



Gender pay gap report **2025**

Handelsbanken

Introduction and regulatory reporting requirements

We are creating a culture of belonging, where everyone can demonstrate their talent and potential on a level playing field, for a long and prosperous career at Handelsbanken



At Handelsbanken UK, we have been publishing our gender pay information since 2018, but our commitment to gender equal and gender neutral pay structures has always been a part of our ethos and unique ways of working. Our decentralised culture is underpinned by the belief in human nature and human beings' ability to do good things well.

As a result, our core values have always been empowerment, trust and respect for each individual - an understanding that all points of view are valid and that collaboration is key. We know people do their best work when they feel they can bring all of themselves to work, we know we are more attractive to prospective employees when we create an inclusive atmosphere, and we know our customers have a better experience with us when we are diverse – this, in turn, is what makes us successful. So it is only natural we would be committed to ensuring our workplace works equally well for both women and men.

We are proud to participate in gender pay reporting. We see it as an opportunity to take stock of where we are and what we have been doing to date.

It is also important to understand the reasons behind our gender pay gap. Our gap is driven by the structural imbalance in our leadership roles. We closely monitor our pay for all roles and at all levels to ensure gender neutrality and that we deliver on this legal and moral duty.

Whilst we have seen a slight widening of our gender pay gap this year, we recognise the imbalance in the number of women represented in more senior roles will take time to address. We are pleased that in our gender pay gap has improved reducing the mean gap by 11.9% and the median by 9.4% since we first published our results in 2018.

We are taking steps to build strong pipelines of talent – demonstrated by the fact we are close to gender equilibrium in our overall headcount and our numbers of female leaders continue to rise.

We believe we all have a responsibility and mandate to embed diversity and inclusion in our daily work and activities. So we continue to drive forward initiatives that allow us to take advantage of our decentralised model by empowering local and tailored action that we believe is the most impactful, and which will support the continued reduction in the gender pay gap.

About Handelsbanken

Handelsbanken is a relationship bank with nationwide branch networks in Sweden, Norway, the Netherlands and the UK. Each branch operates as a local bank, fully empowered to serve customers, build relationships and take key important decisions locally.

In the UK we currently have 141 branches, split across 10 Districts.

Great Britain Gender split

47%
Female



53%
Male

Our history and its impact on the gender pay gap

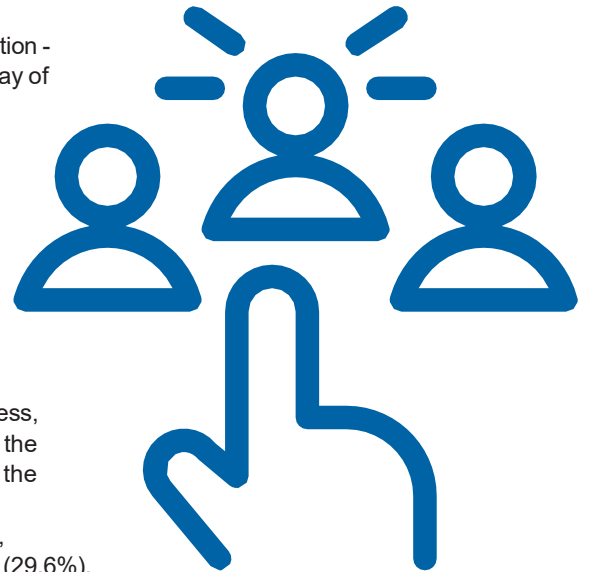


At the beginning of the 1980s, we began banking operations in the UK. In 1989, our first branch in London was complemented with a representative branch in Manchester, and a third branch was opened in Birmingham in 1994. We continued to expand branch-by-branch, driven by local demand - reflecting the need for a different type of banking in the UK. There followed a period of significant growth and, by 2011, we had opened 100 UK branches.

Our significant growth in the UK was only made possible by the hiring of experienced individuals, many of whom joined a relatively unknown organisation - albeit one with an established presence in Sweden and a tried and tested way of doing business focused on the needs of its customers.

