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About this report

This report contains information on the Eligible Green assets and the environmental impact achieved by Handelsbanken’s outstanding green bonds, including examples of the eligible green asset’s adherence to the relevant criteria under Handelsbanken’s Green Bond Framework. Furthermore, this report provides information on the Bank’s green portfolio’s alignment with the technical screening criteria for substantial contribution within the environmental objective of climate change mitigation under the EU Taxonomy (Climate Delegated Act, December 2021).

Eligible green assets

121 SEK bn

Impact achieved

170 778 Tonnes CO₂e emissions avoided/reduced

Green bonds outstanding

64 SEK bn

Handelsbanken’s and Stadshypotek’s Green Bonds

Type	Rating	Nominal amount	Issue date	Maturity date	Extended Maturity Date	ISIN
Senior Non-Preferred Green Bond ’351’	A3 (Moody’s); A (S&P); AA (Fitch)	EUR 500 000 000	2 december 2020	2 december 2027	-	XS2265968284
Senior Preferred Green Bond ’358’	Aa2 (Moody’s); AA- (S&P); AA+ (Fitch)	EUR 750 000 000	5 september 2022	5 september 2029	-	XS2527451905
Senior Non-Preferred Green Bond ’366’	A2 (Moody’s); A (S&P); AA (Fitch)	EUR 750 000 000	15 februari 2024	15 februari 2034	-	XS2767224921
Senior Non-Preferred Green4 Bond ’368’	A2 (Moody’s); A (S&P); AA (Fitch)	EUR 750 000 000	27 augusti 2024	27 augusti 2031	-	XS2888395659
Subordinated Tier 2 Green Bond ’369’	A3 (Moody’s); A- (S&P); A+ (Fitch)	EUR 500 000 000	4 november 2024	4 november 2036	-	XS2930111096
Green Covered Bond ’73’	Aaa (Moody’s)	EUR 1 000 000 000	4 april 2023	4 april 2028	4 april 2029	XS2607344079
Green Covered Bond ’2026G’	Aaa (Moody’s)	SEK 7 500 000 000	20 juni 2023	20 juni 2028	20 juni 2029	SE0013884251
Green Covered Bond ’2027G’	Aaa (Moody’s)	SEK 1 500 000 000	20 juni 2023	20 juni 2028	20 juni 2029	SE0013884269
Green Covered Bond ’2030G’	Aaa (Moody’s)	SEK 6 000 000 000	2 juli 2024	2 juli 2029	2 juli 2030	SE0013884905

Sustainability at Handelsbanken

Life, society, and the world we live in are constantly evolving. Yet, the core of Handelsbanken's operations remains constant – yesterday, today, and tomorrow: contributing to our customers' financial well-being. Following the Bank's overall business strategy, Handelsbanken's sustainability work is guided by a long-term approach in all areas of our business, from financing to savings and investments and advisory services. With this approach, Handelsbanken aims to create lasting value for individuals and society alike, contributing to a sustainable economy for future generations.

A sustainable business model

Sustainability is integrated in Handelsbanken's core operations, products and services, with the overarching goal of contributing to sustainable development. Handelsbanken's way of banking is based on trust and respect for the individual and a decentralised way of working. By tailoring services to the specific needs and preferences of customers Handelsbanken builds long-term relationships rooted in responsibility and a low tolerance for risk.

The Bank's goal is to achieve higher profitability than the average of peer competitors in our home markets by maintaining lower costs and ensuring more satisfied customers. Integrating sustainability into these cornerstones enables the Bank to promote long-term, stable, and responsible development that benefits customers, society and the environment.

Handelsbanken sees a growing demand for financial solutions that not only meet economic and financial needs but also support the transition to a more sustainable society. One key instrument in the Bank's sustainability strategy is the issuance of green bonds, which finance projects that support this transition. For Handelsbanken, long-term responsibility means offering solutions that generate value over time - for people, society, and the planet.

Customer-centric approach

Handelsbanken's greatest impact on sustainable development, lies in its business operations development – in financing customers' activities and managing their assets. On issues such as climate, environment, biodiversity, human rights and inclusion, the Bank is uniquely positioned to support our customers in their sustainability transition.

This work is driven by close relationships and ongoing dialogue. Whether through financing structures, fund management, or advisory services, the Bank actively supports customers – from large corporations to SMEs and individuals – in reducing their environmental impact and strengthening their sustainability practices.

