Futures/FRA                                      | 1,412,612      | 156                    | 152                    | 771,447        | 347                    | 310                    |
| Swaps                                            | 2,669,994      | 28,824                 | 30,539                 | 2,643,208      | 40,477                 | 41,208                 |
| Currency-related contracts                       |                |                        |                        |                |                        |                        |
| Options                                          | 8,636          | 16                     | 48                     | 19,747         | 58                     | 89                     |
| Futures                                          | 54,316         | 508                    | 1,022                  | 69,653         | 1,058                  | 619                    |
| Swaps                                            | 843,606        | 10,483                 | 18,471                 | 887,982        | 24,930                 | 13,424                 |
| Equity-related contracts                         |                |                        |                        |                |                        |                        |
| Options                                          | 6,934          | 388                    | 220                    | 5,427          | 229                    | 113                    |
| Futures                                          | 1,957          | 6                      | 6                      | 281            | 2                      | 2                      |
| Swaps                                            | 9,686          | 102                    | 1,021                  | 8,760          | 299                    | 232                    |
| Commodity-related contracts                      |                |                        |                        |                |                        |                        |
| Options                                          | 36             |                        | 36                     | 19             |                        | 19                     |
| Futures                                          | 398            | 5                      | 2                      | 135            | 1                      | 4                      |
| Credit-related contracts                         |                |                        |                        |                |                        |                        |
| Swaps                                            | 4,798          | 161                    | 159                    | 4,171          | 164                    | 147                    |
| Total                                            | 5,043,099      | 40,728                 | 51,795                 | 4,445,886      | 67,732                 | 56,404                 |
| <b>Derivatives for fair value hedges</b>         |                |                        |                        |                |                        |                        |
| Interest rate-related contracts                  |                |                        |                        |                |                        |                        |
| Swaps                                            | 322,524        | 7,752                  | 4,186                  | 360,026        | 9,424                  | 6,970                  |
| Currency-related contracts                       |                |                        |                        |                |                        |                        |
| Swaps                                            | 926            |                        | 12                     | 1,046          | 83                     |                        |
| Total                                            | 323,450        | 7,752                  | 4,198                  | 361,072        | 9,507                  | 6,970                  |
| <b>Derivatives for cash flow hedges</b>          |                |                        |                        |                |                        |                        |
| Interest rate-related contracts                  |                |                        |                        |                |                        |                        |
| Swaps                                            | 20,185         | 1,287                  | 13                     | 40,713         | 2,072                  | 46                     |
| Currency-related contracts                       |                |                        |                        |                |                        |                        |
| Swaps                                            | 157,946        | 8,750                  | 4,533                  | 163,746        | 17,519                 | 1,222                  |
| Total                                            | 178,131        | 10,038                 | 4,546                  | 204,459        | 19,591                 | 1,269                  |
| Total gross amount                               | 5,544,679      | 58,518                 | 60,539                 | 5,011,417      | 96,830                 | 64,643                 |
| Amounts offset                                   | -2,332,268     | -32,615                | -22,999                | -2,368,886     | -44,144                | -34,331                |
| Total derivative instruments                     | 3,212,411      | 25,903                 | 37,540                 | 2,642,531      | 52,686                 | 30,312                 |
| <b>Currency breakdown of market values gross</b> |                |                        |                        |                |                        |                        |
| SEK                                              |                | 150,254                | 437,279                |                | -295,713               | -40,467                |
| EUR                                              |                | 81,876                 | -21,596                |                | 178,621                | 93,770                 |
| NOK                                              |                | -120,882               | 9,858                  |                | -201,725               | -56,664                |
| GBP                                              |                | 2,340                  | 10,647                 |                | -21,459                | -1,593                 |
| USD                                              |                | -69,171                | -364,803               |                | 437,043                | 104,150                |
| Others                                           |                | 14,100                 | -10,846                |                | 63                     | -34,553                |
| Total                                            |                | 58,518                 | 60,539                 |                | 96,830                 | 64,643                 |

Derivative contracts are presented gross in the note. Amounts offset consist of the offset market value and the associated nominal amounts of contracts for which the Bank has the 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.

The Bank amortises positive differences between the value measured by a valuation model upon initial recognition and the transaction price (day 1 gains/losses) over the life of the derivative. Such not yet recognised day 1 gains amounted to SEK 412 million (500) at year-end.

# P23 Hedge accounting

Hedging instruments in fair value hedges

| SEK m                                                                                  | 2025          |                |               | 2024          |                |               |
|----------------------------------------------------------------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|
|                                                                                        | Up to 1 yr    | 1–5 yrs        | Over 5 yrs    | Up to 1 yr    | 1–5 yrs        | Over 5 yrs    |
| <b>Interest rate risk</b>                                                              |               |                |               |               |                |               |
| Interest rate swaps, variable interest paid and fixed interest received                |               |                |               |               |                |               |
| Nominal amount                                                                         | 50,013        | 130,416        | 41,432        | 20,694        | 176,443        | 40,045        |
| Average fixed interest, %                                                              | 2.07          | 3.24           | 3.53          | 2.45          | 3.01           | 2.89          |
| Cross-currency interest rate swaps, variable interest paid and fixed interest received |               |                |               |               |                |               |
| Nominal amount                                                                         |               | 926            |               |               | 1,046          |               |
| Average fixed interest, %                                                              |               | 3.69           |               |               | 3.69           |               |
| <b>Total</b>                                                                           | <b>50,013</b> | <b>131,342</b> | <b>41,432</b> | <b>20,694</b> | <b>177,489</b> | <b>40,045</b> |

Hedging instruments and ineffectiveness in fair value hedges 2025

|                                                                                        |                                       | Carrying amount<br>hedging instruments |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness | Ineffectiveness<br>recognised in the<br>income statement |
|----------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|----------------------------------------------------------|
| SEK m                                                                                  | Nominal amount<br>hedging instruments | Assets                                 | Liabilities |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, variable interest paid and fixed interest received                | 221,861                               | 1,918                                  | 3,795       | 1,996                                                           | 11                                                       |
| Cross-currency interest rate swaps, variable interest paid and fixed interest received | 926                                   |                                        | 12          | 52                                                              | -3                                                       |
| Total                                                                                  | 222,787                               | 1,918                                  | 3,807       | 2,048                                                           | 8                                                        |
| Portfolio fair value hedges                                                            |                                       |                                        |             |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, fixed interest paid and variable interest received                | 100,663                               | 5,834                                  | 391         | -869                                                            | 20                                                       |
| Total                                                                                  | 100,663                               | 5,834                                  | 391         | -869                                                            | 20                                                       |

Hedging instruments and ineffectiveness in fair value hedges 2024

|                                                                                        |                                       | Carrying amount<br>hedging instruments |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness | Ineffectiveness<br>recognised in the<br>income statement |
|----------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|----------------------------------------------------------|
| SEK m                                                                                  | Nominal amount<br>hedging instruments | Assets                                 | Liabilities |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, variable interest paid and fixed interest received                | 237,182                               | 2,621                                  | 6,712       | 2,993                                                           | -71                                                      |
| Cross-currency interest rate swaps, variable interest paid and fixed interest received | 1,046                                 | 83                                     |             | 0                                                               | 6                                                        |
| Total                                                                                  | 238,228                               | 2,704                                  | 6,712       | 2,993                                                           | -65                                                      |
| Portfolio fair value hedges                                                            |                                       |                                        |             |                                                                 |                                                          |
| Interest rate risk                                                                     |                                       |                                        |             |                                                                 |                                                          |
| Interest rate swaps, fixed interest paid and variable interest received                | 122,844                               | 6,803                                  | 258         | -3,248                                                          | 9                                                        |
| Total                                                                                  | 122,844                               | 6,803                                  | 258         | -3,248                                                          | 9                                                        |

The carrying amount of hedging instruments is included in the item Derivative instruments in the balance sheet. Ineffectiveness recognised in the income statement is included in the item Net gains/losses on financial transactions.

P23 cont.

Hedged items in fair value hedges 2025

|                                                               | Carrying amount<br>hedged item |             | Accumulated fair value<br>adjustment included in the carrying<br>amount of the hedged item |             | Change in fair value<br>used to calculate<br>ineffectiveness |
|---------------------------------------------------------------|--------------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------|
| SEK m                                                         | Assets                         | Liabilities | Assets                                                                                     | Liabilities |                                                              |
| Interest rate risk                                            |                                |             |                                                                                            |             |                                                              |
| Issued fixed-interest securities and subordinated liabilities |                                | 219,140     |                                                                                            | -3,686      | -2,040                                                       |
| Total                                                         |                                | 219,140     |                                                                                            | -3,686      | -2,040                                                       |
| Portfolio fair value hedges <sup>1</sup>                      |                                |             |                                                                                            |             |                                                              |
| Interest rate risk                                            |                                |             |                                                                                            |             |                                                              |
| Fixed-interest loans to the public                            | -5,510                         |             | -5,510                                                                                     |             | 889                                                          |
| Total                                                         | -5,510                         |             | -5,510                                                                                     |             | 889                                                          |

Hedged items in fair value hedges 2024

|                                                               | Carrying amount<br>hedged item |             | Accumulated fair value<br>adjustment included in the carrying<br>amount of the hedged item |             | Change in fair value<br>used to calculate<br>ineffectiveness |
|---------------------------------------------------------------|--------------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------|
| SEK m                                                         | Assets                         | Liabilities | Assets                                                                                     | Liabilities |                                                              |
| Interest rate risk                                            |                                |             |                                                                                            |             |                                                              |
| Issued fixed-interest securities and subordinated liabilities |                                | 231,475     |                                                                                            | -5,727      | -3,059                                                       |
| Total                                                         |                                | 231,475     |                                                                                            | -5,727      | -3,059                                                       |
| Portfolio fair value hedges <sup>1</sup>                      |                                |             |                                                                                            |             |                                                              |
| Interest rate risk                                            |                                |             |                                                                                            |             |                                                              |
| Fixed-interest loans to the public                            | -6,399                         |             | -6,399                                                                                     |             | 3,257                                                        |
| Total                                                         | -6,399                         |             | -6,399                                                                                     |             | 3,257                                                        |

1) The volume of the underlying lending portfolio was SEK 100,663 million (122,844) as at 31. December 2025.  
No accumulated amount of adjustments to fair value hedges remained on the balance sheet for hedged items which are no longer adjusted for changes in fair value either this year or last year.

Hedging instruments in cash flow hedges

| SEK m                                                                   | 2025          |                |               | 2024          |                |               |
|-------------------------------------------------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|
|                                                                         | Up to 1 yr    | 1–5 yrs        | Over 5 yrs    | Up to 1 yr    | 1–5 yrs        | Over 5 yrs    |
| <b>Interest rate risk</b>                                               |               |                |               |               |                |               |
| Interest rate swaps, fixed interest paid and variable interest received |               |                |               |               |                |               |
| Nominal amount                                                          | 3,125         | 10,414         | 3,867         | 7,588         | 12,627         | 6,078         |
| Average fixed interest, %                                               | 0.62          | 0.68           | 0.97          | 0.35          | 0.72           | 0.77          |
| Interest rate swaps, variable interest paid and fixed interest received |               |                |               |               |                |               |
| Nominal amount                                                          |               | 918            | 1,861         | 13,321        | 1,099          |               |
| Average fixed interest, %                                               |               | 3.98           | 3.99          | 3.58          | 3.98           |               |
| <b>Foreign exchange risk</b>                                            |               |                |               |               |                |               |
| Foreign exchange derivatives, EUR/NOK                                   |               |                |               |               |                |               |
| Nominal amount                                                          | 13,638        | 34,323         | 22,550        | 2,758         | 45,538         | 19,512        |
| Average exchange rate EUR/NOK                                           | 0.0976        | 0.0955         | 0.0857        | 0.1008        | 0.0958         | 0.0896        |
| Foreign exchange derivatives, USD/GBP                                   |               |                |               |               |                |               |
| Nominal amount                                                          |               | 930            |               |               | 1,076          |               |
| Average exchange rate USD/GBP                                           |               | 1.3157         |               |               | 1.3157         |               |
| Foreign exchange derivatives, USD/NOK                                   |               |                |               |               |                |               |
| Nominal amount                                                          | 15,050        | 21,318         |               | 8,923         | 36,864         |               |
| Average exchange rate USD/NOK                                           | 0.1082        | 0.0979         |               | 0.1065        | 0.1027         |               |
| Foreign exchange derivatives, USD/SEK                                   |               |                |               |               |                |               |
| Nominal amount                                                          | 2,990         | 10,857         | 4,556         | 3,646         | 11,551         | 5,011         |
| Average exchange rate USD/SEK                                           | 0.0930        | 0.1033         | 0.1105        | 0.1017        | 0.1003         | 0.1105        |
| Foreign exchange derivatives, AUD/EUR                                   |               |                |               |               |                |               |
| Nominal amount                                                          | 3,969         | 5,567          |               | 2,872         | 10,353         |               |
| Average exchange rate AUD/EUR                                           | 1.5279        | 1.5573         |               | 1.5287        | 1.5451         |               |
| Foreign exchange derivatives, AUD/NOK                                   |               |                |               |               |                |               |
| Nominal amount                                                          |               | 11,066         |               |               | 3,749          |               |
| Average exchange rate AUD/NOK                                           |               | 0.1491         |               |               | 0.1427         |               |
| Foreign exchange derivatives, other currency pairs                      |               |                |               |               |                |               |
| Nominal amount                                                          | 3,878         | 7,254          |               | 331           | 11,561         |               |
| <b>Total</b>                                                            | <b>42,650</b> | <b>102,647</b> | <b>32,834</b> | <b>39,439</b> | <b>134,418</b> | <b>30,601</b> |

P23 cont.

