

**Handelsbanken**

# Handelsbanken's Interim Report

## January – March 2025

### Q1 2025 (Q4 2024)

- Operating profit was SEK 8,136m (9,177).
- Return on equity was 12.9% (14.2).
- Earnings per share amounted to SEK 3.19 (3.46).
- The C/I ratio was 40.7% (39.7).
- The credit loss ratio was -0.01% (-0.03).
- The common equity tier 1 ratio was 18.4% (18.8).

### JANUARY – MARCH 2025 (JANUARY – MARCH 2024)

- Operating profit was SEK 8,136m (8,267).
- Return on equity was 12.9% (13.7).
- Earnings per share amounted to SEK 3.19 (3.33).
- The C/I ratio improved to 40.7% (42.2).
- The credit loss ratio was -0.01% (-0.01).
- The common equity tier 1 ratio was 18.4% (18.8).

#### Income resilient, despite impacts of reduced policy rates

In spite of significant cuts to policy rates in the Bank's home markets over the past year, net interest income was relatively stable compared with the corresponding period of the previous year. Net fee and commission income increased, primarily on the back of continued positive developments within the savings business. Activity and interaction with customers were at the same time high, with increased demand for advisory services at local branches, when customers are to navigate an ever more uncertain macroeconomic climate.

#### Lower expenses and a reduced ongoing cost base

As a result of the efficiency measures carried out during the previous year, a lower cost base has now been established at the Bank. Central departments and business support units have been streamlined and more closely aligned with the business-generating activities, and the number of external resources has been reduced. The strengthened cost control contributed to the continued contraction of expenses during the quarter, despite the annual salary adjustments materialising in the beginning of the year, and contributed to an improved C/I ratio compared to the previous year.

#### Strong asset quality and stable capital and liquidity position.

The Bank is considered one of the world's most stable counterparties, with the highest overall credit rating among peer banks worldwide according to the leading rating agencies, and is well prepared to face uncertain times. Asset quality is strong, with net recoveries for the fifth consecutive quarter. Funding and liquidity risks are kept low, and the liquidity reserve is maintained at a high level. The capital situation is robust. The common equity tier 1 ratio, after anticipated dividends for the quarter totalling SEK 5.00 per share, was 0.5 percentage points above the long-term target range of 1-3 percentage points above the regulatory requirement. This level identifies the Bank as a first-class counterparty with full capacity act even in uncertain times. It also means that, regardless of surrounding developments, the Bank has the capacity to take responsibility for the supply of credit and to grow its business in pace with customer demand.

SEK m	Q1 2025	Q4 2024	Change	Jan-Mar 2025	Jan-Mar 2024	Change
Total income	14,789	16,025	-8%	14,789	15,318	-3%
Total expenses	-6,025	-6,363	-5%	-6,025	-6,470	-7%
Net credit losses	54	232	-77%	54	95	-43%
Regulatory fees	-684	-719	-5%	-684	-680	1%
<b>Operating profit</b>	<b>8,136</b>	<b>9,177</b>	<b>-11%</b>	<b>8,136</b>	<b>8,267</b>	<b>-2%</b>
Non-recurring items and special items in operating profit*	-132	-214		-46	-233	
<b>Operating profit adjusted for items affecting comparability</b>	<b>8,268</b>	<b>9,391</b>	<b>-12%</b>	<b>8,182</b>	<b>8,500</b>	<b>-4%</b>

\* Items affecting comparability consist of foreign exchange effects, non-recurring items and special items, which are presented in the tables on pages 5 and 7.

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

# Group – Overview

SEK m	Q1 2025	Q4 2024	Change	Q1 2024	Change	Jan-Mar 2025	Jan-Mar 2024	Change	Full year 2024
<b>Summary income statement</b>									
Net interest income	11,347	11,745	-3%	11,587	-2%	11,347	11,587	-2%	46,841
Net fee and commission income	2,900	3,067	-5%	2,754	5%	2,900	2,754	5%	11,726
Net gains/losses on financial transactions	506	1,147	-56%	750	-33%	506	750	-33%	3,103
Other income*	37	66	-44%	227	-84%	37	227	-84%	674
<b>Total income</b>	<b>14,789</b>	<b>16,025</b>	<b>-8%</b>	<b>15,318</b>	<b>-3%</b>	<b>14,789</b>	<b>15,318</b>	<b>-3%</b>	<b>62,345</b>
Staff costs	-3,789	-3,981	-5%	-3,935	-4%	-3,789	-3,935	-4%	-15,731
Other expenses	-1,722	-1,860	-7%	-2,056	-16%	-1,722	-2,056	-16%	-7,474
Depreciation, amortisation and impairment of property, equipment and intangible assets	-515	-523	-2%	-479	8%	-515	-479	8%	-2,004
<b>Total expenses</b>	<b>-6,025</b>	<b>-6,363</b>	<b>-5%</b>	<b>-6,470</b>	<b>-7%</b>	<b>-6,025</b>	<b>-6,470</b>	<b>-7%</b>	<b>-25,209</b>
<b>Profit before credit losses and regulatory fees</b>	<b>8,763</b>	<b>9,662</b>	<b>-9%</b>	<b>8,848</b>	<b>-1%</b>	<b>8,763</b>	<b>8,848</b>	<b>-1%</b>	<b>37,136</b>
Net credit losses	54	232	-77%	95	-43%	54	95	-43%	601
Gains/losses on disposal of property, equipment and intangible assets	3	3	0%	4	-25%	3	4	-25%	13
Regulatory fees	-684	-719	-5%	-680	1%	-684	-680	1%	-2,733
<b>Operating profit</b>	<b>8,136</b>	<b>9,177</b>	<b>-11%</b>	<b>8,267</b>	<b>-2%</b>	<b>8,136</b>	<b>8,267</b>	<b>-2%</b>	<b>35,016</b>
Taxes	-1,801	-1,976	-9%	-1,874	-4%	-1,801	-1,874	-4%	-7,795
<b>Profit for the period from continuing operations</b>	<b>6,336</b>	<b>7,201</b>	<b>-12%</b>	<b>6,393</b>	<b>-1%</b>	<b>6,336</b>	<b>6,393</b>	<b>-1%</b>	<b>27,221</b>
Profit for the period from discontinued operations after tax	-14	-354	-96%	211		-14	211		234
<b>Profit for the period</b>	<b>6,322</b>	<b>6,848</b>	<b>-8%</b>	<b>6,604</b>	<b>-4%</b>	<b>6,322</b>	<b>6,604</b>	<b>-4%</b>	<b>27,456</b>
SEK m	31 Mar 2025	31 Dec 2024	Change	31 Mar 2024	Change	31 Mar 2025	31 Mar 2024	Change	Full year 2024
<b>Summary balance sheet**</b>									
Loans to the public	2,281,255	2,297,878	-1%	2,297,097	-1%	2,281,255	2,297,097	-1%	2,297,878
<i>of which households</i>	1,232,490	1,241,127	-1%	1,234,446	0%	1,232,490	1,234,446	0%	1,241,127
<i>of which corporates</i>	1,048,290	1,055,204	-1%	1,062,215	-1%	1,048,290	1,062,215	-1%	1,055,204
Deposits and borrowing from the public	1,426,163	1,310,739	9%	1,422,065	0%	1,426,163	1,422,065	0%	1,310,739
<i>of which households</i>	614,980	618,901	-1%	607,326	1%	614,980	607,326	1%	618,901
<i>of which corporates</i>	811,183	691,838	17%	814,739	0%	811,183	814,739	0%	691,838
Total equity	183,922	210,027	-12%	189,571	-3%	183,922	189,571	-3%	210,027
Total assets	3,702,091	3,539,173	5%	3,756,288	-1%	3,702,091	3,756,288	-1%	3,539,173
SEK m	Q1 2025	Q4 2024		Q1 2024		Jan-Mar 2025	Jan-Mar 2024		Full year 2024
<b>Summary of key figures</b>									
Return on equity, total operations	12.9%	14.2%		13.7%		12.9%	13.7%		14.6%
C/I ratio, Continuing operations	40.7%	39.7%		42.2%		40.7%	42.2%		40.4%
Earnings per share (before and after dilution), SEK	3.19	3.46		3.33		3.19	3.33		13.86
Common equity tier 1 ratio, CRR	18.4%	18.8%		18.8%		18.4%	18.8%		18.8%
Total capital ratio, CRR	22.7%	23.4%		22.4%		22.7%	22.4%		23.4%

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

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

## Q1 2025 COMPARED WITH Q4 2024

Operating profit was SEK 8,136m (9,177). Adjusted for items affecting comparability, operating profit decreased by 12%.

Income decreased by 8% to SEK 14,789m (16,025).

Expenses decreased by 5% to SEK -6,025m (-6,363).

Restructuring charges of SEK -23m (-146) were recognised during the quarter, as well as a provision for the Oktogonen profit-sharing scheme amounting to SEK -42m (-68), of which SEK -14m referred to an adjustment of the previous year's preliminary provision for the 2024 accounting year.

The C/I ratio was 40.7% (39.7).

Credit losses consisted of net reversals and the credit loss ratio was -0.01% (-0.03).

Profit for the period amounted to SEK 6,322m (6,848).

Earnings per share amounted to SEK 3.19 (3.46).

Return on equity was 12.9% (14.2).

After deductions for the anticipated dividend, the common equity tier 1 ratio was 18.4% (18.8).

### Income

SEK m	Q1		Q4	
	2025	2024	2024	Change
Net interest income	11,347	11,745		-3%
Net fee and commission income	2,900	3,067		-5%
Net gains/losses on financial trans.	506	1,147		-56%
Other income	37	66		-44%
<b>Total income</b>	<b>14,789</b>	<b>16,025</b>		<b>-8%</b>

Net interest income went down by SEK 398m to SEK 11,347m (11,745). Adjusted for foreign exchange effects of SEK -114m, net interest income went down by 2%, or SEK 284m. The net amount of margins and funding costs had an impact of SEK -285m. Changed business volumes had an impact of SEK -17m. The fee for the deposit guarantee scheme increased by SEK 9m to SEK -62m (-53). The day effect was SEK -42m net, of which SEK -173m derived from the Bank's business segments and SEK 131m from the Bank's Treasury operations. Other effects had a SEK 69m impact on net interest income.

Net fee and commission income declined by 5% to SEK 2,900m (3,067). Fund management, custody and other asset management commissions decreased by -6% to SEK 1,763m (1,868), with mutual fund commissions decreasing by -5%, or SEK 84m, to SEK 1,458m (1,542). Of the decrease, SEK 58m was due to the day effect and to performance fees in the comparison quarter. Net payment commissions went down by 11% to SEK 423m (475), of which net card commissions decreased by -10% to SEK 233m (260) as an effect of seasonally higher customer activity during the comparison quarter. Brokerage income increased by 2% to SEK 126m (123). Income from advisory services fell by 40% to SEK 43m (72). Lending and deposit commissions fell to SEK 226m (249). Insurance commissions declined by 2% to SEK 204m (208). Other items in net fee and commission income increased to SEK 115m (73).

Net gains/losses on financial transactions totalled SEK 506m (1,147). The customer-driven business in Handelsbanken Markets was SEK 268m (327). Other net gains/losses on financial transactions, primarily related to ineffectiveness in the Bank's hedging relationships, as well as changes in the market values of derivatives used in the Bank's funding, amounted to SEK 238m (820). The previous quarter included the realisation of the translation reserve in the Finnish subsidiary Rahoitus, which is in liquidation, and which accounts for SEK 178m.

Other income amounted to SEK 37m (66).

### Expenses

SEK m	Q1		Q4	
	2025	2024	2024	Change
Staff costs	-3,789	-3,981		-5%
Other expenses	-1,722	-1,860		-7%
Depreciation, amortisation and impairment of property	-515	-523		-2%
<b>Total expenses</b>	<b>-6,025</b>	<b>-6,363</b>		<b>-5%</b>

Expenses decreased by 5% to SEK -6,025m (-6,363).

Adjusted for items affecting comparability, expenses decreased by 2%.

Staff costs fell by 5% to SEK -3,789m (-3,981). A provision for the Oktogonen profit-sharing scheme was made during the quarter, amounting to SEK -42m (-68), of which SEK -14m referred to an adjustment of the previous year's preliminary provision for the 2024 accounting year. Restructuring charges relating to employment termination agreements amounted to SEK -23m (-146). Foreign exchange effects reduced staff costs, and amounted to SEK 39m. Adjusted for these items affecting comparison, staff costs remained virtually unchanged quarter on quarter. The increase in expenses arising because of annual salary adjustments was largely compensated for by a 2% drop in the average number of employees to 11,854 (12,065). At the end of the quarter, the number of employees totalled 11,799 (11,976), while the total staffing (i.e. including external resources) decreased by 198 people, or 2%, to 12,373 (12,571).

Other expenses fell by 7% to SEK -1,722m (-1,860), mainly due to seasonally higher expenses during the comparison quarter and a drop in the utilisation of external resources.

Depreciation, amortisation and impairment fell by 2% to SEK -515m (-523).

### Credit losses

SEK m	Q1		Q4	
	2025	2024	2024	Change
Net credit losses	54	232		-178
Credit loss ratio as % of loans to the public	-0.01	-0.03		

Credit losses consisted of net reversals of SEK 54m (232), with SEK 28m (229) referring to a reversal of an expert-based provision, which amounted to SEK 121m (149) at the end of the quarter. The credit loss ratio for the quarter was -0.01% (-0.03).

### Regulatory fees

Regulatory fees totalled SEK -684m (-719). The risk tax amounted to SEK -400m (-413), and the resolution fee amounted to SEK -270m (-258). The Bank of England Levy, which is a regulatory fee introduced in the UK in the early stages of 2024, was SEK -14m (-47). The amount reported in the quarter of comparison encompassed the ten months of 2024 to have passed since the fee was introduced.

### Taxes

The effective tax rate in continuing operations was 22.1% (21.5). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from non-deductible costs on subordinated liabilities.

The effective tax rate in total operations (including discontinued operations) was 22.3% (21.7).

## Discontinued operations

During the latter part of 2024, the divestment of the business operations in Finland relating to private customers, life insurance and SMEs was finalised. The sales process for the remainder of the operations in Finland is ongoing, mainly comprising lending to residential property companies and other corporate lending.

*Profit from discontinued operations, after tax*, amounted to SEK -14m (-354).

*Income* fell by 64% to SEK 158m (433), of which net interest income decreased by 50% to SEK 158m (313).

*Expenses* decreased by 38% to SEK -206m (-333).

*Credit losses* consisted of net reversals amounting to SEK 6m (17).

The impairment of property, plant and equipment in the disposal group amounted to SEK 71m (-331), arising from the reversal of previously recorded impairment losses.

## Non-recurring items and special items in operating profit

	Q1	Q4
SEK m	2025	2024
<b>Special items</b>		
Oktagonen: adjustment of allocation previous year (staff costs)	-14	0
Oktagonen: provision current year (staff costs)	-28	-68
<b>Non-recurring items</b>		
Restructuring charge (staff costs)	-23	-146
<b>Total</b>	<b>-65</b>	<b>-214</b>

## Foreign exchange effects

	Q1
Foreign exchange effects vs. previous quarter, SEKm	2025
Net interest income	-114
Net fee and commission income	-10
Net gains/losses on financial transactions	-3
Other income	-1
<b>Total income</b>	<b>-128</b>
Staff costs	39
Other expenses	18
Depreciation and amortisation	-4
<b>Total expenses</b>	<b>53</b>
Net loan losses	0
Gains/losses on disposal of property, equipment and intangible assets	0
Regulatory fees	8
<b>Operating profit</b>	<b>-67</b>

## January – March 2025 compared with January – March 2024

Operating profit decreased by 2% to SEK 8,136m (8,267). Adjusted for items affecting comparability, the decrease was 4%.

Income decreased by 3% to SEK 14,789m (15,318).

Expenses decreased by 7% to SEK -6,025m (-6,470).

The C/I ratio improved to 40.7% (42.2).

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

Profit for the period amounted to SEK 6,322m (6,604).

Earnings per share amounted to SEK 3.19 (3.33).

Return on equity was 12.9% (13.7).

After deductions for the anticipated dividend, the common equity tier 1 ratio was 18.4% (18.8).

### Income

SEK m	Jan-Mar 2025	Jan-Mar 2024	Change
Net interest income	11,347	11,587	-2%
Net fee and commission income	2,900	2,754	5%
Net gains/losses on financial trans.	506	750	-33%
Other income	37	227	-84%
<b>Total income</b>	<b>14,789</b>	<b>15,318</b>	<b>-3%</b>

Net interest income went down by 2%, or SEK 240m, to SEK 11,347m (11,587). Foreign exchange effects made a positive contribution of SEK 27m. The net amount of margins and funding costs had an impact of SEK -481m on net interest income. Higher business volumes had an impact of SEK 100m. Other effects amounted to SEK 114m.

Net fee and commission income increased by 5% to SEK 2,900m (2,754). Fund management, custody and other asset management fees increased by 6% to SEK 1,763m (1,662), which included an 4% increase in mutual fund commissions to SEK 1,458m (1,400). Brokerage income increased by 19% to SEK 126m (106). Net payment commissions grew by 2% to SEK 423m (413), with net card commissions totalling SEK 233m (232). Lending and deposit commissions fell by 15% to SEK 226m (265). Insurance commissions increased to SEK 204m (179). Advisory commissions were SEK 43m (55). Other net fee and commission income amounted to SEK 115m (74).

Net gains/losses on financial transactions went down by 33%, or SEK 244m, to SEK 506m (750). The customer-driven business in Handelsbanken Markets contributed SEK 268m (327). Other net gains/losses on financial transactions, primarily related to ineffectiveness in the Bank's hedging relationships, as well as changes in the market values of derivatives used to manage interest rate and foreign exchange risk in the Bank's funding, amounted to SEK 238m (423).

Other income amounted to SEK 37m (227). One factor behind the change is that net insurance result and the share of profit of associates and joint ventures were higher during the first quarter of the previous year.

### Expenses

SEK m	Jan-Mar 2025	Jan-Mar 2024	Change
Staff costs	-3,789	-3,935	-4%
Other expenses	-1,722	-2,056	-16%
Depreciation, amortisation and impairment of property	-515	-479	8%
<b>Total expenses</b>	<b>-6,025</b>	<b>-6,470</b>	<b>-7%</b>

Staff costs fell by 4%, or SEK -146m, to SEK -3,789m (-3,935). The preliminary provision for the Oktogonen profit-sharing scheme was SEK -42m, of which SEK -14m related to the 2024 accounting year (-233, of which -170 related to the provision in 2023). Restructuring charges totalled SEK -23m (-). Foreign exchange effects totalled SEK -10m. Adjusted for these items affecting comparison, staff costs remained virtually unchanged.

The average number of employees fell by 3% during the period, to 11,854 (12,200). At the end of the period, the number of employees totalled 11,799 (12,242), while the total staffing (i.e. including external resources) decreased by 976 people, or 7%, to 12,373 (13,349).

Other expenses fell by 16% to SEK -1,722m (-2,056), mainly due to a drop in the utilisation of external resources.

Depreciation, amortisation and impairments of property, equipment and intangible assets rose by 8% to SEK -515m (-479).

### Credit losses

SEK m	Jan-Mar 2025	Jan-Mar 2024	Change
Net credit losses	54	95	-41
Credit loss ratio as % of loans to the public	-0.01	-0.01	

Credit losses consisted of net reversals of SEK 54m (95), with SEK 28m referring to a reversal of an expert-based provision, which amounted to SEK 121m (529) at the end of the period. The credit loss ratio was -0.01% (-0.01).

### Regulatory fees

Regulatory fees amounted to SEK -684m (-680), of which the risk tax amounted to SEK -400m (-414) and the resolution fee to SEK -270m (-266). The Bank of England Levy, introduced in the UK in early 2024, amounted to SEK -14m (-).

### Taxes

The effective tax rate in continuing operations was 22.1% (22.7). The difference between this rate and the corporate tax rate in Sweden of 20.6% derives primarily from the higher tax rate in the UK operations, as well as from non-deductible costs on subordinated liabilities.

The effective tax rate in total operations (including discontinued operations) was 22.3% (22.6).

### Discontinued operations

Profit from discontinued operations consists of the external income and expenses in the operations in Finland that are in the process of being divested, as well as additional costs in Sweden deriving from discontinued operations.

Profit from discontinued operations, after tax, amounted to SEK -14m (21).

Income fell by 76% to SEK 158m (662), of which net interest income decreased by 72% to SEK 158m (563).

Expenses decreased by 42% to SEK -206m (-357).



Credit losses consisted of net reversals and amounted to SEK 6m (-3).

The impairment of property, plant and equipment in the disposal group amounted to SEK 71m (-), arising from the reversal of previously recorded impairment losses.

#### Non-recurring items and special items in operating profit

	Jan-Mar 2025	Jan-Mar 2024
<b>SEK m</b>		
<b>Special items</b>		
Oktogonen: adjustment of allocation previous year (staff costs)	-14	-170
Oktogonen: provision current year (staff costs)	-28	-63
<b>Non-recurring items</b>		
Restructuring charge (staff costs)	-23	
<b>Total</b>	<b>-65</b>	<b>-233</b>

#### Foreign exchange effects

	Jan-Mar 2025
<b>Foreign exchange effects vs. previous year, SEKm</b>	
Net interest income	27
Net fee and commission income	1
Net gains/losses on financial transactions	0
Other income	0
<b>Total income</b>	<b>28</b>
Staff costs	-10
Other expenses	0
Depreciation and amortisation	-1
<b>Total expenses</b>	<b>-12</b>
Net loan losses	2
Gains/losses on disposal of property, equipment and intangible assets	0
<b>Operating profit</b>	<b>19</b>

## BUSINESS DEVELOPMENT

### Q1 2025 compared with Q4 2024

The average volume of *loans to the public* in the home markets fell by SEK 17bn, or 1%, and totalled SEK 2,248bn (2,265).

The average volume of *deposits and borrowing from the public* in the home markets went down by 1%, and totalled SEK 1,264bn (1,279).

Total assets under management in the Group decreased by 5% and amounted to SEK 1,131bn (1,192) at the end of the quarter, of which SEK 1,058bn (1,107) was invested in the Bank's mutual funds. The net flow in the Bank's mutual funds in the home markets was SEK 21.0bn (24.8), of which SEK 23.0bn (23.8) was in the Swedish market.

### January – March 2025 compared with January – March 2024

The average volume of *loans to the public* in the home markets amounted to SEK 2,248bn (2,246).

The average volume of *deposits and borrowing from the public* in the home markets grew by 3% and totalled SEK 1,264bn (1,227).

Total assets under management in the Group increased by 1% over the past 12 months and at the end of the period amounted to SEK 1,131bn (1,120), of which SEK 1,058bn (1,028) was invested in the Bank's mutual funds. The net flow in the

Bank's mutual funds in the home markets was SEK 21.0bn (3.8), of which SEK 23.0bn (4.0) was in the Swedish market.

## Rating

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

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

## FUNDING AND LIQUIDITY

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

Long-term assets are funded with stable long-term liabilities in the form of stable market funding and long-term stable deposits and borrowing from the public. Short-term liabilities, in the form of other deposits and borrowing from the public and short-term market funding, are matched by short-term assets and a liquidity reserve amounting to SEK 948bn at the end of the quarter (777 at year-end 2024).

Of this reserve, 93% is deposited with central banks and holdings of government bonds. The majority of the remainder is invested in holdings of liquid covered bonds. Interest rate risk and foreign exchange risk in the bond holdings are hedged using derivative instruments, and the entirety of the holdings is measured at market value on an ongoing basis.

The Bank's low pledging ratio of its assets creates an unutilised issue amount of covered bonds, which serves in practice as an additional buffer from a liquidity perspective. The low pledging ratio also serves as a layer of protection for holders of the Bank's senior bonds. The ratio of non-encumbered assets to unsecured market funding amounted to 263% at the end of the quarter (252% at year-end 2024).

At the end of the quarter, the Group's liquidity coverage ratio, (LCR), calculated according to the European Commission's delegated regulation, was 173% (207% at the end of 2024). The net stable funding ratio (NSFR) according to CRR2 was 122% at the end of the quarter (124% at the end of 2024).

Bond issues during the quarter totalled SEK 53bn (60 during the corresponding quarter of the previous year), of which SEK 39bn (45) was in covered bonds and SEK 14bn (15) was in senior bonds.

## CAPITAL

After paid and anticipated dividends, the common equity tier 1 ratio was 18.4% at the end of the quarter. The anticipated dividend during the quarter was SEK 5.00 per share. The Bank's assessment is that the common equity tier 1 capital requirement, including Pillar 2 guidance, amounted to 14.9% (SEK 120bn) on the same date. The common equity tier 1 capital requirement in Pillar 2 is 1.7 percentage points (0.5 percentage points Pillar 2 guidance and 1.2 percentage points Pillar 2 requirement), corresponding to SEK 14bn. The countercyclical buffer requirement was 2.0%.



At the end of the quarter, the total capital ratio was 22.7%. The Bank's estimation is that the total capital requirement, including Pillar 2 guidance, amounted to 19.0%, or SEK 153bn, on the same date. The total capital requirement in Pillar 2, including Pillar 2 guidance, comprises 2.3 percentage points, corresponding to SEK 19bn.

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

Financial strength creates security and breeds confidence, and is a prerequisite for growth. The anticipated dividend for the current quarter implies an extra capital buffer of 0.50 percentage points over the usual long-term target range of 1-3 percentage points more than the amount required by the Swedish Financial Supervisory Authority. This level differentiates Handelsbanken as a first-class counterparty in uncertain times, and contributes to cementing the Bank's particular financial position as one of the world's safest banks according to the leading international rating agencies. The extra buffer also means that, regardless of surrounding developments, the Bank has greater capacity to take significant responsibility for the supply of credit and to grow its business in pace with customer demand. The Bank will make regular reassessments of the appropriate buffer, depending on the prevailing business environment.

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

SEK m	31 Mar 2025	31 Dec 2024	Change
Common equity tier 1 ratio (%)	18.4%	18.8%	-0.4
Total capital ratio (%)	22.7%	23.4%	-0.7
Total risk-weighted exposure amount	807,228	825,457	-2%
Common equity tier 1 (CET1) capital	148,126	155,345	-5%
Total capital	183,568	193,190	-5%
Total equity	183,922	210,027	-12%

Total own funds were SEK 184bn (193), and the total capital ratio amounted to 22.7% (23.4). The common equity tier 1 capital was SEK 148bn (155), while the common equity tier 1 ratio was 18.4% (18.8).