Handelsbanken believes that, with the right conditions and support, most customers can make significant progress. By taking responsibility for its role in this transition, the Bank contributes to long-term sustainable development, while managing risks and identifying opportunities for positive change.



Carl Cederschiöld, CFO Handelsbanken

"At Handelsbanken, sustainability is an integral part of our business model - essential to how we create value for customers and society. By embedding sustainability in our core operations and decision-making, we manage risks and support our customers. In doing so, we also contribute to achieving the climate and sustainability goals set out in our home markets. I hope this report offers insight into how we turn these ambitions into concrete actions - creating long-term value for customers and society."

Methodology

Reporting principles

- This report is based on the guidelines for impact reporting provided by Green Bond Principles (GBP)¹ and the Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting, March 2024.²
- Handelsbanken reports on the basis of the share of the project's total investment cost that has been financed with proceeds from the green bond.
- Handelsbanken uses a pro-rata allocation to each outstanding bond.
- Direct environmental impacts such as renewable energy production, energy savings, reduced emissions are reported. Where applicable avoided emissions are reported.
- The reported distribution and impact are based on the status of the Green Registry as of December 31, 2024. The full year impact is accounted for regardless of when an asset is included in the Green Registry.
- The report includes both expected impact (ex-ante) and actual impact (ex-post).
- The reporting is in Swedish kronor (SEK), and currency rates are per 30 December 2024.

Impact methodology

- Energy production and energy savings are converted into greenhouse gas emissions savings using an emission factor for electricity production in mainland EU, UK and Norway of 191 g CO₂e /kWh.
- The baseline emission factor for electricity is calculated as a Combined Margin based on IFI Harmonised Framework methodology for projects, (i.e., based on a consequential assessment), combining a grid Operating Margin (OM) and a Build Margin (BM) from potential new generation capacity that is affected by the project.
- Unlike the IFI, we use the same default combination of OM and BM (1/3 OM and 2/3 BM) for all electricity-related projects, as a reflection of an open Nordic electricity system interconnected to neighbouring northern European systems, which gives more potential to replace existing OM, and less competition with other potential BM.³
- For Green Buildings national building standards are used as baseline for calculating impact and energy savings. Impact is calculated as the net value of a specific building's energy consumption per m² and year, and a reference building.
- For further details regarding impact methodology, see Appendix – Collected data and avoided emissions calculation at page 18.

Sustainable Development Goals

The proceeds from our green bonds mainly targets the following Sustainable Development Goals

- Goal 6** Clean water and sanitation
- Goal 7** Affordable and clean energy
- Goal 11** Sustainable cities and communities
- Goal 12** Responsible consumption and production
- Goal 13** Climate action
- Goal 14** Life below water
- Goal 15** Life on land



¹ icmagroup.org/sustainable-finance/impact-reporting/green-projects

² https://kommuninvest.se/wp-content/uploads/2024/03/NPSI_Position_paper_2024_final.pdf

³ For further details, see Nordic Position Paper on Green Bond Impact Reporting




















Green Bond Framework

Handelsbanken established its first Green Bond Framework in 2018 and issued two green bonds under it - one in 2018 and one in 2020. To further advance our Green Bond offering, the Green Bond Framework was updated in 2022 and was then developed to also include green mortgages and to more broadly, comply with the technical screening criteria assuring substantial contribution to at least one of the first two environmental objectives

‘climate change mitigation’ and ‘climate change adaptation’ under the EU Taxonomy (the Climate Delegated Act, December 2021). Per year end, 2024 Handelsbanken and Stadshypotek has issued eight green bonds under the Green Bond Framework 2022.

The framework is aligned with the 2021 ICMA Green Bond Principles. An independent evaluation of the Framework has been carried

out by CICERO Shades of Green and was graded Medium Green. Included in the overall shading an assessment of the governance structure was made with the outcome ‘Excellent’. For the complete updated Framework please see handelsbanken.com/handelsbankens-green-bonds.

Green Bond Principles Category	Sustainable Development Goals
Clean transportation	 
Climate change adaptation	   
Energy efficiency	 
Environmentally sustainable management of living natural resources and land use	  
Green buildings	 
Pollution prevention and control	 
Renewable energy	 
Sustainable water and wastewater management	 

Process for Project Evaluation and Selection

All customers of Handelsbanken are managed and approved in the standard credit process, which includes a Know-Your-Customer procedure, an environmental and sustainability risk assessment, credit risk analysis and a credit decision. Further procedures to identify, analyse and approve Eligible Green Assets are in place, whereby Eligible Green Assets are defined in the Framework, proposed by the local branches, approved by the Bank's Green Finance Committee and documented and monitored in the Green Registry. Additional information about this process is provided below.