Hedging instruments and ineffectiveness in cash flow hedges 2025

|                                                                         |                                    | Carrying amount hedging instruments |             |                                                        | Change in the value of the hedging instruments recognised in other comprehensive income | Ineffectiveness recognised in the income statement | Reclassified from the hedge reserve to the income statement |
|-------------------------------------------------------------------------|------------------------------------|-------------------------------------|-------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|
| SEK m                                                                   | Nominal amount hedging instruments | Assets                              | Liabilities | Change in fair value used to calculate ineffectiveness |                                                                                         |                                                    |                                                             |
| Interest rate risk                                                      |                                    |                                     |             |                                                        |                                                                                         |                                                    |                                                             |
| Interest rate swaps, fixed interest paid and variable interest received | 17,406                             | 1,281                               | 1           | -411                                                   | -403                                                                                    | -8                                                 |                                                             |
| Interest rate swaps, variable interest paid and fixed interest received | 2,779                              | 6                                   | 12          | -44                                                    | -44                                                                                     | 0                                                  | 93                                                          |
| Foreign exchange risk <sup>1</sup>                                      |                                    |                                     |             |                                                        |                                                                                         |                                                    |                                                             |
| Foreign exchange derivatives, EUR/NOK                                   | 70,511                             | 5,926                               | 105         | 107                                                    | 130                                                                                     | -23                                                |                                                             |
| Foreign exchange derivatives, EUR/SEK                                   | 7,271                              |                                     | 514         | 15                                                     | 15                                                                                      | 0                                                  |                                                             |
| Foreign exchange derivatives, USD/GBP                                   | 930                                |                                     | 24          | -1                                                     | -1                                                                                      |                                                    |                                                             |
| Foreign exchange derivatives, USD/NOK                                   | 36,368                             | 2,028                               | 1,400       | -142                                                   | -135                                                                                    | -7                                                 |                                                             |
| Foreign exchange derivatives, USD/SEK                                   | 18,403                             | 185                                 | 1,160       | -301                                                   | -301                                                                                    | 0                                                  |                                                             |
| Foreign exchange derivatives, AUD/EUR                                   | 9,536                              |                                     | 1,183       | -29                                                    | -31                                                                                     | 2                                                  |                                                             |
| Foreign exchange derivatives, AUD/NOK                                   | 11,066                             | 173                                 | 147         | -10                                                    | -7                                                                                      | -3                                                 |                                                             |
| Foreign exchange derivatives, other currency pairs                      | 3,861                              | 439                                 |             | -3                                                     | -5                                                                                      | 2                                                  | 25                                                          |
| Total                                                                   | 178,131                            | 10,038                              | 4,546       | -819                                                   | -782                                                                                    | -37                                                | 118                                                         |

Hedging instruments and ineffectiveness in cash flow hedges 2024

|                                                                         |                                          | Carrying amount<br>hedging instruments |             | Change in fair<br>value used<br>to calculate<br>ineffectiveness | Change in the value<br>of the hedging<br>instruments<br>recognised in other<br>comprehensive<br>income | Ineffectiveness<br>recognised in the<br>income statement | Reclassified from<br>the hedge reserve<br>to the income<br>statement |
|-------------------------------------------------------------------------|------------------------------------------|----------------------------------------|-------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
| SEK m                                                                   | Nominal<br>amount hedging<br>instruments | Assets                                 | Liabilities |                                                                 |                                                                                                        |                                                          |                                                                      |
| Interest rate risk                                                      |                                          |                                        |             |                                                                 |                                                                                                        |                                                          |                                                                      |
| Interest rate swaps, fixed interest paid and variable interest received | 26,293                                   | 1,779                                  |             | -695                                                            | -689                                                                                                   | -6                                                       |                                                                      |
| Interest rate swaps, variable interest paid and fixed interest received | 14,420                                   | 293                                    | 46          | 97                                                              | 97                                                                                                     |                                                          | 70                                                                   |
| Foreign exchange risk <sup>1</sup>                                      |                                          |                                        |             |                                                                 |                                                                                                        |                                                          |                                                                      |
| Foreign exchange derivatives, EUR/NOK                                   | 67,808                                   | 6,888                                  | 39          | -280                                                            | -293                                                                                                   | 13                                                       |                                                                      |
| Foreign exchange derivatives, EUR/SEK                                   | 7,490                                    | 27                                     | 114         | -8                                                              | -8                                                                                                     | 0                                                        |                                                                      |
| Foreign exchange derivatives, USD/GBP                                   | 1,076                                    | 50                                     |             | 6                                                               | 6                                                                                                      |                                                          |                                                                      |
| Foreign exchange derivatives, USD/NOK                                   | 45,787                                   | 7,249                                  |             | 81                                                              | 79                                                                                                     | 2                                                        |                                                                      |
| Foreign exchange derivatives, USD/SEK                                   | 20,208                                   | 2,829                                  |             | 95                                                              | 97                                                                                                     | -2                                                       |                                                                      |
| Foreign exchange derivatives, other currency pairs                      | 21,376                                   | 476                                    | 1,069       | 22                                                              | 24                                                                                                     | -2                                                       | 9                                                                    |
| Total                                                                   | 204,458                                  | 19,591                                 | 1,268       | -682                                                            | -687                                                                                                   | 5                                                        | 79                                                                   |

1) When analysing for the purposes of hedge accounting, the conversion to the parent company's functional currency, SEK, is taken into account by imputing nominal derivative legs in the hedging relationships. The imputed derivative legs are not included in the nominal volumes presented in the tables above.

The carrying amount of hedging instruments is included in the item Derivative instruments in the balance sheet.

Ineffectiveness recognised in the income statement is included in the item Net gains/losses on financial transactions.

Reclassified to the income statement is included under Net gains/losses on financial transactions and refers to cash flow hedges terminated before their maturity date.

Hedged items in cash flow hedges

| SEK m                                                                                           | 2025                                                       |                  |                                                                                                                               | 2024                                                       |                  |                                                                                                                               |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                 | Change in<br>value used to<br>calculate<br>ineffectiveness | Hedge<br>reserve | Amounts remaining in<br>the hedge reserve from<br>hedging relationships for<br>which hedge accounting<br>is no longer applied | Change in<br>value used to<br>calculate<br>ineffectiveness | Hedge<br>reserve | Amounts remaining in<br>the hedge reserve from<br>hedging relationships for<br>which hedge accounting<br>is no longer applied |
| <b>Interest rate risk</b>                                                                       |                                                            |                  |                                                                                                                               |                                                            |                  |                                                                                                                               |
| Issued variable-interest securities                                                             | 403                                                        | 1,235            |                                                                                                                               | 689                                                        | 1,641            |                                                                                                                               |
| Variable-interest loans to the public                                                           | 44                                                         | 194              | 204                                                                                                                           | -97                                                        | 329              | 297                                                                                                                           |
| <b>Foreign exchange risk</b>                                                                    |                                                            |                  |                                                                                                                               |                                                            |                  |                                                                                                                               |
| Issued securities and subordinated liabilities in EUR and internal loans in NOK                 | -145                                                       | -273             |                                                                                                                               | 301                                                        | -395             |                                                                                                                               |
| Issued securities and subordinated liabilities in USD and internal loans in<br>EUR, GBP and NOK | 437                                                        | 18               | 31                                                                                                                            | -182                                                       | 488              | 58                                                                                                                            |
| Securities issued in AUD                                                                        | 43                                                         | 36               | 0                                                                                                                             |                                                            | -2               | -2                                                                                                                            |
| Securities issued and internal loans in other currencies                                        |                                                            |                  |                                                                                                                               | -24                                                        | 48               |                                                                                                                               |
| <b>Total</b>                                                                                    | <b>782</b>                                                 | <b>1,210</b>     | <b>235</b>                                                                                                                    | <b>687</b>                                                 | <b>2,109</b>     | <b>353</b>                                                                                                                    |



# P24 Offsetting of financial instruments

| Assets                                                                                                      |             |                               |                      |         |             |                               |                      |         |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------------------------|----------------------|---------|-------------|-------------------------------|----------------------|---------|
| SEK m                                                                                                       | 2025        |                               |                      |         | 2024        |                               |                      |         |
|                                                                                                             | Derivatives | Reverse repurchase agreements | Securities borrowing | Total   | Derivatives | Reverse repurchase agreements | Securities borrowing | Total   |
| Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements      |             |                               |                      |         |             |                               |                      |         |
| Gross amount                                                                                                | 58,518      | 32,965                        | 1,014                | 92,497  | 96,830      | 34,377                        | 513                  | 131,720 |
| Amounts offset                                                                                              | -32,615     | -795                          |                      | -33,410 | -44,144     | -3,735                        |                      | -47,879 |
| Carrying amount on the balance sheet                                                                        | 25,903      | 32,170                        | 1,014                | 59,087  | 52,686      | 30,642                        | 513                  | 83,841  |
| Related amounts not offset on the balance sheet                                                             |             |                               |                      |         |             |                               |                      |         |
| Financial instruments, netting arrangements                                                                 | -7,366      |                               |                      | -7,366  | -4,787      |                               |                      | -4,787  |
| Financial assets received as collateral                                                                     | -12,355     | -32,170                       | -1,014               | -45,539 | -37,378     | -30,599                       | -513                 | -68,490 |
| Total amounts not offset on the balance sheet                                                               | -19,721     | -32,170                       | -1,014               | -52,905 | -42,165     | -30,599                       | -513                 | -73,277 |
| Net amount                                                                                                  | 6,182       | 0                             |                      | 6,182   | 10,521      | 43                            |                      | 10,564  |
| Liabilities                                                                                                 |             |                               |                      |         |             |                               |                      |         |
| SEK m                                                                                                       | 2025        |                               |                      |         | 2024        |                               |                      |         |
|                                                                                                             | Derivatives | Repurchase agreements         | Securities lending   | Total   | Derivatives | Repurchase agreements         | Securities lending   | Total   |
| Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements |             |                               |                      |         |             |                               |                      |         |
| Gross amount                                                                                                | 60,539      | 795                           |                      | 61,334  | 64,643      | 3,736                         |                      | 68,379  |
| Amounts offset                                                                                              | -22,999     | -795                          |                      | -23,794 | -34,331     | -3,735                        |                      | -38,066 |
| Carrying amount on the balance sheet                                                                        | 37,540      |                               |                      | 37,540  | 30,312      | 1                             |                      | 30,313  |
| Related amounts not offset on the balance sheet                                                             |             |                               |                      |         |             |                               |                      |         |
| Financial instruments, netting arrangements                                                                 | -7,789      |                               |                      | -7,789  | -4,787      |                               |                      | -4,787  |
| Financial assets pledged as collateral                                                                      | -11,578     |                               |                      | -11,578 | -3,554      | -1                            |                      | -3,555  |
| Total amounts not offset on the balance sheet                                                               | -19,367     |                               |                      | -19,367 | -8,341      | -1                            |                      | -8,342  |
| Net amount                                                                                                  | 18,173      |                               |                      | 18,173  | 21,971      |                               |                      | 21,971  |

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. 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, i.e., netting positive values against negative values in all derivative transactions with the same counterparty in a bankruptcy situation. Handelsbanken's policy is to sign netting agreements with all bank counterparties. Netting agreements are supplemented with agreements for issuing collateral for the net exposure. The collateral used is mainly cash, but government securities are also used. Collateral for repurchase agreements and borrowing and lending of securities is normally in the form of cash or other securities.

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

P25 Intangible assets

| 2025<br>SEK m                                            | Internally developed software <sup>1</sup> | Other | Total  |
|----------------------------------------------------------|--------------------------------------------|-------|--------|
| Cost, opening balance                                    | 5,538                                      | 210   | 5,748  |
| Acquisitions                                             | 373                                        |       | 373    |
| Disposals and retirements                                | -345                                       | -164  | -509   |
| Foreign exchange effects                                 | -39                                        |       | -39    |
| Cost, closing balance                                    | 5,527                                      | 46    | 5,573  |
| Accumulated amortisation and impairment, opening balance | -2,554                                     | -171  | -2,725 |
| Disposals and retirements                                | 345                                        | 164   | 509    |
| Amortisation                                             | -559                                       | -9    | -568   |
| Impairment                                               |                                            |       |        |
| Foreign exchange effects                                 | 5                                          | -2    | 3      |
| Accumulated amortisation and impairment, closing balance | -2,763                                     | -18   | -2,781 |
| Carrying amount                                          | 2,764                                      | 28    | 2,792  |

| 2024<br>SEK m                                            | Internally developed software <sup>1</sup> | Other | Total  |
|----------------------------------------------------------|--------------------------------------------|-------|--------|
| Cost, opening balance                                    | 5,478                                      | 164   | 5,643  |
| Acquisitions                                             | 413                                        | 45    | 458    |
| Disposals and retirements                                | -345                                       |       | -345   |
| Foreign exchange effects                                 | -7                                         | 0     | -7     |
| Cost, closing balance                                    | 5,538                                      | 210   | 5,749  |
| Accumulated amortisation and impairment, opening balance | -2,300                                     | -131  | -2,433 |
| Disposals and retirements                                | 345                                        |       | 345    |
| Amortisation                                             | -597                                       | -40   | -637   |
| Impairment                                               | 0                                          |       | 0      |
| Foreign exchange effects                                 | -2                                         | 0     | -2     |
| Accumulated amortisation and impairment, closing balance | -2,554                                     | -171  | -2,726 |
| Carrying amount                                          | 2,984                                      | 39    | 3,023  |

1) For internally developed new software or for developing existing software for new business activities, costs incurred that can be reliably calculated are capitalised from the date on which it is probable that economic benefits will flow. In other cases, development expenses are expensed as they arise. During the year, development expenses amounting to SEK 2,139 million (2,553) were expensed and are included in the income statement item Other expenses.

The parent company's intangible assets for which it is possible to establish an estimated useful life are amortised. The amortisation is on a straight-line basis over the useful life of the asset. Currently this means that internally developed software is normally amortised over five years. In certain infrastructure projects, the useful life is assessed to be more than five years. For these types of investment, the amortisation period is up to 15 years. The amortisation period is tested on an individual basis at the time of new acquisition and also continually if there are indications that the useful life may have changed. Intangible assets with a finite useful life are reviewed for impairment when there is an indication that the asset may be impaired. The impairment test is performed according to the same principles as for intangible assets with an indefinite useful life, i.e., by calculating the recoverable amount of the asset. The parent company does not currently have any intangible assets with an indefinite useful life.

P26 Tangible assets

| SEK m                                         | 2025  | 2024  |
|-----------------------------------------------|-------|-------|
| Property                                      | 29    | 30    |
| Equipment                                     | 549   | 616   |
| Lease assets                                  | 4,987 | 5,227 |
| Property repossessed for protection of claims | 2     | 2     |
| Total                                         | 5,567 | 5,875 |

P26 cont.

| 2025<br>SEK m                                            | Property | Equipment | Lease<br>assets | Total  |
|----------------------------------------------------------|----------|-----------|-----------------|--------|
| Cost, opening balance                                    | 63       | 1,431     | 8,675           | 10,169 |
| Acquisitions                                             | 1        | 233       | 2,071           | 2,305  |
| Impairment                                               |          |           |                 |        |
| Disposals and retirements                                | -4       | -207      | -2,347          | -2,558 |
| Foreign exchange effects                                 |          | -25       | -84             | -109   |
| Cost, closing balance                                    | 60       | 1,432     | 8,315           | 9,807  |
| Accumulated depreciation and impairment, opening balance | -33      | -815      | -3,448          | -4,296 |
| Depreciation                                             | -2       | -290      | -1,295          | -1,586 |
| Impairment                                               |          |           | 5               | 5      |
| Disposals and retirements                                | 4        | 205       | 1,372           | 1,581  |
| Foreign exchange effects                                 |          | 17        | 38              | 54     |
| Accumulated depreciation and impairment, closing balance | -31      | -883      | -3,328          | -4,242 |
| Property repossessed for protection of claims            |          |           |                 | 2      |
| Carrying amount                                          | 29       | 549       | 4,987           | 5,567  |

| 2024<br>SEK m                                            | Property | Equipment | Lease<br>assets | Total  |
|----------------------------------------------------------|----------|-----------|-----------------|--------|
| Cost, opening balance                                    | 57       | 1,383     | 10,055          | 11,495 |
| Acquisitions                                             | 6        | 371       | 1,864           | 2,241  |
| Impairment                                               |          |           |                 |        |
| Disposals and retirements                                |          | -328      | -3,206          | -3,534 |
| Foreign exchange effects                                 |          | 5         | -38             | -33    |
| Cost, closing balance                                    | 63       | 1,431     | 8,675           | 10,169 |
| Accumulated depreciation and impairment, opening balance | -31      | -839      | -3,954          | -4,824 |
| Depreciation                                             | -2       | -288      | -1,332          | -1,622 |
| Impairment                                               |          |           | 11              | 11     |
| Disposals and retirements                                |          | 315       | 1,807           | 2,122  |
| Foreign exchange effects                                 |          | -3        | 20              | 17     |
| Accumulated depreciation and impairment, closing balance | -33      | -815      | -3,448          | -4,296 |
| Property repossessed for protection of claims            |          |           |                 | 2      |
| Carrying amount                                          | 30       | 616       | 5,227           | 5,875  |

Distribution of future lease payments by maturity

| SEK m                                 | Within 1 yr | Between 1 and 5<br>yrs | Over 5 yrs | Total |
|---------------------------------------|-------------|------------------------|------------|-------|
| 2025                                  |             |                        |            |       |
| Distribution of future lease payments | 1,206       | 3,723                  | 335        | 5,264 |
| 2024                                  |             |                        |            |       |
| Distribution of future lease payments | 1,222       | 4,015                  | 467        | 5,704 |

Lease assets mainly consist of vehicles and machines. Lease assets are depreciated during the term of the lease agreement according to the annuity method. Lease payments recognised as income during the financial year amount to SEK 230 million (317), of which the variable part of the lease income is SEK 217 million (302).