Profit for the period increased the common equity tier 1 ratio by 0.7 percentage points. Paid and anticipated dividends had an impact of -1.2 percentage points. Volume changes had a -0.1 percentage points impact. Credit risk migrations had a neutral impact, while the net effect of differing credit qualities for inflows and outflows was 0.3 percentage points. Capital requirements for structural foreign exchange risk had an impact of 0.1 percentage points. Foreign exchange effects had an impact of -0.1 percentage points. The introduction of the new EU 'banking package' (CRR3/CRD6) reduced the risk exposure amount by SEK 9bn, which had an impact of 0.2 percentage points on the common equity tier 1 ratio. The annual update of the risk exposure amount for operational risk resulted in a SEK 11bn increase to the risk exposure amount, which had a -0.2 percentage points impact on the common equity tier 1 ratio. Other effects, including rounding off, had an impact of -0.1 percentage points.

#### Capital for consolidated situation 31 March 2025 compared with 31 March 2024

Total own funds were SEK 184bn (193), and the total capital ratio amounted to 22.7% (22.4). The common equity tier 1

capital was SEK 148bn (163), while the common equity tier 1 ratio was 18.4% (18.8).

SEK m	31 Mar 2025	31 Mar 2024	Change
Common equity tier 1 ratio (%)	18.4%	18.8%	-0.4
Total capital ratio (%)	22.7%	22.4%	0.3
Total risk-weighted exposure amount	807,228	863,310	-6%
Common equity tier 1 (CET1) capital	148,126	162,648	-9%
Total capital	183,568	193,227	-5%
Total equity	183,922	189,571	-3%

Profit for the period increased the common equity tier 1 ratio by 2.9 percentage points. Paid and anticipated dividends had an impact of -4.3 percentage points. Volume changes had a 0.1 percentage points impact. The effect of credit risk migrations was 0.1 percentage points, while the net effect of differing credit qualities for inflows and outflows was 0.4 percentage points, which was offset by the -0.3 percentage points impact of risk weight floors. Capital requirements for structural foreign exchange risk had an impact of 0.2 percentage points. Exchange rate movements had an impact of -0.2 percentage points. The sale of the operations in Finland had an effect of 0.2 percentage points. The annual update of the risk exposure amount for operational risk had a -0.2 percentage points impact. The introduction of the 'banking package' had a 0.2 percentage points impact. Other effects, including rounding off, had a 0.4 percentage points impact.

#### Economic capital and available financial resources

The Bank's internal assessment of its need for capital is based on the Bank's capital requirement, stress tests, and the Bank's model for economic capital (EC). This is measured in relation to the Bank's available financial resources (AFR). The Board stipulates that the AFR/EC ratio for the Group must exceed 120%. At the end of the quarter, Group EC totalled SEK 59bn (67 for the corresponding period during the previous year), while AFR was SEK 226bn (237). Thus, the ratio between AFR and EC was 386% (355). For the consolidated situation, EC totalled SEK 31bn (39), and AFR was SEK 216bn (229).

## A SUSTAINABLE BANK IN THE COMMUNITY

Handelsbanken's business rests on the pillars of a strong local presence, a decentralised way of working, stable finances and low risk. The Bank is run responsibly and sustainably, with concern and care for customers and the community always our first consideration.

The Bank's long history of community engagement, providing support for independent knowledge sharing, economic research, and backing for local initiatives and activities within clubs, societies and the like, is another aspect of Handelsbanken's unique way of running a bank, based on long-term, personal customer relationships and a strong local presence. The Bank aims to contribute to strength and stability in the communities in which it operates.

At the heart of Handelsbanken's business operations is a deep, broad knowledge of finance and economics. The Bank recognises that customers with greater financial knowledge often make more considered, better decisions – and thus represent a lower credit risk. It is therefore natural that Handelsbanken wants to contribute to improving financial and economic knowledge through education and research.

Handelsbanken supports research and knowledge sharing not only in its day-to-day business, but also through its independent foundations. More than 1,200 researchers at the level of Doctor or higher receive some form of funding through the framework of these initiatives. In 2024, research grants from the foundations supported by Handelsbanken totalled SEK 265 million, with the primary focus on research into business administration and economics.

An independent media firm, EFN, has also been instated to spread new knowledge, insight and analysis via books, magazines, TV and podcasts.

The Bank's goal is to ensure that its own, direct climate impact is in line with climate goals established in the respective home markets, and to secure the Bank's capacity to facilitate its customers' transitions. To meet this goal, the Bank maintains a high level of capital and a large liquidity reserve to ensure it has a comprehensive credit supply capacity, and offers products, services and advice that create the conditions for a sustainable transition.

On 28 February, the Bank announced that its sustainability goals had been revised and integrated into its overarching corporate goals. The Bank will monitor, report and evaluate the business's direct and indirect climate impact on an ongoing basis, in order to evaluate its progress towards achieving a climate-neutral portfolio.

The EU's Sustainable Finance Disclosures Regulation (SFDR) means that asset managers must be transparent in how their mutual funds are classified under the SFDR. At the end of the quarter, 13 of the Group's funds, representing 19% of assets under management, were reported in the highest category (article 9), i.e. a fund that has sustainable investment as its objective. A total of 106 funds, representing 77% of the managed fund volume, were reported in the second highest category (article 8), i.e. funds that promote environmental or social characteristics.

Lending volumes linked to the Bank's sustainability activities continued to grow. Compared with the corresponding period of the previous year, the volume of green loans increased by 41% to SEK 132bn (93); as part of this total, green mortgages grew by 39% to SEK 50bn (36). In addition, sustainability-linked loan facilities increased to SEK 141bn (113).

# Handelsbanken Group – Business segments in continuing operations

January - March 2025		Home markets						Adj. & elim.	Total Jan-Mar 2025
SEK m	Sweden	UK	Norway	The Netherlands	Markets	Other			
Net interest income	6,759	2,545	1,293	471	2	277		11,347	
Net fee and commission income	2,303	215	167	43	144	28		2,900	
Net gains/losses on financial transactions	174	56	22	3	268	-17		506	
Net insurance result	28							28	
Share of profit of associates and joint ventures						-21		-21	
Other income	9	0	3	1	2	15		30	
<b>Total income</b>	<b>9,272</b>	<b>2,816</b>	<b>1,485</b>	<b>518</b>	<b>416</b>	<b>282</b>		<b>14,789</b>	
Staff costs	-1,284	-887	-342	-155	-232	-969	82	-3,789	
Other expenses	-284	-195	-67	-30	-127	-1,019		-1,722	
Internal purchased and sold services	-1,157	-344	-227	-77	14	1,791			
Depreciation, amortisation and impairments of property, equipment and intangible assets	-193	-112	-26	-14	-38	-126	-6	-515	
<b>Total expenses</b>	<b>-2,919</b>	<b>-1,539</b>	<b>-662</b>	<b>-277</b>	<b>-383</b>	<b>-323</b>	<b>76</b>	<b>-6,025</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>6,353</b>	<b>1,277</b>	<b>823</b>	<b>241</b>	<b>33</b>	<b>-41</b>	<b>76</b>	<b>8,763</b>	
Net credit losses	29	0	22	-1	0	4		54	
Gains/losses on disposal of property, equipment and intangible assets	2	0	1					3	
Regulatory fees	-516	-14	-105	-35	-6	-9		-684	
<b>Operating profit</b>	<b>5,868</b>	<b>1,263</b>	<b>742</b>	<b>205</b>	<b>27</b>	<b>-46</b>	<b>76</b>	<b>8,136</b>	
Profit allocation	93	11	13	0	-101	-16			
<b>Operating profit after profit allocation</b>	<b>5,961</b>	<b>1,274</b>	<b>755</b>	<b>205</b>	<b>-74</b>	<b>-61</b>	<b>76</b>	<b>8,136</b>	
Internal income	509	940	-2,365	-78	-274	1,268			

  

January - March 2024		Home markets						Adj. & elim.	Total Jan-Mar 2024
SEK m	Sweden	UK	Norway	The Netherlands	Markets	Other			
Net interest income	7,327	2,625	1,199	480	-11	-33		11,587	
Net fee and commission income	2,124	204	156	43	141	86		2,754	
Net gains/losses on financial transactions	330	57	20	6	327	11		750	
Net insurance result	125		-1					125	
Share of profit of associates and joint ventures						68		68	
Other income	13	0	1	1	1	18		34	
<b>Total income</b>	<b>9,919</b>	<b>2,886</b>	<b>1,375</b>	<b>529</b>	<b>457</b>	<b>151</b>		<b>15,318</b>	
Staff costs	-1,253	-867	-323	-147	-253	-1,165	71	-3,935	
Other expenses	-321	-214	-166	-41	-111	-1,202		-2,056	
Internal purchased and sold services	-1,327	-378	-201	-77	-1	1,985			
Depreciation, amortisation and impairments of property, equipment and intangible assets	-183	-84	-27	-14	-33	-132	-6	-479	
<b>Total expenses</b>	<b>-3,085</b>	<b>-1,543</b>	<b>-717</b>	<b>-279</b>	<b>-398</b>	<b>-514</b>	<b>65</b>	<b>-6,470</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>6,835</b>	<b>1,343</b>	<b>658</b>	<b>250</b>	<b>59</b>	<b>-362</b>	<b>65</b>	<b>8,848</b>	
Net credit losses	66	55	-28	1		2		95	
Gains/losses on disposal of property, equipment and intangible assets	2	0	2					4	
Regulatory fees	-511		-103	-33	-11	-21		-680	
<b>Operating profit</b>	<b>6,392</b>	<b>1,398</b>	<b>528</b>	<b>218</b>	<b>49</b>	<b>-382</b>	<b>65</b>	<b>8,267</b>	
Profit allocation	94	12	10	0	-96	-20			
<b>Operating profit after profit allocation</b>	<b>6,486</b>	<b>1,411</b>	<b>537</b>	<b>218</b>	<b>-48</b>	<b>-402</b>	<b>65</b>	<b>8,267</b>	
Internal income	1,406	901	-2,669	-41	183	220			

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

A reorganisation took place during Q2 2024, with the aim of creating an even more efficient and business-centric organisation. Parts of the central HR, finance and accounting and communications departments, the financial crime prevention unit that was previously part of 'Other', and parts of business support that were previously part of Handelsbanken Markets, have been transferred to Handelsbanken Sweden. The operations in Luxembourg and New York, i.e. the business undertaken outside the home markets, has been transferred from Handelsbanken Markets to Other. In addition, parts of Handelsbanken's IT department were previously part of Other have been transferred to Handelsbanken Markets. The comparative figures in the segment reporting have been recalculated to represent this reorganisation.

# Handelsbanken Sweden

## Income statement

SEK m	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change	2024	
Net interest income	6,759	7,056	-4%	7,327	-8%	6,759	7,327	-8%	29,003				
Net fee and commission income	2,303	2,358	-2%	2,124	8%	2,303	2,124	8%	9,066				
Net gains/losses on financial transactions	174	209	-17%	330	-47%	174	330	-47%	959				
Net insurance result	28	30	-7%	125	-78%	28	125	-78%	423				
Other income	9	32	-72%	13	-31%	9	13	-31%	84				
<b>Total income</b>	<b>9,272</b>	<b>9,685</b>	<b>-4%</b>	<b>9,919</b>	<b>-7%</b>	<b>9,272</b>	<b>9,919</b>	<b>-7%</b>	<b>39,535</b>				
Staff costs	-1,284	-1,292	-1%	-1,253	2%	-1,284	-1,253	2%	-5,073				
Other expenses	-284	-314	-10%	-321	-12%	-284	-321	-12%	-1,173				
Internal purchased and sold services	-1,157	-1,152	0%	-1,327	-13%	-1,157	-1,327	-13%	-4,899				
Depreciation, amortisation and impairments of property, equipment and intangible assets	-193	-228	-15%	-183	5%	-193	-183	5%	-773				
<b>Total expenses</b>	<b>-2,919</b>	<b>-2,985</b>	<b>-2%</b>	<b>-3,085</b>	<b>-5%</b>	<b>-2,919</b>	<b>-3,085</b>	<b>-5%</b>	<b>-11,918</b>				
<b>Profit before credit losses and regulatory fees</b>	<b>6,353</b>	<b>6,699</b>	<b>-5%</b>	<b>6,835</b>	<b>-7%</b>	<b>6,353</b>	<b>6,835</b>	<b>-7%</b>	<b>27,617</b>				
Net credit losses	29	183	-84%	66	-56%	29	66	-56%	377				
Gains/losses on disposal of property, equipment and intangible assets	2	2	0%	2	0%	2	2	0%	8				
Regulatory fees	-516	-509	1%	-511	1%	-516	-511	1%	-2,033				
<b>Operating profit</b>	<b>5,868</b>	<b>6,375</b>	<b>-8%</b>	<b>6,392</b>	<b>-8%</b>	<b>5,868</b>	<b>6,392</b>	<b>-8%</b>	<b>25,969</b>				
Profit allocation	93	94	-1%	94	-1%	93	94	-1%	371				
<b>Operating profit after profit allocation</b>	<b>5,961</b>	<b>6,468</b>	<b>-8%</b>	<b>6,486</b>	<b>-8%</b>	<b>5,961</b>	<b>6,486</b>	<b>-8%</b>	<b>26,339</b>				
Internal income	509	900	-43%	1,406	-64%	509	1,406	-64%	5,009				
Cost/income ratio, %	31.2	30.5		30.8		31.2	30.8		29.9				
Credit loss ratio, %	-0.01	-0.03		-0.01		-0.01	-0.01		-0.02				
Allocated capital	128,967	123,381	5%	127,599	1%	128,967	127,599	1%	123,381				
Return on allocated capital, %	14.7	16.7		16.1		14.7	16.1		17.3				
Average number of employees	4,591	4,655	-1%	4,760	-4%	4,591	4,760	-4%	4,764				

## Business volumes

Average volumes, SEK bn	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change	2024	
Loans to the public*													
Household	967	967	0%	971	0%	967	971	0%	967	971	0%	967	971
<i>of which mortgage loans</i>	942	941	0%	943	0%	942	943	0%	942	943	0%	940	940
Corporates	620	625	-1%	627	-1%	620	627	-1%	620	627	-1%	626	626
<i>of which mortgage loans</i>	463	458	1%	447	4%	463	447	4%	463	447	4%	452	452
<b>Total</b>	<b>1,587</b>	<b>1,592</b>	<b>0%</b>	<b>1,598</b>	<b>-1%</b>	<b>1,587</b>	<b>1,598</b>	<b>-1%</b>	<b>1,587</b>	<b>1,598</b>	<b>-1%</b>	<b>1,593</b>	<b>1,593</b>
Deposits and borrowing from the public													
Household	476	482	-1%	474	0%	476	474	0%	476	474	0%	480	480
Corporates	354	358	-1%	357	-1%	354	357	-1%	354	357	-1%	356	356
<b>Total</b>	<b>830</b>	<b>840</b>	<b>-1%</b>	<b>831</b>	<b>0%</b>	<b>830</b>	<b>831</b>	<b>0%</b>	<b>830</b>	<b>831</b>	<b>0%</b>	<b>836</b>	<b>836</b>

\* Excluding loans to the National Debt Office.

## Q1 2025 COMPARED WITH Q4 2024

*Operating profit* decreased by 8% to SEK 5,868m (6,375). *Return on allocated capital* was 14.7% (16.7). The *C/I ratio* was 31.2% (30.5).

*Income* decreased by 4% to SEK 9,272m (9,685).

*Expenses* decreased by 2% to SEK -2,919m (-2,985).

*Net interest income* went down by SEK 297m, or 4%, to SEK 6,759m (7,056). Changed business volumes made a contribution of SEK -29m. The net amount of changed margins and funding costs had an impact of SEK -163m. A higher fee for the deposit guarantee had an impact of SEK -7m. The day effect was SEK -98m quarter on quarter.

*Net fee and commission income* declined by 2% to SEK 2,303m (2,358). The decrease was primarily due to negative developments in commission income from mutual funds, custody accounts and other asset management, as well as payments. These negative developments were offset somewhat by higher commission income from brokerage and other securities commissions.

*Net gains/losses on financial transactions* totalled SEK 174m (209).

*Net insurance result* was SEK 28m (30).

*Other income* amounted to SEK 9m (32).

*Staff costs* fell by 1% to SEK -1,284m (-1,292), which included the year's salary adjustments. The average number of employees fell by 1% to 4,591 (4,655).

*Other expense items* decreased by 4% to SEK -1,634m (-1,694), partly due to lower costs for purchased services and a lower amount recorded for depreciation, amortisation and impairments of property, equipment and intangible assets.

*Credit losses* consisted of net reversals of SEK 29m (183). The credit loss ratio was -0.01% (-0.03).

*Regulatory fees* amounted to SEK -516m (-509), of which the risk tax amounted to SEK -302m (-305) and the resolution fee to SEK -214m (-203).

## JANUARY – MARCH 2025 COMPARED WITH JANUARY – MARCH 2024

*Operating profit* decreased by 8% to SEK 5,868m (6,392). The *return on allocated capital* was 14.7% (16.1). The *C/I ratio* was 31.2% (30.8).

*Income* decreased by 7% to SEK 9,272m (9,919).

*Expenses* decreased by 5% to SEK -2,919m (-3,085).

*Net interest income* went down by 8% to SEK 6,759m (7,327). Lower business volumes had an impact of SEK -37m. The net amount of changed margins and funding costs had an impact of SEK -504m on net interest income. The day effect had an impact of SEK -49m, as the previous year was a leap year. Other effects in net interest income contributed SEK 22m.

*Net fee and commission income* increased by 8% to SEK 2,303m (2,124). Mutual fund commissions increased by 7% to SEK 1,303m (1,216). Custody and other asset management commissions increased by 14% to SEK 223m

(195). Brokerage and other securities commissions increased by 26% to SEK 53 (42). Insurance commissions increased by 8% to SEK 193m (179). Commission income from loans and deposits and from guarantees amounted to SEK 171m (191). Net payment commissions grew by 2% to SEK 312m (307), with net card commissions totalling SEK 205m (208).

*Net gains/losses on financial transactions* totalled SEK 174m (330).

*Net insurance result* was SEK 28m (125).

*Other income* amounted to SEK 9m (13).

*Staff costs* rose by 2% to SEK -1,284m (-1,253). The increase was mainly due to annual salary adjustments. The average number of employees fell by 4% to 4,591 (4,760).

*Other expense items* went down by 11% to SEK -1,634m (-1,831).

*Credit losses* consisted of net reversals of SEK 29m (66) and the credit loss ratio was -0.01% (-0.01).

*Regulatory fees* totalled SEK -516m (-511), of which risk tax amounted to SEK -302m (-302), and the resolution fee amounted to SEK -214m (-209).

## BUSINESS DEVELOPMENT

### Q1 2025 compared with Q4 2024

The *total average volume of lending* fell marginally to SEK 1,587bn (1,592). Household lending was unchanged and amounted to SEK 967bn (967), and corporate lending decreased by 1% to SEK 620bn (625).

The *total average volume of deposits* fell by 1% to SEK 830bn (840). Both household deposits and corporate deposits decreased by 1%, to SEK 476bn (482) and SEK 354bn (358), respectively.

*Total assets under management in Sweden* were SEK 994bn (1,040) at the end of the quarter, of which the managed fund volume amounted to SEK 938bn (974). *The net flow to the Bank's mutual funds in Sweden* amounted to SEK 23.0bn (23.8).

### January – March 2025 compared with January – March 2024

The *total average volume of lending* fell by 1% to SEK 1,587bn (1,598). Household lending decreased marginally to SEK 967bn (971) and corporate lending decreased by 1% to SEK 620bn (627).

The *total average volume of deposits* fell marginally to SEK 830bn (831). Household deposits went up marginally to SEK 476bn (474), while corporate deposits decreased by 1% to SEK 354bn (357).

*Total assets under management in Sweden* were SEK 994bn (972) at the end of the period, of which the managed fund volume amounted to SEK 938bn (906). *The net flow in the Bank's mutual funds in Sweden* during the quarter totalled SEK 23.0bn (4.0).

# Handelsbanken UK

## Income statement

SEK m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
Net interest income	2,545	2,736	-7%	2,625	-3%	2,545	2,625	-3%	10,729	
Net fee and commission income	215	216	0%	204	5%	215	204	5%	869	
Net gains/losses on financial transactions	56	63	-11%	57	-2%	56	57	-2%	225	
Other income	0	15	-100%	0	0%	0	0	0%	15	
<b>Total income</b>	<b>2,816</b>	<b>3,029</b>	<b>-7%</b>	<b>2,886</b>	<b>-2%</b>	<b>2,816</b>	<b>2,886</b>	<b>-2%</b>	<b>11,837</b>	
Staff costs	-887	-915	-3%	-867	2%	-887	-867	2%	-3,579	
Other expenses	-195	-174	12%	-214	-9%	-195	-214	-9%	-841	
Internal purchased and sold services	-344	-355	-3%	-378	-9%	-344	-378	-9%	-1,445	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-112	-96	17%	-84	33%	-112	-84	33%	-378	
<b>Total expenses</b>	<b>-1,539</b>	<b>-1,540</b>	<b>0%</b>	<b>-1,543</b>	<b>0%</b>	<b>-1,539</b>	<b>-1,543</b>	<b>0%</b>	<b>-6,242</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>1,277</b>	<b>1,489</b>	<b>-14%</b>	<b>1,343</b>	<b>-5%</b>	<b>1,277</b>	<b>1,343</b>	<b>-5%</b>	<b>5,595</b>	
Net credit losses	0	-18		55	-100%	0	55	-100%	139	
Gains/losses on disposal of property, equipment and intangible assets	0	0	0%	0	0%	0	0	0%	0	
Regulatory fees	-14	-47	-70%			-14			-47	
<b>Operating profit</b>	<b>1,263</b>	<b>1,423</b>	<b>-11%</b>	<b>1,398</b>	<b>-10%</b>	<b>1,263</b>	<b>1,398</b>	<b>-10%</b>	<b>5,686</b>	
Profit allocation	11	12	-8%	12	-8%	11	12	-8%	49	
<b>Operating profit after profit allocation</b>	<b>1,274</b>	<b>1,436</b>	<b>-11%</b>	<b>1,411</b>	<b>-10%</b>	<b>1,274</b>	<b>1,411</b>	<b>-10%</b>	<b>5,736</b>	
Internal income	940	1,094	-14%	901	4%	940	901	4%	4,045	
Cost/income ratio, %	54.4	50.6		53.2		54.4	53.2		52.5	
Credit loss ratio, %	-0.01	0.02		-0.10		-0.01	-0.10		-0.06	
Allocated capital	30,606	27,866	10%	26,399	16%	30,606	26,399	16%	27,866	
Return on allocated capital, %	13.2	16.4		17.0		13.2	17.0		17.1	
Average number of employees	2,806	2,829	-1%	2,821	-1%	2,806	2,821	-1%	2,842	

## Income statement in local currency

GBP m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
Net interest income	189.4	198.2	-4%	199.2	-5%	189.4	199.2	-5%	794.3	
Net fee and commission income	16.0	15.6	3%	15.5	3%	16.0	15.5	3%	64.3	
Net gains/losses on financial transactions	4.2	4.5	-7%	4.3	-2%	4.2	4.3	-2%	16.6	
Other income	0.0	1.1	-100%	0.0	0%	0.0	0.0	0%	1.1	
<b>Total income</b>	<b>209.6</b>	<b>219.5</b>	<b>-5%</b>	<b>219.0</b>	<b>-4%</b>	<b>209.6</b>	<b>219.0</b>	<b>-4%</b>	<b>876.4</b>	
Staff costs	-66.0	-66.2	0%	-65.8	0%	-66.0	-65.8	0%	-264.9	
Other expenses	-14.5	-12.4	17%	-16.3	-11%	-14.5	-16.3	-11%	-62.2	
Internal purchased and sold services	-25.6	-25.7	0%	-28.7	-11%	-25.6	-28.7	-11%	-107.0	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-8.4	-7.0	20%	-6.3	33%	-8.4	-6.3	33%	-28.0	
<b>Total expenses</b>	<b>-114.5</b>	<b>-111.5</b>	<b>3%</b>	<b>-117.1</b>	<b>-2%</b>	<b>-114.5</b>	<b>-117.1</b>	<b>-2%</b>	<b>-462.2</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>95.1</b>	<b>108.0</b>	<b>-12%</b>	<b>101.9</b>	<b>-7%</b>	<b>95.1</b>	<b>101.9</b>	<b>-7%</b>	<b>414.2</b>	
Net credit losses	0.0	-1.4	-100%	4.2	-100%	0.0	4.2	-100%	10.3	
Gains/losses on disposal of property, equipment and intangible assets	0.0	0.0	0%	0.0	0%	0.0	0.0	0%	0.0	
Regulatory fees	-1.0	-3.5	-71%			-1.0			-3.5	
<b>Operating profit</b>	<b>94.0</b>	<b>103.0</b>	<b>-9%</b>	<b>106.1</b>	<b>-11%</b>	<b>94.0</b>	<b>106.1</b>	<b>-11%</b>	<b>421.0</b>	
Profit allocation	0.8	0.8	0%	0.9	-11%	0.8	0.9	-11%	3.6	
<b>Operating profit after profit allocation</b>	<b>94.9</b>	<b>103.9</b>	<b>-9%</b>	<b>107.1</b>	<b>-11%</b>	<b>94.9</b>	<b>107.1</b>	<b>-11%</b>	<b>424.6</b>	

## Business volumes

Average volumes, GBP m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
Loans to the public										
Household	4,991	5,044	-1%	5,220	-4%	4,991	5,220	-4%	5,120	
Corporates	12,906	12,906	0%	12,729	1%	12,906	12,729	1%	12,745	
<b>Total</b>	<b>17,897</b>	<b>17,949</b>	<b>0%</b>	<b>17,950</b>	<b>0%</b>	<b>17,897</b>	<b>17,950</b>	<b>0%</b>	<b>17,865</b>	
Deposits and borrowing from the public										
Household	5,505	5,585	-1%	5,153	7%	5,505	5,153	7%	5,300	
Corporates	15,516	15,707	-1%	14,983	4%	15,516	14,983	4%	15,292	
<b>Total</b>	<b>21,021</b>	<b>21,292</b>	<b>-1%</b>	<b>20,136</b>	<b>4%</b>	<b>21,021</b>	<b>20,136</b>	<b>4%</b>	<b>20,592</b>	



## Q1 2025 COMPARED WITH Q4 2024

*Operating profit* decreased by 11% to SEK 1,263m (1,423). Foreign exchange effects on operating profit amounted to SEK -33m, and in local currency terms, operating profit declined by 9%. *Return on allocated capital* was 13.2% (16.4), and the *C/I ratio* was 54.4% (50.6).

*Income* decreased by 7% to SEK 2,816m (3,029). Foreign exchange effects on income totalled SEK -76m, and expressed in local currency terms, income went down by 5%.

