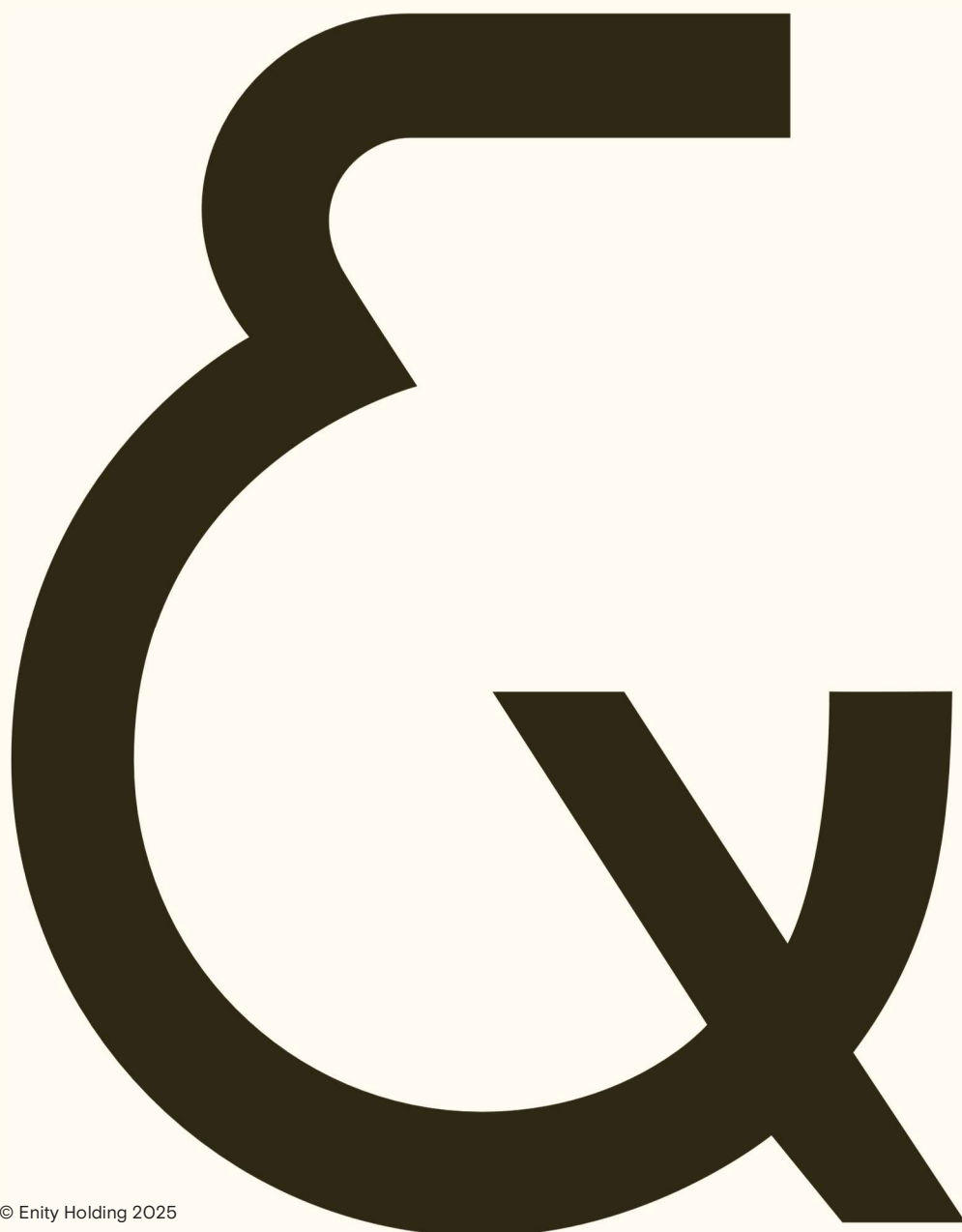


2025

Enity Bank Group AB (publ) Year-end report, January – December

This report is published by Enity Bank Group AB (publ), which has issued listed debt instruments. It should not be mistaken for the report for Enity Bank Holding AB (publ), whose shares are listed on Nasdaq Stockholm.



Enity

January – December 2025

Q4 2025 compared to Q4 2025

- Net interest income increased by 4.7% to SEK 306m driven by lending growth, although negatively affected by a weaker NOK and somewhat lower margins.
- Operating expenses rose mainly due to the acquisition of Eiendomsfinans in May, as well as increased marketing spend to capture future growth opportunities.
- Net credit losses remained stable at SEK 18m (17). The credit loss ratio LTM was 0.26% (0.16%).
- Adjusted operating profit decreased by -1.1% and amounted to SEK 120m (122).
- Net profit amounted to SEK 114m (10).
- The tax for the quarter was positively impacted by a one-off effect, also including estimated adjustments of income tax from previous years.

FY 2025 compared to FY 2024

- Lending to the public adjusted for currency effects increased by 10.0%.
- Net interest income increased by 9.3% at a stable margin.
- Good scalability proven with a lower adjusted C/I ratio at 46.3% (51.4), excluding Eiendomsfinans 2025.
- Adjusted operating profit rose by 14.4%
- Adjusted RoTE was 17.6% (16.4%).
- In February the remaining shares in Uno Finans AS are expected to be acquired, meaning Uno Finans will be 100% integrated in Enity's numbers as of March 2026.

Key metrics

SEKm	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Lending to the public	30,611.2	30,514.3	0.3%	28,832.4	6.2%	30,611.2	28,832.4	6.2%
Deposits from the public	24,517.2	24,143.0	1.5%	23,202.9	5.7%	24,517.2	23,202.9	5.7%
Net interest income	306.2	308.2	-0.7%	292.6	4.7%	1,218.0	1,114.4	9.3%
Net interest margin (%)	4.0%	4.1%	-2.2%	4.1%	-2.7%	4.1%	4.0%	2.4%
Operating expense	-196.1	-167.1	17.3%	-189.1	3.7%	-678.2	-685.8	-1.1%
Operating profit	104.9	136.8	-23.3%	80.3	30.7%	510.8	399.6	27.8%
Profit/loss for the period	113.9	111.7	2.0%	10.2	1017.8%	330.0	256.2	28.8%
Credit losses, %	0.26%	0.26%	0.8%	0.16%	65.5%	0.26%	0.16%	62.7%
Adjusted C/I ratio (%) ¹	56.6%	46.1%	22.9%	51.7%	9.4%	48.5%	51.4%	-5.7%
Adjusted RoTE (%) ¹	14.6%	19.8%	-26.3%	15.3%	-4.8%	17.6%	16.4%	7.4%
CET1 ratio, %	14.1%	15.1%	-6.4%	16.7%	-15.5%	14.1%	16.7%	-15.6%
Adjusted operating expenses ¹	180.8	145.3	24.5%	148.3	21.9%	611.7	580.6	5.4%
Adjusted operating profit ¹	120.2	158.7	-24.3%	121.5	-1.1%	577.2	504.6	14.4%
Adjusted operating profit less tax ¹	95.4	126.0	-24.3%	96.5	-1.1%	458.3	400.6	14.4%
Total capital ratio	17.4%	18.6%	-6.2%	18.7%	-6.7%	17.4%	18.7%	-6.9%
Number of employees ²	285	275	3.6%	258	10.5%	285	258	10.5%