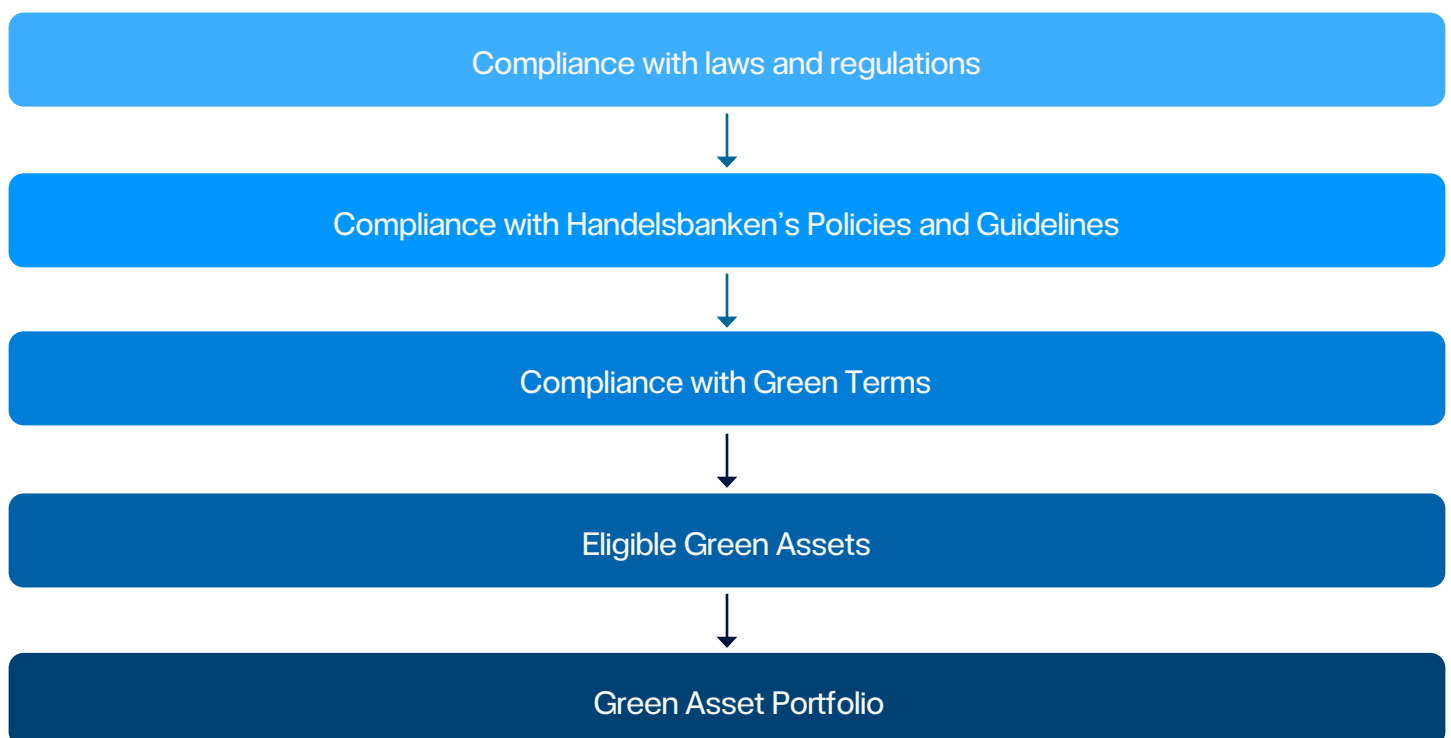
The local branches nominate new and existing loans within the eligible green use of proceeds categories to the Green Finance Committee (GFC) for review and potential approval. Assessment and analysis are performed on both the asset and the customer. The standardised application and assessment include the following:

- A local branch nominates loans or a financing department nominates green criteria related to a certain green loan product to the GFC and acknowledges that the financed asset complies with the legal requirements in the local jurisdiction, as well as with Handelsbanken's policies and guidelines.
- Review and ESG assessment of the financed asset(s) and the customer or the green loan criteria, using both public and non-public information, including a screening for ESG incidents or controversies.
- Assessing and confirming the type of Green Asset or the green loan criteria, its compliance with the Use of Proceeds categories in the Framework, validating the purpose of the financing and a review of compliance with the Exclusion criteria (see Methodology and Scope' in Green Bond Framework).
- Assessing the benefit of the asset(s) or the green loan criteria in relation to the Sustainable Development Goals.