*Expenses* were essentially unchanged at SEK -1,539m (-1,540). Foreign exchange effects on expenses totalled SEK 42m, and expressed in local currency terms, expenses grew by 3%.

*Net interest income* went down by 7% to SEK 2,545m (2,736). Foreign exchange effects amounted to SEK -68m, and in local currency terms, net interest income went down by 4%. Changed business volumes made a contribution of SEK -21m. The net effect of changes to margins and funding costs was an increase in net interest income amounting to SEK -47m. The day effect was SEK -50m, while other effects contributed SEK -5m.

*Net fee and commission income* decreased marginally to SEK 215m (216). Foreign exchange effects on net fee and commission income amounted to SEK -6m, and in local currency terms, net fee and commission income rose by 3%. Higher commission income for advisory services, loans and deposits was partially offset by a negative trend in savings-related commission income.

*Staff costs* fell by 3% to SEK -887m (-915). Foreign exchange effects on staff costs amounted to SEK 26m, and in local currency terms staff costs decreased marginally, including annual salary adjustments. The average number of employees fell by 1% to 2,806 (2,829).

*Other expense items* rose by 4% to SEK -651m (-625). Expressed in local currency, other expense items went up by 8%.

*Regulatory fees*, referring to the Bank of England Levy, were SEK -14m (-47), with the amount recorded during the comparison quarter comprising fees for the 10 months of 2024 during which the Bank of England Levy was in effect.

*Credit losses* consisted of marginal net reversals (-18). The credit loss ratio was -0.01% (0.02).

## January – March 2025 compared with January – March 2024

*Operating profit* decreased by 10% to SEK 1,263m (1,398). Foreign exchange effects on operating profit amounted to SEK 25m, and in local currency terms, operating profit declined by 11%. *Return on allocated capital* was 13.2% (17.0). The *C/I ratio* was 54.4% (53.2).

*Income* decreased by 2% to SEK 2,816m (2,886). Foreign exchange effects amounted to SEK 52m, and in local currency terms, income fell by 4%.

*Expenses* decreased marginally to SEK -1,539m (-1,543). Foreign exchange effects amounted to SEK -29m, and in local currency terms, expenses went down by 2%.

*Net interest income* went down by 3% to SEK 2,545m (2,625). Foreign exchange effects amounted to SEK 47m, and in local currency terms, net interest income went down by 5%.

Higher business volumes had an impact of SEK 54m. The net effect of changes to margins and funding costs was SEK -168m. The day effect was SEK -27m. Other effects had a SEK 14m impact on net interest income.

*Net fee and commission income* increased by 5% to SEK 215m (204). Foreign exchange effects on net fee and commission income amounted to SEK 4m, and in local currency terms, net fee and commission income rose by 3%. Commission income from the fund management, custody account management and asset management business, including brokerage and advisory services, increased by 6% to SEK 110m (104). Net fee and commission income from payments increased by 4% to SEK 72m (69).

*Staff costs* rose by 2% to SEK -887m (-867). Foreign exchange effects amounted to SEK -17m, and in local currency terms, staff costs rose marginally due to the net effect of annual salary adjustments and a 1% decrease to the average number of employees.

*Other expense items* went down by 4% to SEK -651m (-676). Expressed in local currency, other expense items decreased by 5%, which was partly due to the fact that the Bank of England Levy was previously included in other expense items.

*Regulatory fees*, comprised of expenses for the Bank of England Levy, were SEK -14m (-).

*Credit losses* consisted of marginal net reversals (55). The credit loss ratio was -0.01% (-0.10).

## BUSINESS DEVELOPMENT

### Q1 2025 compared with Q4 2024

The total *average volume of lending* decreased marginally to GBP 17.9bn (17.9). Household lending decreased by 1% to GBP 5.0bn (5.0), and corporate lending was essentially unchanged at GBP 12.9bn (12.9).

The total *average volume of deposits* decreased by 1% to GBP 21.0bn (21.3). Household deposits decreased by 1% to GBP 5.5bn (5.6), and corporate deposits decreased by 1% to GBP 15.5bn (15.7).

The volume of *assets under management* in Handelsbanken Wealth & Asset Management decreased to GBP 4.4bn (4.5) at the end of the quarter. *New savings* in Handelsbanken Wealth & Asset Management totalled net GBP -76m (9).

### January – March 2025 compared with January – March 2024

The total *average volume of lending* decreased marginally to GBP 17.9bn (18.0). Household lending decreased by 4% to GBP 5.0bn (5.2), and corporate lending increased by 1% to GBP 12.9bn (12.7).

The total *average volume of deposits* increased by 4% to GBP 21.0bn (20.1). Household deposits increased by 7% to GBP 5.5bn (5.2), and corporate deposits increased by 4% to GBP 15.5bn (15.0).

The volume of *assets under management* in Handelsbanken Wealth & Asset Management amounted to GBP 4.4bn (4.3) at the end of the period. *New savings* totalled net GBP -76m (-95).



# Handelsbanken Norway

## Income statement

SEK m	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change		2025	2024	Change	2025	2024	Change	2024
Net interest income	1,293	1,365	-5%	1,199	8%		1,293	1,199	8%				5,162
Net fee and commission income	167	189	-12%	156	7%		167	156	7%				695
Net gains/losses on financial transactions	22	20	10%	20	10%		22	20	10%				80
Net insurance result				-1				-1					-1
Other income	3	13	-77%	1	200%		3	1	200%				21
<b>Total income</b>	<b>1,485</b>	<b>1,586</b>	<b>-6%</b>	<b>1,375</b>	<b>8%</b>		<b>1,485</b>	<b>1,375</b>	<b>8%</b>				<b>5,957</b>
Staff costs	-342	-331	3%	-323	6%		-342	-323	6%				-1,307
Other expenses	-67	-106	-37%	-166	-60%		-67	-166	-60%				-517
Internal purchased and sold services	-227	-198	15%	-201	13%		-227	-201	13%				-809
Depreciation, amortisation and impairments of property, equipment and intangible assets	-26	-26	0%	-27	-4%		-26	-27	-4%				-106
<b>Total expenses</b>	<b>-662</b>	<b>-662</b>	<b>0%</b>	<b>-717</b>	<b>-8%</b>		<b>-662</b>	<b>-717</b>	<b>-8%</b>				<b>-2,739</b>
<b>Profit before credit losses and regulatory fees</b>	<b>823</b>	<b>923</b>	<b>-11%</b>	<b>658</b>	<b>25%</b>		<b>823</b>	<b>658</b>	<b>25%</b>				<b>3,217</b>
Net credit losses	22	62	-65%	-28			22	-28					72
Gains/losses on disposal of property, equipment and intangible assets	1	2	-50%	2	-50%		1	2	-50%				5
Regulatory fees	-105	-104	1%	-103	2%		-105	-103	2%				-411
<b>Operating profit</b>	<b>742</b>	<b>883</b>	<b>-16%</b>	<b>528</b>	<b>41%</b>		<b>742</b>	<b>528</b>	<b>41%</b>				<b>2,883</b>
Profit allocation	13	19	-32%	10	30%		13	10	30%				61
<b>Operating profit after profit allocation</b>	<b>755</b>	<b>901</b>	<b>-16%</b>	<b>537</b>	<b>41%</b>		<b>755</b>	<b>537</b>	<b>41%</b>				<b>2,943</b>
Internal income	-2,365	-2,542	-7%	-2,669	-11%		-2,365	-2,669	-11%				-10,458
Cost/income ratio, %	44.2	41.2		51.8			44.2	51.8					45.5
Credit loss ratio, %	-0.03	-0.07		0.04			-0.03	0.04					-0.02
Allocated capital	23,464	22,684	3%	23,689	-1%		23,464	23,689	-1%				22,684
Return on allocated capital, %	10.2	12.6		7.2			10.2	7.2					10.4
Average number of employees	1,004	1,006	0%	966	4%		1,004	966	4%				993

## Income statement in local currency

NOK m	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change		2025	2024	Change	2025	2024	Change	2024
Net interest income	1,342	1,395	-4%	1,213	11%		1,342	1,213	11%				5,250
Net fee and commission income	174	193	-10%	158	10%		174	158	10%				707
Net gains/losses on financial transactions	22	20	10%	20	10%		22	20	10%				81
Net insurance result				-1				-1					-1
Other income	3	13	-77%	1	200%		3	1	200%				21
<b>Total income</b>	<b>1,541</b>	<b>1,621</b>	<b>-5%</b>	<b>1,391</b>	<b>11%</b>		<b>1,541</b>	<b>1,391</b>	<b>11%</b>				<b>6,058</b>
Staff costs	-355	-338	5%	-327	9%		-355	-327	9%				-1,329
Other expenses	-69	-109	-37%	-168	-59%		-69	-168	-59%				-526
Internal purchased and sold services	-235	-203	16%	-204	15%		-235	-204	15%				-823
Depreciation, amortisation and impairments of property, equipment and intangible assets	-27	-27	0%	-27	0%		-27	-27	0%				-108
<b>Total expenses</b>	<b>-687</b>	<b>-678</b>	<b>1%</b>	<b>-726</b>	<b>-5%</b>		<b>-687</b>	<b>-726</b>	<b>-5%</b>				<b>-2,786</b>
<b>Profit before credit losses and regulatory fees</b>	<b>854</b>	<b>944</b>	<b>-10%</b>	<b>665</b>	<b>28%</b>		<b>854</b>	<b>665</b>	<b>28%</b>				<b>3,272</b>
Net credit losses	23	63	-63%	-29			23	-29					73
Gains/losses on disposal of property, equipment and intangible assets	1	1	0%	2	-50%		1	2	-50%				5
Regulatory fees	-109	-106	3%	-104	5%		-109	-104	5%				-418
<b>Operating profit</b>	<b>770</b>	<b>902</b>	<b>-15%</b>	<b>534</b>	<b>44%</b>		<b>770</b>	<b>534</b>	<b>44%</b>				<b>2,932</b>
Profit allocation	14	20	-30%	10	40%		14	10	40%				62
<b>Operating profit after profit allocation</b>	<b>783</b>	<b>920</b>	<b>-15%</b>	<b>544</b>	<b>44%</b>		<b>783</b>	<b>544</b>	<b>44%</b>				<b>2,993</b>

## Business volumes

Average volumes, NOK bn	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change		2025	2024	Change	2025	2024	Change	2024
Loans to the public													
Household	144.2	142.6	1%	125.0	15%		144.2	125.0	15%				133.6
Corporates	184.6	186.8	-1%	192.3	-4%		184.6	192.3	-4%				190.2
<b>Total</b>	<b>328.8</b>	<b>329.4</b>	<b>0%</b>	<b>317.2</b>	<b>4%</b>		<b>328.8</b>	<b>317.2</b>	<b>4%</b>				<b>323.8</b>
Deposits and borrowing from the public													
Household	48.2	45.3	6%	36.9	31%		48.2	36.9	31%				41.5
Corporates	59.4	55.2	8%	55.8	6%		59.4	55.8	6%				55.7
<b>Total</b>	<b>107.6</b>	<b>100.6</b>	<b>7%</b>	<b>92.7</b>	<b>16%</b>		<b>107.6</b>	<b>92.7</b>	<b>16%</b>				<b>97.1</b>

## Q1 2025 COMPARED WITH Q4 2024

*Operating profit* decreased by 16% to SEK 742m (883). Foreign exchange effects on operating profit amounted to SEK -6m, and in local currency terms, operating profit decreased by 15%. *Return on allocated capital* was 10.2% (12.6), and the *C/I ratio* was 44.2% (41.2).

*Income* decreased by 6% to SEK 1,485m (1,586). Foreign exchange effects on income totalled SEK -18m, and expressed in local currency terms, income went down by 5%.

*Expenses* were unchanged at SEK -662m (-662). Foreign exchange effects on expenses totalled SEK 9m, and expressed in local currency terms, expenses grew by 1%.

*Net interest income* decreased by 5% to SEK 1,293m (1,365). Foreign exchange effects on net interest income amounted to SEK -16m, and in local currency terms, net interest income fell by 4%. Changed business volumes had an impact of SEK 17m. The net effect of changes to margins and funding costs was an increase in net interest income amounting to SEK -8m. The day effect was SEK -22m. Other effects, including fees for deposit guarantees, had a SEK -43m impact.

*Net fee and commission income* declined by 12% to SEK 167m (189). Foreign exchange effects amounted to SEK -2m, and in local currency terms, net fee and commission income fell by 10%. The lower fee and commission income was mainly due to decreased income from fund management and payments, as well as lending commissions. This was partly offset by higher fee and commission income from custody account management and other asset management, as well as other commission income.

Net gains/losses on financial transactions totalled SEK 22m (20).

*Other income* decreased to SEK 3m (13).

*Staff costs* rose by 3% to SEK -342m (-331). Foreign exchange effects amounted to SEK 5m, and in local currency terms staff costs rose by 5%, which included the year's salary adjustments. The average number of employees decreased marginally to 1,004 (1,006).

*Other expense items* fell by 3% to SEK -320m (-330). Expressed in local currency, other expense items decreased by 2%.

*Credit losses* consisted of net reversals of SEK 22m (62) and the credit loss ratio was -0.03% (-0.07).

*Regulatory fees* amounted to SEK -105m (-104), of which the risk tax amounted to SEK -59m (-58) and the resolution fee to SEK -46m (-45).

## January – March 2025 compared with January – March 2024

*Operating profit* increased by 41% to SEK 742m (528). Foreign exchange effects on operating profit amounted to SEK -11m, and in local currency terms, operating profit increased by 44%. *Return on allocated capital* was 10.2% (7.2). The *C/I ratio* was 44.2% (51.8).

*Income* grew by 8% to SEK 1,485m (1,375). Foreign exchange effects amounted to SEK -29m, and in local currency terms, income rose by 11%.

*Expenses* decreased by 8% to SEK -662m (-717). Foreign exchange effects amounted to SEK 17m, and in local currency terms, expenses went down by 5%.

*Net interest income* increased by 8% to SEK 1,293m (1,199). Foreign exchange effects amounted to SEK -25m, and in local currency terms, net interest income rose by 11%.

Changed business volumes made a contribution of SEK 38m. The net effect of changes to margins and funding costs was an increase in net interest income amounting to SEK 105m. The day effect made a contribution of SEK -10m. Other effects, including fees for deposit guarantees, had a SEK -14m impact.

*Net fee and commission income* increased by 7% to SEK 167m (156). Expressed in local currency, net fee and commission income increased by 10%. Commission income from fund management, custody and other asset management fees, brokerage, advisory services and insurance increased by 21% to SEK 104m (86). Net payment commissions rose by 8% to SEK 42m (39).

Net gains/losses on financial transactions totalled SEK 22m (20).

*Other income* amounted to SEK 3m (1).

*Staff costs* rose by 6% to SEK -342m (-323). Foreign exchange effects amounted to SEK 8m, and in local currency terms, staff costs rose by 9%. The increase was due to annual salary adjustments and a 4% increase in the average number of employees to 1,004 (966). The increase in the average number of employees was primarily because of the initiative during the previous year to hire additional staff in the digital business development area and within financial crime prevention.

*Other expense items* fell by 19% to SEK -320m (-394). In local currency terms, the decrease was 17%. The decrease was mainly due to lower activity within IT investments.

*Credit losses* consisted of net reversals of SEK 22m (-28). The credit loss ratio was -0.03% (0.04).

*Regulatory fees* amounted to SEK -105m (-103), of which the risk tax amounted to SEK -59m (-58) and the resolution fee to SEK -46m (-45).

## BUSINESS DEVELOPMENT

### Q1 2025 compared with Q4 2024

The total *average volume of lending* decreased marginally to NOK 328.8bn (329.4). Household lending increased by 1% to NOK 144.2bn (142.6), and corporate lending decreased by 1% to NOK 184.6bn (186.8).

The total *average volume of deposits* increased by 7% to NOK 107.6bn (100.6). Household deposits increased by 6% to NOK 48.2bn (45.3), and corporate deposits increased by 8% to NOK 59.4bn (55.2).

*Total assets under management* were NOK 51bn (55) at the end of the quarter, of which the managed fund volume decreased to NOK 49bn (52). *The net flow to the Bank's mutual funds in Norway* amounted to NOK -1.4bn (2.8).

### January - March 2025 compared with January – March 2024

The total *average volume of lending* increased by 4% to NOK 328.8bn (317.2). Household lending increased by 15% to NOK 144.2bn (125.0), and corporate lending decreased by 4% to NOK 184.6bn (192.3).

The total *average volume of deposits* increased by 16% to NOK 107.6bn (92.7). Household deposits increased by 31% to NOK 48.2bn (36.9), and corporate deposits increased by 6% to NOK 59.4bn (55.8).

*Total assets under management* increased to NOK 51bn (46) at the end of the period, of which the managed fund volume accounted for NOK 49bn (43). *The net flow to the Bank's mutual funds in Norway* amounted to NOK -1.4bn (0.4).

# Handelsbanken the Netherlands

## Income Statement

SEK m	Q1			Q4		Q1		Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024		
Net interest income	471	493	-4%	480	-2%	471	480	-2%		1,967	
Net fee and commission income	43	60	-28%	43	0%	43	43	0%		188	
Net gains/losses on financial transactions	3	5	-40%	6	-50%	3	6	-50%		18	
Other income	1	1	0%	1	0%	1	1	0%		3	
<b>Total income</b>	<b>518</b>	<b>558</b>	<b>-7%</b>	<b>529</b>	<b>-2%</b>	<b>518</b>	<b>529</b>	<b>-2%</b>		<b>2,176</b>	
Staff costs	-155	-153	1%	-147	5%	-155	-147	5%		-611	
Other expenses	-30	-30	0%	-41	-27%	-30	-41	-27%		-145	
Internal purchased and sold services	-77	-85	-9%	-77	0%	-77	-77	0%		-322	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-14	-15	-7%	-14	0%	-14	-14	0%		-58	
<b>Total expenses</b>	<b>-277</b>	<b>-283</b>	<b>-2%</b>	<b>-279</b>	<b>-1%</b>	<b>-277</b>	<b>-279</b>	<b>-1%</b>		<b>-1,136</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>241</b>	<b>276</b>	<b>-13%</b>	<b>250</b>	<b>-4%</b>	<b>241</b>	<b>250</b>	<b>-4%</b>		<b>1,040</b>	
Net credit losses	-1	0		1		-1	1			2	
Gains/losses on disposal of property, equipment and intangible assets											
Regulatory fees	-35	-33	6%	-33	6%	-35	-33	6%		-132	
<b>Operating profit</b>	<b>205</b>	<b>243</b>	<b>-16%</b>	<b>218</b>	<b>-6%</b>	<b>205</b>	<b>218</b>	<b>-6%</b>		<b>910</b>	
Profit allocation	0	0	0%	0	0%	0	0	0%		0	
<b>Operating profit after profit allocation</b>	<b>205</b>	<b>243</b>	<b>-16%</b>	<b>218</b>	<b>-6%</b>	<b>205</b>	<b>218</b>	<b>-6%</b>		<b>910</b>	
Internal income	-78	-50	56%	-41	90%	-78	-41	90%		-152	
Cost/income ratio, %	53.5	50.7		52.7		53.5	52.7			52.2	
Credit loss ratio, %	0.00	0.00		0.00		0.00	0.00			0.00	
Allocated capital	5,975	5,690	5%	5,688	5%	5,975	5,688	5%		5,690	
Return on allocated capital, %	10.9	13.6		12.1		10.9	12.1			13.0	
Average number of employees	429	431	0%	415	3%	429	415	3%		425	

## Income Statement in local currency

EUR m	Q1			Q4		Q1		Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024		
Net interest income	42.0	42.8	-2%	42.5	-1%	42.0	42.5	-1%		172.0	
Net fee and commission income	3.8	5.3	-28%	3.8	0%	3.8	3.8	0%		16.5	
Net gains/losses on financial transactions	0.2	0.4	-50%	0.5	-60%	0.2	0.5	-60%		1.5	
Other income	0.0	0.0	0%	0.1	-100%	0.0	0.1	-100%		0.2	
<b>Total income</b>	<b>46.1</b>	<b>48.6</b>	<b>-5%</b>	<b>46.9</b>	<b>-2%</b>	<b>46.1</b>	<b>46.9</b>	<b>-2%</b>		<b>190.3</b>	
Staff costs	-13.8	-13.3	4%	-13.0	6%	-13.8	-13.0	6%		-53.5	
Other expenses	-2.7	-2.6	4%	-3.7	-27%	-2.7	-3.7	-27%		-12.7	
Internal purchased and sold services	-6.9	-7.3	-5%	-6.8	1%	-6.9	-6.8	1%		-28.1	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-1.3	-1.2	8%	-1.3	0%	-1.3	-1.3	0%		-5.0	
<b>Total expenses</b>	<b>-24.7</b>	<b>-24.6</b>	<b>0%</b>	<b>-24.7</b>	<b>0%</b>	<b>-24.7</b>	<b>-24.7</b>	<b>0%</b>		<b>-99.4</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>21.5</b>	<b>23.9</b>	<b>-10%</b>	<b>22.2</b>	<b>-3%</b>	<b>21.5</b>	<b>22.2</b>	<b>-3%</b>		<b>90.9</b>	
Net credit losses	0.0	0.0	0%	0.1	-99%	0.0	0.1	-99%		0.1	
Gains/losses on disposal of property, equipment and intangible assets											
Regulatory fees	-3.1	-2.8	11%	-2.9	7%	-3.1	-2.9	7%		-11.5	
<b>Operating profit</b>	<b>18.3</b>	<b>21.2</b>	<b>-14%</b>	<b>19.3</b>	<b>-5%</b>	<b>18.3</b>	<b>19.3</b>	<b>-5%</b>		<b>79.6</b>	
Profit allocation	0.0	0.0	0%	0.0	0%	0.0	0.0	0%		0.0	
<b>Operating profit after profit allocation</b>	<b>18.3</b>	<b>21.2</b>	<b>-14%</b>	<b>19.3</b>	<b>-5%</b>	<b>18.3</b>	<b>19.3</b>	<b>-5%</b>		<b>79.6</b>	

## Business Volumes

Average volumes, EUR m	Q1			Q4		Q1		Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024		
Loans to the public											
Household	5,023	4,951	1%	4,867	3%	5,023	4,867	3%		4,900	
Corporates	4,200	4,033	4%	3,885	8%	4,200	3,885	8%		3,947	
<b>Total</b>	<b>9,223</b>	<b>8,984</b>	<b>3%</b>	<b>8,752</b>	<b>5%</b>	<b>9,223</b>	<b>8,752</b>	<b>5%</b>		<b>8,848</b>	
Deposits and borrowing from the public											
Household	790	810	-2%	812	-3%	790	812	-3%		828	
Corporates	3,452	3,157	9%	2,655	30%	3,452	2,655	30%		2,876	
<b>Total</b>	<b>4,241</b>	<b>3,967</b>	<b>7%</b>	<b>3,467</b>	<b>22%</b>	<b>4,241</b>	<b>3,467</b>	<b>22%</b>		<b>3,704</b>	

## Q1 2025 COMPARED WITH Q4 2024

*Operating profit* decreased by 16% to SEK 205m (243). Foreign exchange effects on operating profit amounted to SEK -3m, and in local currency terms, operating profit declined by 14%. *Return on allocated capital* was 10.9% (13.6), and the *C/I ratio* was 53.5% (50.7).

*Income* decreased by 7% to SEK 518m (558). Foreign exchange effects amounted to SEK -12m, and in local currency terms, income fell by 5%.

*Expenses* decreased by 2% to SEK -277m (-283). Foreign exchange effects totalled SEK 6m, and expressed in local currency terms, expenses grew marginally.

*Net interest income* went down by 4% to SEK 471m (493). Foreign exchange effects amounted to SEK -11m, and in local currency terms, net interest income went down by 2%. Changed business volumes made a contribution of SEK 16m. The net amount of changed margins and funding costs had an impact of SEK -22m. The day effect was SEK -3m. Other effects, including fees for deposit guarantees, had a SEK -2m impact on net interest income.

*Net fee and commission income* declined by 28% to SEK 43m (60). Foreign exchange effects were marginal and, in local currency terms, net fee and commission income similarly declined by 28%. The quarter of comparison included performance fees in Optimix amounting to SEK 14m. Excluding this effect, net fee and commission income fell by 7%.

*Staff costs* rose by 1% to SEK -155m (-153). Foreign exchange effects amounted to SEK 4m, and in local currency terms staff costs rose by 4%, which included the year's salary adjustments. The average number of employees decreased marginally to 429 (431).

*Other expense items* fell by 7% to SEK -121m (-130). Expressed in local currency, other expense items decreased by 2%.

*Credit losses* totalled SEK -1m (0). The credit loss ratio was 0.00% (0.00).

*Regulatory fees* amounted to SEK -35m (-33), of which the *risk tax* amounted to SEK -19m (-18) and the *resolution fee* to SEK -16m (-14).

## JANUARY – MARCH 2025 COMPARED WITH JANUARY – MARCH 2024

*Operating profit* decreased by 6% to SEK 205m (218). Foreign exchange effects on operating profit were marginal, and in local currency terms operating profit declined by 5%. *Return on allocated capital* was 10.9% (12.1), and the *C/I ratio* was 53.5% (52.7).

*Income* decreased by 2% to SEK 518m (529). Foreign exchange effects amounted to SEK -2m, and in local currency terms, income fell by 2%.

*Expenses* decreased by 1% to SEK -277m (-279). Foreign exchange effects on expenses were marginal, and in local currency terms expenses were unchanged.

*Net interest income* went down by 2% to SEK 471m (480). Foreign exchange effects on net interest income amounted to SEK -2m, and in local currency terms, net interest income fell by 1%. Changed business volumes made a contribution of SEK 45m. The net amount of changed margins and funding costs had an impact of SEK -50m. The day effect made a contribution of SEK -2m. Other effects, including fees for deposit guarantees, had a marginal impact on net interest income.

*Net fee and commission income* was unchanged at SEK 43m (43). Foreign exchange effects were marginal, and in local currency terms net fee and commission income was

also unchanged. Net commission income from fund management, custody and other asset management fees, including brokerage, decreased by 4% to SEK 43m (45).

*Staff costs* rose by 5% to SEK -155m (-147). Foreign exchange effects amounted to SEK 1m, and in local currency terms staff costs rose by 6%, which included the year's salary adjustments. The average number of employees grew by 3% to 429 (415).

*Other expense items* went down by 8% to SEK -121m (-132). Expressed in local currency, other expense items similarly decreased by 8%.

*Credit losses* totalled SEK -1m (1). The credit loss ratio was 0.00% (0.00).

*Regulatory fees* amounted to SEK -35m (-33), of which the *risk tax* amounted to SEK -19m (-18) and the *resolution fee* to SEK -16m (-15).