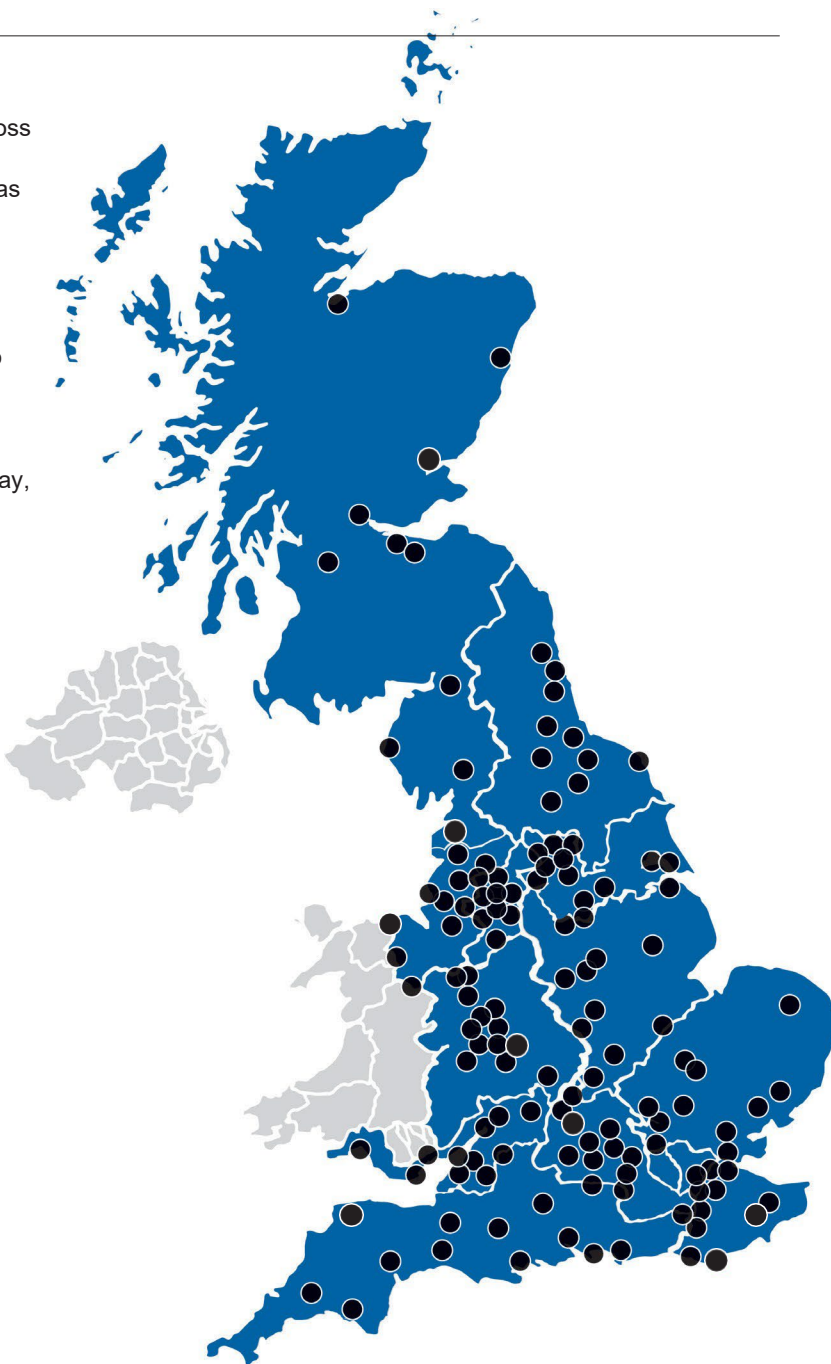
The majority of these individuals were picked from long established financial institutions across the UK which were then, as now, dominated by men - especially in leadership positions. These experienced hires were, and are a key and valued part of our successful growth in the UK, whilst at the same time helped mitigate against the risks associated with a rapidly expanding organisation focused on providing excellent customer service.

Despite the obvious positive impact these hires had on our growth and success, this hiring activity was a significant factor in creating an imbalance between the number of men and women in roles with different levels of seniority across the organisation. This is reflected in the gender pay gap and is further evident when we compare the mean gender pay gap in our Functional roles (18.5%), which is a much smaller gap than across our District & branch network roles (29.6%).