Risk Assessment and Management

The assets must be compliant with applicable national laws and regulations, Handelsbanken's policies and guidelines as well as the Green Terms. This includes the Bank's sector guidelines, Credit policy, Sustainability policy, Guidelines for environmental impact and climate change, Ethics policy as well as specific environmental certification schemes (such as those outlined in the Framework for Green Buildings and Forestry) and the UN Global Compact, OECD Guidelines for Multinational Enterprises and the Equator Principles.

Selection Process for Eligible Green Assets at Handelsbanken



Management of Proceeds

An amount equal to the net proceeds of any issue under the Green Bond Framework is credited to an earmarked portfolio (the 'Green Portfolio') in the Bank's internal information system managed by the Treasury Department. Deductions are made from the Green Portfolio by an amount corresponding to the financing or refinancing of Eligible Green Assets that have qualified according to the Process for Project Evaluation and Selection or to repay a Green Bond. If an Eligible Green Asset no longer qualifies according to the Green Terms or if the underlying eligible loan is repaid or divested, an amount equal to the funds is re-credited to the Green Portfolio pending reallocation to other Eligible Green Assets. Net proceeds may be reallocated to other Eligible Green Assets by the Treasury at any time during the term of a Green Bond. The Bank's Treasury Department will keep a record of the purpose of any change in the Green Portfolio.

Pending the allocation of an amount equal to the net proceeds and while the Green Portfolio has a positive balance, including the unlikely event of there being no Eligible Green Assets, the proceeds may be invested or utilised by Treasury in accordance with the Bank's internal Sustainability policy and the requirements of the liquidity reserve.

Approval by the Green Finance Committee

Handelsbanken's Green Finance Committee (GFC) has the mandate to approve (i) Green Assets, (ii) technical criteria for green loans and (iii) the Bank's Green Bond Framework.

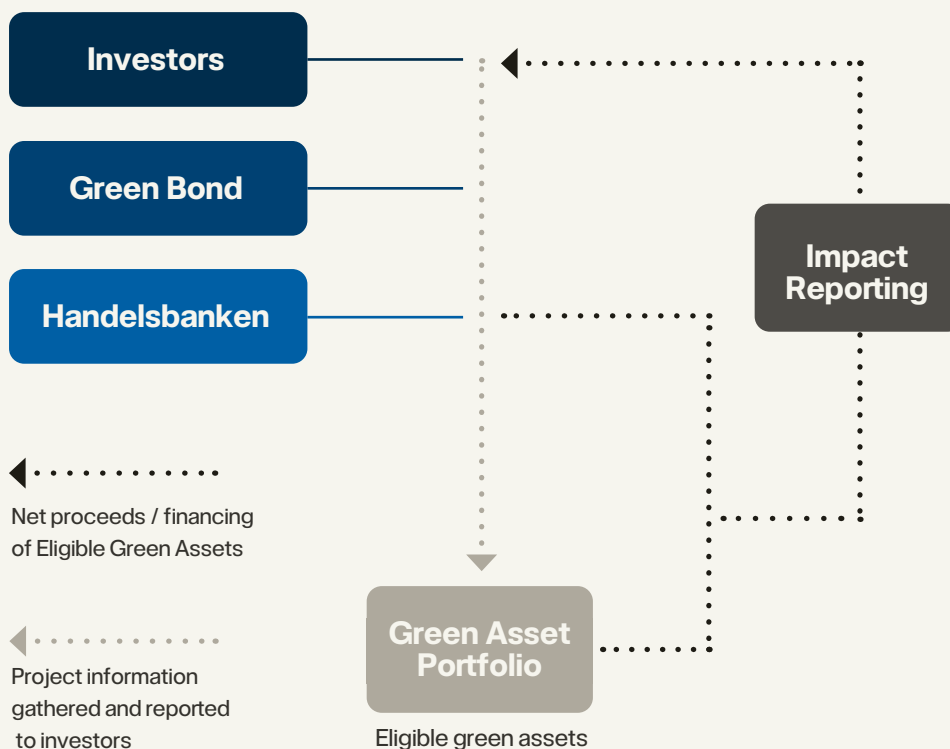
The GFC is a sub-committee of the Group Sustainability Committee. Handelsbanken's Head of Sustainability chairs the Group Sustainability Committee and the Green Finance Committee, and is responsible for sustainability strategy and implementation throughout the Bank.