## BUSINESS DEVELOPMENT

### Q1 2025 compared with Q4 2024

The total *average volume of lending* increased by 3% to EUR 9.2bn (9.0). Household lending increased by 1% to EUR 5.0bn (5.0), and corporate lending increased by 4% to EUR 4.2bn (4.0).

The total *average volume of deposits* increased by 7% to EUR 4.2bn (4.0). Household deposits decreased by 2% to EUR 0.8bn (0.8), and corporate deposits increased by 9% to EUR 3.5bn (3.2).

*Assets under management* at Optimix totalled EUR 2.1bn (2.2) at the end of the period, including the company's own mutual funds. *New savings* in Optimix during the quarter totalled net EUR 38m (16).

### January – March 2025 compared with January – March 2024

The total *average volume of lending* increased by 5% to EUR 9.2bn (8.8). Household lending increased by 3% to EUR 5.0bn (4.9), and corporate lending increased by 8% to EUR 4.2bn (3.9).

The total *average volume of deposits* increased by 22% to EUR 4.2bn (3.5). Household deposits decreased by 3% to EUR 0.8bn (0.8), and corporate deposits increased by 30% to EUR 3.5bn (2.7).

*Assets under management* at Optimix, including the company's own mutual funds, were EUR 2.1bn (2.1) at the end of the period. *New savings* in Optimix during the period totalled EUR 38m (-30).

# Handelsbanken Markets

## Income Statement

SEK m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
Net interest income	2	8	-75%	-11		2	-11		-17	
Net fee and commission income	144	195	-26%	141	2%	144	141	2%	621	
Net gains/losses on financial transactions	268	327	-18%	327	-18%	268	327	-18%	1,220	
Other income	2	1	100%	1	100%	2	1	100%	3	
<b>Total income</b>	<b>416</b>	<b>530</b>	<b>-22%</b>	<b>457</b>	<b>-9%</b>	<b>416</b>	<b>457</b>	<b>-9%</b>	<b>1,826</b>	
Staff costs	-232	-252	-8%	-253	-8%	-232	-253	-8%	-985	
Other expenses	-127	-124	2%	-111	14%	-127	-111	14%	-509	
Internal purchased and sold services	14	1		-1		14	-1		72	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-38	-36	6%	-33	15%	-38	-33	15%	-145	
<b>Total expenses</b>	<b>-383</b>	<b>-411</b>	<b>-7%</b>	<b>-398</b>	<b>-4%</b>	<b>-383</b>	<b>-398</b>	<b>-4%</b>	<b>-1,567</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>33</b>	<b>119</b>	<b>-72%</b>	<b>59</b>	<b>-44%</b>	<b>33</b>	<b>59</b>	<b>-44%</b>	<b>259</b>	
Net credit losses	0	0	0%			0			0	
Gains/losses on disposal of property, equipment and intangible assets									0	
Regulatory fees	-6	-6	0%	-11	-45%	-6	-11	-45%	-25	
<b>Operating profit</b>	<b>27</b>	<b>113</b>	<b>-76%</b>	<b>49</b>	<b>-45%</b>	<b>27</b>	<b>49</b>	<b>-45%</b>	<b>234</b>	
Profit allocation	-101	-118	-14%	-96	5%	-101	-96	5%	-423	
<b>Operating profit after profit allocation</b>	<b>-74</b>	<b>-5</b>		<b>-48</b>	<b>54%</b>	<b>-74</b>	<b>-48</b>	<b>54%</b>	<b>-189</b>	
Internal income	-274	-206	33%	183		-274	183		-156	
Cost/income ratio, %	121.6	99.8		110.2		121.6	110.2		111.7	
Credit loss ratio, %	0.00	0.00	0%			0.00				
Allocated capital	1,497	1,831	-18%	1,495	0%	1,497	1,495	0%	1,831	
Return on allocated capital, %	-15.7	-0.9		-10.1		-15.7	-10.1		-9.1	
Average number of employees	435	448	-3%	485	-10%	435	485	-10%	470	

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

### Q1 2025 COMPARED WITH Q4 2024

Operating profit decreased by 76% to SEK 27m (113). Income decreased by 22% and expenses fell by 7%.

Net interest income totalled SEK 2m (8).

Net fee and commission income declined by 26% to SEK 144m (195), mainly because of a drop in advisory commissions and other commission income.

Net gains/losses on financial transactions decreased by 18% to SEK 268m (327).

Staff costs fell by 8% to SEK -232m (-252), which included annual salary adjustments. The average number of employees fell by 3% to 435 (448).

Other expense items amounted to SEK -151m (-159).

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

### JANUARY – MARCH 2025 COMPARED WITH JANUARY – MARCH 2024

Operating profit decreased by 45% to SEK 27m (49). Income decreased by 9% to SEK 416m (457). Expenses decreased by 4% to SEK -383m (-398).

Net interest income totalled SEK 2m (-11).

Net fee and commission income increased by 2% to SEK 144m (141).

Net gains/losses on financial transactions decreased by 18% to SEK 268m (327).

Staff costs fell by 8% to SEK -232m (-253). The average number of employees went down by 10% to 435 (485).

Other expense items amounted to SEK -151m (-145).

Regulatory fees totalled SEK -6m (-11).



## Other units not reported in the business segments

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

### Income Statement

SEK m	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change	2024	
Net interest income	277	88	215%	-33		277	-33		277	-33		-3	
Net fee and commission income	28	50	-44%	86	-67%	28	86	-67%	28	86	-67%	288	
Net gains/losses on financial transactions	-17	524		11		-17	11		-17	11		602	
Share of profit of associates and joint ventures	-21	-50	-58%	68		-21	68		-21	68		27	
Other income	15	22	-32%	18	-17%	15	18	-17%	15	18	-17%	99	
<b>Total income</b>	<b>282</b>	<b>636</b>	<b>-56%</b>	<b>151</b>	<b>87%</b>	<b>282</b>	<b>151</b>	<b>87%</b>	<b>282</b>	<b>151</b>	<b>87%</b>	<b>1,015</b>	
Staff costs	-969	-1,101	-12%	-1,165	-17%	-969	-1,165	-17%	-969	-1,165	-17%	-4,428	
Other expenses	-1,019	-1,113	-8%	-1,202	-15%	-1,019	-1,202	-15%	-1,019	-1,202	-15%	-4,290	
Internal purchased and sold services	1,791	1,792	0%	1,985	-10%	1,791	1,985	-10%	1,791	1,985	-10%	7,404	
Depreciation, amortisation and impairments of property, equipment and intangible assets	-126	-115	10%	-132	-5%	-126	-132	-5%	-126	-132	-5%	-520	
<b>Total expenses</b>	<b>-323</b>	<b>-537</b>	<b>-40%</b>	<b>-514</b>	<b>-37%</b>	<b>-323</b>	<b>-514</b>	<b>-37%</b>	<b>-323</b>	<b>-514</b>	<b>-37%</b>	<b>-1,834</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>-41</b>	<b>99</b>		<b>-362</b>	<b>-89%</b>	<b>-41</b>	<b>-362</b>	<b>-89%</b>	<b>-41</b>	<b>-362</b>	<b>-89%</b>	<b>-819</b>	
Net credit losses	4	6	-33%	2	100%	4	2	100%	4	2	100%	12	
Gains/losses on disposal of property, equipment and intangible assets		0										0	
Regulatory fees	-9	-21	-57%	-21	-57%	-9	-21	-57%	-9	-21	-57%	-86	
<b>Operating profit</b>	<b>-46</b>	<b>84</b>		<b>-382</b>	<b>-88%</b>	<b>-46</b>	<b>-382</b>	<b>-88%</b>	<b>-46</b>	<b>-382</b>	<b>-88%</b>	<b>-893</b>	
Profit allocation	-16	-7	129%	-20	-20%	-16	-20	-20%	-16	-20	-20%	-58	
<b>Operating profit after profit allocation</b>	<b>-61</b>	<b>76</b>		<b>-402</b>	<b>-85%</b>	<b>-61</b>	<b>-402</b>	<b>-85%</b>	<b>-61</b>	<b>-402</b>	<b>-85%</b>	<b>-951</b>	
Internal income	1,268	804	58%	220	476%	1,268	220	476%	1,268	220	476%	1,712	
Average number of employees	2,589	2,696	-4%	2,753	-6%	2,589	2,753	-6%	2,589	2,753	-6%	2,729	
Allocated capital Finland	5,199	5,915	-12%	6,731	-23%	5,199	6,731	-23%	5,199	6,731	-23%	5,915	

### Q1 2025 COMPARED WITH Q4 2024

Operating profit was SEK -46m (84).

Income decreased to SEK 282m (636). The decrease was mainly due to a decline in net gains/losses on financial transactions, which was, in turn, partly due to a positive effect of SEK 178m in the comparison quarter linked to the liquidation of the Finnish subsidiary, Rahoitus.

Expenses decreased to SEK -323m (-537).

Staff costs fell by 12% to SEK -969m (-1,101). A preliminary provision for Oktogonen was made during the period, amounting to SEK -42m (-68), of which SEK -14m related to the 2024 accounting year. Restructuring charges relating to employment termination agreements amounted to SEK -23m (-146). Staff costs for defined benefit pension plans fell by SEK 17m quarter on quarter, due to a change in the discount rate to 3.9% (3.6). Adjusted for these items affecting comparability, staff costs rose by 2%, which includes annual salary adjustments. The average number of employees fell by 4% to 2,589 (2,696).

Other expenses fell by 8% to SEK -1,019m (-1,113).

### JANUARY – MARCH 2025 COMPARED WITH JANUARY – MARCH 2024

Operating profit was SEK -46m (-382).

Income increased to SEK 282m (151).

Expenses decreased to SEK -323m (-514).

Staff costs fell by 17% to SEK -969m (-1,165). The provision for Oktogonen was SEK -42m (-233), with SEK -170m of the amount in the comparison period relating to the 2023 accounting year. Restructuring charges relating to employment termination agreements amounted to SEK -23m (-). The rest of the decrease was mainly due to a fall in employee numbers and lower expenses for the earning of pensions, which arose due to a higher discount rate at the start of the year compared to the previous year. The average number of employees went down by 6% to 2,589 (2,753), with the number of employees at the Bank's IT department totalling 1,890 (2,035).

Other expenses fell by 15% to SEK -1,019m (-1,202), mainly due to a drop in IT-related costs.

Depreciation, amortisation and impairment of property, equipment and intangible assets amounted to SEK -126m (-132).

## Key metrics – Group

	Q1 2025	Q4 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Return on equity, total operations	12.9%	14.2%	13.7%	12.9%	13.7%	14.6%
C/I ratio, Continuing operations	40.7%	39.7%	42.2%	40.7%	42.2%	40.4%
Earnings per share, SEK	3.19	3.46	3.33	3.19	3.33	13.86
<i>of which continuing operations</i>	3.20	3.64	3.23	3.20	3.23	13.75
<i>of which discontinued operations</i>	-0.01	-0.18	0.11	-0.01	0.11	0.12
Ordinary dividend per share, SEK						7.50
Total dividend per share, SEK						15.00
Adjusted equity per share, SEK	92.82	105.91	95.69	92.82	95.69	105.91
Common equity tier 1 ratio, CRR	18.4%	18.8%	18.8%	18.4%	18.8%	18.8%
Total capital ratio, CRR	22.7%	23.4%	22.4%	22.7%	22.4%	23.4%
Average number of employees	11,854	12,065	12,200	11,854	12,200	12,224

## The Handelsbanken share

	Q1 2025	Q4 2024	Q1 2024	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Number of converted shares						
Number of repurchased shares						
Holding of own shares in trading book, end of period						
Number of outstanding shares after repurchases and deduction for trading book, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Number of outstanding shares after dilution, end of period	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Average number of shares converted during the period						
Average holdings of own shares (repurchased and holdings in trading book)						
Average number of outstanding shares	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
- after dilution	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494	1,980,028,494
Share price SHB class A, end of period, SEK	113.15	114.20	108.25	113.15	108.25	114.20
Share price SHB class B, end of period, SEK	160.10	148.70	135.40	160.10	135.40	148.70
Market capitalisation, end of period, SEK bn	226	227	215	226	215	227



# Condensed set of financial statements – Group

## Income Statement - Group

SEK m	Q1			Q4			Q1			Jan-Mar			Jan-Mar			Full year		
	2025	2024	Change	2024	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2024	2024	2024
Interest income	35,678	40,206	-11%	43,993	-19%	35,678	43,993	-19%	171,125									
<i>of which financial assets at amortised cost*</i>	31,698	35,594	-11%	38,018	-17%	31,698	38,018	-17%	150,587									
Interest expenses	-24,330	-28,461	-15%	-32,406	-25%	-24,330	-32,406	-25%	-124,284									
Net interest income	Note 2	11,347	11,745	-3%	11,587	-2%	11,347	11,587	-2%	46,841								
Fee and commission income		3,283	3,475	-6%	3,118	5%	3,283	3,118	5%	13,252								
Fee and commission expenses		-384	-409	-6%	-364	5%	-384	-364	5%	-1,526								
Net fee and commission income	Note 3	2,900	3,067	-5%	2,754	5%	2,900	2,754	5%	11,726								
Net gains/losses on financial transactions	Note 4	506	1,147	-56%	750	-33%	506	750	-33%	3,103								
Net insurance result	Note 5	28	30	-7%	125	-78%	28	125	-78%	422								
Other dividend income		1	13	-92%	2	-50%	1	2	-50%	16								
Share of profit of associates and joint ventures		-21	-50	-58%	68		-21	68		27								
Other income		29	73	-60%	32	-9%	29	32	-9%	209								
<b>Total income</b>		<b>14,789</b>	<b>16,025</b>	<b>-8%</b>	<b>15,318</b>	<b>-3%</b>	<b>14,789</b>	<b>15,318</b>	<b>-3%</b>	<b>62,345</b>								
Staff costs		-3,789	-3,981	-5%	-3,935	-4%	-3,789	-3,935	-4%	-15,731								
Other expenses	Note 6	-1,722	-1,860	-7%	-2,056	-16%	-1,722	-2,056	-16%	-7,474								
Depreciation, amortisation and impairment of property, equipment and intangible assets		-515	-523	-2%	-479	8%	-515	-479	8%	-2,004								
<b>Total expenses</b>		<b>-6,025</b>	<b>-6,363</b>	<b>-5%</b>	<b>-6,470</b>	<b>-7%</b>	<b>-6,025</b>	<b>-6,470</b>	<b>-7%</b>	<b>-25,209</b>								
<b>Profit before credit losses and regulatory fees</b>		<b>8,763</b>	<b>9,662</b>	<b>-9%</b>	<b>8,848</b>	<b>-1%</b>	<b>8,763</b>	<b>8,848</b>	<b>-1%</b>	<b>37,136</b>								
Net credit losses	Note 7	54	232	-77%	95	-43%	54	95	-43%	601								
Gains/losses on disposal of property, equipment and intangible assets		3	3		4	-25%	3	4	-25%	13								
Regulatory fees		-684	-719	-5%	-680	1%	-684	-680	1%	-2,733								
<b>Operating profit</b>		<b>8,136</b>	<b>9,177</b>	<b>-11%</b>	<b>8,267</b>	<b>-2%</b>	<b>8,136</b>	<b>8,267</b>	<b>-2%</b>	<b>35,016</b>								
Taxes		-1,801	-1,976	-9%	-1,874	-4%	-1,801	-1,874	-4%	-7,795								
<b>Profit for the period from continuing operations</b>		<b>6,336</b>	<b>7,201</b>	<b>-12%</b>	<b>6,393</b>	<b>-1%</b>	<b>6,336</b>	<b>6,393</b>	<b>-1%</b>	<b>27,221</b>								
Profit for the period from discontinued operations after tax	Note 11	-14	-354	-96%	211		-14	211		234								
<b>Profit for the period from discontinued operations after tax</b>		<b>6,322</b>	<b>6,848</b>	<b>-8%</b>	<b>6,604</b>	<b>-4%</b>	<b>6,322</b>	<b>6,604</b>	<b>-4%</b>	<b>27,456</b>								
Attributable to																		
Shareholders in Svenska Handelsbanken AB		6,321	6,845	-8%	6,603	-4%	6,321	6,603	-4%	27,451								
Non-controlling interest		1	3	-67%	1		1	1		5								

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

## Earnings per Share – Group

	Q1			Q4			Q1			Jan-Mar			Jan-Mar			Full year		
	2025	2024	Change	2024	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2024	2024	2024
Profit for the year, attributable to shareholders in Svenska Handelsbanken AB	6,321	6,845	-8%	6,603	-4%	6,321	6,603	-4%	27,451									
Average number of outstanding shares, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0				1,980.0	1,980.0				1,980.0
Average number of outstanding shares after dilution, millions	1,980.0	1,980.0		1,980.0		1,980.0	1,980.0		1,980.0				1,980.0	1,980.0				1,980.0
Earnings per share, SEK	3.19	3.46	-8%	3.33	-4%	3.19	3.33	-4%	13.86									
Earnings per share, continuing operations, SEK	3.20	3.64	-12%	3.23	-1%	3.20	3.23	-1%	13.75									
Earnings per share, discontinued operations, SEK	-0.01	-0.18	-94%	0.11		-0.01	0.11		0.12									

## Statement of Comprehensive Income – Group

SEK m	Q1 2025	Q4 2024	Change	Q1 2024	Change	Jan-Mar 2025	Jan-Mar 2024	Change	Full year 2024
<b>Profit for the period</b>	<b>6,322</b>	<b>6,848</b>	<b>-8%</b>	<b>6,604</b>	<b>-4%</b>	<b>6,322</b>	<b>6,604</b>	<b>-4%</b>	<b>27,456</b>
<b>Items that will not be reclassified to the income statement</b>									
Defined benefit pension plans	529	1,078	-51%	1,767	-70%	529	1,767	-70%	344
Instruments measured at fair value through other comprehensive income - equity instruments	3	103	-97%	50	-94%	3	50	-94%	207
Tax on items that will not be reclassified to income statement	-105	-247	-57%	-340	-69%	-105	-340	-69%	-77
<i>of which defined benefit pension plans</i>	-103	-225	-54%	-329	-69%	-103	-329	-69%	-36
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-2	-22	-91%	-11	-82%	-2	-11	-82%	-41
<b>Total items that will not be reclassified to the income statement</b>	<b>427</b>	<b>936</b>	<b>-54%</b>	<b>1,477</b>	<b>-71%</b>	<b>427</b>	<b>1,477</b>	<b>-71%</b>	<b>475</b>
<b>Items that may subsequently be reclassified to the income statement</b>									
Cash flow hedges	-236	74		-109	117%	-236	-109	117%	160
Instruments measured at fair value through other comprehensive income - debt instruments	6	-18		12	-50%	6	12	-50%	6
Insurance contracts	41	171	-76%	194	-79%	41	194	-79%	66
Translation differences for the period	-2,974	551		2,074		-2,974	2,074		1,758
<i>of which hedging net investment in foreign operations</i>	416	161	158%	-387		416	-387		-230
Tax on items that may subsequently be reclassified to the income statement	215	-177		-25		215	-25		-52
<i>of which cash flow hedges</i>	49	-15		22	123%	49	22	123%	-33
<i>of which debt instruments measured at fair value through other comprehensive income</i>	-1	3		-3	-67%	-1	-3	-67%	-1
<i>of which hedging net investment in foreign operations</i>	-86	-34	153%	80		-86	80		47
<i>of which translation difference</i>	253	-131		-124		253	-124		-65
<b>Total items that may subsequently be reclassified to the income statement</b>	<b>-2,948</b>	<b>601</b>		<b>2,146</b>		<b>-2,948</b>	<b>2,146</b>		<b>1,937</b>
<b>Total other comprehensive income for the period</b>	<b>-2,521</b>	<b>1,536</b>		<b>3,623</b>		<b>-2,521</b>	<b>3,623</b>		<b>2,412</b>
<b>Total comprehensive income for the period</b>	<b>3,801</b>	<b>8,384</b>	<b>-55%</b>	<b>10,227</b>	<b>-63%</b>	<b>3,801</b>	<b>10,227</b>	<b>-63%</b>	<b>29,868</b>
Attributable to									
Shareholders in Svenska Handelsbanken AB	3,800	8,381	-55%	10,226	-63%	3,800	10,226	-63%	29,870
Non-controlling interest	0	3	-100%	1	-100%	0	1	-100%	-2

For the period January - March 2025, other comprehensive income totalled SEK -2,521m (3,623) after tax. During the period, other comprehensive income was positively affected by SEK 426m (1,437) after tax, deriving from a higher discount rate on Swedish pension obligations. The discount rate was 3.9%, compared with 3.6% at year-end. At the same time, the value of plan assets has decreased slightly, reducing the positive impact.

The translation of the foreign operations had a major negative effect of SEK -2,806m (2,029) after tax, which is a result of the appreciation of the Swedish krona versus the majority of the currencies in the countries where the Group operates.

## Quarterly Performance – Group

SEK m	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net interest income	11,347	11,745	11,763	11,746	11,587
Net fee and commission income	2,900	3,067	2,966	2,939	2,754
Net gains/losses on financial transactions	506	1,147	626	580	750
Net insurance result	28	30	129	138	125
Other dividend income	1	13	1	0	2
Share of profit of associates and joint ventures	-21	-50	3	6	68
Other income	29	73	55	49	32
<b>Total income</b>	<b>14,789</b>	<b>16,025</b>	<b>15,545</b>	<b>15,457</b>	<b>15,318</b>
Staff costs	-3,789	-3,981	-3,825	-3,990	-3,935
Other expenses	-1,722	-1,860	-1,632	-1,926	-2,056
Depreciation, amortisation and impairment of property, equipment and intangible assets	-515	-523	-498	-504	-479
<b>Total expenses</b>	<b>-6,025</b>	<b>-6,363</b>	<b>-5,956</b>	<b>-6,420</b>	<b>-6,470</b>
<b>Profit before credit losses and regulatory fees</b>	<b>8,763</b>	<b>9,662</b>	<b>9,589</b>	<b>9,037</b>	<b>8,848</b>
Net credit losses	54	232	141	133	95
Gains/losses on disposal of property, equipment and intangible assets	3	3	2	4	4
Regulatory fees	-684	-719	-671	-663	-680
<b>Operating profit</b>	<b>8,136</b>	<b>9,177</b>	<b>9,061</b>	<b>8,511</b>	<b>8,267</b>
Taxes	-1,801	-1,976	-2,024	-1,921	-1,874
<b>Profit for the period from continuing operations</b>	<b>6,336</b>	<b>7,201</b>	<b>7,037</b>	<b>6,590</b>	<b>6,393</b>
Profit for the period from discontinued operations after tax	-14	-354	173	204	211
<b>Profit for the period</b>	<b>6,322</b>	<b>6,848</b>	<b>7,210</b>	<b>6,794</b>	<b>6,604</b>
Earnings per share, SEK	3.19	3.46	3.64	3.43	3.33

## Balance Sheet – Group

SEK m		31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
<b>Assets</b>						
Cash and balances with central banks		611,693	529,995	600,840	581,551	561,864
Other loans to central banks	Note 9	22,428	12,547	6,598	3,519	22,212
Interest-bearing securities eligible as collateral with central banks		255,405	172,606	235,053	206,318	230,519
Loans to other credit institutions	Note 9	28,233	18,922	32,240	26,351	27,342
Loans to the public	Note 9	2,281,255	2,297,878	2,293,211	2,301,960	2,297,097
Value change of interest-hedged item in portfolio hedge		-6,100	-6,399	-6,573	-9,007	-9,690
Bonds and other interest-bearing securities		58,456	47,508	57,691	57,560	54,358
Shares		35,148	14,746	31,518	32,084	33,223
Investments in associates and joint ventures		869	860	847	754	725
Assets where the customer bears the value change risk		275,589	287,984	287,359	279,367	269,726
Derivative instruments	Note 12,13	26,549	47,069	32,123	30,992	39,451
Intangible assets	Note 14	8,274	8,426	8,476	8,589	8,603
Property and equipment		5,037	4,803	4,791	4,908	4,971
Current tax assets		1,343	100	2,456	2,127	1,014
Deferred tax assets		27	157	368	399	325
Net pension assets		14,089	13,102	12,343	12,830	13,906
Assets held for sale	Note 11	63,448	74,506	142,178	162,549	174,370
Other assets		16,608	11,896	11,633	21,408	22,571
Prepaid expenses and accrued income		3,740	2,468	2,893	3,300	3,699
<b>Total assets</b>	Note 18	<b>3,702,091</b>	<b>3,539,173</b>	<b>3,756,046</b>	<b>3,727,558</b>	<b>3,756,288</b>
<b>Liabilities and equity</b>						
Due to credit institutions	Note 15	129,732	84,280	136,554	107,793	98,824
Deposits and borrowing from the public	Note 15	1,426,163	1,310,739	1,384,921	1,416,323	1,422,065
Liabilities where the customer bears the value change risk		275,848	288,263	287,576	279,606	269,929
Issued securities	Note 16	1,531,450	1,550,027	1,601,892	1,580,571	1,611,848
Derivative instruments	Note 12,13	33,787	15,956	22,975	16,060	18,353
Short positions		11,336	1,007	15,692	15,456	15,013
Insurance liabilities		7,626	7,808	8,116	8,056	8,055
Current tax liabilities		744	957	1,734	1,207	1,025
Deferred tax liabilities		3,799	3,744	3,917	4,028	4,186
Provisions		396	378	439	487	543
Liabilities held for sale	Note 11	4,004	10,623	38,834	51,908	62,571
Other liabilities		54,877	15,376	18,870	17,456	20,198
Accrued expenses and deferred income		3,678	2,935	3,305	3,561	3,962
Subordinated liabilities		34,731	37,054	30,150	30,010	30,146
<b>Total liabilities</b>	Note 18	<b>3,518,169</b>	<b>3,329,146</b>	<b>3,554,976</b>	<b>3,532,522</b>	<b>3,566,717</b>
Non-controlling interest		6	6	3	2	9
Share capital		3,069	3,069	3,069	3,069	3,069
Share premium		8,758	8,758	8,758	8,758	8,758
Reserves		16,138	18,659	17,122	18,299	19,862
Retained earnings		149,630	152,085	151,512	151,512	151,270
Profit for the period, attributable to shareholders in Svenska Handelsbanken AB		6,321	27,451	20,606	13,396	6,603
<b>Total equity</b>		<b>183,922</b>	<b>210,027</b>	<b>201,070</b>	<b>195,035</b>	<b>189,571</b>
<b>Total liabilities and equity</b>		<b>3,702,091</b>	<b>3,539,173</b>	<b>3,756,046</b>	<b>3,727,558</b>	<b>3,756,288</b>

## Statement of Changes in Equity – Group

January - March 2025 SEK m	Share capital	Share premium	Other reserves					Translation of foreign operations	Retained earnings incl profit for the year	Non- controlling interest	Total
			Defined benefit plans	Cash flow hedges	Fair value through other compre- hensive income	Insurance contracts					
<b>Opening equity 2025</b>	<b>3,069</b>	<b>8,758</b>	<b>12,271</b>	<b>308</b>	<b>369</b>	<b>462</b>	<b>5,249</b>	<b>179,535</b>	<b>6</b>	<b>210,027</b>	
Profit for the period								6,321	1	6,322	
Other comprehensive income			426	-188	6	41	-2,806		0	-2,521	
<i>of which reclassified within equity</i>							205			205	
<b>Total comprehensive income for the period</b>			<b>426</b>	<b>-188</b>	<b>6</b>	<b>41</b>	<b>-2,806</b>	<b>6,321</b>	<b>1</b>	<b>3,801</b>	
Reclassified to retained earnings								-205		-205	
Dividend								-29,700		-29,700	
<b>Closing equity</b>	<b>3,069</b>	<b>8,758</b>	<b>12,697</b>	<b>120</b>	<b>375</b>	<b>504</b>	<b>2,442</b>	<b>155,951</b>	<b>6</b>	<b>183,922</b>	

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

January - March 2024 SEK m	Share capital	Share premium	Other reserves					Translation of foreign operations	Retained earnings incl profit for the year	Non- controlling interest	Total
			Defined benefit plans	Cash flow hedges	Fair value through other compre- hensive income	Insurance contracts					
<b>Opening equity 2024</b>	<b>3,069</b>	<b>8,758</b>	<b>11,963</b>	<b>181</b>	<b>197</b>	<b>396</b>	<b>3,502</b>	<b>177,011</b>	<b>8</b>	<b>205,085</b>	
Profit for the period								6,603	1	6,604	
Other comprehensive income			1,437	-86	49	194	2,029		0	3,623	
<b>Total comprehensive income for the period</b>			<b>1,437</b>	<b>-86</b>	<b>49</b>	<b>194</b>	<b>2,029</b>	<b>6,603</b>	<b>1</b>	<b>10,227</b>	
Dividend								-25,740		-25,740	
<b>Closing equity</b>	<b>3,069</b>	<b>8,758</b>	<b>13,401</b>	<b>94</b>	<b>246</b>	<b>590</b>	<b>5,530</b>	<b>157,873</b>	<b>9</b>	<b>189,571</b>	

\*Starting from the earnings year 2020 all employees in Handelsbanken plc are part of a share incentive plan ("SIP").