¹ Alternative performance measures, see page 38 for definitions.

² Number of employees movement – refer page 5.

The balance sheet is compared to the end of the most recent financial year (31 December 2024).

Financial overview

Enity Bank Group AB ('the Bank', also referred to as 'the Parent Company'), corporate identity number 556717-5129, with its registered office in Stockholm, is a public limited banking company within the Enity Holding Group ('the Group' or 'the Consolidated Situation'). The Group consists of the Bank and its wholly owned subsidiaries.

The Group is the Nordic region's leading specialist mortgage provider, with its main business focus on secured lending activities financed through equity, deposits from the public, and the issuance of covered, unsecured, and subordinated bonds. The Group operates in Sweden, Norway, and Finland, with operations in the latter two countries conducted through branches. The Group includes two mortgage brokers; one wholly owned

and the other 49% owned. These brokers operate in Norway and Finland.

All financial information is provided for the Group unless otherwise stated, while regulatory disclosures refer to the Consolidated Situation as reported to the Swedish Financial Supervisory Authority. The Bank's parent company, Enity Holding AB (publ), was listed on the Nasdaq Stockholm main market on 13 June 2025.

The Group hereby presents its financial statements and consolidated financial reports for the fourth quarter 1 October – 31 December 2025 and the period 1 January – 31 December 2025.

Group performance

Q4 2025 compared to Q4 2024

Operating profit

Operating profit increased by 31% to SEK 105m (80). Both total income and total expenses rose. The weaker NOK reduced income more than it benefited expenses, as a larger share of revenues are generated in Norway. Adjusted operating profit amounted to SEK 120m (122). Items affecting comparability was SEK 15m (41).

Net interest income

Net interest income increased by 4.7% to SEK 306m (293) compared to the fourth quarter last year. Interest income increased due to lending growth, whereas interest

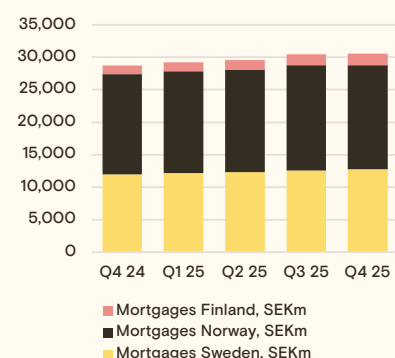
expenses were flat. The weakened NOK had a negative effect. The margin decreased slightly to 4.0% (4.1%). Lending to the public in all markets increased in local currencies.

Other income

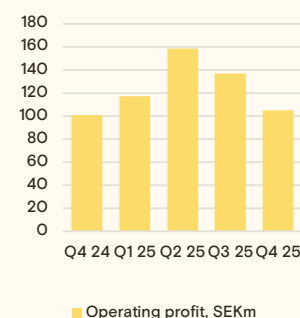
Net commission income increased to SEK 14m (3), related to external loan brokerage commission from Eiendomsfinans AS. The remaining shares of Eiendomsfinans were acquired in May 2025.

Net gains/losses on financial transactions amounted to SEK -10m (-6). Changes in mark-to-market valuations related to derivatives used for hedging purposes affected income negatively during the quarter.

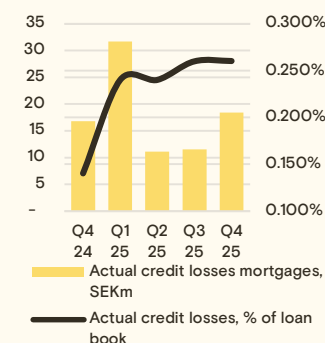
Lending



Operating profit



Credit losses



Share of associate and joint ventures results, which in the fourth quarter 2025 fully relates to the 49.6% holding in Uno Finans AS increased to SEK 7m (-6). In February 2026 the remaining shares in Uno Finans is expected to be acquired in accordance with a shareholder agreement and will consequently be 100% consolidated in Enity's numbers as of March 2026.

Operating expenses

Operating expenses increased to SEK 196m (189), mainly due to higher personnel expenses referring to the acquisition of Eiendomsfinans in 2025, and increased marketing spend to capture growth related to the expected improved market environment, especially in Sweden.

Of the total operating expenses, SEK 19m (0) refers to Eiendomsfinans AS.

Operating expenses adjusted for items affecting comparability amounted to SEK 181m (148). In the fourth quarter 2025 SEK 13m (0) refer to retention incentives. Amortisation of surplus value from previous acquisitions is also included. For the fourth quarter 2024 the adjusted items refer to organisational restructuring related to staff reductions. In the first quarter 2026, additional SEK 11m retention incentives are expected.

Adjusted C/I ratio amounted to 56.6% (51.7%) for the quarter. Adjusting for the impact from consolidating Eiendomsfinans AS the C/I ratio was 54.1%.

Employees

The number of employees in the Group amounted to 285 (258) at the end of the quarter. The increase refers to 71 employees related to the acquisition of Eiendomsfinans.

Credit losses

Credit losses amounted to SEK 18m (17). The credit loss level LTM was 0.26% (0.16%).

The share of loans in stage 3 amounted to 6.9% (5.6%) and increased due to adverse stage migrations and longer lead times for selling properties. Compared to the third quarter, the share of loans in stage 3 decreased by 0.3 p.p. This was a combination of improved performance in all countries, but also a result of the depreciated NOK. The share of stage 2 loans increased by 0.5 p.p. to 9.2%. For further information see Note 3 "Credit losses".