The GFC currently consists of representatives from the following units:

- Group Sustainability
- Group Finance
- Handelsbanken Credit
- Handelsbanken Capital Markets
- Handelsbanken Fonder
- Stadshypotek

The GFC reviews information about the assets and evaluates the overall environmental benefit according to a standardised process that includes life cycle considerations, potential rebound effects, resilience and scientific targets. If there is doubt about the environmental benefits or compliance with the Bank's Green Bond Framework, such assets will not be included. Eligible Green Assets are approved by majority vote by the GFC, where the Head of Sustainability holds a veto. The decisions made by the GFC are documented.

Management of Proceeds



Handelsbanken's eligible green assets

Handelsbanken's green bonds

During 2024 Handelsbanken issued four green bonds amounting to almost SEK 29 billion, of which one is a green covered bond issued together with our wholly owned mortgage arm Stadshypotek.

For the first time in the Bank's Green Bond Impact Report 2023 and also for this year's report, the impact calculations as well as the additional key performance indicators are reported separately for green bonds and green covered bonds to mirror the impact of the assets that are allocated towards the different bonds. To date, the green covered bonds are solely allocated towards the green bond category Green Buildings. Please see impact calculations on page 12-14.

Handelsbanken's green assets which comply

with the requirements and criteria stipulated in Handelsbanken's Green Bond Framework, grew to SEK 121 billion during 2024, corresponding to an increase of more than 36 per cent compared to previous year. Nearly 90 per cent of the green assets goes within the category Green Buildings, largely explained by the inclusion of green mortgages which was taken into account as eligible assets from year 2022 onwards. In 2023, the first asset within the category Energy Efficiency was approved and included as an eligible green asset.

Green Registry and Documentation

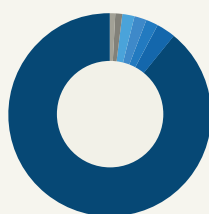
The information gathered in the approval process is recorded along with loan and ESG information in a database (the 'Green Registry'). The Green Registry allows the Green Assets to be monitored by the Bank and will be used as a

tool to determine if there is a current or expected headroom to issue a Green Bond. If a loan ceases to meet the Green Terms, the green status of the loan will be removed from the Bank's Green Registry. Handelsbanken's ambition is that the supply of eligible Green Assets shall continue to grow as the Bank's technical criteria for green loans are further developed and the focus on green financing and sustainable investment increases among customers.

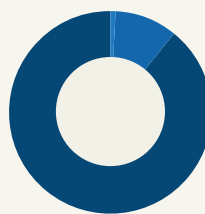
The Bank may need further clarity about the use of proceeds for both existing and future loans. In such cases the Bank will require the customer to sign a side letter confirming the purpose of the financing and/or that information may be provided to investors regarding the specific asset that has been financed.

Eligible Green Assets

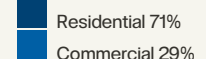
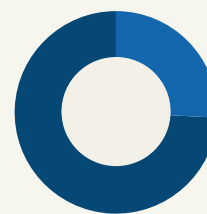
Eligible Green Assets per category



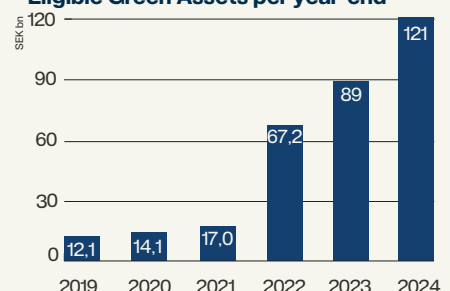
Eligible Green Assets per geography



Eligible Green Assets per Building Type



Eligible Green Assets per year-end



Example of eligible projects



Photographer: Patrik Johäll

Stena Metall

Stena Metall AB is through its subsidiaries a prominent actor in the recycling industry, having evolved from a local scrap dealer to an international group of companies that operates through three subgroups in around 200 locations across nine countries.

The Stena Metall Group focuses on leading the transition towards a circular economy by recycling and reusing materials, thereby reducing waste and conserving resources. The recycling companies within the Group specializes in converting waste into valuable commodities through recycling processes. Every year, the Stena Recycling companies collect and recycle more than six million tonnes of waste and end-of-life products from more than 100,000 customers in various industries, such as manufacturing, automotive, retail, energy, transport, logistics, as well as from municipalities.