## Condensed Statement of Cash Flows – Group

SEK m	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Operating profit	8,136	8,267	35,016
Profit from discontinued operations, before tax	-4	263	307
Adjustment from operating activities to investment activities	-40		1,767
Adjustment for non-cash items in profit/loss and result from discontinued operations	1,318	315	1,770
Paid income tax	-3,230	-3,175	-8,519
Changes in the assets and liabilities of operating activities	114,788	96,750	14,188
<b>Cash flow from operating activities</b>	<b>120,966</b>	<b>102,421</b>	<b>44,529</b>
Disposal of operations and subsidiaries			17,147
Disposal of loan portfolio	164		
Change in shares	-30		-169
Change in property and equipment	-127	-184	-551
Change in intangible assets	-146	-191	-678
<b>Cash flow from investing activities</b>	<b>-138</b>	<b>-375</b>	<b>15,748</b>
Repayment of subordinated loans		-13,371	-13,371
Issued subordinated loans			5,704
Dividend paid		-25,740	-25,740
<b>Cash flow from financing activities</b>		<b>-39,112</b>	<b>-33,407</b>
<b>Cash and cash equivalents at beginning of the period*</b>	<b>530,009</b>	<b>476,181</b>	<b>476,181</b>
Cash flow for the period	120,828	62,934	26,870
Exchange rate difference on cash and cash equivalents	-39,125	22,759	26,957
<b>Cash and cash equivalents at end of the period*</b>	<b>611,712</b>	<b>561,874</b>	<b>530,009</b>

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

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

# Notes

## Note 1 Accounting Policies

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

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

### Changed accounting policies

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

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

### Future regulatory changes

#### IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB published the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. Provided that the EU endorses IFRS 18, and the effective date proposed by the IASB is not changed, the standard will be applied from the 2027 financial year. IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements, particularly focusing on the structure of the income statement and the disclosure of management-defined performance measures.

The standard is not expected to have any financial effects on Handelsbanken since IFRS 18 does not introduce any new valuation principles, but rather focuses on presentation and disclosure in financial statements. The Bank has started work to analyse the effects of the new standard.

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

In May 2024, the IASB published amendments relating to the classification and measurement of financial instruments in IFRS 9 and IFRS 7. Provided that the EU endorses the amendments, and the effective date proposed by the IASB is not changed, the amendments to the standard will be applied from the 2026 financial year.

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

The amendments to IFRS 9 also clarify the timing of the initial recognition of financial assets and liabilities and the timing of the derecognition of financial assets and liabilities from the statement of financial position. The amendments include an optional exemption entailing that financial liabilities settled through electronic transfer can be derecognised from the statement of financial position before the settlement date.

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

The Bank has started work on analysing the effects of the amendments to IFRS 9 and IFRS 7. At present, the assessment is that the amendments will not have a material impact on Handelsbanken's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

#### Other changes in IFRS

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



## Note 2 Net interest income

SEK m	Q1			Q4			Q1			Jan-Mar			Full year 2024
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change		
<b>Interest income</b>													
Loans to credit institutions and central banks	7,385	8,187	-10%	8,458	-13%	7,385	8,458	-13%	34,514				
Loans to the public	22,857	25,109	-9%	26,282	-13%	22,857	26,282	-13%	104,409				
Interest-bearing securities eligible as collateral with central banks	1,385	1,751	-21%	2,433	-43%	1,385	2,433	-43%	8,491				
Bonds and other interest-bearing securities	596	553	8%	609	-2%	596	609	-2%	2,362				
Derivative instruments	3,664	4,985	-26%	7,012	-48%	3,664	7,012	-48%	23,545				
Other interest income	133	92	45%	98	36%	133	98	36%	354				
<b>Total</b>	<b>36,019</b>	<b>40,676</b>	<b>-11%</b>	<b>44,890</b>	<b>-20%</b>	<b>36,019</b>	<b>44,890</b>	<b>-20%</b>	<b>173,675</b>				
Deduction of interest income reported in Net gains/losses on financial transactions	-342	-470	-27%	-898	-62%	-342	-898	-62%	-2,550				
<b>Total interest income</b>	<b>35,678</b>	<b>40,206</b>	<b>-11%</b>	<b>43,993</b>	<b>-19%</b>	<b>35,678</b>	<b>43,993</b>	<b>-19%</b>	<b>171,125</b>				
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	31,698	35,594	-11%	38,018	-17%	31,698	38,018	-17%	150,587				
<b>Interest expense</b>													
Due to credit institutions and central banks	-1,158	-1,115	4%	-772	50%	-1,158	-772	50%	-3,362				
Deposits and borrowing from the public	-7,986	-9,490	-16%	-10,957	-27%	-7,986	-10,957	-27%	-42,684				
Issued securities	-11,851	-13,083	-9%	-13,603	-13%	-11,851	-13,603	-13%	-53,716				
Derivative instruments	-3,286	-4,845	-32%	-7,554	-56%	-3,286	-7,554	-56%	-25,760				
Subordinated liabilities	-412	-432	-5%	-475	-13%	-412	-475	-13%	-1,611				
Deposit guarantee fee	-62	-53	17%	-61	2%	-62	-61	2%	-236				
Other interest expenses	-113	-86	31%	-117	-3%	-113	-117	-3%	-505				
<b>Total</b>	<b>-24,868</b>	<b>-29,103</b>	<b>-15%</b>	<b>-33,539</b>	<b>-26%</b>	<b>-24,868</b>	<b>-33,539</b>	<b>-26%</b>	<b>-127,874</b>				
Deduction of interest expense reported in Net gains/losses on financial transactions	538	643	-16%	1,134	-53%	538	1,134	-53%	3,591				
<b>Total interest expense</b>	<b>-24,330</b>	<b>-28,461</b>	<b>-15%</b>	<b>-32,406</b>	<b>-25%</b>	<b>-24,330</b>	<b>-32,406</b>	<b>-25%</b>	<b>-124,284</b>				
<i>of which interest expense according to the effective interest method and interest on derivatives in hedge accounting</i>	-22,698	-26,778	-15%	-29,885	-24%	-22,698	-29,885	-24%	-115,886				
<b>Net interest income</b>	<b>11,347</b>	<b>11,745</b>	<b>-3%</b>	<b>11,587</b>	<b>-2%</b>	<b>11,347</b>	<b>11,587</b>	<b>-2%</b>	<b>46,841</b>				

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

### Note 3 Net fee and commission income

SEK m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
Brokerage and other securities commissions	126	123	2%	106	19%	126	106	19%	449	
Mutual funds	1,458	1,542	-5%	1,400	4%	1,458	1,400	4%	5,980	
Custody and other asset management fees	305	326	-6%	262	16%	305	262	16%	1,171	
Advisory services	43	72	-40%	55	-22%	43	55	-22%	208	
Insurance	204	208	-2%	179	14%	204	179	14%	776	
Payments	694	747	-7%	674	3%	694	674	3%	2,879	
Loans and deposits	226	249	-9%	265	-15%	226	265	-15%	1,017	
Guarantees	46	51	-10%	48	-4%	46	48	-4%	191	
Other commission income	181	159	14%	129	40%	181	129	40%	582	
<b>Total fee and commission income</b>	<b>3,283</b>	<b>3,475</b>	<b>-6%</b>	<b>3,118</b>	<b>5%</b>	<b>3,283</b>	<b>3,118</b>	<b>5%</b>	<b>13,252</b>	
Securities	-54	-94	-43%	-76	-29%	-54	-76	-29%	-318	
Payments	-271	-272	0%	-261	4%	-271	-261	4%	-1,077	
Other commission expenses	-58	-43	35%	-27	115%	-58	-27	115%	-131	
<b>Total fee and commission expenses</b>	<b>-384</b>	<b>-409</b>	<b>-6%</b>	<b>-364</b>	<b>5%</b>	<b>-384</b>	<b>-364</b>	<b>5%</b>	<b>-1,526</b>	
<b>Net fee and commission income</b>	<b>2,900</b>	<b>3,067</b>	<b>-5%</b>	<b>2,754</b>	<b>5%</b>	<b>2,900</b>	<b>2,754</b>	<b>5%</b>	<b>11,726</b>	

### Net fee and commission income per business segment

January - March 2025								
SEK m	Home markets						Adj. & elim.	Total Jan-Mar 2025
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Brokerage and other securities commissions	53	1	2	2	70	2	-4	126
Mutual funds	1,303	86	51	14		3	1	1,458
Custody and other asset management fees	223	9	40	27	0	6		305
Advisory services		14			30	0	-1	43
Insurance	193	0	11					204
Payments	539	81	74	0	0	0		694
Loans and deposits	150	40	15	3	1	18	-1	226
Guarantees	21	3	9	0		12	1	46
Other commission income	174	1	4	0	75	0	-73	181
<b>Total fee and commission income</b>	<b>2,657</b>	<b>235</b>	<b>206</b>	<b>47</b>	<b>176</b>	<b>42</b>	<b>-80</b>	<b>3,283</b>
<b>Total fee and commission expenses</b>	<b>-355</b>	<b>-20</b>	<b>-39</b>	<b>-4</b>	<b>-32</b>	<b>-15</b>	<b>80</b>	<b>-384</b>
<b>Net fee and commission income</b>	<b>2,303</b>	<b>215</b>	<b>167</b>	<b>43</b>	<b>144</b>	<b>28</b>		<b>2,900</b>
<i>of which Net card commissions</i>	<i>205</i>	<i>15</i>	<i>16</i>			<i>-3</i>		<i>233</i>

January - March 2024								
SEK m	Home markets						Adj. & elim.	Total Jan-Mar 2024
	Sweden	UK	Norway	The Netherlands	Markets	Other		
Brokerage and other securities commissions	42	0	4	5	56	3	-4	106
Mutual funds	1,216	83	55	15		47	-16	1,400
Custody and other asset management fees	195	9	27	25		6		262
Advisory services		12	0		40	3		55
Insurance	179	0						179
Payments	532	78	63	0				674
Loans and deposits	165	35	30	2	5	31	-5	265
Guarantees	26	3	9	0		10		48
Other commission income	123	1	0	0	70	1	-66	129
<b>Total fee and commission income</b>	<b>2,477</b>	<b>222</b>	<b>188</b>	<b>48</b>	<b>172</b>	<b>101</b>	<b>-91</b>	<b>3,118</b>
<b>Total fee and commission expenses</b>	<b>-353</b>	<b>-18</b>	<b>-33</b>	<b>-5</b>	<b>-31</b>	<b>-15</b>	<b>91</b>	<b>-364</b>
<b>Net fee and commission income</b>	<b>2,124</b>	<b>204</b>	<b>156</b>	<b>43</b>	<b>141</b>	<b>86</b>	<b>0</b>	<b>2,754</b>
<i>of which Net card commissions</i>	<i>208</i>	<i>14</i>	<i>13</i>		<i>0</i>	<i>-3</i>		<i>232</i>

The comparative figures have been recalculated due to the reorganisation, see page 10.

#### Note 4 Net gains/losses on financial transactions

SEK m	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change		2025	2024	Change	2025	2024	Change	2024
Amortised cost	157	108	45%	235	-33%		157	235	-33%				605
of which loans	54	66	-18%	34	59%		54	34	59%				169
of which interest-bearing securities													
of which issued securities	103	41	151%	200	-49%		103	200	-49%				435
Fair value through other comprehensive income	0	0	0%				0						0
of which interest-bearing securities - expected credit losses	0	0	0%	0	0%		0	0	0%				0
of which interest-bearing securities - reclassification from other comprehensive income				0				0					0
Fair value through profit or loss, fair value option	-107	-534	80%	-523	80%		-107	-523	80%				-112
of which interest-bearing securities	-107	-534	80%	-523	80%		-107	-523	80%				-112
Fair value through profit or loss, mandatory including FX effects	500	1,517	-67%	1,193	-58%		500	1,193	-58%				2,950
of which assets held on behalf of policyholders	-8	-6	-33%	98			-8	98					297
Hedge accounting	-53	50		-57	7%		-53	-57	7%				-43
of which net gains/losses on fair value hedges	-32	43		-56	43%		-32	-56	43%				-59
of which cash flow hedge ineffectiveness	-21	7		-1			-21	-1					16
<b>Total</b>	<b>497</b>	<b>1,140</b>	<b>-56%</b>	<b>848</b>	<b>-41%</b>		<b>497</b>	<b>848</b>	<b>-41%</b>				<b>3,399</b>
Deduction of return on assets held on behalf of policyholders	8	6	33%	-98			8	-98					-297
<b>Net gains/losses on financial transactions</b>	<b>506</b>	<b>1,147</b>	<b>-56%</b>	<b>750</b>	<b>-33%</b>		<b>506</b>	<b>750</b>	<b>-33%</b>				<b>3,103</b>

#### Note 5 Net insurance result

SEK m	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change		2025	2024	Change	2025	2024	Change	2024
Insurance revenue	313	289	8%	322	-3%		313	322	-3%				1,186
Insurance service expenses	-261	-235	11%	-284	-8%		-261	-284	-8%				-992
<b>Insurance service result</b>	<b>52</b>	<b>54</b>	<b>-4%</b>	<b>38</b>	<b>37%</b>		<b>52</b>	<b>38</b>	<b>37%</b>				<b>194</b>
Result from reinsurance contracts held		-1	-100%										-1
Financial income and expenses from insurance contract:	-16	-15	7%	-12	33%		-16	-12	33%				-67
<b>Insurance result</b>	<b>36</b>	<b>37</b>	<b>-3%</b>	<b>27</b>	<b>33%</b>		<b>36</b>	<b>27</b>	<b>33%</b>				<b>126</b>
Return on assets held on behalf of policyholders	-8	-6	33%	98			-8	98					297
<b>Net insurance result</b>	<b>28</b>	<b>30</b>	<b>-7%</b>	<b>125</b>	<b>-78%</b>		<b>28</b>	<b>125</b>	<b>-78%</b>				<b>422</b>

#### Note 6 Other expenses

mkr	Q1			Q4			Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change		2025	2024	Change	2025	2024	Change	2024
Property and premises	-184	-183	1%	-183	1%		-184	-183	1%				-708
IT related expenses	-799	-831	-4%	-930	-14%		-799	-930	-14%				-3,374
Communication	-75	-67	12%	-71	6%		-75	-71	6%				-263
Travel and marketing	-64	-91	-30%	-60	7%		-64	-60	7%				-282
Purchased services	-384	-469	-18%	-600	-36%		-384	-600	-36%				-2,052
Supplies	-32	-33	-3%	-42	-24%		-32	-42	-24%				-146
Other expenses	-184	-184	0%	-170	8%		-184	-170	8%				-648
<b>Other expenses</b>	<b>-1,722</b>	<b>-1,860</b>	<b>-7%</b>	<b>-2,056</b>	<b>-16%</b>		<b>-1,722</b>	<b>-2,056</b>	<b>-16%</b>				<b>-7,474</b>

## Note 7 Credit losses

SEK m	Q1			Q4		Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change	
<b>Expected credit losses on balance sheet items</b>												
The period's provision Stage 3	-60	-111	-46%	-134	-55%	-60	-134	-55%	-377			
Reversal of Stage 3 provisions previous years	33	3		52	-37%	33	52	-37%	111			
<b>Total expected credit losses Stage 3</b>	<b>-28</b>	<b>-108</b>	<b>-74%</b>	<b>-82</b>	<b>-66%</b>	<b>-28</b>	<b>-82</b>	<b>-66%</b>	<b>-266</b>			
The period's net provision Stage 2	37	201	-82%	93	-60%	37	93	-60%	485			
The period's net provision Stage 1	22	57	-61%	51	-57%	22	51	-57%	218			
<b>Total expected credit losses in Stage 1 and Stage 2</b>	<b>59</b>	<b>258</b>	<b>-77%</b>	<b>144</b>	<b>-59%</b>	<b>59</b>	<b>144</b>	<b>-59%</b>	<b>703</b>			
<b>Total expected credit losses on balance sheet items</b>	<b>32</b>	<b>151</b>	<b>-79%</b>	<b>62</b>	<b>-48%</b>	<b>32</b>	<b>62</b>	<b>-48%</b>	<b>438</b>			
<b>Expected credit losses on off-balance sheet items</b>												
The period's net provision Stage 3	0	1	-100%	0		0	0		1			
The period's net provision Stage 2	-1	52		33		-1	33		111			
The period's net provision Stage 1	3	18	-83%	18	-83%	3	18	-83%	54			
<b>Total expected credit losses on off-balance sheet items</b>	<b>2</b>	<b>72</b>	<b>-97%</b>	<b>51</b>	<b>-96%</b>	<b>2</b>	<b>51</b>	<b>-96%</b>	<b>166</b>			
<b>Write-offs</b>												
Actual credit losses for the period	-49	-107	-54%	-48	2%	-49	-48	2%	-290			
Utilised share of previous provision Stage 3	37	86	-57%	38	-3%	37	38	-3%	213			
<b>Total write-offs</b>	<b>-12</b>	<b>-20</b>	<b>-40%</b>	<b>-11</b>	<b>9%</b>	<b>-12</b>	<b>-11</b>	<b>9%</b>	<b>-77</b>			
<b>Recoveries</b>	<b>33</b>	<b>29</b>	<b>14%</b>	<b>-7</b>		<b>33</b>	<b>-7</b>		<b>74</b>			
<b>Net credit losses</b>	<b>54</b>	<b>232</b>	<b>-77%</b>	<b>95</b>	<b>-43%</b>	<b>54</b>	<b>95</b>	<b>-43%</b>	<b>601</b>			
<i>of which loans to the public</i>	<i>52</i>	<i>162</i>	<i>-68%</i>	<i>45</i>	<i>16%</i>	<i>52</i>	<i>45</i>	<i>16%</i>	<i>435</i>			

SEK m	Q1		Q4		Q3		Q2		Q1	
	2025	2024	2024	2024	2024	2024	2024	2024	2024	2024
<b>1) Expected credit losses Stage 3 on and off balance sheet</b>	<b>-28</b>	<b>-107</b>	<b>-45</b>	<b>-30</b>	<b>-82</b>					
<b>Change in model-based provision Stage 1 and Stage 2:</b>										
Update of macroeconomic scenarios and risk factors	0	23	61	59	65					
Transfer of exposures in exposed sectors from Stage 1 to Stage 2*	1	10	1	0	-3					
Change in probability of default in portfolio at beginning of quarter (net rating changes)	-3	8	-26	-88	-49					
Effects of changes in exposures (existing, new and terminated exposures)	19	25	33	39	24					
Other in Stage 1 and Stage 2	22	35	29	72	85					
<i>Deducted, discontinued operations</i>	<i>-6</i>	<i>-2</i>	<i>12</i>	<i>2</i>	<i>-3</i>					
<b>Model-based credit losses in Stage 1 and Stage 2</b>	<b>33</b>	<b>99</b>	<b>110</b>	<b>84</b>	<b>119</b>					
<b>Expert based provision</b>										
Expert based provision	-121	-149	-386	-463	-540					
<i>Deducted, discontinued operations</i>	<i>0</i>	<i>0</i>	<i>8</i>	<i>9</i>	<i>11</i>					
Expert based provision in continuing operations	-121	-149	-378	-454	-529					
<b>Quarterly change of provisions which affect credit losses in Stage 1 and Stage 2</b>	<b>28</b>	<b>229</b>	<b>76</b>	<b>75</b>	<b>75</b>					
<b>2) Expected credit losses in Stage 1 and Stage 2 on and off balance sheet</b>	<b>61</b>	<b>328</b>	<b>186</b>	<b>159</b>	<b>195</b>					
<b>3) Write-offs</b>	<b>-12</b>	<b>-20</b>	<b>-19</b>	<b>-27</b>	<b>-11</b>					
<b>4) Recoveries</b>	<b>33</b>	<b>29</b>	<b>21</b>	<b>31</b>	<b>-7</b>					
<b>Net credit losses (1+2+3+4)</b>	<b>54</b>	<b>232</b>	<b>141</b>	<b>133</b>	<b>95</b>					

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

The total provision requirement in Stage 1 and Stage 2 has decreased during the first quarter. The provision consists of a model-based provision which is affected by aspects including macroeconomic risk factors and customer migration, together with an expert-based provision. The selection of macroeconomic risk factors upon which the model is based is unchanged since the previous quarter. Updated assumptions for macroeconomic risk factors have had an overall neutral impact on the provision requirement during the quarter. Changes in the size of the exposures decreased the provision requirement by SEK 19m. The item Other in Stage 1 and Stage 2 has also reduced the provision requirement. This reduction is related to factors such as foreign exchange effects, maturities and changes in the distribution between Stages 1, 2 and 3.

During Q1, the Bank applied an expert-based provision based on elevated credit risks relating to uncertainty factors which were not deemed to be fully considered in the Bank's risk models. These uncertainty factors are primarily linked to macroeconomic conditions and potentially substantial changes in demand in the Bank's home markets. Given the challenges, at the end of the quarter, in assessing how the uncertainty factors noted above affect the credit risk at individual company level, the Bank has therefore analysed the necessity of an expert-based stress in sectors at risk of extra sensitivity and decided on an additional provision requirement of SEK 121m (149) during the previous quarter) in continuing operations and SEK 121m (149) including discontinued operations.

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

### Loans to the public – Key metrics

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
%					
Credit loss ratio, continuing operations YTD	-0.01	-0.02	-0.02	-0.01	-0.01
Total credit loss reserve ratio	0.06	0.07	0.08	0.09	0.09
Credit loss reserve ratio Stage 1	0.01	0.01	0.01	0.01	0.02
Credit loss reserve ratio Stage 2	0.41	0.43	0.55	0.56	0.58
Credit loss reserve ratio Stage 3	11.58	12.56	12.49	13.36	14.96
Proportion of loans Stage 3	0.33	0.31	0.31	0.30	0.28

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

### Sensitivity analysis and macroeconomic forecast in ECL calculations

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

%	31 March 2025		31 December 2024	
	Percentage increase in the provision in a negative scenario	Percentage decrease in the provision in a positive scenario	Percentage increase in the provision in a negative scenario	Percentage decrease in the provision in a positive scenario
Sweden	24.86	-10.61	32.98	-14.39
Great Britain	19.42	-27.61	32.43	-30.87
Great Britain, severe downturn scenario	27.89		37.19	
Norway	29.77	-14.31	37.79	-14.98
Finland	11.46	-6.00	15.66	-6.40
The Netherlands	37.05	-15.75	47.07	-18.81
United States	56.04	-23.38	77.81	-28.43
Other countries	16.96	-7.29	25.02	-10.66
<b>Total</b>	<b>22.56</b>	<b>-16.39</b>	<b>31.81</b>	<b>-19.08</b>

The calculation of expected credit losses applies forward-looking information in the form of macroeconomic scenarios. The expected credit loss is a probability-weighted average of the calculated forecasts. Three scenarios are applied for exposures outside the UK. The forecast in the base case scenario is assigned a weight of 70% (70), while an upturn in the economy is assigned 15% (15), and a downturn 15% (15). For exposures in the UK, a fourth, more severe downturn scenario is also applied. The probability weighting for severe downturn/downturn/base case/upturn scenarios for the UK is 10%/35%/50%/5% (15/20/60/5). These scenarios and weightings have formed the basis for the calculation of expected credit losses in Stage 1 and Stage 2 as at 31 March 2025.