We have a well established geographical footprint across the UK, with a continued focus on building long term customer relationships. Our organisational structure has and continues to evolve in line with our values and the pillars of relationship banking built around satisfied customers, financial strength and sustainable values.

Among other things, this means making adjustments to our branch network in line with changing customer behaviour and demands to ensure we continue to be represented in the right areas to serve our existing and future customers in the best possible way. As of today, we now have 141 branches across the UK.



Our actions to close the gap

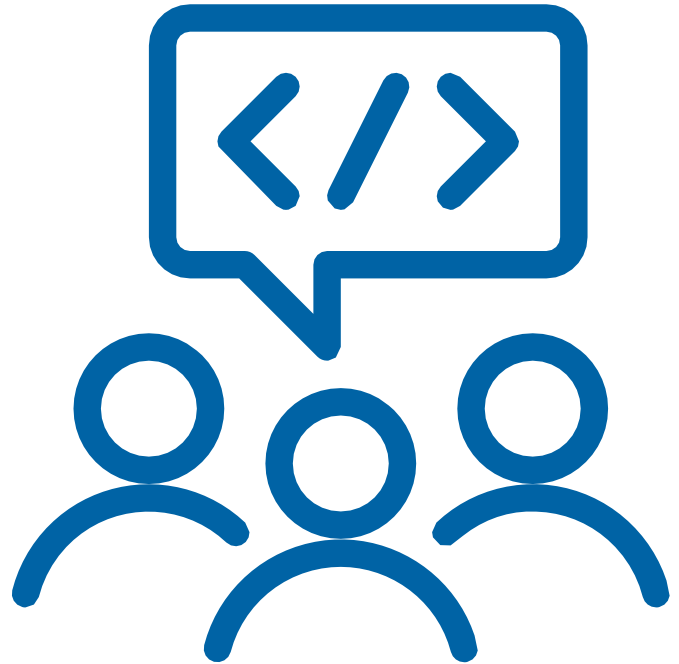
Given that it is the structural imbalance in our leadership roles which is driving our gender pay gap, our focus for closing the gap is about building the pipeline to ensure we have the right gender balance in our leadership population.

Our emphasis is on individual need and experience, so at Handelsbanken you don't see sweeping generalised programmes which may only be relevant to some, but rather, specific support aimed at the realisation of potential for each person – linked back to common goals and principles.

Our commitment to diversity and inclusion runs throughout our organisation but as we know, senior sponsorship is a valuable driving factor. Our goals, and the resulting plans have commitment from our UK CEO and other senior leaders across the Bank.

The steps we are taking to reduce our gender pay gap are aligned with our Diversity and Inclusion strategy. Our actions, set out below, will continue to focus on addressing the gender imbalance in our leadership population, by making long term sustainable progress in improving our gender balance.

Our actions also continue our focus on ensuring an inclusive culture within the Bank which is fundamental for sustainable progress.



Recruitment

1. We adapted our approach to recruitment to ensure it is even more inclusive, and would highlight the following:
 - a. We've improved leadership role tracking by recording all vacancies and capturing gender data at each stage, including interview panels. This helps us identify where the hiring process can be strengthened. The recruitment team receives regular diversity updates on offers, giving visibility of outcomes and early trends, supported by reminders to keep diversity central to shortlisting and selection. We've also strengthened our talent pipeline by focusing on areas with gender gaps, enabling more proactive and targeted outreach. The recruitment team share success stories where inclusive approaches have led to strong hires.

Inclusive Recruitment Design

- b. We support fair and inclusive hiring by offering training to help managers understand and reduce bias in recruitment. All job adverts use a gender decoder, include a statement that we are a family-friendly employer, and ask candidates about their preferred working pattern. We have also simplified our advert requirements by reducing essential criteria and removing unnecessary degree expectations. Our adverts now include messages encouraging candidates—especially women—to apply even if they don't meet every criterion, along with a clear commitment to providing reasonable adjustments throughout the hiring process.