During 2024, Handelsbanken has signed a SEK 400m green term loan with Stena Metall Finans AB in addition to an existing green term loan of SEK 600m, financing the recycling companies in Stena Metall AB's purchase of scrap for material recycling. The relevant use of proceeds category is 'Pollution, prevention and control'. Handelsbanken is also part of a bank group offering Stena Metall a RCF with the same purpose.



Photographer: Lars Arvidsson

Gysinge

Gysinge Skog is a forestry company that manages approximately 60,000 hectares of productive forest land. The company was established in 2019 following the division of Bergvik Skog. Gysinge Skog is co-owned by Kåpan Pensioner and the Third Swedish National Pension Fund (AP3) and committed to sustainable and environmentally responsible forestry practices, aiming for long-term profitability. Through a combination of ecological landscape planning, adapted management methods and general consideration, the forest management will contribute to achieving Gysinge Skog's nature conservation ambitions. How the forests are managed is affected by frameworks in forest management legislation and the voluntarily assumed forest certifications FSC® and PEFC. Gysinge Skog has set aside about 6,000 hectares of productive forest land for nature conservation purposes. These forest stands are often left untouched by forestry. In some cases, forest measures may be needed to benefit certain species. Handelsbanken has during 2024 signed SEK 267m green term loans with Gysinge AB in addition to an existing green term loan of SEK 151m in the 'Environmentally sustainable management of living natural resources and land use' category, financing forest land with environmental certification FSC® and PEFC.



Photographer: Steptura

GoCo Health Care

Handelsbanken has signed a green loan with GoCo Health Care in the "Green buildings – Commercial buildings" category under Handelsbanken's Green Bond Framework. GoCo Health Care hosts Mölnlycke Healthcare's new headquarters, a state-of-the-art facility developed to foster sustainability, health, and collaborative innovation. Spanning 16,000 square meters, the building has achieved both LEED Platinum and WELL Building certification, while the surrounding district targets WELL Community certification. These standards highlight a commitment to environmental responsibility and the well-being of people who work and live in the area.

The building offers flexible workspaces that promote collaboration, innovation, movement and recovery. Its location within GoCo Health Innovation City in Mölndal supports a climate-friendly neighbourhood with green areas, pedestrian pathways, and access to public transport, making sustainable travel choices easier. It is equipped for cyclists and pedestrians, and shared mobility services are available to reduce car dependency. Material choices and technical solutions have been made with consideration for energy use, carbon emissions, and long-term environmental impact. Wood is used in the façade as both a natural and Co2-efficient material. The surrounding landscape is designed to enhance collaboration and contribute to a healthy, inviting local environment. At the same time, the building supports a workplace where health innovation can grow—connected to a wider ecosystem of research, development, and knowledge exchange.

Green Bonds

Green Bonds may be issued in different formats such as Senior preferred Bonds, Senior non-preferred Bonds, and Subordinated Bonds. Green covered bonds are allocated solely to green buildings and green bonds are allocated to all Use of Proceeds categories (minus any green buildings already allocated to green covered bonds).

Quantitative environmental impact

Category	Sub categories	Disbursed amount (EUR)	Disbursed amount (SEK)	Share (%)	GHG emissions avoided (tCO ₂ e) ⁴
Clean transportation	Public transport	43 346 139	497 504 093	1	6 612
	Zero direct (tailpipe) CO ₂ emissions vehicles	55 926 018	641 889 309	2	3 015
Climate change adaptation		-	-	-	-
Energy efficiency		52 408 299	601 514 784	2	-
Environmentally sustainable management of living natural resources	Sustainable forestry	127 117 911	1 458 992 265	4	96 897
	Biodiversity	-	-	-	-
Green Buildings		2 796 666 543	32 098 661 945	86	4 022 ⁵
Pollution prevention and control	Waste to energy	36 499 742	418 924 768	1	29 985
	Waste management	35 824 230	411 171 593	1	-
Renewable energy	Wind Energy	49 313 667	565 996 230	2	22 481 ⁶
	Solar, Hydro and Geothermal energy	9 839 483	112 932 385	1	1 300
Sustainable water and wastewater management	Water management	43 057 968	494 196 626	1	-
Total		3 250 000 000	37 301 784 000	100	164 313
New Loans ⁷		1 211 959 231	13 910 228 138	29	
Impact, tonnes CO ₂ e per EUR m / SEK m		51	4		

⁴ See appendix on page 18 for collected data and climate impact calculation

⁵ Expected GHG emissions avoided: 203 tCO₂e

⁶ Expected GHG emissions avoided: 3 304 tCO₂e

⁷ Loan disbursements that have been made since the last reporting period prorata eligible green assets.