The parent company's tangible assets consist of property (owner-occupied properties), equipment and lease assets. These assets are recorded at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is based on the estimated useful lives of the assets. A linear depreciation plan is applied for property and equipment. No material changes were made to the useful lives in 2025. The estimated useful lives are reviewed annually. The useful life of equipment is deemed to be 2–10 years. Separate depreciation plans are applied to the different sub-components of properties. The useful life for the buildings structure is deemed to be 100 years and the remaining sub-components are deemed to have useful lives of between 10 and 35 years. The parent company recognises finance leases as operating leases. Lease assets that primarily comprise vehicles and machinery are depreciated during the term of the lease agreement according to the annuity method. Impairment testing of tangible assets is carried out when there is an indication that the value of the asset may have decreased. There was no indication on the balance sheet date that tangible assets required impairment.

P27 Other assets

| SEK m                                    | 2025   | 2024   |
|------------------------------------------|--------|--------|
| Claims on investment banking settlements | 3,626  | 3,059  |
| Accounts receivable                      | 1,715  | 4,233  |
| Tax and VAT receivables                  | 679    | 123    |
| Other                                    | 8,536  | 10,683 |
| Total                                    | 14,557 | 18,097 |

P28 Prepaid expenses and accrued income

| SEK m            | 2025  | 2024  |
|------------------|-------|-------|
| Accrued income   | 602   | 608   |
| Prepaid expenses | 1,011 | 873   |
| Total            | 1,612 | 1,481 |

P29 Due to credit institutions

| SEK m                                    | 2025    | 2024    |
|------------------------------------------|---------|---------|
| Banks                                    | 62,443  | 76,501  |
| Other credit institutions                | 62,831  | 92,894  |
| Total                                    | 125,274 | 169,394 |
| <i>of which repurchase agreements</i>    | 0       |         |
| <i>of which cash collateral received</i> | 12,446  | 32,374  |
| Average volumes                          |         |         |
| SEK m                                    | 2025    | 2024    |
| Due to credit institutions               | 213,973 | 223,746 |

# P30 Deposits and borrowing from the public

| SEK m                                        | 2025      | 2024      |
|----------------------------------------------|-----------|-----------|
| Households                                   | 452,162   | 424,978   |
| Corporates                                   | 420,773   | 433,473   |
| National Debt Office                         | 1         | 1         |
| Total deposits                               | 872,936   | 858,451   |
| Households                                   | 108,667   | 115,210   |
| Corporates                                   | 64,128    | 76,367    |
| National Debt Office                         | 263       |           |
| Total borrowing                              | 173,058   | 191,577   |
| Total deposits and borrowing from the public | 1,045,994 | 1,050,028 |
| of which repurchase agreements               | 0         | 1         |
| of which cash collateral received            | 2,112     | 3,708     |
| Average volumes                              |           |           |
| SEK m                                        | 2025      | 2024      |
| Deposits and borrowing from the public       | 1,194,959 | 1,262,863 |

P31 Issued securities

| SEK m                        | 2025            |                | 2024            |                             |
|------------------------------|-----------------|----------------|-----------------|-----------------------------|
|                              | Carrying amount | Nominal amount | Carrying amount | Nominal amount <sup>1</sup> |
| Certificates of deposit (CD) | 157,690         | 157,146        | 243,746         | 241,284                     |
| Commercial paper (CP)        | 341,827         | 345,070        | 347,394         | 351,790                     |
| Other certificates           | 659             | 607            | 614             | 582                         |
| Senior bonds                 | 163,657         | 162,910        | 173,226         | 173,242                     |
| Senior non-preferred bonds   | 85,944          | 87,500         | 75,887          | 78,229                      |
| Total                        | 749,777         | 753,233        | 840,866         | 845,127                     |

1) The nominal amounts for 2024 have been updated in connection with the changes to the presentation of this note.

Change in issued securities, etc.

| SEK m                    | 2025     | 2024     |
|--------------------------|----------|----------|
| Opening balance          | 840,866  | 806,167  |
| Issued                   | 787,862  | 873,882  |
| Repurchased              | -895     | -4,101   |
| Matured                  | -812,025 | -881,213 |
| Foreign exchange effects | -72,077  | 35,530   |
| Other                    | 6,045    | 10,601   |
| Closing balance          | 749,777  | 840,866  |

Average volumes

| SEK m                   | 2025    | 2024    |
|-------------------------|---------|---------|
| Issued securities, etc. | 800,010 | 869,775 |

P32 Short positions

| SEK m                       | 2025  | 2024  |
|-----------------------------|-------|-------|
| Equities                    | 851   | 621   |
| Interest-bearing securities | 1,312 | 386   |
| Total                       | 2,163 | 1,007 |

Average volumes

| SEK m           | 2025   | 2024   |
|-----------------|--------|--------|
| Short positions | 15,215 | 15,653 |

# P33 Taxes

Tax expenses recognised in the income statement

| SEK m                                     | 2025   | 2024   |
|-------------------------------------------|--------|--------|
| Current tax                               | -4,818 | -4,961 |
| Deferred tax                              | 287    | -158   |
| Adjustment of tax relating to prior years | 205    | -12    |
| Total                                     | -4,326 | -5,131 |

Tax expenses recognised in the income statement

| SEK m                                              | 2025   | 2024   |
|----------------------------------------------------|--------|--------|
| Profit before tax                                  | 25,965 | 32,789 |
| Tax on profit before tax at Swedish tax rate       | -5,349 | -6,755 |
| Recognised tax                                     | -4,326 | -5,131 |
| Difference                                         | 1,023  | 1,624  |
| The difference is explained by the following items |        |        |
| Non-taxable income/non-deductible expenses         | -22    | -36    |
| Non-deductible expense on subordinated liabilities | -424   | -515   |
| Non-taxable capital gains and dividends            | 1,539  | 2,584  |
| Impairment of shares in subsidiaries               | -283   | -446   |
| Tax prior years                                    | 205    | -12    |
| Other                                              | 8      | 49     |
| Total                                              | 1,023  | 1,624  |

Deferred tax assets

| SEK m                                    | 2025     |                          |       |            |       | 2024     |                          |       |            |       |
|------------------------------------------|----------|--------------------------|-------|------------|-------|----------|--------------------------|-------|------------|-------|
|                                          | Pensions | Foreign tax <sup>1</sup> | Other | Offsetting | Total | Pensions | Foreign tax <sup>1</sup> | Other | Offsetting | Total |
| Opening balance                          | 404      | 121                      | 62    | -428       | 159   | 291      | 300                      | 122   | -339       | 374   |
| Recognised in income statement           | 43       | 232                      | -44   |            | 231   | 113      | -179                     | -60   |            | -126  |
| Recognised in other comprehensive income |          |                          |       |            | 0     |          |                          |       |            | 0     |
| Offsetting                               |          |                          |       | 168        | 168   |          |                          |       | -89        | -89   |
| Closing balance                          | 447      | 353                      | 18    | -260       | 558   | 404      | 121                      | 62    | -428       | 159   |

1) Foreign tax to be deducted in the future.

Deferred tax liabilities

| SEK m                                    | 2025            |                     |       |            |       | 2024            |                     |       |            |       |
|------------------------------------------|-----------------|---------------------|-------|------------|-------|-----------------|---------------------|-------|------------|-------|
|                                          | Tangible assets | Hedging instruments | Other | Offsetting | Total | Tangible assets | Hedging instruments | Other | Offsetting | Total |
| Opening balance                          | 10              | 434                 | 38    | -428       | 54    | 9               | 593                 | 73    | -339       | 336   |
| Recognised in income statement           | 1               |                     | -38   |            | -37   | 1               |                     | -35   |            | -35   |
| Recognised in other comprehensive income |                 | -185                |       |            | -185  | 0               | -159                |       |            | -159  |
| Offsetting                               |                 |                     |       | 168        | 168   |                 |                     |       | -89        | -89   |
| Closing balance                          | 11              | 249                 | 0     | -260       | 0     | 10              | 434                 | 38    | -428       | 54    |

Unrecognised deferred tax assets and deficits

Deferred tax assets on loss carry forwards and other future deductible temporary differences are recognised only if it is probable that they can be utilised in the foreseeable future. Tax on loss carryforwards in international branches has a limited lifetime of five years and amounted to SEK 11.1 million. The loss carryforward has no value because the loss carryforward was also taxed in the country of the head office.



P34 Provisions

| SEK m                  | 2025 | 2024 |
|------------------------|------|------|
| Expected credit losses | 67   | 127  |
| Other                  | 475  | 296  |
| Total                  | 543  | 423  |

Change in provisions

| SEK m                                 | 2025                                |                    |       | 2024                                |                    |       |
|---------------------------------------|-------------------------------------|--------------------|-------|-------------------------------------|--------------------|-------|
|                                       | Expected credit losses <sup>1</sup> | Other <sup>2</sup> | Total | Expected credit losses <sup>1</sup> | Other <sup>2</sup> | Total |
| Opening balance                       | 127                                 | 296                | 423   | 292                                 | 332                | 624   |
| Provisions during the year            |                                     | 299                | 299   |                                     | 154                | 154   |
| Utilised during the year              |                                     | -105               | -105  |                                     | -161               | -161  |
| Reversal of unutilised reserves       |                                     | -14                | -14   |                                     | -29                | -29   |
| Change in expected credit losses, net | -60                                 |                    | -60   | -165                                |                    | -165  |
| Closing balance                       | 67                                  | 475                | 543   | 127                                 | 296                | 423   |

1) This item refers to provisions for credit losses on off-balance sheet items, for more information, see notes P11 and P43.  
2) The amounts allocated for future settlement of the claims on the Bank are presented under Other. This item also includes the provision for Oktogonen and variable remuneration that was reclassified from accrued expenses in 2025. Last year's figures were not restated since the amount is immaterial.

P35 Other liabilities

| SEK m                             | 2025  | 2024   |
|-----------------------------------|-------|--------|
| Liabilities from unsettled trades | 3,303 | 2,847  |
| Accounts payable                  | 402   | 402    |
| Tax and VAT liabilities           | 1,280 | 2,252  |
| Other                             | 1,839 | 5,291  |
| Total                             | 6,824 | 10,792 |

## P36 Accrued expenses and deferred income

| SEK m            | 2025  | 2024  |
|------------------|-------|-------|
| Accrued expenses | 1,138 | 1,477 |
| Deferred income  | 373   | 593   |
| Total            | 1,511 | 2,070 |

## P37 Subordinated liabilities

| SEK m      | 2025   | 2024   |
|------------|--------|--------|
| Fixed term | 25,394 | 27,241 |
| Perpetual  | 8,667  | 9,813  |
| Total      | 34,062 | 37,054 |

### Change in subordinated liabilities

| SEK m                    | 2025   | 2024    |
|--------------------------|--------|---------|
| Opening balance          | 37,054 | 43,117  |
| Issued                   |        | 5,673   |
| Matured                  |        | -13,369 |
| Foreign exchange effects | -3,631 | 1,814   |
| Other                    | 638    | -181    |
| Closing balance          | 34,062 | 37,054  |

### Average volumes

| SEK m                    | 2025   | 2024   |
|--------------------------|--------|--------|
| Subordinated liabilities | 36,197 | 35,603 |

### Specification of subordinated liabilities

| Year of issuance | Maturity                 | Original maturity date | First possible redemption date | Currency | Original nominal amount in each currency | Convertible/ Non-convertible | Interest rate, % | Outstanding amount, SEK m |
|------------------|--------------------------|------------------------|--------------------------------|----------|------------------------------------------|------------------------------|------------------|---------------------------|
| 2020             | Perpetual <sup>1 2</sup> |                        | 1 Mar 2027                     | USD      | 500                                      | Convertible <sup>4</sup>     | 4,375            | 4,577                     |
| 2020             | Perpetual <sup>1 2</sup> |                        | 1 Mar 2031                     | USD      | 500                                      | Convertible <sup>4</sup>     | 4,750            | 4,090                     |
| 2022             | Fixed term <sup>3</sup>  | 1 Jun 2033             | 1 Jun 2028                     | EUR      | 500                                      | Non-convertible              | 3,250            | 5,435                     |
| 2022             | Fixed term <sup>3</sup>  | 23 Aug 2032            | 23 Aug 2027                    | GBP      | 500                                      | Non-convertible              | 4,625            | 6,199                     |
| 2023             | Fixed term <sup>3</sup>  | 16 Aug 2034            | 16 Aug 2029                    | EUR      | 750                                      | Non-convertible              | 5,000            | 8,431                     |
| 2024             | Fixed term <sup>3</sup>  | 4 Nov 2036             | 4 Nov 2031                     | EUR      | 500                                      | Non-convertible              | 3,625            | 5,329                     |
| Total            |                          |                        |                                |          |                                          |                              |                  | 34,062                    |

1) Subordinated to all instruments except for equities, the immediately senior is fixed-term subordinated liabilities.  
2) Can be redeemed on each subsequent rate fixing date after the initial redemption date.  
3) Subordinated to all senior debt.  
4) The liabilities are converted to ordinary shares in Svenska Handelsbanken AB if Svenska Handelsbanken AB's common equity tier 1 ratio falls below 5.125% or if the consolidated situation's common equity tier 1 ratio falls below 8.0%.

