

Handelsbanken

Remuneration Report 2025

Background

Each financial year, the Board prepares a report of paid and accrued remuneration to Board members, the Chief Executive Officer and Executive Vice Presidents to whom Handelsbanken's guidelines for remuneration to executive officers apply. These guidelines refer to all remuneration, regardless of type, with the exception of Board fees and other remuneration determined by the Annual General Meeting. The report has been prepared in accordance with Chap. 8, Sections 53a and 53b of the Swedish Companies Act (2005:551) and the Remuneration Rules administered by the Stock Market Self-Regulation Committee (ASK).

Information in accordance with Chap. 5 Sections 40–44 of the Swedish Annual Accounts Act (1995:1554) is available in note G8 Staff costs on pages 210–216 of Handelsbanken's Annual Report 2025.

The work of the Remuneration committee for 2025 is described in the Corporate Governance Report on pages 42–55 of Handelsbanken's Annual Report 2025.

Given that the Board members do not receive any remuneration from Handelsbanken AB other than that determined by the Annual General Meeting, this report does not include remuneration to Board members. Information on remuneration to the Board as determined by the Annual General Meeting can be found on page 44 of the Corporate Governance Report, presented on pages 42–55 of Handelsbanken's Annual Report 2025.

Handelsbanken's performance in 2025

Handelsbanken's performance is summarised in the administration report on pages 19–21 of Handelsbanken's Annual Report 2025.

Handelsbanken's guidelines for remuneration to executive officers

Handelsbanken's principles for remuneration to employees are long-established. In the remuneration policy for the Handelsbanken Group, the Board has stipulated that the Bank's remuneration system is to be aligned with the Bank's business objectives and corporate culture, which are founded on sound, sustainable operations.

Taking into account the above approach, an employee's total remuneration must be on market terms and gender-neutral, enabling Handelsbanken to attract, recruit, retain and develop skilled employees, and ensuring good management succession.

As a basis for the guidelines for remuneration to executive officers, Handelsbanken's remuneration policy and the above principles for remuneration to employees have been taken into account; this contributes to the Bank's business strategy, long-term interests and sustainability.

The aggregated total remuneration shall be on market terms. Remuneration is paid in the form of a fixed salary, pension provision and customary benefits. The executive officers in question are included in the Oktogonen profit-sharing scheme on the same terms as all employees of the Bank.

The guidelines for remuneration to executive officers can be found on page 50 of Handelsbanken's Annual Report 2025. The guidelines, which were unanimously adopted by the 2024 Annual General Meeting, have been implemented in their entirety. The auditor's statement regarding compliance with the guidelines can be found on Handelsbanken's website under Corporate Governance.

Remuneration to the Chief Executive Officer and Executive Vice Presidents and pension costs

SEK m	Fixed remuneration				Variable remuneration		Pension costs, defined benefit and defined contribution plans		Fixed and variable remuneration, including pension costs		Proportion fixed remuneration/total remuneration		
	Basic salary		Benefits		2025	2024	2025	2024	2025	2024	2025	2024	
	2025	2024	2025	2024									
Chief Executive Officer													
Michael Green ¹	14.6	14.0	0.1	0.1	0.0	0.0	5.1	4.9	19.8	19.0	100%	100%	
Executive Vice Presidents													
Carl Cederschiöld ²	5.8	8.4	0.2	0.2	0.0	0.0	1.6	2.3	7.6	10.9	100%	100%	
Per Beckman ³	9.6	9.6	0.3	0.3	0.0	0.0	3.4	3.4	13.3	13.3	100%	100%	

1) Defined contribution pension of 35% of salary since becoming Chief Executive Officer. Previously earned defined benefit pension is placed in a paid-up policy.

2) Executive Vice President between 2 February 2021 and 31 August 2025. Defined benefit pension according to the collective bargaining agreement, in combination with a defined contribution plan amounting to a maximum of 30% of salary above 30 income base amounts. The defined benefit pension is fully earned at the age of 65.

3) Defined contribution pension of 35% of salary. Previously earned defined benefit pension has been fully earned and is placed in a paid-up policy.

The pension cost refers to pension earned under defined benefit pension plans in accordance with IAS 19, or alternatively paid premiums for defined contribution pension plans. Payments of variable remuneration in the form of the Oktogonen profit-sharing scheme took place in 2025. Before local taxes and social security costs, the amount was SEK 8,935 (20,499) per employee.

Remuneration and pension costs relative to other employees and relative to financial performance and key metrics

Change for the year	2025	2025/2024	2024/2023	2023/2022	2022/2021	2021/2020
Remuneration to Chief Executive Officer, Michael Green/Carina Åkerström ¹ , SEK m	19.8	0.8 (4%)	-1.1 (-6%)	0.7 (4%)	1.1 (6%)	1.1 (7%)
Remuneration to Executive Vice President, Carl Cederschiöld ² , SEK m	7.6	-3.3 (-31%)	0.9 (9%)	0.4 (4%)	1.0 (12%)	
Remuneration to Executive Vice President, Per Beckman, SEK m	13.3	0 (0%)	3.1 (31%)	-0.1 (-1%)	-0.6 (-6%)	0.3 (3%)
Group operating profit ^{3 4} , SEK m	30,750	-4,266 (-12%)	-1,306 (-4%)	9,493 (35%)	3,465 (15%)	4,678 (25%)
Return on equity ^{3 4} , %	13.1%	-1.4% (-10%)	-0.8% (-5%)	2.7% (21%)	1.3% (12%)	2.1% (23%)
Average full-time remuneration for other employees, parent company ⁵ , SEK m	0.989	-0.02 (-2%)	0.08 (9%)	-0.04 (-4%)	0.02 (2%)	0.01 (1%)
Average full-time remuneration for other employees, Group ⁵ , SEK m	1,026	-0.02 (-2%)	0.09 (9%)	-0.01 (-1%)	0.05 (5%)	0.01 (1%)

1) Michael Green from 1 January 2024, Carina Åkerström from 27 March 2019 to 31 December 2023.

2) Executive Vice President between 2 February 2021 and 31 August 2025.

3) Refers to continuing operations.

4) IFRS 17 Insurance Contracts is applied in the Group from 2023. Relevant comparative figures (income statement, balance sheet and key metrics) have been restated as if these regulations had also applied in 2022.

5) Average full-time remuneration is based on salaries and fees, earned pension costs and provisions for the Oktogonen profit-sharing scheme. No adjustments are made for non-recurring items.

Handelsbanken

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