Tax

The tax for the quarter amounted to a positive SEK 9m (70). The income tax in the quarter was positively impacted by a one-off adjustment related to income tax for 2025, as

well as an estimation for previous years. Going forward, the Group's effective tax rate is mainly influenced by differences in national tax rates. However, translation differences of foreign operations can give rise to timing differences impacting income tax, but with a corresponding tax amount reported under the statement of other comprehensive income.

Net Profit

Net profit for the quarter amounted to SEK 114m (10). Adjusted operating profit less tax amounted to SEK 95m (96).

January – December 2025 compared to January – December 2024

Operating profit

Operating profit for the period increased by 27.8% to SEK 511m (400). Adjusted operating profit amounted to SEK 577m (505), with items affecting comparability of SEK 66m (105).

Adjusted operating profit has improved due to growth in lending to the public at a stable net interest margin, further supported by increased income from the associate holding in Uno Finans AS and improved cost efficiency, whereas net credit losses have increased somewhat.

Net interest income

Net interest income increased by 9.3% to SEK 1,218m (1,114) during the year. Increased lending to the public in all markets contributed to improved net interest income. The net interest margin remained stable at 4.1% (4.0%). Lending and borrowing rates have been adjusted in line with market rates in SEK and EUR. In NOK rates have remained high and broadly unchanged on lending and deposits due to the Bank of Norway only recently having started to decrease rates.

Other income

Net commission income amounted to SEK 31m (4) during the year related to external loan brokerage commission from Eiendomsfinans AS as per June 2025.

Net gains/losses on financial transactions amounted to SEK 1m (5).

Share of associate and joint ventures results amounted to SEK 0m (-5), relating to a higher result from the holding in Uno Finans AS. In 2024 the associate holding contained only Eiendomsfinans AS, which was fully acquired in May 2025, and a write-down of SEK -4.5m were included in the results.

In February 2026 the acquisition of the remaining 50.4% shares in Uno Finans AS is expected to be completed in accordance with a shareholder agreement and will consequently be 100% consolidated in Enity's numbers as of March 2026.

Operating expenses

Operating expenses amounted to SEK 678m (686) and include items affecting comparability and amortisation of surplus value from previous acquisitions of SEK 66m (105). Operating expenses adjusted for items affecting comparability for the period amounted to SEK 612m (581).

Items affecting comparability in 2025 refers primarily to costs associated with the public listing including preparatory work, advisory fees and retention incentives. In addition, costs for the finalisation of the integration of Bank2 have also been included. Last year items affecting comparability related to the integration of Bank2 and redundancy payments for staff reduction programmes enabled by synergy effects and improved automation.

The consolidation of Eiendomsfinans AS as a wholly owned subsidiary increased operating expenses by SEK 31m in 2025. Adjusted operating expenses excluding Eiendomsfinans AS decreased compared with previous year because of improved automation and realisation of synergies from the acquisition of Bank2. Adjusted C/I ratio amounted to 48.5% (51.4%). Adjusting for the impact from consolidating Eiendomsfinans AS the C/I ratio was 46.3%.

Employees

The number of employees amounted to 285 (258) at period end. The increase was due to the acquisition of Eiendomsfinans AS, which added 71 employees. Excluding the effect from Eiendomsfinans, the number of employees decreased following last year's staff reduction programmes.

Credit losses

Credit losses amounted to SEK 73m (41), an increase of SEK 32m of which SEK 12m relates to non-recurring events from the integration of Bank2 and specific provisions related to the run-off portfolio from Bank2. Write-offs have increased compared to same period last year and are mostly offset by release of provisions and recoveries. Change in provisions primarily relate to increased levels of stage 2 and stage 3 loans for the Norwegian portfolio. The credit loss level LTM amounted to 0.26% (0.16%). The share of loans in stage 3 amounted to 6.9% (5.6%) and has increased due to adverse stage migrations and longer lead times for selling properties. For further information on credit losses, see Note 3 "Credit losses"

Tax

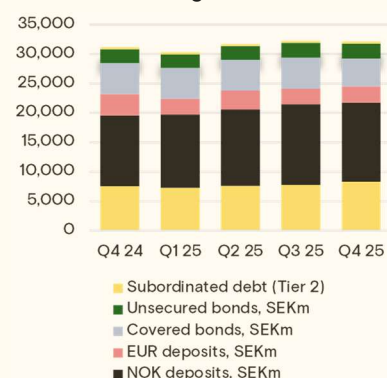
The tax expense for 2025 amounted to SEK 81m (143). The income tax was positively impacted by an estimated one-off adjustment related to income tax for previous years. Going forward, the Group's effective tax rate is mainly influenced by differences in national tax rates. However, translation differences of foreign operations can give rise to timing differences impacting income tax, but with a corresponding tax amount reported under the statement of other comprehensive income.

Net profit

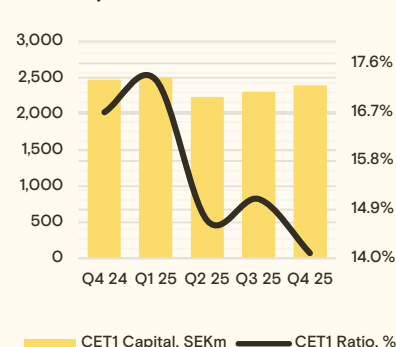
Net profit amounted to SEK 330m (256). Adjusted operating profit less tax amounted to SEK 458m (401).

Financial position

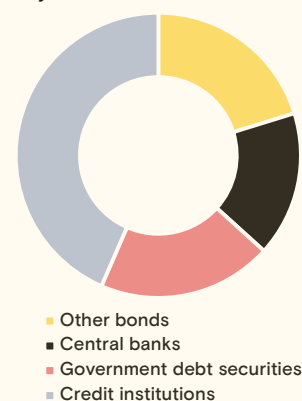
Sources of funding



CET1-capital



Liquidity reserves



As of 31 December 2025, compared with 31 December 2024.

Lending

The bank's lending to the public increased by 6.2% to SEK 30,611m (28,832). Adjusted for currency effects, the increase was 10.0%. Norway accounted for 52%, Sweden for 42%, and Finland for 6%. The distribution between countries was similar compared to a year ago, but with Finland increasing in relative terms.

Funding and deposits

The Group's strategy includes a well-diversified funding structure, focused on deposits from the public as well as covered and unsecured bonds.