P38 Untaxed reserves

| SEK m                                                                       | 2025 | 2024 |
|-----------------------------------------------------------------------------|------|------|
| Accumulated accelerated depreciation, machinery, equipment and lease assets | 365  | 531  |
| Total                                                                       | 365  | 531  |

P39 Specification of changes in equity

Change in hedge reserve

| SEK m                                             | 2025  | 2024  |
|---------------------------------------------------|-------|-------|
| Opening balance                                   | 1,675 | 2,284 |
| Effective part of change in fair value            |       |       |
| Interest rate risk                                | -447  | -592  |
| Foreign exchange risk                             | -335  | -96   |
| Reclassified to the income statement <sup>1</sup> | -118  | -79   |
| Tax                                               | 185   | 158   |
| Closing balance                                   | 961   | 1,675 |

Change in fair value reserve

| SEK m                                                                | 2025 | 2024 |
|----------------------------------------------------------------------|------|------|
| Opening balance                                                      | 361  | 197  |
| Unrealised value change – equity instruments                         | -4   | 159  |
| Realised value change – equity instruments                           | 10   | 3    |
| Unrealised value change – debt instruments                           | -10  | 5    |
| Change in provision for expected credit losses – debt instruments    | -1   | 0    |
| Reclassified to retained earnings – equity instruments <sup>2</sup>  | -10  | -3   |
| Reclassified to the income statement – debt instruments <sup>3</sup> |      | 0    |
| Closing balance                                                      | 346  | 361  |

Change in translation reserve, foreign operations

| SEK m                                             | 2025   | 2024 |
|---------------------------------------------------|--------|------|
| Opening balance                                   | 473    | 761  |
| Change in translation difference                  | -1,644 | 282  |
| Reclassified to the income statement <sup>4</sup> | 2      | 0    |
| Reclassified to retained earnings <sup>5</sup>    |        | -570 |
| Closing balance                                   | -1,170 | 473  |

1) Tax reclassified to the income statement pertaining to this item amounted to SEK 24 million (16).

2) Tax reclassified to retained earnings pertaining to this item amounted to SEK – million (–).

3) Tax reclassified to the income statement pertaining to this item amounted to SEK – million (0).

4) Tax reclassified to the income statement pertaining to this item amounted to SEK 0 million (0).

5) Tax reclassified to retained earnings pertaining to this item amounted to SEK – million (8).

# P40 Classification of financial assets and liabilities

| 2025                                                                    |          | Fair value through profit or loss |                   |                                               |                                               |                |                       |            |
|-------------------------------------------------------------------------|----------|-----------------------------------|-------------------|-----------------------------------------------|-----------------------------------------------|----------------|-----------------------|------------|
| SEK m                                                                   | Note     | Mandatory                         | Fair value option | Derivatives identified as hedging instruments | Fair value through other comprehensive income | Amortised cost | Total carrying amount | Fair value |
| Assets                                                                  |          |                                   |                   |                                               |                                               |                |                       |            |
| Cash and balances with central banks                                    |          |                                   |                   |                                               |                                               | 312,066        | 312,066               | 312,066    |
| Interest-bearing securities eligible as collateral with central banks   | P15      | 16,461                            | 171,810           |                                               |                                               |                | 188,272               | 188,272    |
| Loans to credit institutions                                            | P16      | 18,149                            |                   |                                               |                                               | 961,636        | 979,785               | 979,784    |
| Loans to the public                                                     | P17      |                                   |                   |                                               |                                               | 495,790        | 495,790               | 491,645    |
| Value change of interest-hedged item in portfolio hedge                 |          |                                   |                   |                                               |                                               | -5,510         | -5,510                |            |
| Bonds and other interest-bearing securities                             | P18      | 16,966                            | 30,458            |                                               | 9,056                                         |                | 56,480                | 56,480     |
| Shares                                                                  | P19      | 10,436                            |                   |                                               | 686                                           |                | 11,122                | 11,122     |
| Assets where the customer bears the value change risk                   |          | 2,316                             |                   |                                               |                                               |                | 2,316                 | 2,316      |
| Derivative instruments                                                  | P22      | 16,952                            |                   | 8,952                                         |                                               |                | 25,903                | 25,903     |
| Other financial assets                                                  | P27      | 14                                |                   |                                               |                                               | 14,543         | 14,557                | 14,557     |
| Total financial assets                                                  |          | 81,294                            | 202,268           | 8,952                                         | 9,743                                         | 1,778,525      | 2,080,782             | 2,082,146  |
| Shares in subsidiaries and investments in associates and joint ventures | P20, P21 |                                   |                   |                                               |                                               |                | 65,545                |            |
| Non-financial assets                                                    |          |                                   |                   |                                               |                                               |                | 10,529                |            |
| Total assets                                                            |          |                                   |                   |                                               |                                               |                | 2,156,856             |            |
| Liabilities                                                             |          |                                   |                   |                                               |                                               |                |                       |            |
| Due to credit institutions                                              | P29      |                                   |                   |                                               |                                               | 125,274        | 125,274               | 122,158    |
| Deposits and borrowing from the public                                  | P30      |                                   |                   |                                               |                                               | 1,045,994      | 1,045,994             | 1,045,743  |
| Liabilities where the customer bears the value change risk              |          |                                   | 2,316             |                                               |                                               |                | 2,316                 | 2,316      |
| Issued securities                                                       | P31      | 659                               |                   |                                               |                                               | 749,118        | 749,777               | 752,223    |
| Derivative instruments                                                  | P22      | 32,995                            |                   | 4,546                                         |                                               |                | 37,541                | 37,540     |
| Short positions                                                         | P32      | 2,163                             |                   |                                               |                                               |                | 2,163                 | 2,163      |
| Other financial liabilities                                             | P35      | 15                                |                   |                                               |                                               | 6,809          | 6,824                 | 6,824      |
| Subordinated liabilities                                                | P37      |                                   |                   |                                               |                                               | 34,062         | 34,062                | 35,173     |
| Total financial liabilities                                             |          | 35,832                            | 2,316             | 4,546                                         |                                               | 1,961,256      | 2,003,950             | 2,004,140  |
| Non-financial liabilities                                               |          |                                   |                   |                                               |                                               |                | 2,775                 |            |
| Total liabilities                                                       |          |                                   |                   |                                               |                                               |                | 2,006,724             |            |

P40 cont.

| 2024                                                                    |          | Fair value through profit or loss |                   |                                               |                                               |                |                       |            |
|-------------------------------------------------------------------------|----------|-----------------------------------|-------------------|-----------------------------------------------|-----------------------------------------------|----------------|-----------------------|------------|
| SEK m                                                                   | Note     | Mandatory                         | Fair value option | Derivatives identified as hedging instruments | Fair value through other comprehensive income | Amortised cost | Total carrying amount | Fair value |
| Assets                                                                  |          |                                   |                   |                                               |                                               |                |                       |            |
| Cash and balances with central banks                                    |          |                                   |                   |                                               |                                               | 404,237        | 404,237               | 404,237    |
| Interest-bearing securities eligible as collateral with central banks   | P15      | 4,862                             | 167,745           |                                               |                                               |                | 172,606               | 172,606    |
| Loans to credit institutions                                            | P16      | 18,045                            |                   |                                               |                                               | 978,872        | 996,917               | 996,629    |
| Loans to the public                                                     | P17      |                                   |                   |                                               |                                               | 524,171        | 524,171               | 520,796    |
| Value change of interest-hedged item in portfolio hedge                 |          |                                   |                   |                                               |                                               | -6,399         | -6,399                |            |
| Bonds and other interest-bearing securities                             | P18      | 16,389                            | 23,920            |                                               | 13,259                                        |                | 53,569                | 53,569     |
| Shares                                                                  | P19      | 8,258                             |                   |                                               | 694                                           |                | 8,952                 | 8,952      |
| Assets where the customer bears the value change risk                   |          | 2,087                             |                   |                                               |                                               |                | 2,087                 | 2,087      |
| Derivative instruments                                                  | P22      | 34,946                            |                   | 17,740                                        |                                               |                | 52,686                | 52,686     |
| Other financial assets                                                  | P27      | 13                                |                   |                                               |                                               | 18,084         | 18,097                | 18,097     |
| Total financial assets                                                  |          | 84,599                            | 191,665           | 17,740                                        | 13,954                                        | 1,918,965      | 2,226,924             | 2,229,660  |
| Shares in subsidiaries and investments in associates and joint ventures | P20, P21 |                                   |                   |                                               |                                               |                | 67,591                |            |
| Non-financial assets                                                    |          |                                   |                   |                                               |                                               |                | 10,539                |            |
| Total assets                                                            |          |                                   |                   |                                               |                                               |                | 2,305,053             |            |
| Liabilities                                                             |          |                                   |                   |                                               |                                               |                |                       |            |
| Due to credit institutions                                              | P29      |                                   |                   |                                               |                                               | 169,394        | 169,394               | 169,459    |
| Deposits and borrowing from the public                                  | P30      |                                   |                   |                                               |                                               | 1,050,029      | 1,050,028             | 1,049,999  |
| Liabilities where the customer bears the value change risk              |          |                                   | 2,087             |                                               |                                               |                | 2,087                 | 2,087      |
| Issued securities                                                       | P31      | 614                               |                   |                                               |                                               | 840,253        | 840,866               | 841,682    |
| Derivative instruments                                                  | P22      | 29,088                            |                   | 1,225                                         |                                               |                | 30,312                | 30,312     |
| Short positions                                                         | P32      | 1,007                             |                   |                                               |                                               |                | 1,007                 | 1,007      |
| Other financial liabilities                                             | P35      | 12                                |                   |                                               |                                               | 10,780         | 10,792                | 10,790     |
| Subordinated liabilities                                                | P37      |                                   |                   |                                               |                                               | 37,054         | 37,054                | 38,263     |
| Total financial liabilities                                             |          | 30,721                            | 2,087             | 1,225                                         |                                               | 2,107,510      | 2,141,540             | 2,143,599  |
| Non-financial liabilities                                               |          |                                   |                   |                                               |                                               |                | 2,792                 |            |
| Total liabilities                                                       |          |                                   |                   |                                               |                                               |                | 2,144,332             |            |

# P41 Fair value measurement of financial instruments

Financial instruments at fair value

| SEK m                                                                 | 2025           |               |            |                | 2024           |               |            |                |
|-----------------------------------------------------------------------|----------------|---------------|------------|----------------|----------------|---------------|------------|----------------|
|                                                                       | Level 1        | Level 2       | Level 3    | Total          | Level 1        | Level 2       | Level 3    | Total          |
| <b>Assets</b>                                                         |                |               |            |                |                |               |            |                |
| Interest-bearing securities eligible as collateral with central banks |                |               |            |                |                |               |            |                |
| Fair value through profit or loss, mandatory                          | 16,396         | 66            |            | 16,461         | 4,778          | 84            |            | 4,862          |
| Fair value through profit or loss, fair value option                  | 171,810        |               |            | 171,810        | 167,745        |               |            | 167,745        |
| Fair value through other comprehensive income                         |                |               |            |                |                |               |            |                |
| Loans to credit institutions                                          |                | 18,149        |            | 18,149         |                | 18,045        |            | 18,045         |
| Bonds and other interest-bearing securities                           |                |               |            |                |                |               |            |                |
| Fair value through profit or loss, mandatory                          | 16,711         | 254           |            | 16,966         | 15,671         | 719           |            | 16,389         |
| Fair value through profit or loss, fair value option                  | 30,458         |               |            | 30,458         | 23,920         |               |            | 23,920         |
| Fair value through other comprehensive income                         | 8,020          | 1,036         |            | 9,056          | 11,752         | 1,507         |            | 13,259         |
| Shares                                                                |                |               |            |                |                |               |            |                |
| Fair value through profit or loss, mandatory                          | 9,491          | 945           |            | 10,436         | 7,671          | 586           |            | 8,258          |
| Fair value through other comprehensive income                         | 489            | 47            | 150        | 686            | 439            | 94            | 161        | 694            |
| Assets where the customer bears the value change risk                 | 2,315          |               | 2          | 2,316          | 2,069          |               | 17         | 2,087          |
| Derivative instruments                                                | 96             | 25,807        |            | 25,903         | 52             | 52,634        |            | 52,686         |
| <b>Total</b>                                                          | <b>255,786</b> | <b>46,304</b> | <b>152</b> | <b>302,242</b> | <b>234,097</b> | <b>73,669</b> | <b>179</b> | <b>307,945</b> |
| <b>Liabilities</b>                                                    |                |               |            |                |                |               |            |                |
| Liabilities where the customer bears the value change risk            | 2,315          |               | 2          | 2,316          | 2,069          |               | 17         | 2,087          |
| Issued securities                                                     |                | 659           |            | 659            |                | 614           |            | 614            |
| Derivative instruments                                                | 89             | 37,452        |            | 37,541         | 39             | 30,272        |            | 360,312        |
| Short positions                                                       | 2,161          | 1             |            | 2,163          | 992            | 15            |            | 1,007          |
| <b>Total</b>                                                          | <b>4,565</b>   | <b>38,113</b> | <b>2</b>   | <b>42,679</b>  | <b>3,101</b>   | <b>30,901</b> | <b>17</b>  | <b>34,020</b>  |

The principles applied are described in note G44.

Change in holdings in financial instruments in level 3

| SEK m                                                 | 2025       |                   |                        |                                                       |                                                            | 2024       |                   |                        |                                                       |                                                            |
|-------------------------------------------------------|------------|-------------------|------------------------|-------------------------------------------------------|------------------------------------------------------------|------------|-------------------|------------------------|-------------------------------------------------------|------------------------------------------------------------|
|                                                       | Shares     | Derivative assets | Derivative liabilities | Assets where the customer bears the value change risk | Liabilities where the customer bears the value change risk | Shares     | Derivative assets | Derivative liabilities | Assets where the customer bears the value change risk | Liabilities where the customer bears the value change risk |
| Opening balance                                       | 161        |                   |                        | 17                                                    | -17                                                        | 156        | 2                 | -2                     | 77                                                    | -77                                                        |
| Acquisitions                                          |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| Repurchases/sales                                     | -7         |                   |                        | -9                                                    | 9                                                          | -5         |                   |                        |                                                       |                                                            |
| Matured                                               |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| Unrealised value change in income statement           | -4         |                   |                        | -6                                                    | 6                                                          | -3         | -2                | 2                      | -60                                                   | 60                                                         |
| Unrealised value change in other comprehensive income |            |                   |                        |                                                       |                                                            | 13         |                   |                        |                                                       |                                                            |
| Transfer from level 1 or 2                            |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| Transfer to level 1 or 2                              |            |                   |                        |                                                       |                                                            |            |                   |                        |                                                       |                                                            |
| <b>Closing balance</b>                                | <b>150</b> |                   |                        | <b>2</b>                                              | <b>-2</b>                                                  | <b>161</b> |                   |                        | <b>17</b>                                             | <b>-17</b>                                                 |

A change in unobservable inputs is not deemed to result in any significantly higher or lower measurement of the level 3 holdings, which is the reason that a sensitivity analysis is not provided.

P41 cont.