Macroeconomic risk factor		Downturn scenario			Base case scenario			Upturn scenario		
		2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>GDP growth, %</b>	Sweden	-1.66	-0.46	2.84	2.34	2.54	2.19	3.94	3.34	1.99
	Great Britain	-3.02	-1.48	2.34	0.98	1.52	1.69	2.58	2.32	1.49
	Great Britain, severe downturn scenario	-5.52	-3.48	2.69						
	Norway	-2.43	-1.35	2.07	1.57	1.65	1.42	3.17	2.45	1.22
	Finland	-2.50	-1.49	2.05	1.50	1.51	1.40	3.10	2.31	1.20
	Euro area	-2.85	-1.57	1.86	1.15	1.43	1.21	2.75	2.23	1.01
	United States	-1.53	-1.38	2.54	2.47	1.62	1.89	4.07	2.42	1.69
<b>Unemployment rate, %</b>	Sweden	10.04	10.30	10.50	8.34	7.90	7.50	7.64	6.90	6.80
	Great Britain	6.75	7.18	7.58	5.05	4.78	4.58	4.35	3.78	3.88
	Great Britain, severe downturn scenario	7.05	8.78	8.58						
	Norway	3.80	4.50	5.10	2.10	2.10	2.10	1.40	1.10	1.40
	Finland	9.90	10.00	10.20	8.20	7.60	7.20	7.50	6.60	6.50
	Euro area	8.18	8.90	9.50	6.48	6.50	6.50	5.78	5.50	5.80
	United States	5.84	6.70	7.26	4.14	4.30	4.26	3.44	3.30	3.56
<b>Policy interest rate, %</b>	Sweden	4.50	4.50	3.75	2.25	2.25	2.25	1.50	1.25	1.25
	Great Britain	6.50	6.00	5.00	4.25	3.75	3.50	3.50	2.75	2.50
	Great Britain, severe downturn scenario	1.00	0.50	0.75						
	Norway	6.00	5.75	4.75	3.75	3.50	3.25	3.00	2.50	2.25
	Finland	4.25	4.25	3.50	2.00	2.00	2.00	1.25	1.00	1.00
	Euro area	4.25	4.25	3.50	2.00	2.00	2.00	1.25	1.00	1.00
	United States	6.38	5.88	4.88	4.13	3.63	3.38	3.38	2.63	2.38
<b>Residential real estate, value change %</b>	Sweden	-4.12	-2.31	4.35	5.02	6.47	6.01	8.89	9.91	7.50
	Great Britain	-3.92	-4.40	2.06	2.62	3.94	3.38	5.41	7.07	3.61
	Great Britain, severe downturn scenario	-5.96	-8.25	1.35						
	Norway	0.95	0.46	1.76	9.59	8.14	4.90	12.57	10.50	4.93
	Finland	-7.23	-2.00	4.05	1.71	2.56	2.96	5.41	5.93	3.64
	Euro area	-2.85	-1.57	1.86	3.19	3.42	3.21	3.90	3.52	2.41
	United States	-10.67	-4.05	8.27	0.89	3.97	5.36	3.95	9.09	8.92
<b>Commercial real estate, value change %</b>	Sweden	-10.67	-4.05	8.27	0.89	3.97	5.36	3.95	9.09	8.92
	Great Britain	-12.98	-5.72	3.36	-0.96	1.46	2.88	4.95	6.61	5.23
	Great Britain, severe downturn scenario	-16.72	-10.44	5.57						
	Norway	-14.13	-5.32	3.83	-1.75	-0.87	0.74	1.25	3.60	3.03
	Finland	-9.37	-2.53	4.75	-0.90	1.07	3.03	2.48	5.07	5.75
	Euro area	-13.40	-6.38	2.60	-0.75	0.81	2.66	1.83	5.28	5.26
	United States									

## Note 8 Regulatory fees

SEK m	Q1			Q4			Q1			Full year		
	2025	2024	Change	2024	Change	2024	2025	2024	Change	2024	2024	
Risk tax	-400	-413	-3%	-414	-3%	-400	-414	-3%	-1,655			
Resolution Fee	-270	-258	5%	-266	2%	-270	-266	2%	-1,031			
Bank of England Levy	-14	-47	-70%			-14			-47			
<b>Regulatory fees</b>	<b>-684</b>	<b>-719</b>	<b>-5%</b>	<b>-680</b>	<b>1%</b>	<b>-684</b>	<b>-680</b>	<b>1%</b>	<b>-2,733</b>			

## Note 9 Loans

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

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

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Cash and balances with central banks	611,709	530,003	600,831	581,540	561,855
Other loans to central banks	22,428	12,547	25,995	23,773	42,751
Interest-bearing securities eligible as collateral with central banks					
Loans to other credit institutions	28,234	18,923	32,244	26,356	27,344
<i>of which reverse repos</i>	17,784	11,274	23,285	18,676	16,463
Loans to the public	2,344,421	2,372,086	2,404,717	2,433,554	2,440,007
<i>of which reverse repos</i>	18,207	17,977	18,770	18,522	19,088
Bonds and interest-bearing securities	12,590	13,259	13,721	13,226	13,396
<b>Total</b>	<b>3,019,384</b>	<b>2,946,818</b>	<b>3,077,508</b>	<b>3,078,449</b>	<b>3,085,353</b>

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

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Volume, gross	3,020,863	2,948,430	3,079,393	3,080,551	3,087,673
<i>of which Stage 1</i>	2,944,785	2,863,270	2,972,690	2,957,338	2,951,914
<i>of which Stage 2</i>	67,297	76,635	98,129	114,771	127,760
<i>of which Stage 3</i>	8,781	8,525	8,574	8,442	7,999
Provisions	-1,482	-1,614	-1,887	-2,104	-2,322
<i>of which Stage 1</i>	-183	-213	-271	-324	-386
<i>of which Stage 2</i>	-281	-331	-545	-652	-740
<i>of which Stage 3</i>	-1,017	-1,071	-1,071	-1,128	-1,197

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

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Volume, gross	2,345,898	2,373,695	2,406,595	2,435,643	2,442,324
<i>of which Stage 1</i>	2,269,855	2,288,590	2,299,967	2,312,534	2,306,576
<i>of which Stage 2</i>	67,264	76,580	98,053	114,667	127,749
<i>of which Stage 3</i>	8,781	8,525	8,574	8,442	7,999
Provisions	-1,477	-1,608	-1,877	-2,090	-2,317
<i>of which Stage 1</i>	-180	-210	-268	-321	-382
<i>of which Stage 2</i>	-279	-328	-539	-640	-738
<i>of which Stage 3</i>	-1,017	-1,071	-1,071	-1,128	-1,197

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

<b>31 March 2025</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-213	-331	-1,071	-1,614
Derecognised assets	6	17	14	37
Write-offs			46	46
Remeasurements due to changes in credit risk	-9		2	-7
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	7	10	22	39
Purchased or originated assets	-6			-7
Transfer to Stage 1	-5	13		8
Transfer to Stage 2	17	-46		-29
Transfer to Stage 3	19	57	-31	46
<b>Provision at end of period</b>	<b>-183</b>	<b>-281</b>	<b>-1,017</b>	<b>-1,482</b>

<b>31 December 2024</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-430	-820	-1,150	-2,400
Derecognised assets	63	114	125	303
Write-offs	0	1	263	264
Remeasurements due to changes in credit risk	-38	297	-68	191
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-7	-15	-9	-32
Purchased or originated assets	-17	-8	-7	-33
Transfer to Stage 1	-27	63	1	37
Transfer to Stage 2	49	-150	4	-96
Transfer to Stage 3	192	188	-229	151
<b>Provision at end of period</b>	<b>-213</b>	<b>-331</b>	<b>-1,071</b>	<b>-1,614</b>

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

<b>31 March 2025</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-210	-328	-1,071	-1,608
Derecognised assets	6	17	14	37
Write-offs	0	0	46	46
Remeasurements due to changes in credit risk	-9	-1	2	-8
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	7	10	22	39
Purchased or originated assets	-6	0	0	-7
Transfer to Stage 1	-5	13	0	8
Transfer to Stage 2	17	-46	0	-29
Transfer to Stage 3	19	57	-31	46
<b>Provision at end of period</b>	<b>-180</b>	<b>-279</b>	<b>-1,017</b>	<b>-1,477</b>

<b>31 December 2024</b>				
<b>SEK m</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Provision at beginning of year	-426	-819	-1,150	-2,395
Derecognised assets	63	114	125	302
Write-offs	0	1	263	264
Remeasurements due to changes in credit risk	-37	294	-68	189
Changes due to update in the methodology for estimation				
Foreign exchange effect, etc	-7	-15	-9	-32
Purchased or originated assets	-17	-8	-7	-32
Transfer to Stage 1	-27	63	1	37
Transfer to Stage 2	49	-145	4	-93
Transfer to Stage 3	192	188	-229	151
<b>Provision at end of period</b>	<b>-210</b>	<b>-328</b>	<b>-1,071</b>	<b>-1,608</b>

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



Loans to the public – by sector

31 March 2025	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
<b>SEK m</b>							
Private individuals	1,136,628	23,923	4,814	-45	-59	-548	1,164,713
<i>of which mortgage loans</i>	988,512	19,373	2,535	-15	-24	-61	1,010,320
<i>of which other loans with property mortgages</i>	122,191	3,593	1,290	-4	-4	-76	126,990
<i>of which other loans to private individuals</i>	25,925	957	989	-26	-31	-411	27,403
Housing co-operative associations	268,145	6,292	364	-1	-7	-11	274,782
<i>of which mortgage loans</i>	260,114	4,106	29	-1	-3	-9	264,236
Property management	678,830	26,788	2,696	-87	-104	-123	708,000
Manufacturing	32,428	1,729	50	-6	-7	-27	34,167
Retail	24,109	1,656	95	-5	-8	-60	25,787
Hotel and restaurant	6,967	838	135	-3	-6	-21	7,910
Passenger and goods transport by sea	200	2		0	0		202
Other transport and communication	5,209	172	19	-2	-2	-15	5,381
Construction	14,683	2,992	255	-13	-47	-136	17,734
Electricity, gas and water	9,169	5	10	-1	0	-4	9,179
Agriculture, hunting and forestry	19,825	1,021	94	-4	-5	-9	20,922
Other services	12,973	1,170	41	-7	-7	-11	14,159
Holding, investment and insurance Comp., funds etc.	22,352	380	5	-3	-2	-3	22,729
Government and municipalities	3,955	87		0	-1		4,041
<i>of which Swedish national debt office</i>	475						475
Other corporate lending	34,382	209	203	-3	-24	-49	34,718
<b>Total</b>	<b>2,269,855</b>	<b>67,264</b>	<b>8,781</b>	<b>-180</b>	<b>-279</b>	<b>-1,017</b>	<b>2,344,424</b>

31 December 2024	Gross			Provisions			Net
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
<b>SEK m</b>							
Private individuals	1,144,251	23,713	5,017	-52	-67	-588	1,172,274
<i>of which mortgage loans</i>	992,020	18,724	2,406	-15	-23	-58	1,013,054
<i>of which other loans with property mortgages</i>	129,982	3,957	1,437	-5	-5	-93	135,273
<i>of which other loans to private individuals</i>	22,249	1,032	1,174	-32	-39	-437	23,947
Housing co-operative associations	275,905	7,019	123	-1	-9	-8	283,029
<i>of which mortgage loans</i>	263,796	4,545	46	-1	-4	-7	268,365
Property management	690,119	37,156	2,565	-99	-113	-108	729,520
Manufacturing	29,983	1,634	45	-5	-6	-26	31,625
Retail	24,545	493	107	-8	-7	-69	25,061
Hotel and restaurant	6,873	819	144	-4	-7	-23	7,802
Passenger and goods transport by sea	243	2		0	0		245
Other transport and communication	5,602	164	18	-2	-2	-15	5,765
Construction	12,471	3,083	260	-16	-83	-143	15,572
Electricity, gas and water	9,903	5	11	-1	0	-3	9,915
Agriculture, hunting and forestry	20,888	883	93	-4	-6	-11	21,843
Other services	13,943	892	44	-7	-7	-17	14,848
Holding, investment and insurance Comp., funds etc.	27,465	386	6	-5	-2	-4	27,846
Government and municipalities	1,483	94		0	-1		1,576
<i>of which Swedish national debt office</i>	1,547						1,547
Other corporate lending	24,916	237	92	-6	-18	-56	25,165
<b>Total</b>	<b>2,288,590</b>	<b>76,580</b>	<b>8,525</b>	<b>-210</b>	<b>-328</b>	<b>-1,071</b>	<b>2,372,086</b>

Specification of Loans to the public – Property management

31 March 2025		Gross			Provisions			Net
SEK m	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
<b>Loans in Sweden</b>								
State-owned property companies	11,182			0			11,182	
Municipal-owned property companies	8,441	98		0	0		8,539	
Residential property companies	152,560	7,798	160	-4	-22	-24	160,468	
<i>of which mortgage loans</i>	144,926	7,376	155	-4	-22	-20	152,411	
Other property management	148,332	3,217	196	-4	-7	-46	151,688	
<i>of which mortgage loans</i>	85,989	1,710	64	-2	-6	-11	87,744	
<b>Total loans in Sweden</b>	<b>320,515</b>	<b>11,113</b>	<b>356</b>	<b>-8</b>	<b>-29</b>	<b>-70</b>	<b>331,877</b>	
<b>Loans outside Sweden</b>								
UK	140,811	5,892	1,501	-64	-50	-3	148,087	
Norway	120,965	1,990	540	-13	-7	-34	123,441	
Finland	28,949	6,565	297	-1	-17	-16	35,777	
The Netherlands	66,724	1,228		-1	-1		67,950	
Other countries	866		2	0		0	868	
<b>Total loans outside Sweden</b>	<b>358,315</b>	<b>15,675</b>	<b>2,340</b>	<b>-79</b>	<b>-75</b>	<b>-53</b>	<b>376,123</b>	
<b>Total loans - Property management</b>	<b>678,830</b>	<b>26,788</b>	<b>2,696</b>	<b>-87</b>	<b>-104</b>	<b>-123</b>	<b>708,000</b>	

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

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

31 March 2025		The Nether-					Total
SEK m, gross	Sweden	UK	Norway	Finland	lands		
Government guarantees	17,814		2,647	26,344		46,805	
Residential	182,653	69,722	17,518	4,467	14,375	288,735	
Office, retail, hotel	89,997	53,413	71,504	2,740	14,461	232,115	
Other real estate	11,590	276	9,167	164	37,895	59,092	
Industry, logistics	15,740	19,530	9,028	1,445	782	46,525	
Agriculture, forestry	1,346	954	60	2		2,362	
Other collateral	506	165	822	143	113	1,749	
Unsecured	12,338	4,144	12,729	284	326	29,821	
Undeveloped			20	222		242	
<b>Total</b>	<b>331,984</b>	<b>148,204</b>	<b>123,495</b>	<b>35,811</b>	<b>67,952</b>	<b>707,446</b>	

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

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

31 March 2025		The Nether-					
LTV, %	Sweden	UK	Norway	Finland	lands	Total	
0-40	84.4	89.7	78.1	87.6	86.0	84.0	
41-60	14.9	10.0	19.3	10.5	13.1	14.8	
61-75	0.5	0.2	2.1	1.4	0.5	0.9	
>75	0.1	0.1	0.5	0.5	0.4	0.2	
<b>Average LTV</b>	<b>45.2</b>	<b>41.1</b>	<b>51.9</b>	<b>43.4</b>	<b>46.1</b>	<b>46.2</b>	

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

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

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

31 March 2025		The Nether-					
LTV, %	Sweden	UK	Norway	Finland	lands	Total	
0-40	79.9	87.6	78.8	79.5	84.5	82.1	
41-60	18.0	12.3	19.9	10.9	14.4	16.2	
61-75	2.0	0.1	0.9	3.7	0.9	1.4	
>75	0.1	0.0	0.4	5.9	0.2	0.3	
<b>Average LTV</b>	<b>49.5</b>	<b>43.4</b>	<b>50.6</b>	<b>54.4</b>	<b>47.1</b>	<b>48.1</b>	

31 December 2024		The Nether-					
LTV, %	Sweden	UK	Norway	Finland	lands	Total	
0-40	79.5	87.6	77.8	51.5	83.7	80.1	
41-60	18.2	12.3	19.5	18.6	14.8	16.5	
61-75	2.2	0.1	1.7	10.4	1.2	2.0	
>75	0.2	0.0	1.0	19.6	0.4	1.4	
<b>Average LTV</b>	<b>49.9</b>	<b>43.4</b>	<b>52.2</b>	<b>93.9</b>	<b>47.9</b>	<b>51.0</b>	

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

## Note 10 Credit risk exposure

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Cash and balances with central banks	611,712	530,009	600,847	581,560	561,874
Other loans to central banks	22,428	12,547	25,995	23,773	42,751
Interest-bearing securities eligible as collateral with central banks	255,405	172,606	235,053	206,318	230,519
Loans to other credit institutions	28,234	18,923	32,244	26,356	27,344
<i>of which reverse repos</i>	<i>17,784</i>	<i>11,274</i>	<i>23,285</i>	<i>18,676</i>	<i>16,463</i>
Loans to the public	2,344,421	2,372,086	2,404,717	2,433,554	2,440,007
<i>of which reverse repos</i>	<i>18,207</i>	<i>17,977</i>	<i>18,770</i>	<i>18,522</i>	<i>19,088</i>
Bonds and other interest-bearing securities	58,456	47,508	57,691	57,560	54,358
Derivative instruments*	26,549	47,069	32,123	30,992	39,451
Contingent liabilities	53,222	55,754	57,871	58,625	60,724
Commitments	438,976	442,514	440,653	432,143	433,675
<b>Total</b>	<b>3,839,404</b>	<b>3,699,017</b>	<b>3,887,194</b>	<b>3,850,880</b>	<b>3,890,703</b>

\* Refers to the sum total of positive market values.

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

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

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

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

### Assets and liabilities held for sale

SEK m	31 Mar 2025	31 Dec 2024
<b>Assets</b>		
Cash and balances with central banks	19	14
Loans to other credit institutions	1	1
Loans to the public	63,166	74,209
<i>Of which households</i>	579	816
<i>Of which corporates</i>	62,588	73,393
Other assets	261	282
<b>Total assets</b>	<b>63,448</b>	<b>74,506</b>
<b>Liabilities</b>		
Due to credit institutions	14	247
Deposits and borrowing from the public	3,535	9,742
<i>Of which households</i>	93	235
<i>Of which corporates</i>	3,442	9,507
Liabilities where the customer bears the value change risk	0	0
Provisions	197	182
Other liabilities	258	451
<b>Total liabilities</b>	<b>4,004</b>	<b>10,623</b>

The translation reserve includes an accumulated amount of SEK 449m (749) attributable to the translation of assets and liabilities held for sale, and is included in the translation reserve presented in the Statement of changes in equity – Group. The purchase price for the divestments in Q3 and Q4 2024, respectively, remained on the books of the selling entities, meaning that the divestments did not result in any reclassification of the translation reserve to the income statement.

Income, expenses and profits, discontinued operations in Finland

SEK m	Q1			Q4		Q1			Jan-Mar		Jan-Mar		Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change	2024	
Net interest income	158	313	-50%	563	-72%	158	563	-72%	158	563	-72%	1,895	
Net fee and commission income	5	131	-96%	90	-94%	5	90	-94%	5	90	-94%	376	
Net gains/losses on financial transactions	-5	-21	-76%	5		-5	5		-5	5		-8	
Net insurance result		3		4			4			4		15	
Other income	0	5	-100%	0	0%	0	0	0%	0	0	0%	5	
<b>Total income</b>	<b>158</b>	<b>433</b>	<b>-64%</b>	<b>662</b>	<b>-76%</b>	<b>158</b>	<b>662</b>	<b>-76%</b>	<b>158</b>	<b>662</b>	<b>-76%</b>	<b>2,284</b>	
Staff costs	-109	-180	-39%	-215	-49%	-109	-215	-49%	-109	-215	-49%	-790	
Other expenses	-97	-154	-37%	-142	-32%	-97	-142	-32%	-97	-142	-32%	-580	
Depreciation, amortisation and impairments of property, equipment and intangible assets													
<b>Total expenses</b>	<b>-206</b>	<b>-333</b>	<b>-38%</b>	<b>-357</b>	<b>-42%</b>	<b>-206</b>	<b>-357</b>	<b>-42%</b>	<b>-206</b>	<b>-357</b>	<b>-42%</b>	<b>-1,369</b>	
Net credit losses	6	17	-65%	-3		6	-3		6	-3		53	
Gains/losses on disposal of property, equipment and intangible assets	-1	-1	0%	0		-1	0		-1	0		-1	
Risk tax and resolution fee	-31	-33	-6%	-34	-9%	-31	-34	-9%	-31	-34	-9%	-131	
<b>Profit for the period attributable to Denmark and Finland before tax</b>	<b>-74</b>	<b>82</b>		<b>269</b>		<b>-74</b>	<b>269</b>		<b>-74</b>	<b>269</b>		<b>835</b>	
Tax	4	-27		-54		4	-54		4	-54		-178	
<b>Profit for the period attributable to Denmark and Finland after tax</b>	<b>-70</b>	<b>55</b>		<b>215</b>		<b>-70</b>	<b>215</b>		<b>-70</b>	<b>215</b>		<b>657</b>	
Other expenses pertaining to discontinued operations*	-1	-1	0%	-5	-80%	-1	-5	-80%	-1	-5	-80%	-11	
Impairment pertaining to discontinued operations**	71	-331				71			71			-446	
Taxes	-14	67		1		-14	1		-14	1		92	
<b>Profit for the period incl. Other expenses pertaining to discontinued operations, after tax</b>	<b>-14</b>	<b>-212</b>	<b>-93%</b>	<b>211</b>		<b>-14</b>	<b>211</b>		<b>-14</b>	<b>211</b>		<b>291</b>	
<b>Gains/losses on disposal of disposal groups in discontinued operations</b>													
Capital gain before tax		-178										-71	
Taxes		36										14	
<b>Capital gain after tax</b>		<b>-142</b>										<b>-57</b>	
<b>Profit for the period pertaining to discontinued operations, after tax</b>	<b>-14</b>	<b>-354</b>	<b>-96%</b>	<b>211</b>		<b>-14</b>	<b>211</b>		<b>-14</b>	<b>211</b>		<b>234</b>	
<b>Material internal transactions with continuing operations, which are eliminated in the income statement above**:</b>													
Total income	6	-6		18		6	18		6	18		36	
Total expenses	-27	-22		-30		-27	-30		-27	-30		-113	

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

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

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

## Fee and commission income, discontinued operations in Finland

SEK m	Q1			Q4		Q1			Jan-Mar			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2025	2024	Change	
Brokerage and other securities commissions	0	0	0%	2	-100%	0	2	-100%	0	2	-100%	4
Mutual funds	0	1	-100%	1	-100%	0	1	-100%	0	1	-100%	5
Custody and other asset management fees	0	2	-100%	11	-100%	0	11	-100%	0	11	-100%	28
Insurance		13		20			20			20		73
Payments	8	126	-94%	50	-84%	8	50	-84%	8	50	-84%	264
Loans and deposits	0	1	-100%	15	-100%	0	15	-100%	0	15	-100%	38
Guarantees	1	2	-50%	4	-75%	1	4	-75%	1	4	-75%	13
Other	0	1	-100%	2	-100%	0	2	-100%	0	2	-100%	7
<b>Total fee and commission income</b>	<b>10</b>	<b>147</b>	<b>-93%</b>	<b>105</b>	<b>-90%</b>	<b>10</b>	<b>105</b>	<b>-90%</b>	<b>10</b>	<b>105</b>	<b>-90%</b>	<b>433</b>

## Cash flows, discontinued operations

SEK m	Jan-Mar	Jan-Mar	Full year
	2025	2024	2024
Cash flow from operating activities	3,789	3,154	17,592
Cash flow from investing activities	165	0	17,152
<b>Cash flow for the period from discontinued operations</b>	<b>3,953</b>	<b>3,154</b>	<b>34,744</b>

Cash flow from investing activities during Q1 2025 refers to the purchase price received from the divestment of the lending portfolio relating to card credits. The equivalent line item for the full year 2024 refers to the purchase price received for the divestments of the business in Finland.

## Note 12 Derivatives

mkr	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
	2025	2024	2024	2024	2024
<b>Positive market values</b>					
Trading	33,643	47,808	37,322	40,349	47,888
Fair value hedges	15,869	15,769	19,860	14,766	15,133
Cash flow hedges	16,441	27,636	22,916	22,741	27,402
Amounts offset	-39,404	-44,144	-47,975	-46,864	-50,972
<b>Total</b>	<b>26,549</b>	<b>47,069</b>	<b>32,123</b>	<b>30,992</b>	<b>39,451</b>
<b>Negative market values</b>					
Trading	46,951	36,432	45,039	38,291	42,606
Fair value hedges	10,352	11,679	11,185	17,035	18,285
Cash flow hedges	5,022	2,176	4,281	4,014	4,149
Amounts offset	-28,538	-34,331	-37,529	-43,280	-46,687
<b>Total</b>	<b>33,787</b>	<b>15,956</b>	<b>22,975</b>	<b>16,060</b>	<b>18,353</b>
<b>Nominal value</b>					
Trading	3,418,332	3,513,153	3,123,941	3,287,286	3,068,052
Fair value hedges	689,091	695,983	697,299	689,200	728,324
Cash flow hedges	331,266	335,914	383,049	407,111	422,602
Amounts offset	-2,187,636	-2,368,886	-2,394,376	-2,380,511	-2,360,869
<b>Total</b>	<b>2,251,053</b>	<b>2,176,164</b>	<b>1,809,913</b>	<b>2,003,086</b>	<b>1,858,109</b>

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

## Note 13 Offsetting of financial instruments

31 March 2025	Repurchase agreements, securities borrowing and similar agreements		
SEK m	Derivatives	similar agreements	Total
<b>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements</b>			
Gross amount	65,953	49,928	115,881
Amounts offset	-39,404	-11,355	-50,759
<b>Carrying amount on the balance sheet</b>	<b>26,549</b>	<b>38,573</b>	<b>65,122</b>
<b>Related amounts not offset on the balance sheet</b>			
Financial instruments, netting arrangements	-8,945		-8,945
Financial assets received as collateral	-14,314	-38,573	-52,887
<b>Total amounts not offset on the balance sheet</b>	<b>-23,259</b>	<b>-38,573</b>	<b>-61,832</b>
<b>Net amount</b>	<b>3,290</b>		<b>3,290</b>
<b>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</b>			
Gross amount	62,325	13,660	75,985
Amounts offset	-28,538	-11,355	-39,893
<b>Carrying amount on the balance sheet</b>	<b>33,787</b>	<b>2,305</b>	<b>36,092</b>
<b>Related amounts not offset on the balance sheet</b>			
Financial instruments, netting arrangements	-8,902		-8,902
Financial assets pledged as collateral	-15,759	-2,305	-18,064
<b>Total amounts not offset on the balance sheet</b>	<b>-24,661</b>	<b>-2,305</b>	<b>-26,966</b>
<b>Net amount</b>	<b>9,126</b>		<b>9,126</b>
<b>31 December 2024</b>			
SEK m	Derivatives	Repurchase agreements, securities borrowing and similar agreements	Total
<b>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements</b>			
Gross amount	91,213	33,499	124,712
Amounts offset	-44,144	-3,735	-47,879
<b>Carrying amount on the balance sheet</b>	<b>47,069</b>	<b>29,764</b>	<b>76,833</b>
<b>Related amounts not offset on the balance sheet</b>			
Financial instruments, netting arrangements	-4,787		-4,787
Financial assets received as collateral	-37,378	-29,721	-67,099
<b>Total amounts not offset on the balance sheet</b>	<b>-42,165</b>	<b>-29,721</b>	<b>-71,886</b>
<b>Net amount</b>	<b>4,904</b>	<b>43</b>	<b>4,947</b>
<b>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</b>			
Gross amount	50,287	3,736	54,023
Amounts offset	-34,331	-3,735	-38,066
<b>Carrying amount on the balance sheet</b>	<b>15,956</b>	<b>1</b>	<b>15,957</b>
<b>Related amounts not offset on the balance sheet</b>			
Financial instruments, netting arrangements	-4,787		-4,787
Financial assets pledged as collateral	-3,554	-1	-3,555
<b>Total amounts not offset on the balance sheet</b>	<b>-8,341</b>	<b>-1</b>	<b>-8,342</b>
<b>Net amount</b>	<b>7,615</b>		<b>7,615</b>

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

The amount offset for derivative assets includes offset cash collateral of SEK 11,818m (11,617) derived from the balance sheet item Deposits and borrowing from the public. The amount set off for derivative liabilities includes offset cash collateral of SEK 953m (1,804), derived from the balance sheet item Loans to the public.