At period end, the Group's funding sources consisted of equity, subordinated capital instruments (AT1 and T2 bonds), deposits from the public in Sweden, Norway and Germany, covered bonds and senior unsecured bonds. During the quarter, a covered bond of SEK 1,500m was issued, and a SEK 2,000m covered bond was redeemed.

Total deposits from the public amounted to SEK 24,517m (23,203) at period end. Deposits in NOK amounted to SEK 13,440m (11,978) and deposits in EUR to SEK 2,779m (3,666).

Deposit products in all countries are covered by the Swedish government deposit guarantee, which amounted to SEK 1,050,000 (SEK 1,150,000 from January 1st, 2026). In Norway, amounts exceeding the Swedish deposit guarantee are also covered by the Norwegian deposit guarantee, which amounts to NOK 2,000,000 via the Norwegian Banks' Guarantee Fund.

At period end, a nominal volume of SEK 4,700m (5,200) of covered bonds was outstanding. The nominal volume of unsecured bonds amounted to SEK 2,300m (2,300) and NOK 200m (-) respectively. Outstanding nominal volume of Tier 2 capital instruments ("T2") amounted to SEK 300m (300) and NOK 60m (60) respectively.

Significant events

Events during the quarter

Intra-group transaction – Acquisition of stake in Uno Finans AS

During the fourth quarter of 2025, Enity Bank acquired a 49% stake in Uno Finans AS, a Norwegian loan broker, from

Liquidity reserve

The Group's liquidity reserve amounted to SEK 3,986 (4 513) at period end, distributed as follows:

- SEK 656m (605) was placed with central banks.
- SEK 1,732m (2,560) was placed with credit institutions.
- SEK 1,598m (1,349) was placed in Swedish, Norwegian, Finnish and German government, municipal and covered bonds.

The Liquidity Coverage Ratio ("LCR") in the Consolidated Situation amounted to 442.5% (579.2%) at period end. The Net Stable Funding Ratio ("NSFR") amounted to 124.6% (135.4%). Both LCR and NSFR exceed internally set limits and regulatory requirements.

Cash flow

Cash flow was stable during the period and reflects ongoing operating and funding activities.

Capital adequacy

The Common Equity Tier 1 capital ratio ("CET1") amounted to 14.1% (16.7%). The CET1 requirement (Pillar 1, P2R and combined buffer requirement) amounted to 11.9%. The total capital ratio was 17.4% (18.7). Total capital requirement amounted to 16.0%.

The CET1 capital was SEK 2,394m (2,473). Total own funds amounted to SEK 2,957m (2,767). The minimum capital requirement increased to SEK 1,359m. See Note 6 for further information.

Credit rating

The Bank's credit rating (long-term issuer rating from Moody's) is Baa1, stable outlook since June 2025. The Bank's covered bonds have a credit rating of Aa1 from Moody's.

Enity Holding AB at carrying value. The purpose of the transaction is to create an efficient group structure and to prepare for the Group's commitment to acquire the remaining 51% of the shares during the first quarter of 2026. The investment has been classified as an associate and is accounted for using the equity method.

External market developments

The federal government shutdown in the US added uncertainty to the outlook for the world economy during the fourth quarter. Trade tensions seem to have tapered off somewhat, but geopolitical tensions are still very much present. Prevailing uncertainty aside, the outlook for the Nordic economies is stable to positive going into 2026.

The Riksbank, the Central Bank of Norway and the ECB all kept their respective policy rates on hold during the quarter

Events during the period 1 January to 31 December

Apart from the events during the quarter, as noted, the following events occurred during the year.

Listing on Nasdaq Stockholm

On 13 June 2025, the holding company of the bank was listed on Nasdaq Stockholm.

Acquisition of the remaining shares in Eiendomsfinans

On 6 May 2025, the bank completed the acquisition of the remaining 51% of Eiendomsfinans AS (including subsidiary Eiendomsfinans Drift AS) from Butterfly HoldCo Pte. Ltd. for SEK 83m, making Eiendomsfinans AS a wholly owned subsidiary. See Note 9 for details.

Structural FX

The Swedish Financial Supervisory Authority has granted Enity permission to exclude certain structural foreign exchange positions in NOK when calculating foreign exchange risk. The permission came into effect from 1 July 2025. The decision led to a reduction of risk-weighted exposure amount by approximately SEK 500m.

Long-term incentive programme

On 1 July 2025, a long-term incentive programme (LTIP) came into effect with a maximum future dilution of 0.99% of the share capital. See Notes 1 and 9

Significant events and other information after the end of the period

No other significant events affecting the Group's income statement or balance sheet have occurred after 31 December 2025.

Segment information

The Group's operations are organised into different geographic segments that form the basis for the internal reporting structure. These segments are evaluated and monitored by the Chief Executive Officer to optimise resource allocation and analyse the Group's results.

The business is divided into three main operating segments: Sweden, Norway and Finland. The "Other" segment includes the operations being wound down from the acquisition of Bank2, as well as the results from the loan brokers owned by Enity, as well as IFRS-related adjustments. Enity also offers deposits from the public in Germany through a cooperation with Raisin. The result of this activity is included in the Finland segment.

Sweden

In Sweden, Enity offers a wide range of mortgage products. These include traditional mortgages for home purchases, the possibility to consolidate existing loans and credits into a new mortgage, top-up of existing mortgages, green mortgages, as well as solutions for friends buying a home together or needing financing for the down payment.

In addition, the 60plus loan is offered to customers over age 60 making it possible to release equity from their home with the property as collateral.

Enity also offers savings accounts with variable and fixed interest rates.

Norway

In Norway, Enity provides mortgages for home purchases, refinancing through consolidation of loans and credits, as well as the possibility to top up existing loans with second-lien collateral. The mortgage offerings are tailored to meet customers' needs in different life situations.

Also, deposit accounts are offered with both variable and fixed interest rates.

Finland

In the Finnish market, Enity offers mortgages and loans secured by residential property. These are used for home purchases, consolidation of loans and credits, and top-up of existing loans. The products are designed to be flexible and adapted to the needs of the Finnish customer base.

Segment revenues and results

Operating profit and operating profit adjusted for items affecting comparability are performance measures reported to the chief operating decision maker as a basis for resource allocation and assessment of the segments' performance. In addition, several other key performance indicators (KPIs) are reported to support analysis and follow-up of the operations.