Additional Key Performance Indicators

Category	Sub categories	Quantity of annually treated wastewater (m ³)	Quantity of annually supplied freshwater (m ³)	Amount of Certified Forest (hectares)	Annual energy saving (MWh)	Annual energy generation (MWh)	Annual energy transmitted (MWh)
Clean transportation	Public transport	-	-	-	-	-	-
	Zero direct (tailpipe) CO ₂ emissions vehicles	-	-	-	-	-	-
Climate change adaptation		-	-	-	-	-	-
Energy efficiency		-	-	-	-	-	124 832
Environmentally sustainable management of living natural resources	Sustainable forestry	-	-	186 562	-	-	-
	Biodiversity	-	-	-	-	-	-
Green buildings		-	-	-	53 044 ⁸	-	-
Pollution prevention and control	Waste to energy	-	-	-	-	364 079	-
	Waste	-	-	-	-	-	-
Renewable energy	Wind Energy	-	-	-	-	117 703 ⁹	-
	Solar, Hydro and Geothermal energy	-	-	-	-	6 804	-
Sustainable water and wastewater management	Water and wastewater management	1 519 353	13 046 817	-	-	-	-
Total		1 519 353	13 046 817	186 562	53 044	488 585	124 832

⁸Expected energy savings: 1 870 MWh

⁹Expected annual energy generation: 17 300 MWh

Green Covered Bonds

Green covered bonds are allocated solely to green buildings and green bonds are allocated to all Use of Proceeds categories (minus any green buildings already allocated to green covered bonds).

Quantitative environmental impact

Category	Disbursed amount (EUR)	Disbursed amount (SEK)	Building area m ²	GHG emissions avoided (tCO ₂ e) ¹⁰	Annual energy saving (MWh)
Green Buildings	2 306 908 002	26 477 472 000	1 345 885	6 465	41 800



¹⁰ See appendix on page 17 for collected data and climate impact calculation

Alignment with the EU Taxonomy

The Taxonomy Regulation (June, 2020) and associated legal frameworks contain six environmental objectives. In December 2021, the Climate Delegated Act, covering the first two environmental objectives, Climate Change Mitigation and Climate Change Adaptation, was formally adopted by the European Council and entered into force on 1 January 2022. During 2023, the Taxonomy Regulation was further developed with delegated acts for economic activities substantially contributing to the four remaining environmental objectives. Any eligible activity must substantially contribute towards one or more of these six

environmental objectives, while at the same time not significantly harming any other environmental objective. Furthermore, the EU Taxonomy defines sustainable economic activities through categorisation, Technical Screening Criteria ('TSC'), including Do-No-Significant-Harm criteria ('DNSH') and Minimum Safeguards.

Handelsbanken's Green Bond Framework aspires to be aligned with the technical screening criteria for substantial contribution to one of the first two environmental objectives under the EU Taxonomy as the

further implementations of the EU Taxonomy was not developed at the time of publication of the Framework. For this reporting the assessment of the total amount of eligible green assets which comply with the requirements and criteria stipulated in Handelsbanken's Green Bond Framework has been made against the criteria for substantial contribution within the environmental objective of climate change mitigation. No assessment has been made with regards to the Do-No-Significant-Harm criteria ('DNSH') and Minimum Safeguards.



Alignment with the EU Taxonomy

Category	Sub categories	Green Assets SEK m	Aligned	Most likely aligned	Insufficient data for assessment
Clean transportation	Public transport Zero direct (tailpipe)	1 300	1 300	-	-
	CO ₂ emissions vehicles	1 600	1 600	-	-
Climate change adaptation		-	-	-	-
Energy efficiency		1 500	1 500	-	-
Environmentally sustainable management of living natural resources	Sustainable forestry	3 700	-	-	3 700
	Biodiversity	-	-	-	-
Green buildings		67 100	44 000	13 000	10 100 ¹¹
Green mortgages		40 600	25 300	11 800	3 500
Pollution prevention and control	Waste to energy	1 060	481	-	600
	Waste management	1 040	1 040	-	-
Renewable energy	Wind Energy	1 400	1 400	-	-
	Solar, Hydro and Geothermal energy	290	290	-	-
Sustainable water and wastewater management	Water management	1,050	1 050	-	-
	Wastewater	200	200	-	-
Total SEK m		121 000	78 140	24 800	18 000
Share %		100	65	20	15

¹¹ Includes primarily buildings with environmental certification in accordance with the Green bond framework that not yet have a valid EPC.