## Note 14 Goodwill and other intangible assets

SEK m	Goodwill			Other intangible assets			Total		
	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Opening residual value	4,360	4,356	4,356	4,066	4,211	4,211	8,426	8,567	8,567
Additional during the period				145	191	680	145	191	680
Reclassified as assets held for sale									
The period's amortisation				-210	-198	-856	-210	-198	-856
The period's impairments						-3			-3
Foreign exchange effect	-31	12	4	-56	31	34	-87	43	38
<b>Closing residual value</b>	<b>4,329</b>	<b>4,368</b>	<b>4,360</b>	<b>3,945</b>	<b>4,235</b>	<b>4,066</b>	<b>8,274</b>	<b>8,603</b>	<b>8,426</b>

## Note 15 Due to credit institutions, deposits and borrowing from the public

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Due to credit institutions	129,732	84,280	136,554	107,793	98,824
<i>of which repos</i>	62		26	199	0
Deposits and borrowing from the public	1,426,163	1,310,739	1,384,921	1,416,323	1,422,065
<i>of which repos</i>	2,242	1	651	83	1

## Note 16 Issued securities

SEK m	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>Issued securities at beginning of year</b>	<b>1,550,027</b>	<b>1,523,481</b>	<b>1,523,481</b>
Issued	285,482	313,239	1,060,981
Repurchased	-9,947	-17,893	-54,766
Matured	-233,213	-254,230	-1,035,785
Foreign exchange effect etc.	-60,898	47,252	56,115
<b>Issued securities at end of period</b>	<b>1,531,450</b>	<b>1,611,848</b>	<b>1,550,027</b>

## Note 17 Pledged assets and contingent liabilities

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Assets pledged for own debt	1,100,322	1,063,896	1,125,979	1,086,266	1,062,964
Other pledged assets	99,293	90,336	105,427	104,793	76,699
Contingent liabilities	53,222	55,754	57,871	58,625	60,724
Commitments	438,976	442,514	440,653	432,143	433,675

## Note 18 Classification of financial assets and liabilities

31 March 2025							
SEK m	Fair value through profit or loss			Fair value through other comprehensive income	Amortised cost	Total carrying amount	Fair value
	Mandatory	Fair value option	Derivatives identified as hedge instruments				
<b>Assets</b>							
Cash and balances with central banks					611,712	<b>611,712</b>	611,712
Other loans to central banks					22,428	<b>22,428</b>	22,428
Interest-bearing securities eligible as collateral with central banks	19,096	236,310				<b>255,405</b>	255,405
Loans to other credit institutions					28,234	<b>28,234</b>	29,129
Loans to the public					2,344,421	<b>2,344,421</b>	2,336,075
Value change of interest-hedged item in portfolio hedge					-6,100	<b>-6,100</b>	
Bonds and other interest-bearing securities	23,047	22,818		12,590		<b>58,456</b>	58,456
Shares	34,342			806		<b>35,148</b>	35,148
Assets where the customer bears the value change risk	275,589					<b>275,589</b>	275,589
Derivative instruments	11,912		14,637			<b>26,549</b>	26,549
Other assets	20				16,594	<b>16,614</b>	16,614
<b>Total</b>	<b>364,007</b>	<b>259,128</b>	<b>14,637</b>	<b>13,396</b>	<b>3,017,289</b>	<b>3,668,457</b>	<b>3,667,106</b>
Investments in associates and joint ventures						<b>869</b>	
Non-financial assets						<b>32,764</b>	
<b>Total assets</b>						<b>3,702,091</b>	
<b>Liabilities</b>							
Due to credit institutions					129,745	<b>129,745</b>	129,326
Deposits and borrowing from the public					1,429,698	<b>1,429,698</b>	1,427,199
Liabilities where the customer bears the value change risk		275,848				<b>275,848</b>	275,848
Issued securities	619				1,530,831	<b>1,531,450</b>	1,531,661
Derivative instruments	29,502		4,285			<b>33,787</b>	33,787
Short positions	11,336					<b>11,336</b>	11,336
Other liabilities	14				55,018	<b>55,032</b>	55,032
Subordinated liabilities					34,731	<b>34,731</b>	35,563
<b>Total</b>	<b>41,471</b>	<b>275,848</b>	<b>4,285</b>		<b>3,180,024</b>	<b>3,501,627</b>	<b>3,499,753</b>
Non-financial liabilities						<b>16,541</b>	
<b>Total liabilities</b>						<b>3,518,169</b>	

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

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

## Note 19 Fair value measurement of financial instruments

31 March 2025

SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Interest-bearing securities eligible as collateral with central banks	253,563	1,842		255,405
Bonds and other interest-bearing securities	50,865	7,591		58,456
Shares	34,080	899	168	35,148
Assets where the customer bears the value change risk	272,746	2,827	17	275,589
Derivative instruments	54	26,495		26,549
<b>Total</b>	<b>611,308</b>	<b>39,654</b>	<b>185</b>	<b>651,147</b>
<b>Liabilities</b>				
Liabilities where the customer bears the value change risk	273,004	2,827	17	275,848
Issued securities		619		619
Derivative instruments	85	33,703		33,788
Short positions	11,088	248		11,336
<b>Total</b>	<b>284,177</b>	<b>37,397</b>	<b>17</b>	<b>321,590</b>

31 December 2024

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

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

### Valuation process

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

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

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

### Valuation hierarchy

In the tables, financial instruments at fair value have been categorised in terms of how the valuations have been carried out and the degree of transparency regarding market data used in the valuation. The categorisation is shown as levels 1-3 in the tables. Financial instruments which are valued at a direct and liquid market price are categorised as level 1. These financial instruments mainly comprise government instruments and other interest-bearing securities that are traded actively, listed shares and short-term positions in corresponding assets. Level 1 also includes the majority of shares in mutual funds and other

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

The categorisation is based on the valuation method used on the balance sheet date. If the category for a specific instrument has changed since the previous balance sheet date (31 December 2024), the instrument has been moved between the levels in the table. There were no significant moves between the levels during the period. Changes in level 3 holdings during the year are shown in a separate table below.

The holdings in level 3 mainly comprise unlisted shares. The Group's holdings of unlisted shares are mainly comprised of participating interests in companies which provide supporting operations to the Bank. For example, these may be participating interests in clearing organisations and infrastructure collaboration on Handelsbanken's home markets. Such holdings are generally valued at the Bank's share of the company's net asset value, or alternatively at the price of the last completed transaction. In all material respects, unlisted shares are classified at fair value through other comprehensive income. Value changes for these holdings are thus reported in Other comprehensive income.

Certain holdings of private equity funds are categorised in level 3. These are valued using valuation models mainly based on a relative valuation of comparable listed companies in the same sector. The performance measurements used in the comparison are adjusted for factors which distort the comparison between the investment and the company used

for comparison. Subsequently, the valuation is based on earnings multiples, such as P/E ratios.

The derivatives component in some of the Bank's issued structured bonds and the related hedging derivatives are also categorised as belonging to level 3. For these derivatives, internal assumptions have a material impact on calculation of the fair value. Hedging derivatives in level 3 are traded under CSA agreements where the market values are checked and verified with the Bank's counterparties on a daily basis.

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

The models use input data in the form of market prices and other variables that are deemed to affect pricing. The models and input data which form the basis of the valuations are regularly validated to ensure

that they are consistent with market practice and established financial theory. In cases where there are positive differences between the value calculated with the help of a valuation model at initial recognition and the transaction price (day 1 gains/losses), the difference is accrued over the life of the financial instrument. Such differences occur when the applied valuation model does not fully capture all the components which affect the value of the instrument. Day 1 gains/losses are comprised of the Bank's profit margin and remuneration for, for example, capital costs and administrative costs. During the period, an accrual effect of SEK 27m (43) was recognised under Net gains/losses on financial transactions. At the end of the period, non-recognised day 1 gains/losses totalled SEK 472m; at year-end 2024, the corresponding figure was SEK 500m.

#### Change in level 3 holdings

31 March 2025 SEK m	Shares	Derivative assets	Derivative liabilities	Assets where	Liabilities
				the customer bears the value change risk	where the customer bears the value change risk
<b>Carrying amount at beginning of year</b>	<b>177</b>			<b>17</b>	<b>-17</b>
Acquisitions					
Repurchases/sales	-2				
Matured during the period					
The period's value change realised in the income statement					
Unrealised value change in income statement	-2				
Unrealised value change in other comprehensive income	-5				
Changes in the methodology					
Transfer from level 1 or 2					
Transfer to level 1 or 2					
<b>Carrying amount at end of period</b>	<b>168</b>			<b>17</b>	<b>-17</b>

31 December 2024 SEK m	Shares	Derivative assets	Derivative liabilities	Assets where	Liabilities
				the customer bears the value change risk	where the customer bears the value change risk
<b>Carrying amount at beginning of year</b>	<b>174</b>	<b>2</b>	<b>-2</b>	<b>77</b>	<b>-77</b>
Acquisitions	1				
Repurchases/sales	-5				
Matured during the period					
The period's value change realised in the income statement					
Unrealised value change in income statement	-5	-2	2	-60	60
Unrealised value change in other comprehensive income	13				
Changes in the methodology					
Transfer from level 1 or 2					
Transfer to level 1 or 2					
<b>Carrying amount at end of period</b>	<b>177</b>			<b>17</b>	<b>-17</b>

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

## Note 20 Assets and liabilities by currency

31 March 2025							
SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
<b>Assets</b>							
Cash and balances with central banks	33,651	180,057	2,629	112,673	282,653	49	611,712
Other loans to central banks		3,271	19,157				22,428
Loans to other credit institutions	1,745	5,591	17,699	651	2,386	161	28,234
Loans to the public	1,569,644	212,284	320,901	234,636	5,092	1,864	2,344,421
<i>of which corporates</i>	599,591	150,891	184,669	169,782	4,947	997	1,110,878
<i>of which households</i>	969,578	61,393	136,232	64,854	144	867	1,233,069
Interest-bearing securities eligible as collateral with central banks	235,189	8,534	1,085		10,597		255,405
Bonds and other interest-bearing securities	44,024	865	13,566		0		58,456
Other items not broken down by currency	381,434						381,434
<b>Total assets</b>	<b>2,265,688</b>	<b>410,603</b>	<b>375,037</b>	<b>347,961</b>	<b>300,728</b>	<b>2,074</b>	<b>3,702,091</b>
<b>Liabilities</b>							
Due to credit institutions	25,692	17,941	38,192	302	47,363	255	129,745
Deposits and borrowing from the public	822,399	101,131	123,251	269,302	110,059	3,557	1,429,698
<i>of which corporates</i>	341,195	87,433	75,671	200,538	107,002	2,787	814,626
<i>of which households</i>	481,204	13,698	47,580	68,763	3,057	771	615,073
Issued securities	579,950	449,223	27,851	37,053	419,615	17,758	1,531,450
Subordinated liabilities		19,581		6,298	8,852		34,731
Other items not broken down by currency, incl. equity	576,466						576,466
<b>Total liabilities and equity</b>	<b>2,004,507</b>	<b>587,876</b>	<b>189,294</b>	<b>312,955</b>	<b>585,889</b>	<b>21,570</b>	<b>3,702,091</b>
Other assets and liabilities broken down by currency (net)		177,378	-185,696	-34,984	285,194	19,418	
<b>Net foreign currency position</b>		<b>105</b>	<b>48</b>	<b>22</b>	<b>33</b>	<b>-78</b>	<b>130</b>
<b>31 December 2024</b>							
SEK m	SEK	EUR	NOK	GBP	USD	Other currencies	Total
<b>Assets</b>							
Cash and balances with central banks	63,478	203,777	4,160	125,771	132,799	23	530,009
Other loans to central banks		3,352	9,195				12,547
Loans to other credit institutions	1,930	3,047	10,924	617	2,218	188	18,923
Loans to the public	1,567,637	219,855	325,257	249,285	7,583	2,469	2,372,086
<i>of which corporates</i>	598,763	155,273	185,593	179,980	7,423	1,565	1,128,597
<i>of which households</i>	967,327	64,582	139,665	69,305	160	904	1,241,943
Interest-bearing securities eligible as collateral with central banks	152,122	8,971	74		11,440		172,606
Bonds and other interest-bearing securities	34,053	555	12,900		0		47,508
Other items not broken down by currency	385,493						385,493
<b>Total assets</b>	<b>2,204,712</b>	<b>439,557</b>	<b>362,511</b>	<b>375,673</b>	<b>154,039</b>	<b>2,681</b>	<b>3,539,173</b>
<b>Liabilities</b>							
Due to credit institutions	21,125	34,762	27,340	485	337	479	84,528
Deposits and borrowing from the public	808,538	100,333	103,939	282,784	21,170	3,718	1,320,481
<i>of which corporates</i>	330,706	85,798	58,033	206,315	17,598	2,896	701,346
<i>of which households</i>	477,832	14,535	45,906	76,469	3,572	822	619,136
Issued securities	560,189	447,647	28,294	35,214	456,621	22,062	1,550,027
Subordinated liabilities		20,519		6,722	9,814		37,054
Other items not broken down by currency, incl. equity	547,083						547,083
<b>Total liabilities and equity</b>	<b>1,936,934</b>	<b>603,261</b>	<b>159,573</b>	<b>325,205</b>	<b>487,942</b>	<b>26,258</b>	<b>3,539,173</b>
Other assets and liabilities broken down by currency (net)		163,620	-202,929	-50,508	333,936	23,579	
<b>Net foreign currency position</b>		<b>-84</b>	<b>8</b>	<b>-40</b>	<b>34</b>	<b>1</b>	<b>-80</b>

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

## Note 21 Own funds and capital requirements in the consolidated situation

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

### Key metrics

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	148,126	155,345	158,433	160,292	162,648
Tier 1 capital	158,145	166,296	168,512	170,860	173,274
Total capital	183,568	193,190	188,225	190,567	193,227
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	807,228	825,457	842,280	848,556	863,310
Total risk exposure pre-floor	807,228				
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
Common equity tier 1 ratio (%)	18.4%	18.8%	18.8%	18.9%	18.8%
Common Equity Tier 1 ratio considering unfloored TREA (%)	18.4%				
Tier 1 ratio (%)	19.6%	20.2%	20.0%	20.1%	20.1%
Tier 1 ratio considering unfloored TREA (%)	19.6%				
Total capital ratio (%)	22.7%	23.4%	22.3%	22.5%	22.4%
Total capital ratio considering unfloored TREA (%)	22.7%				
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8%	1.8%	1.8%	2.0%	2.0%
of which: to be made up of CET1 capital (percentage points)	1.2%	1.2%	1.2%	1.3%	1.3%
of which: to be made up of Tier 1 capital (percentage points)	1.4%	1.4%	1.4%	1.5%	1.5%
Total SREP own funds requirements (%)	9.8%	9.8%	9.8%	10.0%	10.0%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>					
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	1.9%
Systemic risk buffer (%)	3.2%	3.2%	3.2%	3.2%	3.2%
Global Systemically Important Institution buffer (%)					
Other Systemically Important Institution buffer	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Combined buffer requirement (%)</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>8.6%</b>
Overall capital requirements (%)	18.5%	18.5%	18.5%	18.6%	18.6%
CET1 available after meeting the total SREP own funds requirements (%)	12.7%	13.1%	13.1%	13.1%	13.1%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	3,453,398	3,368,806	3,585,482	3,578,473	3,593,854
Leverage ratio	4.6%	4.9%	4.7%	4.8%	4.8%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
Additional own funds requirements to address the risk of excessive leverage (%)	0.5%	0.5%	0.5%	0.5%	0.5%
of which: to be made up of CET1 capital (percentage points)	0.5%	0.5%	0.5%	0.5%	0.5%
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage buffer and combined leverage buffer requirement (as a percentage of the total exposure measure)					
Leverage ratio requirement (percentage points)					
Combined leverage ratio requirement (percentage points)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Liquidity coverage ratio (LCR)*</b>					
Total high-quality liquid assets (HQLA) (Weighted value-average)	975,333	962,211	946,297	934,576	924,173
Cash outflows - Total weighted value	603,133	603,635	597,040	600,865	605,867
Cash inflows - Total weighted value	69,215	75,835	81,134	83,527	86,896
Total net cash outflows (adjusted value)	533,918	527,801	515,907	517,339	518,971
Liquidity coverage ratio	184%	183%	184%	182%	179%
<b>Net stable funding ratio (NSFR)</b>					
Total available stable funding	2,123,675	2,143,849	2,139,532	2,176,604	2,218,720
Total required stable funding	1,738,567	1,734,333	1,765,227	1,800,549	1,804,849
NSFR ratio	122%	124%	121%	121%	123%

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



## Overview of risk exposure amounts

	RWEA		Own funds requirements	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
<b>Credit risk (excluding CCR)</b>	<b>661,626</b>	<b>706,444</b>	<b>52,930</b>	<b>56,516</b>
Of which standardised approach	173,464	196,867	13,877	15,749
Of which foundation IRB (FIRB) approach	78,382	51,667	6,271	4,133
Of which slotting approach				
Of which equities under simple risk-weighted approach		2,922		234
Of which advanced IRB (AIRB) approach	174,353	234,160	13,948	18,733
Of which risk weight floors (CRR article 458)	235,427	220,828	18,834	17,666
<b>Counterparty credit risk - CCR</b>	<b>7,068</b>	<b>8,858</b>	<b>565</b>	<b>709</b>
Of which standardised approach	6,663	8,194	533	656
Of which internal model method (IMM)				
Of which exposures to a CCP	239	266	19	21
Of which other CCR	166	398	13	32
<b>Credit valuation adjustment - CVA</b>	<b>2,933</b>	<b>2,127</b>	<b>235</b>	<b>170</b>
Of which the standardised approach (SA)				
Of which the basic approach (F-BA and R-BA)	<b>2,933</b>	<b>2,127</b>	<b>235</b>	<b>170</b>
Of which the simplified approach				
<b>Settlement risk</b>		<b>0</b>		<b>0</b>
<b>Securitisation exposures in the non-trading book (after the cap)</b>				
Of which SEC-IRBA approach				
Of which SEC-ERBA (including IAA)				
Of which SEC-SA approach				
Of which 1,250%/ deduction				
<b>Position, foreign exchange and commodities risks (market risk)</b>	<b>19,760</b>	<b>22,511</b>	<b>1,581</b>	<b>1,801</b>
Of which standardised approach	19,760	22,511	1,581	1,801
Of which IMA				
<b>Large exposures</b>				
<b>Operational risk</b>	<b>115,841</b>	<b>85,517</b>	<b>9,267</b>	<b>6,841</b>
<b>Exposures to crypto-assets</b>				
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>				
<b>Output floor applied (%)</b>	<b>50%</b>			
<b>Floor adjustment (before application of transitional cap)</b>				
<b>Floor adjustment (after application of transitional cap)</b>				
<b>Total</b>	<b>807,228</b>	<b>825,457</b>	<b>64,578</b>	<b>66,037</b>

### Capital requirement credit risk

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

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

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

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

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

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

At the end of the quarter, the IRB approach was applied to 74% of the total risk-weighted exposure amount for credit risk, including the effect of the risk weight floor.

For the remaining credit risk exposures, the capital requirements are calculated using the standardised approach.

Of Handelsbanken's corporate exposures, 97% were to customers with a repayment capacity assessed as normal or better than normal, i.e. with a rating grade between 1 and 5 on the Bank's nine-point risk rating scale. The IRB approach is based on historical losses, including the Swedish banking crisis in the early 1990s. The risk weights, excluding regulatory risk weight floors, applied when calculating risk-weighted exposure amounts reflect Handelsbanken's credit loss history. The risk assessment includes margins of conservatism to ensure that the risk is not underestimated.

### Capital requirement market risk

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

### Capital requirement operational risk

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

## Note 22 Risk and liquidity

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

### Risk and uncertainty factors

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

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

### Liquidity and funding

Handelsbanken has a low tolerance of liquidity risks, at aggregate level and also in each individual currency. The aim is to have good access to liquidity and a considerable capacity to meet customers' funding needs, even in difficult times. This is achieved through a good matching of incoming and outgoing cash flows in all currencies essential to the Bank and by maintaining large liquidity reserves of good quality. The Bank thereby manages the economic risks in funding and can thereby maintain stable and long-term funding for the business-operating units. Furthermore, the Bank aims for breadth in its funding programmes and their use. This ensures that the Bank can keep its core business intact for a long period of time, even in the event of disruption in the financial markets.

To ensure sufficient liquidity to support its core operations in stressed financial conditions, the Bank holds large liquidity reserves in all currencies of importance to the Bank. The liquidity reserve comprises several different parts. Cash, balances and other lending to central banks are components which can provide the Bank with immediate liquidity. The reserve also comprises liquid securities, such as government bonds, covered bonds and other securities of very high credit quality. These can also provide the Bank with immediate liquidity. These parts of the liquidity reserve are illustrated in the table and amounted to SEK 948bn at 31 March 2025. The remainder of the liquidity reserve comprises an unutilised issue amount for covered bonds and other liquidity-creating measures.

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

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
<b>Market value, SEK m</b>					
<b>Level 1 assets</b>	<b>944,238</b>	<b>776,204</b>	<b>930,650</b>	<b>876,124</b>	<b>896,423</b>
Cash and balances with central banks	629,472	538,130	623,965	602,833	601,880
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	248,821	173,185	230,429	197,492	222,175
Securities issued by municipalities and PSEs	970	19	651	564	1,371
Extremely high quality covered bonds	64,975	64,871	75,603	75,234	70,997
<b>Level 2 assets</b>	<b>3,276</b>	<b>1,196</b>	<b>3,735</b>	<b>3,526</b>	<b>3,693</b>
Level 2A assets	3,048	1,030	3,595	3,247	3,477
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>	2,019	95	2,277	2,834	2,939
<i>High quality covered bonds</i>	1,029	936	1,318	413	538
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	228	165	140	279	216
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>	228	165	140	279	216
<i>Shares (major stock index)</i>					
<b>Total liquid assets</b>	<b>947,513</b>	<b>777,401</b>	<b>934,385</b>	<b>879,650</b>	<b>900,117</b>
<i>of which in SEK</i>	298,098	253,235	295,856	259,662	293,928
<i>of which in EUR</i>	186,978	210,590	202,754	183,219	178,948
<i>of which in USD</i>	288,535	142,411	260,093	271,548	247,040
<i>of which in other currencies</i>	173,903	171,165	175,682	165,221	180,201

**31 March 2025**

<b>Market value, SEK m</b>	<b>SEK</b>	<b>EUR</b>	<b>USD</b>	<b>Other</b>	<b>Total</b>
<b>Level 1 assets</b>	<b>297,131</b>	<b>186,759</b>	<b>288,535</b>	<b>171,813</b>	<b>944,238</b>
Cash and balances with central banks	32,726	180,970	282,132	133,645	629,472
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	231,212	5,789	6,403	5,417	248,821
Securities issued by municipalities and PSEs	828			143	970
Extremely high quality covered bonds	32,366			32,608	64,975
<b>Level 2 assets</b>	<b>967</b>	<b>219</b>		<b>2,089</b>	<b>3,276</b>
Level 2A assets	958			2,090	3,048
<i>Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs</i>				2,019	2,019
<i>High quality covered bonds</i>	958			71	1,029
<i>Corporate debt securities (lowest rating AA-)</i>					
Level 2B assets	9	219			228
<i>Asset-backed securities</i>					
<i>High quality covered bonds</i>					
<i>Corporate debt securities (rated A+ to BBB-)</i>	9	219			228
<i>Shares (major stock index)</i>					
<b>Total liquid assets</b>	<b>298,098</b>	<b>186,978</b>	<b>288,535</b>	<b>173,903</b>	<b>947,513</b>

Maturities for financial assets and liabilities

31 March 2025	Up to 30	31 days -					Unspec.	
SEK m	days	6 mths	6 - 12 mths	1 - 2 yrs	2 - 5 yrs	5 yrs -	maturity	Total
<b>Assets</b>								
Cash and balances with central banks	611,712							611,712
Interest-bearing securities eligible as collateral with central banks *	255,405							255,405
Bonds and other interest-bearing securities *	58,456							58,456
Loans to credit institutions **	48,649	147	51	466	643	706		50,662
<i>of which reverse repos</i>	17,784							17,784
Loans to the public	78,252	263,683	229,523	244,338	377,414	1,151,212		2,344,421
<i>of which reverse repos</i>	18,207							18,207
Other ***	48,444						332,990	381,434
<i>of which shares and participating interests</i>	35,148							35,148
<i>of which claims on investment banking settlements</i>	13,296							13,296
<b>Total</b>	<b>1,100,918</b>	<b>263,830</b>	<b>229,574</b>	<b>244,804</b>	<b>378,057</b>	<b>1,151,919</b>	<b>332,990</b>	<b>3,702,091</b>
<b>Liabilities</b>								
Due to credit institutions ****	77,304	39,940	264	60	724	321	11,133	129,745
<i>of which repos</i>	62							62
<i>of which deposits from central banks</i>	10,712	18,121					1	28,834
Deposits and borrowing from the public ****	178,305	178,438	10,213	1,698	1,207	149	1,059,687	1,429,697
<i>of which repos</i>	2,241							2,241
Issued securities	108,388	363,503	259,679	225,272	522,661	51,947		1,531,450
<i>of which covered bonds</i>		82,269	38,360	165,733	396,041	27,666		710,069
<i>of which bank certificates (CDs) with original maturity of less than one year</i>	43,545	111,360	78,111					233,016
<i>of which corporate certificates (CPs) with original maturity of less than one year</i>	50,584	155,641	136,985					343,210
<i>of which bank certificates (CDs) and corporate certificates (CPs) with original maturity above one year</i>		643						643
<i>of which Senior Non-Preferred Bonds</i>				18,022	36,848	17,751		72,621
<i>of which senior bonds and other securities with original maturity of more than one year</i>	13,552	12,377	5,068	42,379	91,935	6,581		171,892
Subordinated liabilities				4,426	20,284	10,021		34,731
Other ***	26,314						550,152	576,466
<i>of which short positions</i>	11,336							11,336
<i>of which investment banking settlement debts</i>	14,978							14,978
<b>Total</b>	<b>390,311</b>	<b>581,881</b>	<b>270,156</b>	<b>231,456</b>	<b>544,876</b>	<b>62,438</b>	<b>1,620,972</b>	<b>3,702,091</b>

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

\*\* Term loans to central banks stand for SEK 22,428m of the volume.