Material risks and uncertainties

The Group is exposed to a variety of risks, including material risks such as credit, market, operational risks and regulatory risks, which the Group can manage and mitigate through robust internal controls, risk management frameworks and strategic planning. However, there are also risk factors such as external events and macroeconomic changes that are beyond the Group's direct control. Above all, macroeconomic developments such as fluctuations in GDP, changes in inflation, shifts in unemployment and adjustments of central banks' policy rates can all affect the Group's profitability, lending activity and overall risk exposure.

Risk and capital management

Risk management

The Group's risk management aims to ensure that risk-taking is consistent with the established risk management strategy and risk appetite, and to achieve an appropriate balance between risk and return. Identified risks are assessed qualitatively based on the likelihood and impact of economic loss, negative earnings changes or significant change in the risk profile, and quantitatively through internal stress tests and the calculation of regulatory capital and/or liquidity requirements. Risks are limited and managed through established risk appetite, policies and instructions, implemented processes and procedures, and actions taken, which enable well-informed decisions on risk-taking and ensure awareness and understanding of risk management within the Group. Risk governance is conducted from an organisational perspective as well as from a three-lines-of-defence perspective.

The Group has no trading book, hedges its interest rate risks and maintains a liquidity reserve placed with stable counterparties with good credit ratings. Furthermore, cyber security is from a global perspective an area of increased risk.

The risk management framework is governed by the Risk Management Policy and Instruction, adopted by the Board.

Capital management

Capital management is integrated into strategic planning and the Internal Capital and Liquidity Assessment Process ("ICLAAP"). Through capital management, adequate capitalisation, an appropriate composition of own funds from a loss-absorption and cost perspective, efficient capital usage and effective capital planning are ensured. This supports achieving set targets, desired results, maintaining financial strength and continuity, maintaining sufficient liquidity to meet commitments, and protecting the Group's brands and reputation.

The Group's capital management framework is governed by the Capital Management Policy, adopted by the Board.

The Group's own funds shall, always exceed the risk-based capital requirement and the leverage requirement. The Risk Management function monitors capital requirements and capital adequacy against set risk limits and reports the outcome monthly to the Board and CEO.

For further information on risk and capital management, see Note 6 "Capital adequacy analysis" in this report, the 2024 Annual Report for Enity Bank Group and periodic information on risk management, capital adequacy and liquidity published on www.enity.com.

Income statement, condensed

Group

SEKm	Note	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method	2	580.5	573.6	585.1	2,274.0	2,294.3
Other interest income		57.3	61.8	41.4	242.8	173.9
Interest expense		-331.6	-327.2	-333.9	-1,298.8	-1,353.8
Net interest income		306.2	308.2	292.6	1,218.0	1,114.4
Commission income		14.1	13.0	2.7	31.4	3.9
Commission expense		-	-	-0.2	-	-1.0
Net gains/losses on financial transactions		-10.0	-8.5	-5.7	1.2	4.9
Share of associate and joint ventures results		6.6	0.1	-5.5	0.3	-5.1
Other operating revenue		2.6	2.6	2.4	10.6	9.3
Total operating income		319.4	315.4	286.3	1,261.5	1,126.5
Operating expense						
General administration expenses		-168.9	-142.1	-167.9	-581.1	-596.7
Depreciation of tangible and intangible assets		-27.2	-25.0	-21.3	-97.1	-89.1
Total operating expenses		-196.1	-167.1	-189.1	-678.2	-685.8
Profit before credit losses		123.3	148.3	97.1	583.4	440.6
Credit losses, net	3	-18.4	-11.5	-16.8	-72.6	-41.0
Operating profit		104.9	136.8	80.3	510.8	399.6
Paid group contributions		-	-	-	-100.0	-
Income tax		9.0	-25.1	-70.1	-80.8	-143.4
Profit/loss for the period		113.9	111.7	10.2	330.0	256.2
Net profit for the period attributable to shareholders		113.9	111.7	10.2	330.0	255.0
Profit for the period attributable to AT-1 instrument holders		-	-	-	-	1.2

Statement of comprehensive income, condensed

Group

SEKm	Note	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period		113.9	111.7	10.2	330.0	256.2
Items that may be reclassified to the income statement, net after tax						
Translation differences of foreign operations		-43.5	13.5	6.9	-59.6	-34.7
Tax due to translation differences of foreign operations		-11.4	0.5	-0.4	12.9	11.3
Net investment hedge (before tax)		-18.3	-2.4	1.9	-34.7	-6.7
Tax due to net investment hedge		14.8	-0.7	10.3	6.8	1.4
Total other comprehensive income		-58.3	10.9	18.6	-74.6	-28.7
Comprehensive income for the period		55.6	122.6	28.8	255.4	227.5
Comprehensive profit for the period attributable to shareholders		55.6	122.6	28.8	255.4	226.3
Comprehensive profit for the period attributable to AT-1 instrument holders		-	-	-	-	1.2

Balance sheet, condensed

Group

SEKm	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances at central banks		656.0	604.7
Government debt securities		791.8	668.8
Lending to credit institutions		1,731.9	2,559.8
Lending to the public	4	30,611.2	28,832.4
Value change of interest-hedged items in portfolio hedging		36.2	-4.4
Derivatives		66.9	102.0
Bonds and other interest-bearing securities	5	806.3	680.0
Shares and participations		1.1	1.1
Shares and participations in associates		82.3	89.9
Goodwill		199.8	75.6
Intangible fixed assets		185.5	167.4
Tangible assets		101.1	69.1
Other assets		40.3	166.1
Prepaid expenses and accrued income		79.7	79.4
Tax assets		95.6	91.8
Deferred tax assets		-	4.4
Total assets		35,485.6	34,187.9
Liabilities and provisions			
Deposits from the public		24,517.2	23,202.9
Debt securities in issue		7,573.1	7,933.5
Derivatives		65.3	77.0
Other liabilities		229.0	149.5
Prepaid income and accrued expenses		79.0	88.1
Provisions		7.2	32.3
Current tax liability		74.9	65.6
Deferred tax liabilities		14.5	4.2
Total liabilities and provisions		32,560.3	31,553.0
Equity			
Share capital		100.0	100.0
Translation reserve		-128.0	-51.9
Other contributed capital		1,121.7	1,119.1
Retained earnings		1,831.5	1,467.7
Total equity		2,925.2	2,634.9
Total equity and liabilities		35,485.6	34,187.9