Fair value of financial instruments at amortised cost

| SEK m                                  | 2025      |         |         |           | 2024      |         |         |           |
|----------------------------------------|-----------|---------|---------|-----------|-----------|---------|---------|-----------|
|                                        | Level 1   | Level 2 | Level 3 | Total     | Level 1   | Level 2 | Level 3 | Total     |
| Assets                                 |           |         |         |           |           |         |         |           |
| Cash and balances with central banks   | 312,066   |         |         | 312,066   | 404,237   |         |         | 404,237   |
| Loans to credit institutions           | 28,518    | 932,833 | 285     | 961,636   | 16,802    | 961,420 | 362     | 978,584   |
| Loans to the public                    | 41,057    | 30,689  | 419,899 | 491,645   | 27,977    | 1,137   | 491,681 | 520,795   |
| Total                                  | 381,641   | 963,522 | 420,184 | 1,765,347 | 449,016   | 962,557 | 492,043 | 1,903,616 |
| Liabilities                            |           |         |         |           |           |         |         |           |
| Due to credit institutions             | 18,491    | 103,667 |         | 122,157   | 39,763    | 129,695 |         | 169,458   |
| Deposits and borrowing from the public | 1,030,407 | 15,336  |         | 1,045,743 | 1,042,371 | 7,628   |         | 1,049,999 |
| Issued securities                      | 748,010   | 3,554   |         | 751,564   | 243,710   | 597,359 |         | 841,069   |
| Subordinated liabilities               |           | 35,173  |         | 35,173    |           | 38,263  |         | 38,263    |
| Total                                  | 1,796,908 | 157,730 |         | 1,954,637 | 1,325,844 | 772,945 |         | 2,098,789 |



# P42 Pledged assets, collateral received and transferred financial assets

Assets pledged for own debt

| SEK m                                                            | 2025   | 2024   |
|------------------------------------------------------------------|--------|--------|
| Cash and cash equivalents                                        | 13,350 | 6,961  |
| Interest-bearing securities, repurchase agreements               | 1,269  | 1,077  |
| Interest-bearing securities, other                               | 3,383  | 1,325  |
| Shares, securities lending                                       | 195    | 129    |
| Encumbered assets on behalf of policyholders                     | 2      | 17     |
| Other                                                            | 878    | 779    |
| Total                                                            | 19,077 | 10,287 |
| of which pledged assets that may be freely withdrawn by the Bank | 10     | 15     |

Other pledged assets

| SEK m                                                            | 2025   | 2024   |
|------------------------------------------------------------------|--------|--------|
| Cash and cash equivalents                                        | 62     | 256    |
| Interest-bearing securities                                      | 85,719 | 87,535 |
| Shares, securities lending                                       | 5,589  | 2,546  |
| Shares, other                                                    | 713    |        |
| Other                                                            | 575    | 508    |
| Total                                                            | 92,657 | 90,845 |
| of which pledged assets that may be freely withdrawn by the Bank | 75,533 | 77,724 |

Other pledged assets refers to collateral pledged for obligations not reported on the balance sheet.

Collateral received

| SEK m                          | 2025   | 2024   |
|--------------------------------|--------|--------|
| Reverse repurchase agreements  | 34,692 | 41,134 |
| of which sold or re-encumbered | 436    | 6,500  |
| Securities borrowing           | 8,789  | 4,503  |
| of which sold or re-encumbered | 5,075  | 2,750  |
| Total                          | 43,480 | 45,637 |

Transferred financial assets reported on the balance sheet

| SEK m                                              | 2025            |                                           | 2024            |                                           |
|----------------------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------|
|                                                    | Carrying amount | Carrying amount attributable to liability | Carrying amount | Carrying amount attributable to liability |
| Shares, securities lending <sup>1</sup>            | 5,784           | 106                                       | 2,674           | 106                                       |
| Interest-bearing securities, repurchase agreements | 787             | 0                                         | 1,077           | 0                                         |
| Interest-bearing securities, other                 | 483             |                                           |                 |                                           |
| Other                                              | 2               | 2                                         | 17              | 17                                        |
| Total                                              | 7,055           | 108                                       | 3,768           | 123                                       |

1.) Carrying amount attributable to liability related to securities lending refers to cash collateral received.

P43

Contingent liabilities

| SEK m                                                                      | 2025    | 2024    |
|----------------------------------------------------------------------------|---------|---------|
| Contingent liabilities                                                     |         |         |
| Guarantees, credits                                                        | 13,060  | 15,898  |
| Guarantees, other                                                          | 41,585  | 51,333  |
| Irrevocable letters of credit                                              | 118     | 665     |
| Other                                                                      |         | 455     |
| Total                                                                      | 54,764  | 68,351  |
| of which subject to impairment testing                                     | 54,764  | 68,352  |
| Obligations                                                                |         |         |
| Loan commitments                                                           | 291,540 | 291,399 |
| Unutilised part of granted overdraft facilities                            | 97,742  | 97,846  |
| Other <sup>1</sup>                                                         | 282,025 | 290,587 |
| Total                                                                      | 671,307 | 679,832 |
| of which subject to impairment testing                                     | 507,350 | 511,478 |
| Total contingent liabilities                                               | 726,071 | 748,183 |
| Provision for expected credit losses reported as provisions, see note P34. | 67      | 127     |

1) "Other" includes internal liquidity guarantees to subsidiaries amounting to SEK 274,008 million (282,918).

Contingent liabilities

Contingent liabilities mainly consist of various types of guarantees. Credit guarantees are provided to customers in order to guarantee commitments in other credit and pension institutions. Other guarantees are mainly commercial guarantees such as bid bonds, guarantees relating to advance payments, guarantees during a warranty period and export-related guarantees. Contingent liabilities also comprise unutilised irrevocable import letters of credit and confirmed export letters of credit. These transactions are included in the Bank's services and are provided to support the Bank's customers. The nominal amounts of the guarantees are shown in the table.

Claims

The Bank has a portfolio of CHF denominated mortgages to borrowers in Poland, which amounted to approximately SEK 52 million at year-end. There is uncertainty in Polish law regarding the application of various credit terms and conditions involving foreign currency. The aforementioned legal developments may mean that certain contractual terms and conditions in the Bank's lending to borrowers in Poland cannot be applied and that compensation may have to be paid to certain customers. A provision of SEK 144 million for estimated compensation to borrowers attributable to disputes was recognised as per 31 December 2025, which is included in the item Other in Note P34. Furthermore, it is not currently practically feasible to estimate the potential additional financial impact on the Bank or the likelihood of various outcomes and no disclosure on contingent liabilities is therefore submitted.

The assessment is that the other actions will essentially be settled in the Group's favour. The assessment is that the amounts in dispute would have no material impact on the Group's financial position or profit/loss, and no disclosure on contingent liabilities is therefore submitted.

P44

Net pensions

| SEK m                     | 2025   | 2024   |
|---------------------------|--------|--------|
| Fair value of plan assets | 35,245 | 34,475 |
| Pension obligations       | 29,624 | 30,028 |
| Net pensions <sup>1</sup> | 5,621  | 4,447  |

1) When Net pensions is negative, the deficit is not recognised as a liability on the balance sheet, because the surplus in Pensionskassan SHB, Tjänstepensionsförening can be used to cover the parent company's pension obligations, and because part of the commitment is conditional. The pension obligations are SEK 7,223 million (7,494) in the Bank's pension fund (Pensionskassan SHB, Tjänstepensionsförening) and the market value of the assets is SEK 16,984 million (16,718). The surplus value in Pensionskassan SHB, Tjänstepensionsförening is thus SEK 9,761 million (9,224).

Plan assets are held by Svenska Handelsbankens Pensionsstiftelse and similar legal entities regarding foreign commitments. Pension obligations are calculated in accordance with the Swedish Financial Supervisory Authority's regulations, which for the Swedish obligations means in accordance with the Act on Safeguarding Pension Obligations and for foreign pension obligations in accordance with their corresponding local regulation.

SEK 5,816 million (6,666) of the fair value of the plan assets in Svenska Handelsbankens Pensionsstiftelse consists of the provisions made in the years 1989–2004 to a special supplementary pension (SKP). The obligations include a commitment regarding SKP of the same amount as the fair value of the plan assets.

A part of this commitment, SEK 4,502 million (5,150), is conditional.

P44 cont.

Pension costs

| SEK m                                | 2025   | 2024   |
|--------------------------------------|--------|--------|
| Pensions paid                        | -1,823 | -1,813 |
| Pension premiums                     | -689   | -840   |
| Social security costs                | -369   | -376   |
| Compensation from pension foundation | 757    | 762    |
| Total                                | -2,124 | -2,267 |

The expected pensions to be paid next year for defined benefit pension plans amount to SEK 976 million. The costs for pension premiums include premiums to the BTPK plan (defined contribution pension) of SEK 140 million (141).

Plan assets

| SEK m                                | 2025   | 2024   |
|--------------------------------------|--------|--------|
| Opening balance                      | 34,475 | 33,580 |
| Return                               | 1,526  | 1,657  |
| Compensation from pension foundation | -757   | -762   |
| Closing balance                      | 35,245 | 34,475 |
| Percentage return on plan assets     | 4%     | 5%     |

Pension obligations

| SEK m                               | 2025   | 2024   |
|-------------------------------------|--------|--------|
| Opening balance                     | 30,028 | 29,377 |
| Technical fee                       | 790    | 784    |
| Interest                            | 658    | 649    |
| Indexation <sup>1</sup>             | 343    | 1,293  |
| Early retirement                    | 135    | 32     |
| Pensions paid                       | -1,856 | -1,778 |
| Changed assumptions <sup>2</sup>    | -222   | -97    |
| Value change conditional obligation | 353    | 432    |
| Other change in capital value       | -607   | -664   |
| Closing balance                     | 29,624 | 30,028 |

- 1) The effect of the hedging of pensions has declined since the indexing was reduced from 6.48% as at 1 January 2024 to 1.6% as at 1 January 2025.  
2) The change in assumptions mainly comprised foreign exchange effects.

Allocation of plan assets

| SEK m                                     | 2025   | 2024   |
|-------------------------------------------|--------|--------|
| Shares and mutual fund units <sup>1</sup> | 33,145 | 32,937 |
| Interest-bearing securities               | 1,783  | 1,409  |
| Other plan assets <sup>2</sup>            | 315    | 129    |
| Total                                     | 35,245 | 34,475 |

- 1) The mutual fund units are mainly invested in fixed-income funds and amount to SEK 20,487 million (20,898).  
2) Other plan assets include both cash and cash equivalents and a liability for compensation that had yet to be disbursed by the pension foundation.

The parent company's defined benefit pension plans are being discontinued. All defined benefit pension plans are closed to new employees. All new employees of the Group are covered by defined contribution pension plans since 2020, which was when the defined benefit pension plan in Sweden was closed to new employees.

Persons employed before 1 March 2020 in Sweden remain covered by the defined benefit pension plan included in the pension agreement between the Employers' Association of the Swedish Banking Institutions (BAO) and Finansförbundet/Swedish Confederation of Professional Associations (Saco). From the age of 65, a retirement pension is paid in an amount of 10% of the annual salary up to 7.5 income base amounts. On the part of the salary in the interval between 7.5 and 20 income base amounts, the retirement pension is 65%, and in the interval between 20 and 30 income base amounts, it is 32.5% of the annual salary. No retirement pension is paid on the portion of the salary in excess of 30 income base amounts.

With respect to Swedish pension obligations, the value of the pension obligations is calculated on the balance sheet date in accordance with the actuarial grounds stipulated in the Act on Safeguarding Pension Obligations. In Sweden, the most important calculation assumptions are mortality and the discount rate. The discount rate is 1.8% (1.8) after deductions for tax and overhead costs.

Foreign pension obligations are calculated in accordance with local accounting requirements.

P45 Assets and liabilities  
by material currency

| 2025<br>SEK m                                                         | SEK       | EUR     | NOK      | GBP    | USD     | Other<br>currencies | Total     |
|-----------------------------------------------------------------------|-----------|---------|----------|--------|---------|---------------------|-----------|
| Assets                                                                |           |         |          |        |         |                     |           |
| Cash and balances with central banks                                  | 31,171    | 163,466 | 4,336    | 0      | 113,093 | 0                   | 312,066   |
| Interest-bearing securities eligible as collateral with central banks | 169,300   | 9,217   | 66       |        | 9,689   |                     | 188,272   |
| Loans to credit institutions                                          | 804,095   | 23,849  | 100,554  | 49,759 | 1,459   | 69                  | 979,785   |
| Loans to the public                                                   | 151,168   | 172,599 | 160,516  | 4,415  | 4,308   | 2,793               | 495,790   |
| <i>of which corporates</i>                                            | 120,056   | 110,890 | 135,415  | 4,414  | 4,183   | 1,994               | 376,953   |
| <i>of which households</i>                                            | 17,679    | 61,709  | 25,100   | 1      | 125     | 800                 | 105,414   |
| Bonds and other interest-bearing securities                           | 47,689    | 1,016   | 7,775    |        | 0       |                     | 56,480    |
| Other items not broken down by currency                               | 124,463   |         |          |        |         |                     | 124,463   |
| Total assets                                                          | 1,327,877 | 370,147 | 273,247  | 54,174 | 128,548 | 2,862               | 2,156,856 |
| Liabilities and equity                                                |           |         |          |        |         |                     |           |
| Due to credit institutions                                            | 23,191    | 33,505  | 26,841   | 36,425 | 4,462   | 850                 | 125,274   |
| Deposits and borrowing from the public                                | 841,865   | 72,425  | 103,629  | 2,794  | 21,817  | 3,463               | 1,045,994 |
| <i>of which corporates</i>                                            | 344,187   | 59,312  | 56,601   | 2,283  | 20,007  | 2,775               | 485,165   |
| <i>of which households</i>                                            | 497,678   | 13,113  | 47,028   | 511    | 1,810   | 689                 | 560,829   |
| Issued securities                                                     | 4,022     | 328,664 | 46       | 4,881  | 387,200 | 24,963              | 749,777   |
| Subordinated liabilities                                              |           | 19,195  |          | 6,199  | 8,667   |                     | 34,062    |
| Other items not broken down by currency, incl. equity                 | 201,749   |         |          |        |         |                     | 201,749   |
| Total liabilities and equity                                          | 1,070,828 | 453,789 | 130,516  | 50,300 | 422,147 | 29,277              | 2,156,856 |
| Other assets and liabilities broken down by currency, net             |           | 83,609  | -142,696 | -3,821 | 293,584 | 26,506              |           |
| Net foreign currency position                                         |           | -33     | 35       | 53     | -14     | 92                  | 134       |

Note G2 describes the Bank’s view of foreign exchange risk.

