

POLICY FOR ETHICAL STANDARDS

adopted by the Central Board on 25 March 2026

Information class: Open

Responsible owner: Handelsbanken HR (HR)

The policy must be applied throughout the Handelsbanken Group, including to subsidiaries, where applicable, unless binding regulations outside Sweden, or relating to subsidiaries, make deviations necessary. Acceptance and backing for such deviations must be gained from the unit responsible at Group level.

1. Introduction and scope

A prerequisite for the Handelsbanken Group's success in the market is the trust it enjoys from customers, counterparties, bond investors, employees, shareholders, public authorities and the public in general. Ethical, moral conduct contributes to maintaining this trust. The policy provides guidance for employees on their expected conduct and on how decisions are to be made in a manner that upholds confidence in Handelsbanken. It is a complement to internal rules and external regulation and describes general principles rather than presenting a complete set of detailed rules to cover all situations.

All members of boards, employees, and those who carry out assignments on behalf of Handelsbanken, must conduct themselves in a manner that upholds confidence in Handelsbanken in all their activities. All such individuals are clearly responsible for their own actions, both professionally and in relation to ethical issues. Managers at units which engage external contractors shall ensure that contractors are informed about this policy and undertake to comply with it.

A basic and self-evident rule is that Handelsbanken and employees must comply with the laws and regulations that govern its operations in various ways.

Handelsbanken's way of working is to be characterised by trust and respect for customers and employees alike, and the creation of long-term customer relationships through a strong local presence. The ambition is to develop the competency and skills of its employees and create the conditions to encourage long-term employment relations.

A decentralised way of working, in which customer satisfaction and trust in the individual are crucial, make up the foundation of the Bank's culture and values.

Employees must be given the opportunity to discuss ethical matters on a regular basis. In internal training, ethical issues must be included as a matter of course.

2. Ethical principles

All operations within the Group must observe high ethical standards and when making considerations and decisions, the potential impact on the Bank's reputation and brand must be taken into account.

At the Bank there must be no discrimination, victimisation, sexual harassment or other forms of harassment on grounds such as gender, transgender identity or expression, ethnic background, religion or other beliefs, functional impairment, sexual orientation, age, or any other grounds. This remains the case whether internally against or between employees, or against customers, suppliers or other external parties. Everyone at the Bank must have the same rights, opportunities, and conditions for professional development, regardless of background.

All advisory services aim to provide the customer with a suitable solution, based on the customer's needs, taking into account the regulations applicable to advisory services. The advice must be based on up-to-date information on the customer's financial and personal circumstances, and it must proceed from the customer's needs and wishes, as well as the risks that may arise as a result of the product or service. Customers must be provided with information on the purpose, scope and cost of any advisory services in advance. The advice that is finally provided must be well-founded, and it must be documented.

Handelsbanken must not participate in transactions or provide products or services that may be called into question in the light of prevailing tax legislation, competition regulations, or legislation regarding bribery and improper influence. If there is doubt, the Bank must refrain from participating.

Lending must be responsible and must be carried out in accordance with good practice for granting credits. Protecting the individual customer from running into financial difficulties due to excessive indebtedness benefits the customer, Handelsbanken, and society at large. Therefore, deficiencies in a customer's repayment capacity can never be ignored on the grounds that the Group is being offered good collateral or high margins.

Information to customers must be clear, objective and accurate, and include all the explanations that customers might need in order to make a well-informed decision.

All customers are entitled to lodge a complaint without fear of negative consequences. Lodging a complaint must never result in less favourable terms, limited access to services or any other negative effect. Complaints must be handled confidentially and be processed in a prompt, correct manner.

Customers must be treated with respect, applying sound business practices, acting in a consistent manner, and ensuring fair treatment.

It is important that employees are not suspected of taking improper advantage of knowledge about the financial markets which they obtain through their professional role. All employees must be familiar with the laws and regulations on insider information and market manipulation, as well as bribery and improper influence, and also observe rules governing the private securities and currency transactions of employees and persons closely associated with them.

In their professional role, employees must refrain from business transactions that violate the Bank's rules or prevailing legislation. An employee must not handle matters in which the employee or a relative has a personal interest, or act for a company in which he/she or a

relative has a material interest. Employees must also refrain from transactions or other commitments that could seriously jeopardise their personal financial position.

To avoid incurring personal obligations to customers and suppliers, employees must observe the Bank's regulations regarding receiving personal gifts and corporate hospitality.

Employees must notify the Bank of assignments outside the Bank and obtain approval.

Employees should in no way participate in collaborations or act in a way which reduces, or can be perceived as reducing, competition. A number of financial collaboration structures are expressly exempt from the prohibition regarding interaction between competitors. However, it is not permitted, on Handelsbanken's behalf, to enter into agreements on prices or other conditions with representatives from competitors which lead to a reduction of competition. Similarly, employees must not participate in discussions with, or in any other way have contact with, representatives from competitors which would lead to reduction or obstruction of competition.

3. Knowledge, professional development and competency assurance

Employees must have the requisite knowledge and competency to correctly carry out their duties in accordance with external and internal rules and regulations. This includes, among others, employees that work with distribution, such as advisory services, or with information linked to products and services to customers. These areas are subject to separate external and internal requirements as regards knowledge and competency. The knowledge and competency requirements must be evaluated annually and updated where necessary.

The Bank must have procedures in place to check knowledge requirements against applicable regulatory frameworks, and to enable the regular follow-up, verification and documentation that professional development and competency assurance needs are fulfilled and maintained on the basis of applicable regulatory frameworks. In addition, the Bank must have procedures for carrying out checks to ensure that employees, where applicable, fulfil the relevant suitability requirements.

4. Confidentiality

Anyone who is, or has been, connected with Handelsbanken as an employee or contractor is prohibited from using or disclosing information concerning another party's business or personal circumstances that has come to their knowledge during employment or a contract.

This duty of confidentiality also applies to information concerning business relationships and other activities at Handelsbanken. The duty of confidentiality continues to apply after termination of the employment or contract.

5. Follow-up and reporting

An employee who discovers or suspects irregularities or other unacceptable conditions within the Group must first report this to their line manager or to a senior manager within their own or another unit. The employee can also use Handelsbanken's special system for whistleblowers, whereby identity protection can be guaranteed as far as is legally possible.

This option is also available to other stakeholders through the Bank's website. Identity and personal data must always be protected, and there must not be unfair treatment of persons who have reported unacceptable conditions.

In the case of any doubt when issues of an ethical nature arise, these must be discussed with the employee's line manager, who can refer the issue within the Group if necessary. The Central Board must be kept informed of significant events and considerations which are of importance to this policy for ethical standards.

Employees who do not follow the rules of employee conduct may be subject to action, including legal consequences.