Auditor's Limited Assurance Report

To Svenska Handelsbanken AB (publ), Corporate identification number 502007-7862

Introduction

We have been engaged by the Executive Management of Svenska Handelsbanken AB (publ) (Handelsbanken) to undertake a limited assurance of the information in Handelsbanken Green Bond Impact Report 2024 ("the Report") including allocation of net proceeds to eligible green assets and impact calculations on page 3-14 and 17-18.

Responsibilities of the Executive Management

The Executive Management is responsible for preparing the Report in accordance with the applicable criteria. The reporting criteria is stated in Handelsbanken's Green Bond Framework dated August 2022, available on Handelsbanken's website. This responsibility includes the internal control relevant to the preparation of a Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained. Our assurance does not extend to any other information in the Report.

Stockholm, 21 May 2025

Öhrlings PricewaterhouseCoopers AB

We have conducted our limited assurance procedures in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information in the Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Svenska Handelsbanken AB according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

Magnus Svensson Henryson

Authorized Public Accountant

The procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the selected information disclosed in the Report has not been prepared, in all material respects, in accordance with the reporting criteria.

Appendix – Collected data and avoided emissions calculation

Sub category	Collected data	Avoided emission calculation (tCO ₂ e)
Green Buildings	<ul style="list-style-type: none"> – Building type – Year of construction – Heated surface area in square metres (Atemp). – Permitted maximum energy consumption of the building, measured in kWh/Atemp. – Estimated / actual annual electricity consumption of the building, measured in kWh/Atemp. – Estimated / actual annual heating consumption of the building, measured in kWh/Atemp in accordance with applicable regulations. – Estimated / actual annual cooling consumption of the building, measured in kWh/Atemp in accordance with applicable regulations. 	<p>Avoided emissions are calculated as (reference value - kWh/m² of the building) x m² of The building x (share of The buildings energy consumption per energy carrier x emission factor of energy carrier).</p> <p>For buildings built before 2021 - the reference value used is based on applicable national statistics.</p> <p>For buildings built after 2020 - the reference value used is according to national applicable building code.</p> <p>The impact calculations are guided by the Partnership for Carbon Accounting Financials methodology, please see methodology in Handelsbanken's climate change progress report 2023, p.20.</p>
Wind & Hydro Energy	<ul style="list-style-type: none"> – Capacity of energy generation of plant (MW) – Annual renewable energy generation in MWh or GWh 	<p>Annual production of renewable energy in MWh x (baseline emissions factor – project emissions factor).</p>
Public transport	<ul style="list-style-type: none"> – Passenger capacity – Travel distance in km 	<p>Annual reduction of GHG emission in ton CO₂ is based on travelled distance and passenger capacity with electric trains and the assumption of avoided travel by fossil driven cars x average emission of GHG from existing cars.</p>
Zero direct (tailpipe) CO ₂ emissions vehicles	<ul style="list-style-type: none"> – Number of financed electrical cars – CO₂ emission from financed electrical cars (tailpipe emission) – Average CO₂ emission from new registered fossil fuels driven in the previous three years – Average yearly car mileage according to national statistics 	<p>Number of cars in the fleet x average yearly car mileage x (average emission of GHG from new registered fossil fuel driven cars – tailpipe emission of GHG from financed electrical cars).</p>

Sub category	Collected data	Avoided emission calculation (tCO2e)
Sustainable Forestry	<ul style="list-style-type: none">– Hectares (size of land) of Sustainable forest holdings	Hectare sustainable forest x (average net change standing volume x average Biomass Expansion Factor x average Carbon Fraction x (weight CO2 molecule / weight C molecule) + (average felling per hectare x estimated substitution effect)), i.e. Hectare x (1.38+1.93). Model for impact calculation has been developed together with Swedish University of Agricultural Sciences.
Waste to Energy	<ul style="list-style-type: none">– Annual energy production (MWh)– Annual electricity production (MWh)– Annual heat production (MWh)	Project, annual production electricity x (Baseline emission factor for electricity - project emission factor) + Project, annual production heat x (Baseline emission factor for heat consumption - project emission factor) according to average heating production.
Sustainable Water and Wastewater Management	<ul style="list-style-type: none">– Quantity of treated wastewater (cubic meters per year)– Quantity of supplied freshwater (cubic meters per year)	

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