| 2024<br>SEK m                                                         | SEK       | EUR     | NOK      | GBP     | USD     | Other<br>currencies | Total     |
|-----------------------------------------------------------------------|-----------|---------|----------|---------|---------|---------------------|-----------|
| Assets                                                                |           |         |          |         |         |                     |           |
| Cash and balances with central banks                                  | 63,478    | 203,777 | 4,160    | 0       | 132,799 | 23                  | 404,238   |
| Interest-bearing securities eligible as collateral with central banks | 152,122   | 8,971   | 74       |         | 11,440  |                     | 172,606   |
| Loans to credit institutions                                          | 767,895   | 54,290  | 103,585  | 67,840  | 3,090   | 218                 | 996,917   |
| Loans to the public                                                   | 147,696   | 184,436 | 178,195  | 4,556   | 6,889   | 2,399               | 524,171   |
| <i>of which corporates</i>                                            | 127,518   | 121,090 | 149,366  | 4,555   | 6,730   | 1,498               | 410,757   |
| <i>of which households</i>                                            | 18,631    | 63,346  | 28,829   | 1       | 160     | 901                 | 111,867   |
| Bonds and other interest-bearing securities                           | 40,114    | 555     | 12,900   |         | 0       |                     | 53,569    |
| Other items not broken down by currency                               | 153,552   |         |          |         |         |                     | 153,552   |
| Total assets                                                          | 1,324,855 | 452,029 | 298,915  | 72,396  | 154,218 | 2,640               | 2,305,053 |
| Liabilities and equity                                                |           |         |          |         |         |                     |           |
| Due to credit institutions                                            | 31,862    | 54,230  | 36,262   | 41,027  | 5,331   | 682                 | 169,394   |
| Deposits and borrowing from the public                                | 825,810   | 97,993  | 103,480  | 2,829   | 16,438  | 3,478               | 1,050,028 |
| <i>of which corporates</i>                                            | 348,126   | 84,749  | 57,649   | 2,263   | 14,282  | 2,771               | 509,840   |
| <i>of which households</i>                                            | 477,684   | 13,244  | 45,831   | 566     | 2,156   | 707                 | 540,188   |
| Issued securities                                                     | 3,487     | 353,013 | 47       | 5,637   | 456,621 | 22,062              | 840,866   |
| Subordinated liabilities                                              |           | 20,519  |          | 6,722   | 9,814   |                     | 37,054    |
| Other items not broken down by currency, incl. equity                 | 207,710   |         |          |         |         |                     | 207,710   |
| Total liabilities and equity                                          | 1,068,869 | 525,754 | 139,789  | 56,215  | 488,204 | 26,222              | 2,305,053 |
| Other assets and liabilities broken down by currency, net             |           | 73,752  | -159,117 | -16,205 | 334,007 | 23,582              |           |
| Net foreign currency position                                         |           | 27      | 8        | -23     | 21      | 1                   | 33        |

# P46 Related-party disclosures

| SEK m                                  | Subsidiaries |         | Associates and joint ventures |      | Other related parties |       |
|----------------------------------------|--------------|---------|-------------------------------|------|-----------------------|-------|
|                                        | 2025         | 2024    | 2025                          | 2024 | 2025                  | 2024  |
| Assets                                 |              |         |                               |      |                       |       |
| Loans to credit institutions           | 935,653      | 965,998 |                               |      |                       |       |
| Loans to the public                    |              |         | 485                           | 434  | 1,832                 | 1,920 |
| Derivatives                            | 4,151        | 5,617   |                               |      |                       |       |
| Other assets                           | 8,228        | 9,020   | 19                            | 23   | 821                   | 798   |
| Total                                  | 948,032      | 980,635 | 504                           | 457  | 2,653                 | 2,718 |
| Liabilities                            |              |         |                               |      |                       |       |
| Due to credit institutions             | 60,468       | 84,975  |                               |      |                       |       |
| Deposits and borrowing from the public | 18,713       | 18,726  | 973                           | 919  | 2,110                 | 1,544 |
| Derivatives                            | 11,329       | 14,356  |                               |      |                       |       |
| Other liabilities                      | 95           | 98      |                               |      |                       |       |
| Total                                  | 90,605       | 118,155 | 973                           | 919  | 2,110                 | 1,544 |
| Contingent liabilities                 | 284,179      | 295,867 |                               |      | 7,320                 | 7,601 |
| Derivatives, nominal amounts           | 468,008      | 461,984 |                               |      |                       |       |
| Income and expenses                    |              |         |                               |      |                       |       |
| Interest income                        | 26,397       | 34,559  | 21                            | 19   | 71                    | 101   |
| Interest expenses                      | -3,387       | -4,842  | -1                            | -10  | -172                  | -193  |
| Fee and commission income              |              |         |                               | 1    | 21                    | 17    |
| Fee and commission expenses            |              |         | -216                          | -202 |                       |       |
| Other income                           |              | 3,673   |                               |      | 19                    | 19    |
| Other expenses                         | -326         | -410    | -216                          | -205 | 818                   | 790   |
| Total                                  | 22,684       | 32,980  | -412                          | -397 | 757                   | 734   |

Notes P20 and P21 contain a specification of subsidiaries, associates and joint ventures. The operations of associates and joint ventures comprise various types of services related to the financial markets. Disclosures concerning shareholders' contributions to Group and associates are provided in notes P20 and P21.

The following companies comprise the group of other related parties: Svenska Handelsbankens Pensionsstiftelse (pension foundation), Svenska Handelsbankens Personalstiftelse (staff foundation) and Pensionskassan SHB, Tjänstepensionsförening (pension fund). These companies use Svenska Handelsbanken AB for normal banking and accounting services. It also includes companies controlled by executive officers of Handelsbanken or by close relatives of these persons.

The pension fund's commitments to the employees of subsidiaries are guaranteed by the parent company, so if the pension fund cannot pay its commitments, the parent company is liable to take over and pay the commitment. The pension fund's obligations amounted to SEK 7,223 million (7,494). Svenska Handelsbanken AB has requested compensation from Svenska Handelsbankens Pensionsstiftelse amounting to SEK 757 million (762) regarding pension costs and from Svenska Handelsbankens Personalstiftelse amounting to SEK 61 million (28) for measures to benefit the employees. As per the balance sheet date, the parent company has issued guarantees, mainly guarantees for advance payments, amounting to SEK 97 million (107) to companies controlled by executive officers or close relatives of these persons.

Information regarding loans to executive officers of Handelsbanken, and conditions and other remuneration to executive officers is given in note G8.

## P47 Proposed appropriation of profits

The Board proposes a dividend of SEK 17.50 per share, of which SEK 8.00 in ordinary dividend (SEK 15 of which 7.50 in ordinary dividend for 2024). The Board's proposed appropriation of profits is shown on page 40.

## P48 Share information

| Share class      |               |              |            |               |             |
|------------------|---------------|--------------|------------|---------------|-------------|
| 31 December 2025 | Number        | % of capital | % of votes | Share capital | Quota value |
| Class A          | 1,944,777,165 | 98.22        | 99.82      | 3,014,404,606 | 1.55        |
| Class B          | 35,251,329    | 1.78         | 0.18       | 54,639,560    | 1.55        |
|                  | 1,980,028,494 | 100.00       | 100.00     | 3,069,044,166 |             |

## P49 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

# P50 Disclosures regarding assets and liabilities held for sale, and discontinued operations

The Finnish operations, consisting of the SME operations, were divested to Oma Sparbank Abp in the third quarter of 2024. The portion of Finnish operations that consisted of private customers, including asset management and investment services as well as life insurance operations, was then divested to S-banken Abp and the insurance company Fennia Liv in the fourth quarter of 2024 . The operations remaining in Finland after the divestments continued to constitute assets and liabilities held

for sale and discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The following units in Finland are included in the disposal group and in the discontinued operations: Handelsbanken AB (publ) international branch in Finland and Handelsbanken Asuntoluotto-pankki, Stadshypotek AB (publ) international branch in Finland. A minor lending portfolio of card credits was divested in the first quarter of 2025. 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 the fourth quarter 2024. A small proportion of this loss was reversed during the first quarter of 2025. All assets eligible for impairment in accordance with IFRS 5 are thereafter fully impaired.

Assets and liabilities held for sale

| SEK m                                  | 2025   | 2024   |
|----------------------------------------|--------|--------|
| Assets                                 |        |        |
| Cash and balances with central banks   | 1      | 14     |
| Loans to other credit institutions     | 11     | 1      |
| Loans to the public                    | 30,812 | 44,267 |
| of which households                    | 372    | 792    |
| of which corporates                    | 30,440 | 43,475 |
| Intangible assets                      | 17     | 37     |
| Property and equipment                 | 1      | 6      |
| Other                                  | 35     | 2,645  |
| Total assets                           | 30,877 | 46,969 |
| Liabilities                            |        |        |
| Due to credit institutions             |        | 247    |
| Deposits and borrowing from the public |        | 9,742  |
| of which households                    |        | 236    |
| of which corporates                    |        | 9,507  |
| Provisions                             | 189    | 182    |
| Other                                  | 166    | 268    |
| Total liabilities                      | 355    | 10,440 |

The translation reserve includes an amount totalling an accumulated SEK 328 million (443) attributable to the translation of assets and liabilities held for sale, refer to Statement of changes in equity, Group.

Measuring each disposal group at the lowest of fair value, less costs to sell, and carrying amount did not result in any impairment.



P50 cont.

Discontinued operations

Income, expenses and profit, discontinued operations  
Finland

| SEK m                                                                                                                        | 2025  | 2024   |
|------------------------------------------------------------------------------------------------------------------------------|-------|--------|
| Net interest income                                                                                                          | 1,145 | 3,169  |
| Net fee and commission income                                                                                                | 9     | 306    |
| Net gains/losses on financial transactions                                                                                   | -5    | 15     |
| Other income                                                                                                                 | 1     | 4      |
| Total income                                                                                                                 | 1,150 | 3,493  |
| Staff costs                                                                                                                  | -369  | -779   |
| Other expenses                                                                                                               | -284  | -623   |
| Depreciation, amortisation and impairment of tangible and intangible assets                                                  | -22   | -39    |
| Total expenses                                                                                                               | -675  | -1,440 |
| Net credit losses                                                                                                            | -97   | 54     |
| Gains/losses on disposal of tangible and intangible assets                                                                   | -1    | -1     |
| Regulatory fees                                                                                                              | -94   | -102   |
| Profit for the year for Finland, before tax                                                                                  | 283   | 2,004  |
| Taxes                                                                                                                        | -46   | -79    |
| Profit for the year for Finland, after tax                                                                                   | 237   | 1,925  |
| Other expenses attributable to discontinued operations <sup>1</sup>                                                          | -3    | -11    |
| Taxes                                                                                                                        | 1     | 2      |
| Profit for the year from discontinued operations, including additional costs after tax                                       | 235   | 1,916  |
| Capital gain on sale of disposal groups constituting discontinued operations, before tax                                     |       | -131   |
| Taxes                                                                                                                        |       | 26     |
| Capital gain after tax                                                                                                       |       | -105   |
| Profit for the year from discontinued operations, after tax                                                                  | 235   | 1,811  |
| Material internal transactions with continuing operations, which are eliminated in the income statement above <sup>2</sup> : |       |        |
| Income                                                                                                                       | -1    | -12    |
| Expenses                                                                                                                     | -82   | -117   |

1) Certain expenses arise in Sweden as a result of the divestment of the discontinued operations, deriving from requirements linked to the discontinuation of the operations. These include, for example, consultancy fees and legal costs.

2) Only external income and expenses are included in profit for the year both from continuing and from discontinued operations. The discontinued operations have material internal transactions with the continuing operations, which are thus eliminated in the accounting. Eliminating internal transactions attributable to the net interest income between the discontinued operations in Finland and Treasury have been adjusted and internal interest income and internal interest expenses are thus presented in continuing and discontinued operations.

Cash flows, discontinued operations  
Finland

| SEK m                                  | 2025 | 2024   |
|----------------------------------------|------|--------|
| Cash flow from operating activities    | -132 | -2,168 |
| Cash flow from investing activities    | 119  | 2,172  |
| Cash flow from discontinued operations | -13  | 4      |

P51 Capital adequacy

EU KM1 – Key metrics template

| Key metrics 2025 |                                                                                                        | 2025      | 2024      |
|------------------|--------------------------------------------------------------------------------------------------------|-----------|-----------|
|                  | Available own funds (amounts)                                                                          |           |           |
| 1                | Common equity tier 1 capital                                                                           | 109,198   | 123,977   |
| 2                | Tier 1 capital                                                                                         | 118,346   | 134,928   |
| 3                | Total capital                                                                                          | 143,381   | 161,824   |
|                  | Risk-weighted exposure amounts                                                                         |           |           |
| 4                | Total risk-weighted exposure amount                                                                    | 366,417   | 394,451   |
| 4a               | Total risk exposure pre-floor                                                                          |           |           |
|                  | Capital ratios                                                                                         |           |           |
| 5                | Common Equity Tier 1 ratio (%)                                                                         | 29.8      | 31.4      |
| 5a               | Not applicable                                                                                         |           |           |
| 5b               | Common Equity Tier 1 ratio considering unfloored TREA                                                  |           |           |
| 6                | Tier 1 ratio (%)                                                                                       | 32.3      | 34.21     |
| 6a               | Not applicable                                                                                         |           |           |
| 6b               | Tier 1 ratio considering unfloored TREA                                                                |           |           |
| 7                | Total capital ratio (%)                                                                                | 39.1      | 41.0      |
| 7a               | Not applicable                                                                                         |           |           |
| 7b               | Total capital ratio considering unfloored TREA                                                         |           |           |
|                  | Additional own funds requirements to address risks other than the risk of excessive leverage           |           |           |
| EU 7d            | Additional own funds requirements to address risks other than the risk of excessive leverage           | 1.0       | 1.16      |
| EU 7e            | of which: to be made up of CET1 capital                                                                | 0.6       | 0.7       |
| EU 7f            | of which: to be made up of Tier 1 capital                                                              | 0.8       | 0.9       |
| EU 7g            | Total SREP own funds requirements                                                                      | 9.0       | 9.2       |
|                  | Combined buffer requirement                                                                            |           |           |
| 8                | Capital conservation buffer                                                                            | 2.5       | 2.5       |
| EU 8a            | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State |           |           |
| 9                | Institution-specific countercyclical capital buffer                                                    | 2.0       | 2.0       |
| EU 9a            | Systemic risk buffer                                                                                   | 0.7       |           |
| 10               | Global systemically important institution buffer                                                       |           |           |
| EU 10a           | Other systemically important institution buffer                                                        |           |           |
| 11               | Combined buffer requirement (%)                                                                        | 5.2       | 4.5       |
| EU 11a           | Overall capital requirements (%)                                                                       | 14.2      | 13.7      |
| 12               | CET1 available after meeting the total SREP own funds requirements                                     | 24.7      | 26.2      |
|                  | Leverage ratio                                                                                         |           |           |
| 13               | Total exposure measure                                                                                 | 1,407,255 | 1,544,065 |
| 14               | Leverage ratio (%)                                                                                     | 8.4       | 8.7       |
|                  | Additional own funds requirements to address the risk of excessive leverage                            |           |           |
| EU 14a           | Additional own funds requirements to address the risk of excessive leverage                            |           |           |
| EU 14b           | of which: to be made up of CET1 capital                                                                |           |           |
| EU 14c           | Total SREP leverage ratio requirements                                                                 | 3.0       | 3.0       |
|                  | Leverage ratio buffer and overall leverage ratio requirement                                           |           |           |
| EU 14d           | Leverage ratio buffer requirement (%)                                                                  |           |           |
| EU 14e           | Overall leverage ratio requirement (%)                                                                 | 3.0       | 3.0       |
|                  | Liquidity coverage ratio                                                                               |           |           |
| 15               | Total high-quality liquid assets (HQLA) (Weighted value – average)                                     | 824,280   | 824,356   |
| 16               | Cash outflows – Total weighted value                                                                   | 548,614   | 578,624   |
| EU 16a           | Cash inflows – Total weighted value                                                                    | 132,267   | 154,650   |
| EU 16b           | Total net cash outflows (adjusted value)                                                               | 416,348   | 423,974   |
| 17               | Liquidity coverage ratio (LCR) (%)                                                                     | 200.9     | 201.6     |
|                  | Net Stable Funding Ratio                                                                               |           |           |
| 18               | Total available stable funding                                                                         | 1,262,845 | 1,306,165 |
| 19               | Total required stable funding                                                                          | 1,109,286 | 1,159,673 |
| 20               | NSFR (%)                                                                                               | 113.8     | 112.6     |

P51 cont.

