

Handelsbanken

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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 Stadshypotek AB, Handelsbanken Liv Försäkring-saktiebolag, Handelsbanken Fonder Aktiebolag 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 governance also aims to facilitate effective monitoring and management of the risks that arise in operations. A clear allocation of responsibilities creates the prerequisites for a high level of internal control, risk control and compliance. Good governance must run through all operations.

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 operations 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 customers 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 regulated by law, and banking operations may only be run with a licence from the Swedish Financial Supervisory Authority. The regulations for the Bank's operations are extensive. The most pertinent of these include the Swedish Companies 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.

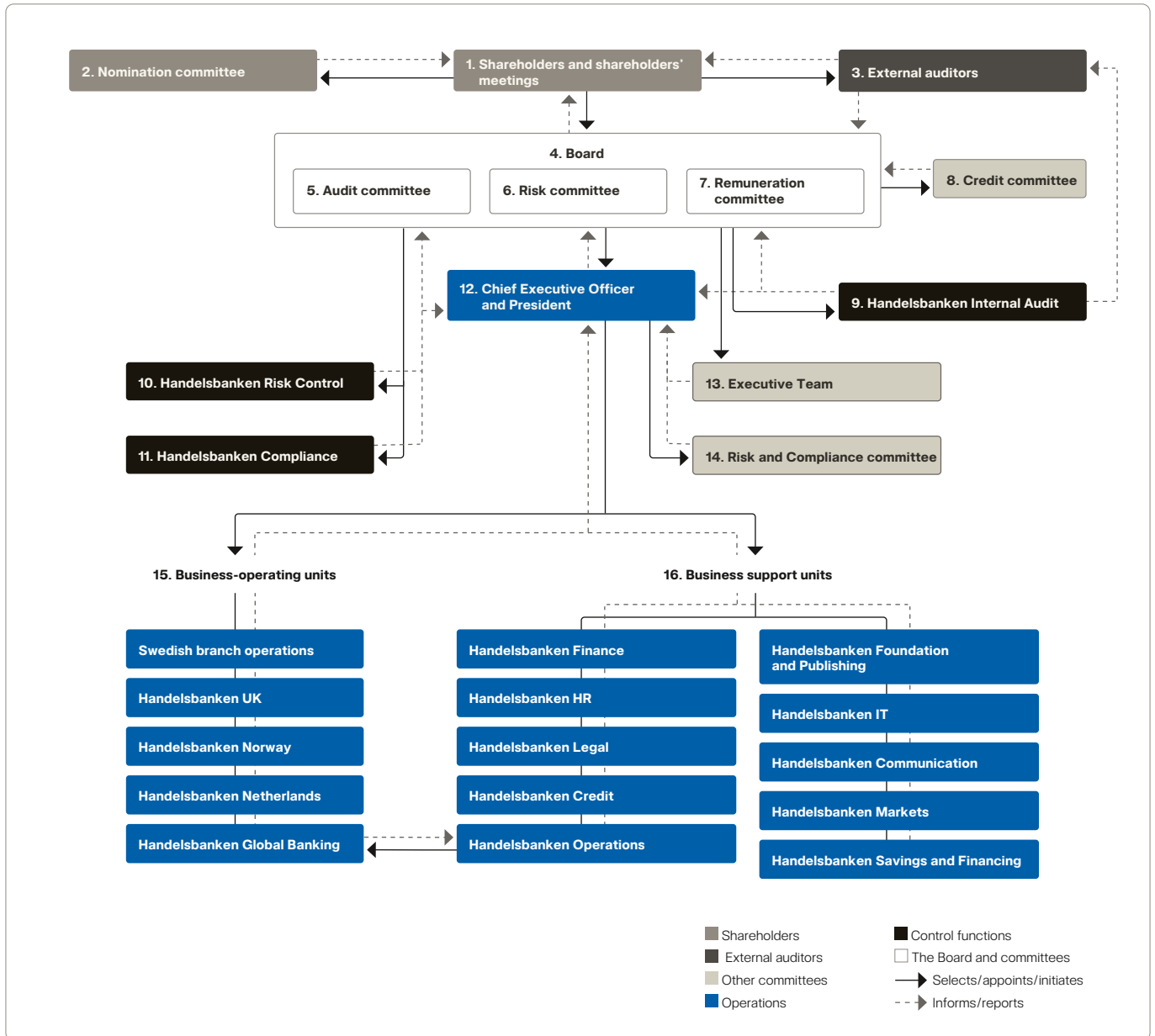
Handelsbanken also applies internal regulations. The steering documents issued by the Board and the Chief Executive Officer state the most important and fundamental principles, and also establish a framework for the Group's business operations, including the requirements for ensuring internal control for the business 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 conducted. A summary of the Board's policies can be found on handelsbanken.com. Certain policies 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 Handelsbanken's corporate governance is available 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 Marcelius.