Building and sustaining diverse talent pipelines

- c. We track diversity in offers weekly, which gives early visibility of trends and keeps diversity central to shortlisting and selection. We've also strengthened our pipelines, focusing on areas with gender gaps and using more targeted outreach, while sharing success stories of inclusive hiring. In addition, our internship recruitment remains diverse, helping build a balanced long-term talent pipeline. We further strengthen our pipeline by embedding succession planning into regular Talent Talks, where senior leaders review gender representation and create tailored action plans to support women into future leadership roles.

Training, Awareness & Policy

2. We will keep building managers' awareness of diversity and inclusion through our regularly updated digital resources, including the Bitesize Inclusion Toolkit, which supports personal accountability and local discussions. Alongside this, our Ignite Your Career learning series develops key skills for career progression, with dedicated gender cohorts and upcoming modules on gender allyship, mentorship, and sponsorship to further support women's development.
3. We will continue to strengthen diverse hiring by sourcing talent from underrepresented groups, working closely with hiring managers, and expanding how we promote roles through social media, diverse job boards, partnerships, and education routes to each district's needs. We will also enhance internal frameworks, such as apprenticeships, to create more opportunities for underrepresented groups.
4. We have reinvigorated our 'Equality, Diversity and Inclusion in the Workplace' digital learning, which each employee is required to complete in 2026, with new employees thereafter. The learning has an enhanced focus on how diversity and inclusion is aligned to our values at Handelsbanken.

5. Our Family Friendly Policies continue to support our gender-neutral approach to our maternity and paternity leave. They demonstrate our commitment to gender equality by providing an equal offering that enables working parents, regardless of gender, to continue to develop and advance their careers as we are encouraging equal distribution of parenting responsibilities.

Fostering Inclusion through Employee Voice and Feedback

6. We support gender inclusion through our Employee Resource Groups, including a dedicated Gender ERG that drives initiatives for women and provides valuable feedback to shape future actions. Our Culture Hub further strengthens this by offering a space to explore how we role-model our culture and share women's career stories across the Bank. To stay proactive and ensure our actions remain relevant, we now provide an open feedback survey on our Wellbeing and D&I portals, with themes fed directly into ERG priorities so we can respond more effectively and close feedback loops with colleagues.

Data and Accountability

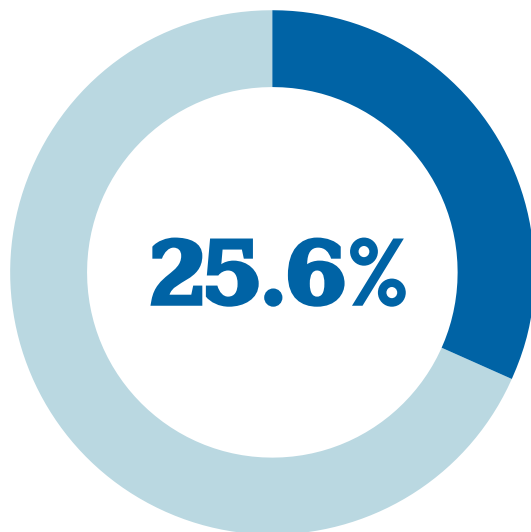
7. We will continue to strengthen workplace inclusion by acting on feedback from our Inclusive Employers Standard Bronze Award and deepening our analysis of diversity data, with a strong focus on gender balance. These insights will support leaders in taking ownership and driving tailored, informed actions. We also maintain a market-based, data-driven approach to base pay to minimise bias and ensure a fair, gender-neutral approach to remuneration.
8. We have created a Wellbeing Action Plan which will provide a sustainable and progressive set of actions to nurture a resilient, empowered and healthy workforce. The plan will focus on various pillars that will help drive action that will support business growth through supporting employees with agile adaption to change and technology. It will also support increased engagement and awareness of our total wellbeing offering, with the support of the Wellbeing Employee Resource Group.