EU OV1 – Overview of total risk exposure amounts

The table shows risk-weighted exposure amounts (RWA) for credit risk, counterparty risk, market risk and operational risk the end of 2025 and the previous year. Credit risk is calculated according to the standardised approach, the foundation IRB approach and the advanced IRB approach. Market risk is calculated according to the standardised approach. Operational risk is calculated according to the standardised approach.

| SEK m  |                                                                          | Total risk exposure amounts (TREA) |         | Total own funds requirements |
|--------|--------------------------------------------------------------------------|------------------------------------|---------|------------------------------|
|        |                                                                          | 2025                               | 2024    | 2025                         |
| 1      | Credit risk (excl. CCR)                                                  | 291,593                            | 327,669 | 23,327                       |
| 2      | of which standardised approach                                           | 148,086                            | 145,115 | 11,847                       |
| 3      | of which the foundation IRB (F-IRB) approach                             | 53,550                             | 45,550  | 4,284                        |
| 4      | of which slotting approach                                               |                                    |         |                              |
| EU 4a  | of which equities under the simple risk-weighted approach                |                                    | 2,905   |                              |
| 5      | of which the advanced IRB (A-IRB) approach                               | 52,068                             | 106,076 | 4,165                        |
| 5a     | of which risk weight floors (CRR Article 458)                            | 37,888                             | 28,023  | 3,031                        |
| 6      | CCR                                                                      | 5,043                              | 10,980  | 403                          |
| 7      | of which standardised approach                                           | 4,637                              | 8,189   | 371                          |
| 8      | of which internal model method (IMM)                                     |                                    |         |                              |
| EU 8a  | of which exposures to a CCP                                              | 239                                | 266     | 19                           |
| EU 8b  | of which other CCR                                                       | 167                                | 398     | 13                           |
| 9      | Credit valuation adjustment risk – CVA                                   | 2,176                              | 2,127   | 174                          |
| 10     | of which standardised approach (SA)                                      |                                    |         |                              |
| 11     | of which the basic approach (F-BA and R-BA)                              | 2,176                              | 2,127   | 174                          |
| 12     | of which the simplified approach                                         |                                    |         |                              |
| 13     | Disability recovery risk                                                 | 2                                  |         | 0                            |
| 14     | Securitisation exposures in the non-trading book (after the cap)         |                                    |         |                              |
| 15     | of which SEC-IRBA approach                                               |                                    |         |                              |
| 16     | of which SEC-ERBA (including IAA)                                        |                                    |         |                              |
| 17     | of which SEC-SA approach                                                 |                                    |         |                              |
| 18     | of which 1,250% / deduction                                              |                                    |         |                              |
| 19     | Position, foreign exchange and commodities risks (Market risk)           | 8,435                              | 9,224   | 675                          |
| EU 19a | of which standardised approach                                           | 8,435                              | 9,224   | 675                          |
| 20     | of which IMA                                                             |                                    |         |                              |
| 21     | Large exposures                                                          |                                    |         |                              |
| 22     | Operational risk                                                         | 59,168                             | 46,577  | 4,733                        |
| 23     | Exposures to crypto-assets                                               |                                    |         |                              |
| EU 23a | Amounts below the thresholds for deduction (subject to 250% risk weight) |                                    |         |                              |
| EU 23b | Output floor applied (%)                                                 |                                    |         |                              |
| EU 23c | Floor adjustment (before application of transitional cap)                |                                    |         |                              |
| 24     | Floor adjustment (after application of transitional cap)                 |                                    |         |                              |
| 25     | Total                                                                    | 366,417                            | 394,451 | 29,313                       |

Market risk under the standardised approach

The table shows capital requirements for market risk according to the standardised approach at year-end 2025.

| SEK m                                      | Capital requirements |      |
|--------------------------------------------|----------------------|------|
|                                            | 2025                 | 2024 |
| Outright products                          |                      |      |
| Interest rate risk (general and specific)  | 331                  | 277  |
| Equity price risk (general and specific)   | 2                    | 1    |
| Foreign exchange risk                      | 333                  | 451  |
| Commodity risk                             | 0                    | 0    |
| Options                                    |                      |      |
| Simplified method                          |                      |      |
| Delta-plus method                          |                      |      |
| Scenario approach                          | 8                    | 9    |
| Securitisation (specific risk)             |                      |      |
| Total capital requirements for market risk | 675                  | 738  |

# Signatures of the Board and CEO

The Board of Directors and the Chief Executive Officer hereby certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and in accordance with the adopted European Sustainability Reporting Standards (ESRS) and the specifications adopted under the Taxonomy Regulation (EU) 2020/852. The Board of Directors and the Chief Executive Officer also certify that the parent company’s Annual Report has been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, the regulations and general guidelines issued by the Swedish Financial Supervisory Authority (FFFS 2008:25), and RFR 2 Accounting for legal entities, and in accordance with the adopted European Sustainability Reporting Standards (ESRS) and the specifications adopted under the Taxonomy Regulation (EU) 2020/852. Furthermore, the Board of Directors and the Chief Executive Officer hereby certify the Annual Report and the consolidated accounts give a fair presentation of the Group’s and the parent company’s financial position and performance, and that the statutory administration report provides a fair view of the parent company’s and Group’s operations, financial position and performance, and describes material risks and uncertainties to which the parent company and other companies in the Group are exposed.

The Annual Report was approved on 19 February 2026.

Stockholm, 19 February 2026

Pär Boman  
*Chairman of the Board*

Fredrik Lundberg  
*Deputy Chairman*

Hélène Barnekow  
*Board member*

Stina Bergfors  
*Board member*

Hans Biörck  
*Board member*

Kerstin Hessius  
*Board member*

Anna Hjelmberg  
*Board member*

Anders Jernhall  
*Board member*

Louise Lindh  
*Board member*

Lena Renström  
*Board member*

Ulf Riese  
*Board member*

Michael Green  
*Chief Executive Officer*

Our audit report on the Annual report and consolidated accounts and our limited assurance report on the Sustainability statement have been submitted on 25 February 2026

Öhrlings PricewaterhouseCoopers AB

Deloitte AB

Magnus Svensson Henryson  
*Authorized Public Accountant*

Malin Lüning  
*Authorized Public Accountant*

# Auditor's report

*NOTE: this is an unofficial translation of the report originally issued in Swedish. In case of discrepancies between the original report and this translation the original Swedish version shall prevail.*

To the general meeting of the shareholders of Svenska Handelsbanken AB (publ), corporate identity number 502007-7862

## Report on the Annual report and consolidated accounts

### Opinions

We have audited the annual report and consolidated accounts of Svenska Handelsbanken AB (publ) for the year 2025 with the exception of the corporate governance statement on pages 42-56 and the sustainability report on pages 57-139. The annual report and consolidated accounts of the company are included on pages 11-333 in this document.

In our opinion, the annual report have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. Our opinions do not cover the corporate governance statement on pages 42-56 or the sustainability report on pages 57-139.

The statutory administration report is consistent with the other parts of the annual report and consolidated accounts. We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual report and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and the consolidated financial statement for the current period. These matters were addressed in the context of the audit of, and in forming our opinion on, the financial statements and consolidated financial statement as a whole, and we do not provide a separate opinion on these matters. The description below of how the audit was conducted in these areas is provided in this context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements and the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provision for expected credit losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>Detailed information and description of the area are provided in the annual report and consolidated accounts. Credit risk exposure and how it is managed is described in note G2. The Group's reported expected credit losses are specified in note G11. Disclosures regarding the parent company are presented in note P2 and P11. The relevant accounting policies for the Group in this area are described in note G1, sections 6 and 14. Note P1 indicates that the parent company's accounting policies regarding lending and provisions for expected credit losses are consistent with the Group's accounting policies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>As of 31 December, 2025 lending to the public amounts to MSEK 2 263 765 (495 790) for the group (parent) which amounts to 67% (23%) of total assets. The total credit risk exposure, including off-balance commitments, amounts to MSEK 3 531 999 (2 784 367).</p> <p>Provision for expected credit losses on lending to the public amounts to MSEK 1 186 (721) for which MSEK 288 (82) is based on model and expert based calculations (Stages 1 and 2) and MSEK 898 (639) is based on manual calculations (Stage 3).</p> <p>Expected credit losses shall be measured in a way that reflects an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes and is based on past events, current conditions and forecasts of economic conditions. To determine the provision the Bank is required to make estimates and assumptions regarding for example criteria to identify a significant increase in credit risk and methods to calculate expected credit losses. Due to the complexity of the calculation and the fact that it requires the Bank to make estimates and assumptions with a significant impact on reported amounts, the valuation of the provision for expected credit losses is considered a key audit matter.</p> | <p>We have evaluated whether the Bank's assessment of probability of default, loss given default, exposure at default and expected credit loss as well as significant increase in credit risk is in accordance with IFRS 9.</p> <p>We have obtained an understanding of and tested the design of key controls in the credit process including credit decision, credit review, rating classification as well as identifying and determining credits deemed to be in default. We have also tested controls related to model data input and general IT controls including system access management for affected systems.</p> <p>Furthermore, we have on a sample basis reviewed the Bank's initial and current credit rating. We have tested that data used from supporting systems used in the model is complete and accurate. We have reviewed and assessed the model including assumptions and parameters and verified the functionality of the model. We have assessed the reasonableness of the manual calculations in Stage 3. As part of our audit, we used our internal model specialists to support us with the audit procedures performed.</p> <p>We have also reviewed that the disclosures in the financial reports regarding provisions for expected credit losses are appropriate.</p> |

| Fair value measurement of financial instruments with no market prices available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Detailed disclosures and descriptions of this area are provided in the annual report and consolidated accounts. Financial instruments measured at fair value are described in Note G44 for the Group and Note P41 for the parent company. The relevant accounting policies for the Group in this area are detailed in Note G1, section 5. Note P1 indicates that the parent company's accounting policies regarding financial instruments measured at fair value align with the Group's accounting policies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>The Bank has financial instruments where market price is missing, thus fair value is determined using valuation models based on market data. These financial instruments are categorized as level 2 under the IFRS fair value valuation hierarchy. The Bank has also, to some extent, financial instruments whose valuation to fair value is determined using valuation models for which the value is affected by input data that cannot be verified by external market data. These financial instruments are categorized as level 3 under IFRS fair value valuation hierarchy.</p> <p>The group (parent company) has financial assets and financial liabilities in level 2 amounting to MSEK 27 084 (46 304) and MSEK 29 862 (38 113) respectively. Financial assets and liabilities in level 3 amounts to MSEK 161 (152) and MSEK 2 (2) respectively.</p> <p>The main part of the financial instruments in level 2 is made out of derivative contracts, among them interest rate swaps and various types of linear currency derivatives, fundshares, and interest bearing instruments. These instruments are valued through the use of valuation models based on market rates and other market prices. Financial instruments in level 3 primarily consist of unlisted shares in joint ventures, and investments in the insurance business. Due to the complexity of calculations and the fact that the Bank has to make assessments with a significant impact on reported amounts, valuation of financial instruments with no market prices is considered to be a key audit matter.</p> | <p>We have assessed whether the Bank's method for valuation of financial instruments where market prices are unavailable, including the classification within the valuation hierarchy, is in accordance with IFRS 13.</p> <p>We have tested key controls in the valuation process, including the Bank's assessment and approval of assumptions and methods used in model-based calculations, controls over data quality as well as change management regarding internal valuation models. We have also tested general IT-controls, including system access management for affected systems.</p> <p>Further, we have evaluated the methods and assumptions made during the valuation of financial instruments with no market prices available. We have compared the valuation models with valuation guidelines and appropriate industry practice. We have compared assumptions used against appropriate benchmarks and price sources and examined any significant discrepancies. We have verified the reasonableness of the calculations by conducting our own independent valuations on a sample basis. During the audit, we have engaged our internal valuation specialist to assist us with selected audit procedures.</p> <p>We have also reviewed the adequacy of the disclosures in the financial statements regarding the fair value measurement of financial instruments.</p> |

**Other Information than the annual report and consolidated accounts**

This document contains other information besides the annual report and consolidated financial statements, which is found on pages 1-10, 57-139 and 339-347. The remuneration report for the financial year 2025 also constitutes other information. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual report and consolidated financial statement does not cover this information, and we do not express any form of assurance conclusion on this other information.

In connection with our audit of the annual report and consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual report and consolidated financial statements. During this review, we also con-

sider the knowledge we have gained during the audit and assess whether the information otherwise appears to contain material misstatements.

If, based on the work we have performed on this information, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Director's and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual report and consolidated financial statements and that they give a fair presentation in accordance with the Swedish Annual Report Act for Credit Institutions and Securities Companies and, concerning the consolidated financial statement, in accordance with IFRS accounting standards as adopted by the EU. The Board of Directors and the Managing

Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual report and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual report and consolidated financial statements, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual report and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual report and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual report and consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual report and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual report and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion about the annual report and consolidated financial statement. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual report and consolidated financial statement, including the disclosures, and whether the annual report and consolidated financial statement repre-

sent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statement. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement confirming that we have complied with relevant ethical requirements regarding independence, and to disclose any relationships and other matters that could reasonably be thought to bear on our independence, as well as, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual report and consolidated financial statements, including the most significant assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation preclude public disclosure about the matter.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual report and consolidated financial statement, we have also audited the administration of the Board of Directors and the Managing Director of Svenska Handelsbanken AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal regarding the allocation of the company's profit or loss. In the case of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable considering the requirements that the nature, scope, and risks of the company's and the Group's operations impose on the size of the parent company's and the Group's equity, the need for consolidation, liquidity, and overall financial position.



The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

**Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Swedish Annual Report Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment, focusing on risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular significance for the company's situation. We review and evaluate decisions made, supporting documentations, actions taken, and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting documents in order to be able to assess whether the proposal is in accordance with the Swedish Companies Act.

## The auditor's examination of the ESEF report

**Opinion**

In addition to our audit of the annual report and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual report and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Svenska Handelsbanken AB (publ) for the financial year 2025.

Our examination and our opinion pertain solely to the statutory requirements.  
In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for Opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility

section. We are independent of Svenska Handelsbanken AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.  
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.  
RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.  
Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firms apply International Standard on Quality Management 1, which requires the company to design, implement and manage a quality management system including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual report and consolidated financial statements.

Furthermore, the procedures also include an assessment of whether the Group's income statement, balance sheet, statements of changes in equity, cash flow statement and notes in the Esef report have been marked with iXBRL in accordance with the Esef regulation.