The result for the comparative period attributable to non-controlling interests amounted to SEK 1.2 million

Statement of changes in equity, condensed

Group

SEKm	Share capital	Translation reserve	Additional Tier 1 Capital Instruments	Other contributed capital	Retained earnings	Total
Opening balance 1 Jan 2024	100.0	-27.9	60.4	1,119.1	1,211.5	2,463.1
Repayment other primary capital instruments			-60.4			-60.4
Profit/loss for the period					256.2	256.2
Other comprehensive income						
Translation differences of foreign operations		-29.9				-29.9
Tax due to translation differences of foreign operations		11.3				11.3
Net investment hedge (before tax)		-6.7				-6.7
Tax due to net investment hedge		1.4				1.4
Closing balance 31 Dec 2024	100.0	-51.8	-	1,119.1	1,467.7	2,635.0
Opening balance 1 Jan 2025	100.0	-51.8	-	1,119.1	1,467.7	2,635.0
Profit/loss for the period					330.0	330.0
Share-based payments				2.6		2.6
Group adjustments relating to associates					33.8	33.8
Other comprehensive income						-
Translation differences of foreign operations		-61.2				-61.2
Tax due to translation differences of foreign operations		12.9				12.9
Net investment hedge (before tax)		-34.7				-34.7
Tax due to net investment hedge		6.8	-			6.8
Closing balance 31 Dec 2025	100.0	-128.0	-	1,121.7	1,831.5	2,925.2

Cashflow statement, condensed

Group

SEKm	Note	Jan-Dec 2025	Jan-Dec 2024
Operating activities			
Operating profit		510.8	399.6
Adjustments for items not included in cash flow			
Depreciation and amortisation		97.1	89.1
Unrealised changes in value		1.9	9.5
Credit losses excluding recoveries		84.1	52.2
Other		5.5	-58.6
Total non-cash items		188.6	92.3
Tax paid		-55.0	-94.0
Cash flow from operations		644.3	397.9
Cash flow from changes to operating capital			
Increase (-)/decrease (+) of lending to the public		-2,842.8	-2,917.9
Increase (-)/decrease (+) of short term receivables		178.7	-45.4
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581.9	-21.0
Increase (-)/decrease (+) government debt securities		-873.8	375.0
Increase (+)/decrease (-) of deposits from the public		2,319.4	2,813.5
Increase (+)/decrease (-) of short term liabilities		-13.2	-328.9
Cash flow from operating activities		-5.5	273.3
Investing activities			
Acquisition of business, after deduction for cash and cash equivalents		-126.2	-
Investments in other intangible assets		-45.3	-53.3
Investments in tangible assets		-2.6	-2.4
Acquisition of business, after deduction for cash and cash equivalents		-	53.4
Cash flow from investing activities		-174.1	-2.3
Financing activities			
Increase (+)/decrease (-) in issued securities		-351.6	410.1
Repayment of AT1 capital		-	-59.9
Paid group contributions		-100.0	-
Amortisation leasing		-24.2	-26.5
Cash flow from financing activities		-475.8	323.7
Cash flow for the period		-655.4	594.7
Cash and cash equivalents at the beginning of the period		3,164.5	2,549.0
Exchange difference in cash and cash equivalents		-121.1	20.7
Cash and cash equivalents at the end of the period		2,387.9	3,164.4
of which cash and balances at central banks		656.0	604.7
of which lending to credit institutions		1,731.9	2,559.8
Cash flow includes interest receipts of		2,005.3	2,526.3
Cash flow includes interest payments of		-1,229.0	-1,332.6

Income statement, condensed

Parent

SEKm	Note	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method		568.6	573.6	585.1	2,262.0	2,294.2
Other interest income		57.3	61.8	41.4	242.9	173.9
Interest expense		-330.9	-335.2	-333.3	-1,309.1	-1,352.6
Net interest income		295.0	300.3	293.1	1,195.9	1,115.5
Commission income		-	-	-	-	3.9
Commission expense		-	-	-	-	-1.0
Net gains/losses on financial transactions		-10.0	-8.5	-5.3	1.2	4.9
Share of associate and joint ventures results		-	-10.3	-	-10.3	-
Other operating revenue		2.5	2.5	2.4	10.5	9.3
Total operating income		287.5	284.0	292.7	1,197.3	1,132.6
Operating expense						
General administration expenses		-150.5	-130.6	-180.1	-556.2	-624.6
Depreciation of tangible and intangible assets		-22.0	-21.8	-21.1	-89.3	-94.5
Total operating expenses		-172.5	-152.4	-201.3	-645.5	-719.1
Credit losses, net		-18.4	-11.5	-16.8	-0.3	-41.0
Operating profit		96.7	120.1	74.6	479.3	372.6
Paid group contributions		-	-	-	-100.0	-
Income tax		8.0	-25.8	-68.3	-82.5	-142.2
Profit/loss for the period		104.7	94.3	6.3	296.8	230.4

Statement of comprehensive income, condensed

Parent

SEKm	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period	104.7	94.3	6.3	296.8	230.4
Items that may be reclassified to the income statement, net after tax					
Translation differences of foreign operations	-39.4	4.5	4.5	-53.4	-18.8
Tax due to translation differences of foreign operations	-11.4	0.5	-0.4	11.8	11.3
Net investment hedge (before tax)	-18.3	-2.4	1.9	-34.7	-6.7
Tax due to net investment hedge	14.8	-0.7	10.3	7.1	1.4
Total other comprehensive income	-54.2	1.9	16.2	-69.2	-12.8
Comprehensive income for the period	50.5	96.2	22.5	227.6	217.6