Our 2025 gender pay gap

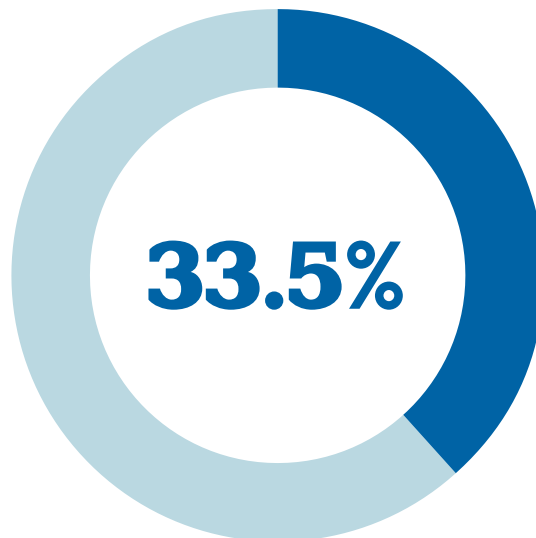
This year we have seen a small increase in both our mean and median pay gaps in our senior and leadership roles. We recognise that meaningful and sustainable progress takes time, and there may be year on year variations. However, with continued focus, commitment and the action areas described earlier in this statement, we envisage greater progress over the longer term.

Our 2025 gender pay gap

Handelsbanken Mean Gap



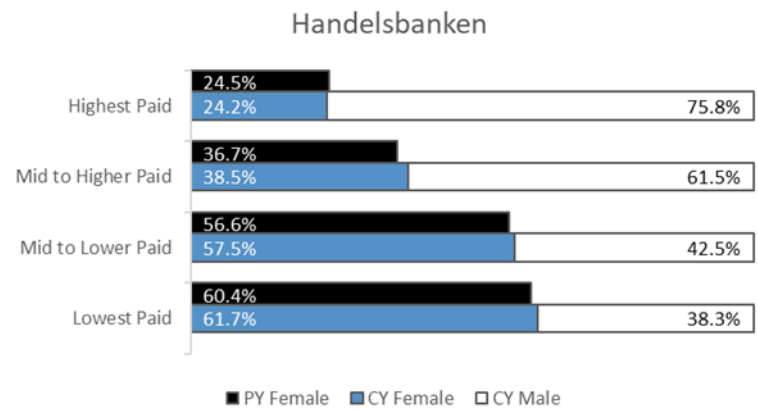
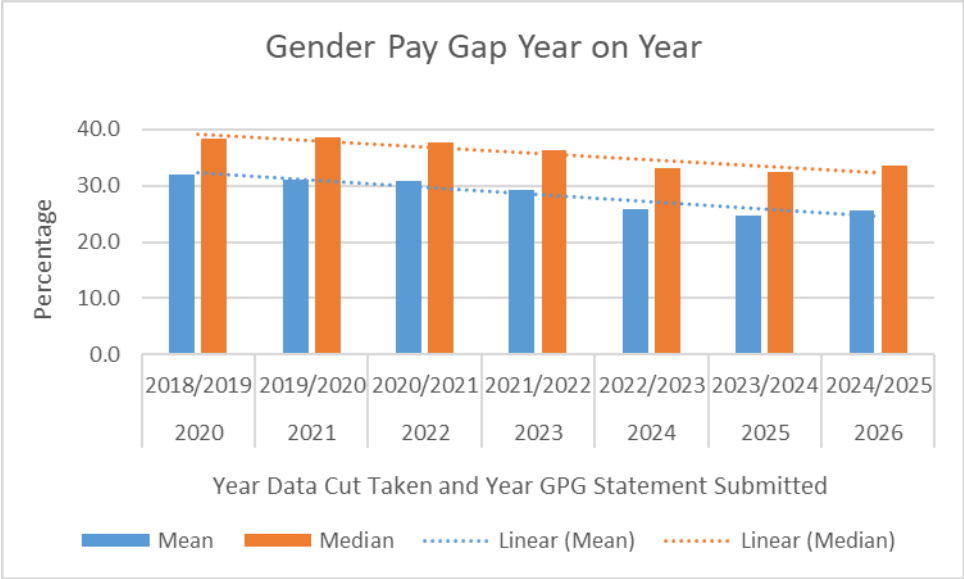
Handelsbanken Median Gap



Gender Pay Gap

Year on Year

The work we are doing to have more gender balance in recruitment overall has resulted in the proportion of women in relatively lower paid roles increasing (as much of our recruitment is in early career positions) - which will have an impact on the gap in the short term. The number of women in higher paid roles stays more steady.