**The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for the corporate governance report on pages 42-56 and for ensuring that it has been prepared in accordance with the Swedish Annual Report Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16, The Auditor's Examination of the Corporate Governance Report. This means that our examination of the corporate governance report has a different focus and significantly lesser scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our opinion.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Swedish Annual Report Act and chapter 7 section 31, second paragraph of the same act, are consistent with the other parts of the annual report and consolidated financial statements and are in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Svenska Handelsbanken AB (publ) by the general meeting of the shareholders on 26 March 2025 and has been the company's auditor since 29 March 2017.

Deloitte AB, Kungstensgatan 18, 113 57 Stockholm, was appointed auditor of Svenska Handelsbanken AB (publ) by the general meeting of the shareholders on 26 March 2025 and has been the company's auditor since 22 March 2023.

Stockholm, February 25 2026

Öhrlings PricewaterhouseCoopers AB

Deloitte AB

Magnus Svensson Henryson  
Authorized Public Accountant

Malin Lünig  
Authorized Public Accountant

# Other

# Definitions and explanations

## Alternative performance measures

The Bank's financial reports contain alternative performance measures which Handelsbanken believes provide valuable information to the reader since they are used by the Executive Team for internal financial control and follow-up of performance, and also for comparison between reporting periods.

Alternative Performance Measures (APMs) are financial measures of performance, financial position or cash flow that are neither defined in IFRS nor the Capital Requirements Regulation. These need not be comparable with similar key metrics (performance measures) presented by other companies. Calculations of certain key metrics are reported in the Fact Book which is available at [handelsbanken.com/ir](https://handelsbanken.com/ir).

### Adjusted equity per share

Equity at the end of the year reduced by the equity effect of cash flow hedges and the minority share of equity. Adjusted equity is then divided by the number of ordinary shares at the year-end reduced by buybacks. Where applicable, the dilution effect is taken into account.

### C/I ratio

Total expenses in relation to total income. In segment reporting, profit allocation is included in total income.

### Credit loss ratio

Losses on loans to the public in relation to gross loans to the public at the beginning of the year.

### Dividend yield

Total dividend per share in relation to the share price of the class A share at year-end.

### Economic capital (EC)

Economic capital is a model for calculating economic capital which, in one measurement, identifies the Group's overall risks and indicates the capital which, with very high probability, will cover unexpected losses or decreases in value.

### Interest margin

Net interest income for the period calculated for the full year, in relation to average total assets.

### Operating profit adjusted for items affecting comparability

Operating profit is adjusted for foreign exchange effects as well as non-recurring items and special items in order to present operating profit that is more comparable between reporting periods.

### P/E ratio

Share price at year-end divided by earnings per share for the year.

### Proportion of loans in stage 3

Net loans to the public in Stage 3 in relation to total loans to the public.

### Provision ratio stage 1

Provisions in Stage 1 for loans to the public in relation to total loans to the public in Stage 1.

### Provision ratio stage 2

Provisions in Stage 2 for loans to the public in relation to total loans to the public in Stage 2.

### Provision ratio stage 3

Provisions in Stage 3 for loans to the public in relation to total loans to the public in Stage 3.

### Return on allocated capital

The segment's operating profit after profit allocation and tax, calculated using a tax rate of 20.6%, in relation to the average capital allocated quarterly during the year.

### Return on equity

The year's profit in relation to average equity. Average equity for the last four quarters is adjusted for value changes on financial assets classified as fair value through other comprehensive income, derivatives in cash flow hedges, revaluation effects from defined benefit pension plans and a weighted average of new share issues, dividends, and repurchases of own shares.

### Return on total assets

The year's profit in relation to the average of total assets for the past five quarters.

### Total provision ratio

Total provisions for loans to the public in relation to total loans to the public.

### Total return

The total of the year's change in share price and the total dividend per share paid during the year, divided by the share price at the end of the previous year.

Key metrics and definitions defined in the Capital Requirements Regulation

Additional own funds requirement

The requirement consists of an additional minimum requirement based on a formal decision from the regulatory authorities within the Pillar 2 framework and concerns risks that a bank is or could be exposed to that are not covered by the general minimum requirements.

Additional tier 1 instruments

Additional tier 1 instruments comprise perpetual subordinated loans which meet the requirements stated in Regulation (EU) No 575/2013 and can therefore be included in the tier 1 capital.

Capital requirements

The statutory capital requirement means that an institution which is subject to CRR must have a common equity tier 1 ratio of at least 4.5%, a tier 1 ratio of at least 6% and a total capital ratio of at least 8%. This means that own funds for the respective ratio must be at least the stated percentage of the risk exposure amount. For definitions of the respective own funds amounts, see Common equity tier 1 capital, Tier 1 capital and Total capital. In addition to the general requirements, the supervisory authority may add institution-specific requirements in accordance with Pillar 2 of the regulations.

Credit conversion factor (CCF)

Credit Conversion Factor (CCF) is a percentage value by which off-balance sheet exposures are multiplied to calculate the exposure amount. The credit conversion factor corresponds to the expected utilisation level of the exposure in the event of default.

Credit valuation adjustment (CVA) risk

Credit valuation adjustment (CVA) risk means the risk that the market value of a derivative will decrease, owing to deterioration of the creditworthiness of the counterparty. The CVA is a component in the regulations for the valuation of derivatives. An exposure to a counterparty with weaker creditworthiness must have a lower carrying amount than the equivalent exposure to a counterparty with better creditworthiness. In this context, credit valuation adjustment risk means that if a given counterparty's creditworthiness weakens, the balance sheet values of all derivative transactions

with this counterparty with a positive market value decrease – and thus the Bank's equity decreases.

Common equity tier 1 capital

Common equity tier 1 capital is one of the components of own funds and mainly comprises equity. Deductions are made for dividends generated, goodwill and other intangible assets, etc. and the difference between an expected loss and provisions made for probable credit losses.

Common equity tier 1 ratio

Common equity tier 1 capital in relation to total risk exposure amount.

Common equity tier 1 ratio available for use as a buffer

The common equity tier 1 ratio after a deduction for the part of common equity tier 1 capital required to comply with all formal capital requirements.

Exposure amount

Exposure amount (exposure at default) is the amount which is subject to capital adequacy requirements. For off-balance sheet items, the amounts are recalculated using the credit conversion factor (CCF). For derivatives, the exposure value is calculated according to the standardised approach for counterparty risk (SA-CCR).

Exposure value

Exposure value is the same as exposure amount. The exposure value concept is used in the standardised approach for credit risk.

Guidance in Pillar 2

Guidance in accordance with Pillar 2 of the regulations allows the supervisory authority to inform the bank of the capital level which it deems the bank must maintain, excluding the minimum and buffer requirements maintained to cover risks and manage future financial strain.

Leverage ratio

Tier 1 capital in relation to total assets, including certain off-balance sheet items recalculated with conversion factors defined in the standardised approach and regulatory adjustments from own funds.

Liquidity coverage ratio (LCR)

High-quality liquid assets in relation to an estimated net outflow of liquidity over a period of 30 days.

Net Stable Funding Ratio (NSFR)

The structural liquidity measure that is a ratio between available stable funding and the stable funding required.

Own funds

Own funds are the sum of tier 1 and tier 2 capital.

Risk exposure amount

The capital requirement in accordance with CRR is multiplied by 12.5. Risk exposure amount is used in conjunction with market risk and operational risk.

Risk weight

A measure to describe the level of risk an exposure is expected to have according to the Capital Requirements Regulation.

Risk-weighted exposure amount

Exposure amount multiplied by risk weight. Risk-weighted exposure amount is used in conjunction with credit risk and counterparty risk.

Tier 1 capital

Common equity tier 1 capital including additional tier 1 instruments.

Tier 1 ratio

Tier 1 capital in relation to total risk exposure amount.

Tier 2 capital

Tier 2 capital is one of the components of own funds and mainly comprises subordinated loans which meet the requirements stated in Regulation (EU) No 575/2013 and can therefore be included in tier 2 capital.

Total capital ratio

Total capital in relation to total risk exposure amount.

Total risk-weighted exposure amount

Total risk exposure amount is the sum of risk exposure amount and risk-weighted exposure amount.

Explanations

CRR

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Defaults

A default shall be considered to have occurred with regard to a particular obligor when either or both of the following have taken place:  
a) the institution considers that the obligor is unlikely to pay its credit obligations to the institution, the parent undertaking or any of its subsidiaries in full, without recourse by the institution to actions such as realising security;  
b) the obligor is past due more than 90 days on any material credit obligation to the institution, the parent undertaking or any of its subsidiaries.

Earnings per share

The profit for the year attributable to shareholders divided by the average number of outstanding shares. Where applicable, the dilution effect is taken into account.

Expected loss (EL)

Expected loss or EL means the ratio of the amount expected to be lost on an exposure from a potential default of a counterparty or dilution over a one year period to the amount outstanding at default.

Forbearance measure

A forbearance measure is a concession by an institution towards an obligor that is experiencing or is likely to experience difficulties in meeting its financial commitments.

Internal ratings-based approach (IRB approach)

The internal ratings-based approach is the approach provided for in Chapter 3 of Regulation (EU) No 575/2013 for the calculation of risk-weighted exposure amounts for the purposes of points (a) and (f) of Article 92(3–4).

Items affecting comparability

Items affecting comparability comprise foreign exchange effects as well as non-recurring and special items that tend to vary over reporting periods. Handelsbanken has specified these items since they are relevant for comparisons of earnings performance.

Loss given default (LGD)

Loss given default or LGD means the ratio of the loss on an exposure due to the default of a counterparty to the amount outstanding at default.

MREL requirement

Minimum requirement for own funds and eligible liabilities (MREL). The MREL requirement is expressed as a share of own funds and eligible liabilities relative to the risk-weighted exposure amount and the non risk-weighted exposure amount, respectively. The requirement is determined annually by the Swedish resolution authority, in accordance with the Swedish Resolution Act (SFS 2015:1016).

Non-recurring items

Non-recurring items are items which Handelsbanken deems to be of a one-off nature. These are specified in Handelsbanken’s Fact Book, which is available at handelsbanken.com/ir.

Own funds and eligible liabilities

The sum total of own funds and eligible liabilities according to the Swedish Resolution Act (SFS 2015:1016), intended to meet the MREL requirement.

Probability of default (PD)

Probability of default or PD means the probability of default of a counterparty over a one-year period.

Securitisation

Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, having both of the following characteristics:  
a) payments in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;  
b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme;  
c) the transaction or scheme does not create exposures with all the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013.

Social security costs

Fees for financing social security systems. This comprises employers’ contributions and special payroll tax in Sweden and equivalent taxes and charges for operations elsewhere.

Special items

Special items are items which tend to vary between financial reporting periods, such as provisions to the Oktogonen profit-sharing scheme, and which Handelsbanken has specified in detail to facilitate comparison of financial performance.

Standardised approach

The standardised approach is the approach provided for in Chapter 2 of Regulation (EU) No 575/2013 for the calculation of risk-weighted exposure amounts for the purposes of points (a) and (f) of Article 92(5). The standardised approach means that the risk weights used when calculating the capital requirement for credit risk are specified in the regulations.





# Branches and branch managers

Handelsbanken’s strength lies in close relationships and local presence. With a nationwide network of branches in Sweden, the UK, Norway and the Netherlands, local experts are always available to provide qualified advice based on customer needs. This closeness to customers is not only the foundation that enables Handelsbanken to offer high-quality advisory services, but also one of the reasons why Handelsbanken is one of the most stable banks in the world. Local business decisions are made by employees who know both the customer and the local market, which results in more satisfied customers and better decisions.

The information applies as per 31 December 2025.

## Sweden

|                                                    |                                     |
|----------------------------------------------------|-------------------------------------|
| Alingsås Malin Bern                                | Huddinge Centrum Heléne Ferlin      |
| Alviks Torg Linda Unger                            | Hudiksvall Thony Nylund             |
| Arboga Larry Andersson                             | Hägersten Philip Vikman             |
| Arenastaden Christer Örtegren                      | Härnösand Andreas Linder            |
| Blasieholmstorg Large Corporates Kenneth Holmström | Hässleholm Matz Nilsson             |
| Boden Jimmy Vikström                               | Höganäs Erik De La Motte            |
| Bollebygd Anders Roos                              | Höllviken Maria Hägerström          |
| Bollnäs Anna Ekström                               | Järfälla Karin Morin                |
| Borlänge Henrik Bergenström                        | Jönköping Jens Claesson             |
| Borås City Joakim Antonsson                        | Kalix Petter Hahne                  |
| Brommaplan Charlotta Hallqvist Lindström           | Kalmar Annelie Johansson            |
| Bålsta Anna Karlsson                               | Karlstad Jan-Olof Strand            |
| Båstad Adam Bergqvist                              | Karlshamn Kristina Helander Krona   |
| Djursholm Fredrik Enander                          | Karlskoga Jonna Hagelbrand          |
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| Gothenburg Volvo PVB Marko Milutinovic             | Linköping Petri Rask                |
| Gothenburg Örgryte Linda Hellsten                  | Ljunby Maria Larsson                |
| Hallstavik Lize Drakman                            | Ljusdal Tove-Li Häll                |
| Halmstad Magnus Landbring                          | Lomma Philip Cederholm              |
| Hammarby Sjöstad Erik Lundmark                     | Ludvika Edvin Rogefors              |
| Haninge Maria Sjöstedt                             | Luleå Storgatan Maria Mörk          |
| Hedemora Jonas Lund                                | Lund City Roger Håkansson           |
| Helsingborg Stortorget Erik De La Motte            | Lund Ideon Erik Hultgren            |
| Hovås Eva Bergholtz                                | Lycksele Fredrik Karlsson           |

Sweden cont.

|                                              |                                           |
|----------------------------------------------|-------------------------------------------|
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| Malmö Öster Cecilia Wahlberg                 | Uppsala City Micael Lindström             |
| Mariestad Pernilla Jungkvist                 | Uppsala Luthagen Ann-Sofie Sivander       |
| Marievik Thomas Hernbäck                     | Uppsala Rosendal Sofie De Jonge           |
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| Mora Anette Skoglund                         | Vansbro Fredrik Hallkvist                 |
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| Mölnidal Helena Johansson                    | Varberg Alexander Turesson                |
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| Piteå Stefan Uddström                        | Ystad Katerina Bosevska                   |
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| Skellefteå Henrik Widman                     | Älvsjö Daniel Andersson                   |
| Skövde Rebecca Ingwall                       | Ängelholm Irene Andersson                 |
| Sollefteå Kim Brändström                     | Öland Annelie Johansson                   |
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| Solna Maria Lidström Andersson               | Örebro Ekersgatan Ida Karlsson            |
| Staffanstorp Roger Håkansson                 | Örebro Stortorget Michael Johnsson        |
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| Stockholm Östermalmsgatan David Forner       |                                           |
| Stockholm Östermalmstorg Jan Larsson         |                                           |
| Strängnäs Hanna Ripdal                       |                                           |
| Strömsund Marlene Wahlström                  |                                           |
| Sundbyberg Martin Nordfeldt                  |                                           |
| Sundsvall Helena Johansson                   |                                           |
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| Sveg Emil Olsson Grind                       |                                           |
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Birmingham **Stephen Breen**  
Bolton and Wigan **Mark Hutchinson**  
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Cambridge North **Paul Smith**  
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Chesterfield **Karen Claydon**  
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|                                      |                                      |
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