Balance sheet, condensed

Parent

SEKm	Note	31 Dec 2025	31 Dec 2024
Assets			
Cash and balances at central banks		656.0	604.7
Government debt securities		791.8	668.8
Lending to credit institutions		1,727.8	2,557.1
Lending to the public		30,610.7	28,832.4
Value change of interest-hedged items in portfolio hedging		36.2	-4.4
Derivatives		66.9	102.0
Bonds and other interest-bearing securities		806.3	680.0
Shares and participations in subsidiaries		161.1	-
Shares and participations		1.1	1.1
Shares and participations in associates		48.7	81.3
Goodwill		63.5	102.0
Intangible fixed assets		146.9	163.2
Tangible assets		10.5	12.7
Other assets		26.0	166.1
Prepaid expenses and accrued income		80.4	79.4
Tax assets		93.5	91.8
Deferred tax assets		-	4.4
Total assets		35,327.4	34,142.4
Liabilities			
Deposits from the public		24,517.2	23,202.9
Debt securities in issue		7,573.1	7,933.5
Derivatives		65.3	77.0
Other liabilities		127.3	94.2
Prepaid income and accrued expenses		78.9	87.8
Provisions		7.2	32.3
Current tax liability		74.9	65.6
Deferred tax liabilities		6.8	2.8
Total liabilities		32,450.7	34,496.1
Equity			
Share capital		100.0	100.0
Fund for development expenses		63.0	62.0
Translation reserve		-98.8	-35.7
Retained earnings		2,812.5	2,520.2
Total equity		2,876.7	2,646.5
Total equity and liabilities		35,327.5	34,142.4

Statement of changes in equity, condensed

Parent

SEKm	Restricted equity		Non-restricted equity		
	Share capital	Fund for development expenses	Translation reserve	Retained earnings	Total equity
Opening balance 1 Jan 2024	100.0	54.6	-16.8	2,367.5	2,505.3
Profit/loss for the period				230.4	230.4
Repayment primary capital instrument				-59.4	-59.4
Merger difference				-17.0	-17.0
Total result					
Translation differences of foreign operations			-18.8		-18.8
Tax due to translation differences of foreign operations			11.3		11.3
Net investment hedge (before tax)			-6.7		-6.7
Tax due to net investment hedge			1.4		1.4
Internally generated intangible assets		6.4		-6.4	-
Closing balance 31 Dec 2024	100.0	61.0	-29.6	2,515.1	2,646.5
Opening balance 1 Jan 2025	100.0	61.0	-29.6	2,515.1	2,646.5
Share-based payments				2.6	2.6
Profit/loss for the period				296.8	296.8
Total result					-
Translation differences of foreign operations			-53.4		-53.4
Tax due to translation differences of foreign operations			11.8		11.8
Net investment hedge (before tax)			-34.7		-34.7
Tax due to net investment hedge			7.1		7.1
Internally generated intangible assets		2.0		-2.0	-
Closing balance 31 Dec 2025	100.0	63.0	-98.8	2,812.5	2,876.7

The share capital above consists of 2 ordinary shares of the same class with a quota value of 50 000 000 kr.
All shares carry equal voting rights.

Cashflow statement, condensed

Parent

SEKm	Note	Jan-Dec 2025	Jan-Dec 2024
Operating activities			
Operating profit		479.3	372.6
Adjustments for items not included in cash flow			
Depreciation and amortisation		89.3	94.5
Unrealised changes in value		17.1	9.5
Credit losses excluding recoveries		84.1	51.6
Other		-1.1	-64.7
Total non-cash items		189.4	91.0
Tax paid		-52.9	-94.0
Cash flow from operations		615.7	369.6
Cash flow from changes to operating capital			
Increase (-)/decrease (+) of lending to the public		-2,842.8	-2,917.9
Increase (-)/decrease (+) of short term receivables		208.9	-45.2
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581.9	-21.0
Increase (-)/decrease (+) government debt securities		-873.8	375.0
Increase (+)/decrease (-) of deposits from the public		2,319.4	2,813.7
Increase (+)/decrease (-) of short term liabilities		-40.3	-328.9
Cash flow from operating activities		-31.0	245.3
Investing activities			
Acquisition of business, after deduction for cash and cash equivalents		-126.2	-
Investments in other intangible assets		-45.3	-51.6
Investments in tangible assets		-2.7	-2.6
Changes in financial assets		-	53.4
Cash flow from investing activities		-174.2	-0.8
Financing activities			
Increase (+)/decrease (-) in issued securities		-351.6	410.1
Repayment of AT1 capital		-	-59.9
Paid group contributions		-100.0	-
Adjustment of liquid funds from merger accounting		-	207.2
Cash flow from financing activities		-451.6	557.4
Cash flow for the period		-656.9	801.9
Cash and cash equivalents at the beginning of the period		3,161.7	2,339.1
Exchange difference in cash and cash equivalents		-121.0	20.7
Cash and cash equivalents at the end of the period		2,383.8	3,161.7
of which cash and balances at central banks		656.0	604.7
of which lending to credit institutions		1,727.8	2,557.1
Cash flow includes interest receipts of		2,005.3	2,166.8
Cash flow includes interest payments of		-1,380.0	-1,331.4

Note 1. Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The accounting policies and calculation methods described in Note 1 of the 2024 Annual Report are applied in this report. This report has not been reviewed by the bank's auditor.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and the Swedish Financial Supervisory Authority's regulations and general guidelines, FFFS 2008:25. The Group also applies RFR 1 Supplementary Accounting Rules for Groups, related interpretations issued by the Swedish Financial Reporting Board, as well as the Swedish Annual Accounts Act for Credit Institutions and Securities Companies ("ÅRKL").

The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

Changes in accounting policies due to new or amended IFRS

There are no changes to IFRS standards and interpretations that have been assessed to have any material monetary impact on the Group's financial statements.

New and amended standards and interpretations not yet effective

Presentation and disclosures in financial statements (IFRS 18)

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027, subject to endorsement by the EU. The standard introduces new requirements related to the structure of the income statement, including the classification of income and expenses into defined operating, investing and financing categories, as well as enhanced disclosure requirements relating to management-defined performance measures. Early application is permitted; however, the Group does not intend to apply the standard early.

The Group has performed a preliminary assessment of the expected impact of IFRS 18 based on its current operations and business model, which primarily comprise

the provision of mortgage financing to customers, funded mainly through customer deposits. In accordance with IFRS 18, the Group is expected to qualify as an entity with a specified main business activity of providing financing to customers. As a result, interest income and interest expense arising from lending and deposit-taking activities are expected to be classified within operating activities in the income statement.

Based on the preliminary assessment, IFRS 18 is expected to result primarily in changes to the presentation and disclosure of information in the financial statements, particularly in the structure of the income statement and related note disclosures. At this stage, no material impact on the Group's financial performance, financial position or cash flows is expected. The Group continues to monitor the development of the standard and will complete its detailed assessment following EU endorsement.