Whilst female representation in the top quartile has seen a modest reduction it is encouraging to see our mid to higher paid female representation increase.

~~We are pleased to report that this year, we have seen the percentage of women in the second quartile increase.~~

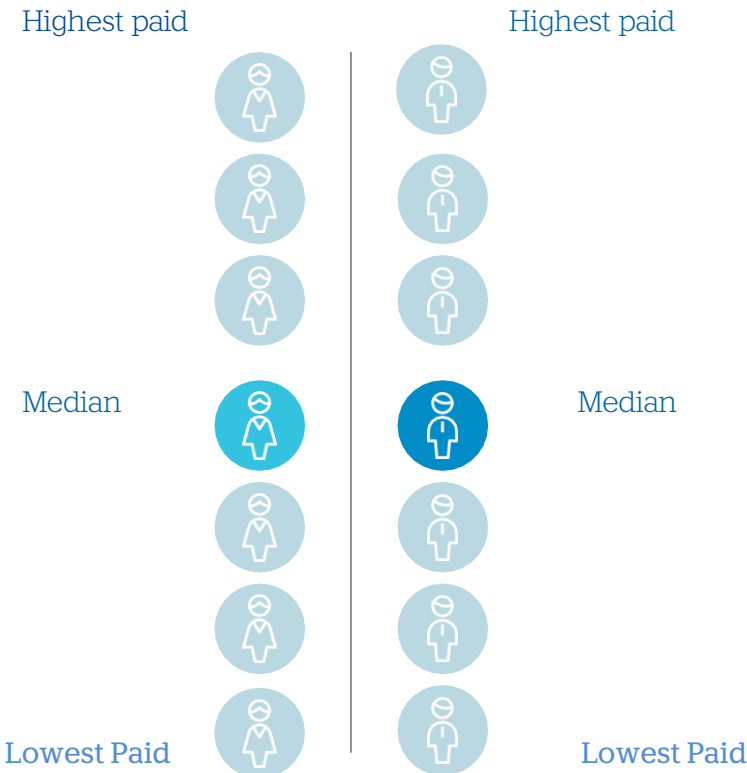
This is driven by a growth in women progressing and/or being recruited into leadership positions, and then further advancing into senior leadership positions, increasing consistently over years. We are committed to delivering a continuous improvement in the percentage of women in leadership positions.

Distinguishing between mean and median

Median:

this is the number that falls in the middle of a range when the hourly rate of pay of all relevant employees of each gender are lined up – from the smallest to the largest. The median gender pay gap is the difference between the number in the middle of the range of men's pay and the number in the middle of the range of women's pay.

Median calculation



Mean:

this is worked out by adding up the hourly rate of pay of all relevant employees of each gender and dividing that number by the total number of employees of each gender. The mean gender pay gap is the difference between the mean pay of men and the mean pay of women.

Mean calculation

Sum of **women's** hourly rate of pay

The diagram shows three female icons in blue circles, followed by a plus sign, another plus sign, and a third female icon in a blue circle. Below this is a horizontal line, and then the text 'Total number of **women**'.

Total number of **women**

V's

Sum of **men's** hourly rate of pay

The diagram shows three male icons in blue circles, followed by a plus sign, another plus sign, and a third male icon in a blue circle. Below this is a horizontal line, and then the text 'Total number of **men**'.

Total number of **men**

This is not an equal pay issue

Gender pay compares the difference between types of average earnings of men and women, regardless of role and seniority. Equal pay on the other hand is a legal requirement to ensure men and women receive equal pay for equal work.

Organisations can have gender pay gaps, and typically do, without breaching equal pay obligations.

Our gender pay gap is driven by the structural imbalance in our leadership roles and is not related to equal pay. We closely monitor our pay for all roles and at all levels to ensure gender neutrality and that we deliver on this legal and moral duty.

I can confirm this data is accurate

A handwritten signature in blue ink, appearing to read 'B Charles', with a long horizontal stroke extending to the right.

Bernie Charles
Chief HR Officer, Handelsbanken plc

January 2026