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	Oktagonen 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 Henryryson has been the auditor-in-charge for PricewaterhouseCoopers AB at Handelsbanken since 2024. Magnus Svensson Henryryson is also an auditor for Alleima, Asmodee, Bure Equity, Embracer, Holmen, L E Lundbergföretagen and Hufvudstaden. Magnus Svensson Henryryson 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 Chairman	Fredrik Lundberg Deputy Chairman	Hélène Barnekow Board member	Stina Bergfors Board member	Hans Biörck 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 ¹	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 AutoIv, 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 ²	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 ³	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 ⁵	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 Oktagonen profit-sharing foundation.

Board, cont.



Name	Kerstin Hessius Board member	Anders Jernhall Board member	Louise Lindh Board member	Ulf Riese 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 ¹	Chairman of Hemsö Fastighets AB • Board member of Lumera AB and the Uppsala University Foundations Management, economic association.	Deputy CEO of Holmen AB • Board member of Indutrade AB and L E Lundberg Kapitalförvaltning AB	Chairman of J2L Holding AB and Fastighets AB L E Lundberg • 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 • 1998 Danske Bank, CEO, Asset Management • 1990–1997 ABN Amro Bank/Alfred Berg • 1989–1990 Finanstidningen • 1986–1989 Swedish National Debt Office • 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 • 2010–2014 CFO, Holmen AB • 1997–2010 Various positions at Holmen AB, including Group Controller and Group Treasurer • 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 • 2004–2007 Head of Handelsbanken Asset Management • 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 ²	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 ⁴	-	7/7
Remuneration committee participation	-	-	-	-
Risk committee participation	7/7	-	-	7/7
Board meetings participation	12/12	9/12 ⁴	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 Employee representative	Lena Renström Employee representative	Stefan Henricson Employee representative, Deputy member	Mikael Almvret Employee representative, 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 ¹	Chair of Finansförbundet's Handelsbanken union club • 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 ²	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 ³	Year elected: 2003 Born: 1954 Nationality: Norwegian Position and significant board assignments before stepping down Chairman of DNV Group AS, Board member of Telefonaktiebolaget LM Ericsson and Scale Leap Capital AS Background: 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. Education Graduate in Economics/Business Administration and PED from IMD. Remuneration: - Credit committee participation: 1 of 10 Audit committee participation: 3 of 7 Remuneration committee participation: 1 of 8 Board meetings participation: 3 of 12 Own shareholdings and those of related parties, 31 December 2024: 3,800 class A shares Independent/not independent: Independent of the Bank, its management and major shareholders.
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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 Team¹

Name	Position	Year of birth	Employed	Shareholdings ²
Mårten Bjurman ³	Chief Financial Officer	1977	2012 ⁴	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 Haqvínsson	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 ⁵	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.

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
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Provision for expected credit losses	
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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 G1.1. Disclosures regarding the parent company are presented in note P2 and P1.1. 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.

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).

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).

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.

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.

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.

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.

We have also reviewed that the disclosures in the financial reports regarding provisions for expected credit losses are appropriate.

Fair value measurement of financial instruments with no market prices available	
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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.

Key audit matter	How our audit addressed the Key audit matter
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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.

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.

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.

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.

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.

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.

We have also reviewed the adequacy of the disclosures in the financial statements regarding the fair value measurement of financial instruments.

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 Directors 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

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Malin Lünig
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