\*\*\* 'Other' includes market values in derivative transactions.

\*\*\*\* Sight deposits are reported under 'Unspecified maturity'.

## Liquidity coverage ratio (LCR)

Liquidity coverage ratio (LCR) - sub components	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
SEK m	2025	2024	2024	2024	2024
<b>High quality liquidity assets</b>	<b>942,394</b>	<b>772,623</b>	<b>928,483</b>	<b>873,757</b>	<b>894,518</b>
<b>Cash outflows</b>					
Retail deposits and deposits from small business customers	57,960	59,319	57,002	57,940	55,608
Unsecured wholesale funding	433,264	278,914	417,584	363,131	377,412
Secured wholesale funding	6,433	2,452	10,498	3,642	3,722
Other cash outflows	108,236	78,779	99,234	96,469	104,019
<b>Total cash outflows</b>	<b>605,893</b>	<b>419,464</b>	<b>584,318</b>	<b>521,182</b>	<b>540,761</b>
<b>Cash inflows</b>					
Inflows from fully performing exposures	37,839	33,911	34,539	33,370	41,692
Other cash inflows	21,784	11,960	21,081	23,398	24,744
<b>Total cash inflows</b>	<b>59,623</b>	<b>45,871</b>	<b>55,621</b>	<b>56,768</b>	<b>66,436</b>
<b>Liquidity coverage ratio (LCR)</b>	<b>173%</b>	<b>207%</b>	<b>176%</b>	<b>188%</b>	<b>189%</b>

## Net stable funding ratio (NSFR)

Net stable funding ratio (NSFR) - sub components	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
SEK m	2025	2024	2024	2024	2024
<b>Available stable funding (ASF)</b>					
Capital items and instruments	205,749	219,139	211,366	213,794	216,900
Retail deposits	688,177	708,715	709,349	725,963	712,489
Wholesale funding	1,225,973	1,212,274	1,214,938	1,232,855	1,285,183
Other liabilities	3,776	3,722	3,879	3,992	4,148
<b>Total Available stable funding (ASF)</b>	<b>2,123,675</b>	<b>2,143,849</b>	<b>2,139,532</b>	<b>2,176,604</b>	<b>2,218,720</b>
<b>Required stable funding (RSF)</b>					
Total high-quality liquid assets (HQLA)	14,999	7,019	14,224	13,942	14,198
Assets encumbered for more than 12 months in cover pool					
Performing loans and securities	504,095	499,810	488,248	545,431	529,243
Other assets	1,124,399	1,136,619	1,167,972	1,142,078	1,157,185
Off-balance sheet items	73,164	68,494	72,346	76,541	82,053
Off-balance sheet items	21,910	22,391	22,436	22,557	22,171
<b>Total Required stable funding (RSF)</b>	<b>1,738,567</b>	<b>1,734,333</b>	<b>1,765,227</b>	<b>1,800,549</b>	<b>1,804,849</b>
<b>Net stable funding ratio (NSFR)</b>	<b>122%</b>	<b>124%</b>	<b>121%</b>	<b>121%</b>	<b>123%</b>

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

At the end of the quarter, the Group's aggregated LCR was 173%, which shows that the Bank has substantial resistance to short-term disruptions in the funding markets. At the same date, the Group's NSFR amounted to 122%.

### Stress test with liquidity-creating measures

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

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

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

## Non-encumbered assets, NEA

<b>31 March 2025</b>		<b>Accumulated coverage ratio in</b>
<b>SEK bn</b>	<b>NEA</b>	<b>% of unsecured funding*</b>
Holdings with central banks and securities in the liquidity portfolio	948	100%
Mortgage loans	763	180%
Other household lending	136	194%
Property company lending lowest risk class (1-3)	247	220%
Other corporate lending lowest risk class (1-3)	89	229%
Loans to credit institutions lowest risk class (1-3)	2	229%
Other corporate lending	303	261%
Other assets	15	263%
<b>Total non-encumbered assets (NEA)</b>	<b>2,503</b>	<b>263%</b>
<b>Encumbered assets without underlying liabilities**</b>	<b>71</b>	
Encumbered assets with underlying liabilities	1,129	
<b>Total assets, Group</b>	<b>3,702</b>	

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

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

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

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

## Note 23 Related-party transactions

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

## Note 24 Segment reporting

Information about the Bank's segment reporting is provided on pages 10-19.

## Note 25 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

# Condensed set of financial statements – Parent company

## Income statement – Parent company

SEK m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
Net interest income	6,042	6,222	-3%	6,314	-4%	6,042	6,314	-4%	25,416	
Dividends received	6,757	12,322	-45%	8,758	-23%	6,757	8,758	-23%	21,673	
Net fee and commission income	1,380	1,339	3%	1,093	26%	1,380	1,093	26%	4,771	
Net gains/losses on financial transactions	123	878	-86%	661	-81%	123	661	-81%	2,880	
Other income	924	956	-3%	988	-6%	924	988	-6%	3,953	
<b>Total income</b>	<b>15,227</b>	<b>21,716</b>	<b>-30%</b>	<b>17,814</b>	<b>-15%</b>	<b>15,227</b>	<b>17,814</b>	<b>-15%</b>	<b>58,693</b>	
Staff costs	-3,212	-2,647	21%	-3,463	-7%	-3,212	-3,463	-7%	-12,865	
Other administrative expenses	-1,717	-2,122	-19%	-2,036	-16%	-1,717	-2,036	-16%	-7,745	
Depreciation, amortisation and impairment of property, equipment and intangible assets	-559	-556	1%	-610	-8%	-559	-610	-8%	-2,258	
<b>Total expenses before credit losses</b>	<b>-5,489</b>	<b>-5,325</b>	<b>3%</b>	<b>-6,109</b>	<b>-10%</b>	<b>-5,489</b>	<b>-6,109</b>	<b>-10%</b>	<b>-22,867</b>	
<b>Profit before credit losses and regulatory fees</b>	<b>9,738</b>	<b>16,391</b>	<b>-41%</b>	<b>11,705</b>	<b>-17%</b>	<b>9,738</b>	<b>11,705</b>	<b>-17%</b>	<b>35,825</b>	
Net credit losses	60	190	-68%	41	46%	60	41	46%	446	
Impairment of financial assets		-2,163	-100%						-2,163	
Regulatory fees	-456	-359	27%	-472	-3%	-456	-472	-3%	-1,655	
<b>Operating profit</b>	<b>9,342</b>	<b>14,059</b>	<b>-34%</b>	<b>11,274</b>	<b>-17%</b>	<b>9,342</b>	<b>11,274</b>	<b>-17%</b>	<b>32,454</b>	
Appropriations		336	-100%						336	
<b>Profit before tax</b>	<b>9,342</b>	<b>14,395</b>	<b>-35%</b>	<b>11,274</b>	<b>-17%</b>	<b>9,342</b>	<b>11,274</b>	<b>-17%</b>	<b>32,790</b>	
Taxes	-628	-2,850	-78%	-699	-10%	-628	-699	-10%	-5,131	
<b>Profit for the period</b>	<b>8,714</b>	<b>11,545</b>	<b>-25%</b>	<b>10,575</b>	<b>-18%</b>	<b>8,714</b>	<b>10,575</b>	<b>-18%</b>	<b>27,659</b>	

## Statement of comprehensive income – Parent company

SEK m	Q1			Q4			Q1			Full year
	2025	2024	Change	2024	Change	2025	2024	Change	2024	
<b>Profit for the period</b>	<b>8,714</b>	<b>11,545</b>	<b>-25%</b>	<b>10,575</b>	<b>-18%</b>	<b>8,714</b>	<b>10,575</b>	<b>-18%</b>	<b>27,659</b>	
<b>Other comprehensive income</b>										
<b>Items that will not be reclassified to the income statement</b>										
Instruments measured at fair value through other comprehensive income - equity instruments	2	103		44	-95%	2	44	-95%	198	
Tax on items that will not be reclassified to income statement	-2	-22		-9	78%	-2	-9	78%	-39	
<i>of which equity instruments measured at fair value through other comprehensive income</i>	-2	-22		-9	78%	-2	-9	78%	-39	
<b>Total items that will not be reclassified to the income statement</b>	<b>0</b>	<b>81</b>		<b>35</b>	<b>-100%</b>	<b>0</b>	<b>35</b>	<b>-100%</b>	<b>159</b>	
<b>Items that may subsequently be reclassified to the income statement</b>										
Cash flow hedges	-470	41		137		-470	137		-767	
Instruments measured at fair value through other comprehensive income - debt instruments	6	-18		12	-50%	6	12	-50%	6	
Translation differences for the period	-924	48		548		-924	548		-219	
<i>of which hedging net investment in foreign operations</i>										
Tax on items that may subsequently be reclassified to the income statement	312	-125		-145		312	-145		88	
<i>of which cash flow hedges</i>	97	-8		-28		97	-28		158	
<i>of which debt instruments measured at fair value through other comprehensive income</i>	-1	3		-3	67%	-1	-3	67%	-1	
<i>of which hedging net investment in foreign operations</i>										
<i>of which tax on translation difference</i>	217	-120		-114		217	-114		-69	
<b>Total items that may subsequently be reclassified to the income statement</b>	<b>-1,076</b>	<b>-54</b>		<b>552</b>		<b>-1,076</b>	<b>552</b>		<b>-892</b>	
<b>Total other comprehensive income for the period</b>	<b>-1,075</b>	<b>28</b>		<b>586</b>		<b>-1,075</b>	<b>586</b>		<b>-733</b>	
<b>Total comprehensive income for the period</b>	<b>7,639</b>	<b>11,573</b>	<b>-34%</b>	<b>11,161</b>	<b>-32%</b>	<b>7,639</b>	<b>11,161</b>	<b>-32%</b>	<b>26,926</b>	



## Comment on results, parent company – January – March 2025 compared with January – March 2024

The parent company's accounts cover parts of the operations that, in organisational terms, are included in branch operations within and outside Sweden, Markets, and central business support units. Although most of Handelsbanken's business comes from the local branches and is co-ordinated by them, in legal terms a sizeable part of business volumes are outside the parent company in wholly owned subsidiaries – particularly in the Stadshypotek AB mortgage institution and Handelsbanken plc. Thus, the performance of the parent company is not equivalent to the performance of business operations in the Group as a whole.

For further information on the divestment of the operations in Finland, refer to the introduction to Note 11.

The parent company's operating profit decreased by 17% to SEK 9,342m (11,274) compared with the previous year, mainly due to lower dividends received. The 23% decrease in dividends received to SEK 6,757m (8,758) is primarily attributable to the parent company receiving lower dividends from subsidiaries compared to the previous year. In addition, net gains/losses on financial transactions decreased. The 81% decrease in net gains/losses on transactions to SEK 123m (661) is mainly explained by the negative effects of increased spreads in the market on the Bank's holdings of subordinated loans issued by the subsidiary Stadshypotek, which are valued at fair value on the balance sheet and income statement. Net interest income went down by 4% to SEK 6,042m (6,314). Net fee and commission income increased by 26% to SEK 1,380m (1,093). Profit for the period decreased by 18% to SEK 8,714m (10,575). Since year-end 2024, the parent company's equity has decreased to SEK 137,923m (160,189).

## Balance sheet – Parent company

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
<b>Assets</b>					
Cash and balances with central banks	499,038	404,238	479,272	463,644	443,543
Interest-bearing securities eligible as collateral with central banks	255,405	172,606	235,053	206,318	230,519
Loans to credit institutions	970,618	996,917	990,093	1,011,203	1,058,155
Loans to the public	521,390	524,171	562,383	586,196	592,997
Value change of interest hedged item in portfolio hedge	-6,100	-6,399	-6,573	-9,007	-9,690
Bonds and other interest-bearing securities	63,669	53,569	62,331	60,191	55,379
Shares	29,600	8,952	25,546	26,003	27,095
Shares in subsidiaries and investments in associates and joint ventures	67,216	67,591	69,502	69,359	69,398
Assets where the customer bears the value change risk	2,257	2,087	2,055	2,011	1,994
Derivative instruments	32,514	52,686	37,886	39,712	49,357
Intangible assets	2,950	3,023	3,102	3,151	3,191
Property, equipment and lease assets	5,722	5,875	5,801	6,005	6,417
Current tax assets	1,458		2,392	2,106	842
Deferred tax assets	228	159	380	385	381
Other assets	13,382	18,097	11,308	13,360	27,080
Prepaid expenses and accrued income	2,587	1,481	1,722	2,011	2,272
<b>Total assets</b>	<b>2,461,935</b>	<b>2,305,053</b>	<b>2,482,254</b>	<b>2,482,648</b>	<b>2,558,930</b>
<b>Liabilities and equity</b>					
Due to credit institutions	205,161	169,394	221,588	186,255	188,315
Deposits and borrowing from the public	1,172,801	1,050,028	1,153,663	1,202,459	1,224,533
Liabilities where the customer bears the value change risk	2,257	2,087	2,055	2,011	1,994
Issued securities	799,558	840,866	852,573	855,122	904,585
Derivative instruments	45,160	30,312	41,124	27,927	31,523
Short positions	11,336	1,007	15,692	15,456	15,013
Current tax liabilities		244			
Deferred tax liabilities		55	139	298	355
Provisions	445	423	576	620	633
Other liabilities	49,446	10,792	13,157	12,508	14,052
Accrued expenses and deferred income	2,588	2,070	2,626	2,867	3,062
Subordinated liabilities	34,731	37,054	30,150	30,010	30,146
<b>Total liabilities</b>	<b>2,323,481</b>	<b>2,144,333</b>	<b>2,333,343</b>	<b>2,335,533</b>	<b>2,414,212</b>
<b>Untaxed reserves</b>	<b>531</b>	<b>531</b>	<b>867</b>	<b>867</b>	<b>867</b>
Share capital	3,069	3,069	3,069	3,069	3,069
Share premium	8,758	8,758	8,758	8,758	8,758
Other funds	7,030	8,164	8,197	9,310	9,646
Retained earnings	110,352	112,540	111,907	111,830	111,803
Profit for the period	8,714	27,659	16,114	13,280	10,575
<b>Total equity</b>	<b>137,923</b>	<b>160,189</b>	<b>148,044</b>	<b>146,248</b>	<b>143,851</b>
<b>Total liabilities and equity</b>	<b>2,461,935</b>	<b>2,305,053</b>	<b>2,482,254</b>	<b>2,482,648</b>	<b>2,558,930</b>

## Statement in changes of equity – Parent company

January - March 2025 SEK m	Restricted equity			Unrestricted equity					Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *			
<b>Opening equity 2025</b>	<b>3,069</b>	<b>2,682</b>	<b>2,984</b>	<b>8,758</b>	<b>1,675</b>	<b>361</b>	<b>473</b>	<b>140,187</b>	<b>160,189</b>	
Profit for the period								8,714	8,714	
Other comprehensive income of which reclassified within equity					-373	6	-707		-1,075	
							205		205	
<b>Total comprehensive income for the period</b>					<b>-373</b>	<b>6</b>	<b>-707</b>	<b>8,714</b>	<b>7,639</b>	
Reclassified to retained earnings								-205	-205	
Dividend								-29,700	-29,700	
Fund for internally developed software			-70					70		
<b>Closing equity</b>	<b>3,069</b>	<b>2,682</b>	<b>2,915</b>	<b>8,758</b>	<b>1,301</b>	<b>367</b>	<b>-234</b>	<b>119,065</b>	<b>137,923</b>	

January – December 2024 SEK m	Restricted equity			Unrestricted equity					Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *			
<b>Opening equity 2024</b>	<b>3,069</b>	<b>2,682</b>	<b>3,140</b>	<b>8,758</b>	<b>2,284</b>	<b>197</b>	<b>761</b>	<b>137,541</b>	<b>158,431</b>	
Profit for the period								27,659	27,659	
Other comprehensive income of which reclassified within equity					-609	164	-288		-733	
						-3	-570		-573	
<b>Total comprehensive income for the period</b>					<b>-609</b>	<b>164</b>	<b>-288</b>	<b>27,659</b>	<b>26,926</b>	
Reclassified to retained earnings								573	573	
Dividend*								-25,740	-25,740	
Fund for internally developed software			-155					155		
<b>Closing equity</b>	<b>3,069</b>	<b>2,682</b>	<b>2,984</b>	<b>8,758</b>	<b>1,675</b>	<b>361</b>	<b>473</b>	<b>140,187</b>	<b>160,189</b>	

January – March 2024 SEK m	Restricted equity			Unrestricted equity					Retained earnings incl. profit for the year	Total
	Share capital	Statutory reserve	Fund for internally developed software	Share premium	Hedge reserve *	Fair value reserve *	Translation reserve *			
<b>Opening equity 2024</b>	<b>3,069</b>	<b>2,682</b>	<b>3,140</b>	<b>8,758</b>	<b>2,284</b>	<b>197</b>	<b>761</b>	<b>137,541</b>	<b>158,431</b>	
Profit for the period								10,575	10,575	
Other comprehensive income					109	44	433		586	
<b>Total comprehensive income for the period</b>					<b>109</b>	<b>44</b>	<b>433</b>	<b>10,575</b>	<b>11,161</b>	
Dividend*								-25,740	-25,740	
Fund for internally developed software			-3					3		
<b>Closing equity</b>	<b>3,069</b>	<b>2,682</b>	<b>3,136</b>	<b>8,758</b>	<b>2,393</b>	<b>241</b>	<b>1,194</b>	<b>122,378</b>	<b>143,851</b>	

\* Included in fair value fund.

## Condensed statement of cash flows – parent company

SEK m	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Operating profit	9,342	11,274	32,454
Adjustment from operating activities to investment activities	-90		2,602
Adjustment for non-cash items in profit/loss	1,505	408	-5,421
Paid income tax	-2,356	-2,388	-5,627
Changes in the assets and liabilities of operating activities	109,350	82,953	21,441
<b>Cash flow from operating activities</b>	<b>117,751</b>	<b>92,247</b>	<b>45,449</b>
Disposal of operations and subsidiaries			2,167
Disposal of loan portfolio	164		
Change in shares	-30		-169
Change in property and equipment	-284	-167	-831
Change in intangible assets	-88	-127	-459
<b>Cash flow from investing activities</b>	<b>-238</b>	<b>-293</b>	<b>707</b>
Repayment of subordinated loans		-13,371	-13,371
Issued subordinated loans			5,704
Dividend paid		-25,740	-25,740
Received Group contributions	8,944	11,338	11,338
<b>Cash flow from financing activities</b>	<b>8,944</b>	<b>-27,774</b>	<b>-22,069</b>
<b>Cash and cash equivalents at beginning of the period*</b>	<b>404,238</b>	<b>362,536</b>	<b>362,536</b>
Cash flow for the period	126,456	64,180	24,087
Exchange rate difference on cash and cash equivalents	-31,656	16,827	17,615
<b>Cash and cash equivalents at end of the period*</b>	<b>499,038</b>	<b>443,543</b>	<b>404,238</b>

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

## Own funds and capital requirements – Parent company

### Key metrics

SEK m	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
<b>Available own funds</b>					
Common equity tier 1 (CET1) capital	121,949	123,977	125,379	128,954	134,088
Tier 1 capital	131,968	134,928	135,458	139,523	144,715
Total capital	157,391	161,824	155,170	159,231	164,667
<b>Risk-weighted exposure amounts</b>					
Total risk-weighted exposure amount	404,804	394,451	414,346	421,933	431,592
Total risk exposure pre-floor	404,804				
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
Common equity tier 1 ratio (%)	30.1%	31.4%	30.3%	30.6%	31.1%
Common Equity Tier 1 ratio considering unfloored TREA (%)	30.1%				
Tier 1 ratio (%)	32.6%	34.2%	32.7%	33.1%	33.5%
Tier 1 ratio considering unfloored TREA (%)	32.6%				
Total capital ratio (%)	38.9%	41.0%	37.4%	37.7%	38.2%
Total capital ratio considering unfloored TREA (%)	38.9%				
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.2%	1.2%	1.2%	1.2%	1.2%
of which: to be made up of CET1 capital (percentage points)	0.7%	0.7%	0.7%	0.7%	0.7%
of which: to be made up of Tier 1 capital (percentage points)	0.9%	0.9%	0.9%	0.9%	0.9%
Total SREP own funds requirements (%)	9.2%	9.2%	9.2%	9.2%	9.2%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>					
Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	1.9%
Systemic risk buffer (%)					
Global Systemically Important Institution buffer (%)					
Other Systemically Important Institution buffer					
Combined buffer requirement (%)	4.5%	4.5%	4.5%	4.4%	4.4%
Overall capital requirements (%)	13.7%	13.7%	13.6%	13.7%	13.6%
CET1 available after meeting the total SREP own funds requirements (%)	24.9%	26.2%	25.1%	25.3%	25.8%
<b>Leverage ratio</b>					
Leverage ratio total exposure measure	1,610,274	1,544,065	1,778,094	1,765,198	1,818,244
Leverage ratio	8.2%	8.7%	7.6%	7.9%	8.0%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
Additional own funds requirements to address the risk of excessive leverage (%)					
of which: to be made up of CET1 capital (percentage points)					
Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Bruttosoliditetsbuffert och samlat bruttosoliditetskrav (som en procentandel av det totala exponeringsmättet)					
Krav på bruttosoliditetsbuffert (i %)					
Samlat bruttosoliditetskrav (i %)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Liquidity coverage ratio (LCR)*</b>					
Total high-quality liquid assets (HQLA) (Weighted value-average)	855,035	842,356	829,516	821,351	815,105
Cash outflows - Total weighted value	586,721	578,624	577,495	581,818	583,264
Cash inflows - Total weighted value	148,652	154,650	166,209	168,509	169,789
Total net cash outflows (adjusted value)	438,069	423,974	411,286	413,309	413,475
Liquidity coverage ratio	198%	202%	205%	202%	200%
<b>Net stable funding ratio (NSFR)</b>					
Total available stable funding	1,319,172	1,306,165	1,320,605	1,353,824	1,396,356
Total required stable funding	1,163,220	1,159,673	1,177,066	1,194,445	1,244,630
NSFR ratio	113%	113%	112%	113%	112%

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

Overview of risk exposure amounts

	RWEA		Own funds requirements	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
<b>Credit risk (excluding CCR)</b>	<b>327,660</b>	<b>327,669</b>	<b>26,213</b>	<b>26,214</b>
Of which standardised approach	171,546	145,115	13,724	11,609
Of which foundation IRB (FIRB) approach	61,773	45,550	4,942	3,644
Of which slotting approach				
Of which equities under simple risk-weighted approach		2,905		232
Of which advanced IRB (AIRB) approach	59,843	106,076	4,787	8,486
Of which risk weight floors (CRR article 458)	34,498	28,023	2,760	2,242
<b>Counterparty credit risk - CCR</b>	<b>7,068</b>	<b>8,853</b>	<b>565</b>	<b>708</b>
Of which standardised approach	6,663	8,189	533	655
Of which internal model method (IMM)				
Of which exposures to a CCP	239	266	19	21
Of which other CCR	166	398	13	32
<b>Of which credit valuation adjustment - CVA</b>	<b>2,933</b>	<b>2,127</b>	<b>235</b>	<b>170</b>
Of which the standardised approach (SA)				
Of which the basic approach (F-BA and R-BA)	2,933	2,127	235	170
Of which the simplified approach				
<b>Settlement risk</b>		<b>0</b>		<b>0</b>
<b>Securitisation exposures in the non-trading book (after the cap)</b>				
Of which SEC-IRBA approach				
Of which SEC-ERBA (including IAA)				
Of which SEC-SA approach				
Of which 1,250% / deduction				
<b>Position, foreign exchange and commodities risks (market risk)</b>	<b>9,488</b>	<b>9,224</b>	<b>759</b>	<b>738</b>
Of which standardised approach	9,488	9,224	759	738
Of which IMA				
<b>Large exposures</b>				
<b>Operational risk</b>	<b>57,656</b>	<b>46,577</b>	<b>4,612</b>	<b>3,726</b>
<b>Exposures to crypto-assets</b>				
<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>				
<b>Output floor applied (%)</b>	<b>50%</b>			
<b>Floor adjustment (before application of transitional cap)</b>				
<b>Floor adjustment (after application of transitional cap)</b>				
<b>Total</b>	<b>404,804</b>	<b>394,451</b>	<b>32,384</b>	<b>31,556</b>

**The Chief Executive Officer's submission of the report**

I hereby submit this report.

Stockholm, 30 April 2025

Michael Green

President and Chief Executive Officer

# Information regarding the press conference

A press conference will be held on 30 April 2025 at 09:00 CET.

Press releases, presentations, a fact book and a recording of the press conference will be available at [handelsbanken.com/ir](https://handelsbanken.com/ir).

The interim report for January – June 2025 will be published on 16 July 2025.

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# Auditors' review report

*Svenska Handelsbanken AB (publ), corporate identity number 502007-7862*

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## Introduction

We have reviewed the condensed interim financial information (interim report) for Svenska Handelsbanken AB (publ) as at 31 March 2025 and for the three-month period ending as at this date. The Board of Directors and the Chief Executive are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

## Focus and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of

making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies for the parent company.

Stockholm, 30 April 2025

Öhrlings PricewaterhouseCoopers AB

Deloitte AB

Magnus Svensson Henryson  
Authorised Public Accountant

Malin Lüning  
Authorised Public Accountant



# Share price performance and other information

The Swedish stock market (OMX Stockholm 30 index) went up by 0.4% during the first quarter of the year. The Stockholm stock exchange's bank index increased by 5%. Handelsbanken's class A share reached an 'All-Time-High' of SEK 136.90 on 27 February 2025, but following the distribution of the SEK 15 per share dividend, the share closed at SEK 113,15 at the end of the quarter – a decline of 1% since year-end. Including the distributed dividend of SEK 15.00 per share, the total return during the period was 12%.

Over the last five years, the Swedish stock market (OMX Stockholm 30) has gone up by 68%, and the bank index (OMX Stockholm Banks PI) has gone up by 104%. During the same period, the price of Handelsbanken's class A share has risen by 36%.

## Share price performance previous 5 years

Index 100 = March 31, 2020



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