Amendments to classification and measurement of financial instruments (IFRS 9 and IFRS 7)

The amendments primarily relate to guidance for assessing contractual cash flows in financial assets that include terms dependent on future events and related disclosure requirements and are to be applied from 1 January 2026. The amendments are not expected to have any material impact on the Group's financial statements.

Share-based payments (IFRS 2)

On 5 June 2025, the general meeting resolved to implement a long-term incentive programme (LTIP), effective from 1 July 2025. The programme is performance-based and entails the allocation of shares to employees upon fulfilment of predefined financial and operational targets during the programme period. It is designed to provide long-term incentives for senior leaders (including executive management) and other key employees of the Group to deliver sustainable shareholder value. Participants are not entitled to dividends or voting rights during the vesting period. If a participant leaves the Group during this period, all rights lapse.

The programme falls under IFRS 2 – Share-based Payments and is equity-settled. Expenses are recognised in the income statement over the vesting period, with a corresponding increase in equity. Measurement is performed at grant date based on the fair value of the awarded shares or options, adjusted only for the expected number of awards to vest, based on performance outcomes and employee turnover.

The vesting period runs from 1 July 2025 to 30 June 2027, with costs expensed on a straight-line basis subject to the

fulfilment of performance conditions. Assessments of performance target achievement and expected employee retention are updated continuously and impact the recognised expense. During the ongoing vesting period, options have not yet vested and cannot be exercised. No options lapsed during the reporting period.

The total recognised share-based payment expense under personnel costs amounted to SEK 1m (October–December 2025), SEK 3m (January–December 2025), and SEK 0m for the corresponding periods in the prior year.

The exercise period for share subscriptions runs from 1 July 2027 to 31 December 2027. The total accounting cost of the programme is estimated at SEK 11m over two years, plus employer social security contributions of approximately SEK 4m, based on an assumed 14% share price increase during the period. This reflects the fair value at grant date and the expected vesting period in accordance with IFRS 2.

Note 2. Operating segments

Operating segment reporting is based on the Group's accounting policies, organisation and internal reporting. For cross-border services, invoicing and allocation are carried out in accordance with the OECD's transfer pricing guidelines.

The chief operating decision maker is the Chief Executive Officer. The Heads of Operations in Sweden, Norway and Finland report to the Nordic Chief Commercial Officer, who in turn reports to the Chief Executive Officer. Each Head of Operations is responsible for the respective mortgage segment and manages their operations based on clear targets regarding the development of new lending, loan book, income and costs as well as related KPIs. In addition,

the operations are managed towards improved quality and cost efficiency through increased efficiency in various processes.

Operations in Norway and Finland are conducted through the respective branch. Bank2's operations, which were a separate company until the merger in April 2024, are included in the Norwegian segment.

The Other segment includes Group-wide costs not attributable to segments (e.g., hedging, currency effects, and listing-related costs for the period), the results and financial position of Enity-owned loan brokers, run-off portfolios, and certain Group-level IFRS adjustments.

Balance sheet 31 Dec 2025

SEKm	Group					
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Lending to credit institutions	227.8	1,011.0	489.0	4.1	-	1,731.9
Lending to the public	12,793.0	15,974.1	1,807.4	36.6	-	30,611.2
Deposits from the public	8,297.8	13,440.1	2,779.3	-	-	24,517.2

Balance sheet 31 Dec 2024

SEKm	Group					
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Lending to credit institutions	186.4	535.2	1,838.2	-	-	2,559.8
Lending to the public	12,005.9	15,396.6	1,309.6	120.2	-	28,832.4
Deposits from the public	7,559.4	11,977.7	3,665.7	-	-	23,202.9

Income statement Jan-Dec 2025

SEKm	Group					
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	1,062.1	1,459.0	165.7	31.2	-201.2	2,516.7
<i>of which interest income from lending to the public</i>	829.7	1,353.7	128.0	18.7	-	2,330.1
<i>of which interest income within group</i>	176.2	0.2	12.5	12.4	-201.2	-0.0
Interest expense	-557.5	-845.0	-95.2	-8.0	206.9	-1,298.8
<i>of which interest expense from deposits from the public</i>	-241.2	-638.3	-95.2	-	-	-974.7
<i>of which interest expense from issued bonds</i>	-232.0	-27.5	-	-	-	-259.5
<i>of which interest expense within group</i>	-12.5	-176.2	0.0	-12.6	201.2	-0.0
Net interest income	504.5	614.0	70.5	23.2	5.7	1,218.0
Total operating income	511.2	620.7	71.1	23.8	34.7	1,261.5
Total operating expenses	-238.0	-238.7	-70.6	-130.8	-	-678.2
Profit before credit losses	273.2	382.0	0.5	-107.0	34.7	583.4
Credit losses, net	-6.9	-51.9	-7.5	-6.3	-	-72.6
Operating profit	266.3	330.1	-7.0	-113.3	34.7	510.8
Items affecting comparability	2.0	11.6	-	52.8	-	66.4
Adjusted operating profit	268.4	341.7	-7.0	-60.5	34.7	577.2

Income statement Jan–Dec 2024

Group

SEKm	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	1,172.3	1,320.1	121.2	12.2	-157.5	2,468.2
<i>of which interest income from lending to the public</i>	824.2	1,193.1	99.3	12.2	-	2,128.7
<i>of which interest income within group</i>	151.5	-	5.9	-	-157.5	0.0
Interest expense	-666.6	-769.8	-73.7	-1.1	157.5	-1,353.8
<i>of which interest expense from deposits from the public</i>	-284.6	-605.8	-67.7	-	-	-958.1
<i>of which interest expense from issued bonds</i>	-355.2	-25.1	-	-	-	-380.2
<i>of which interest expense within group</i>	-5.9	-145.5	-6.0	-	157.5	-0.0
Net interest income	505.9	550.3	47.4	10.8	-	1,114.4
Total operating income	511.4	554.0	48.5	3.2	9.4	1,126.4
Total operating expenses	-303.2	-313.7	-68.0	-0.9	-	-685.8
Profit before credit losses	208.2	240.3	-19.5	2.3	9.4	440.7
Credit losses, net	-19.4	-13.4	-3.4	-4.8	-	-41.0
Operating profit	188.9	226.9	-23.0	-2.5	9.4	399.7
Items affecting comparability	52.4	48.8	-0.3	4.0	-	105.0
Adjusted operating profit	241.3	275.7	-23.3	1.5	9.4	504.7

Note 3. Credit losses

Underlying credit quality in the Group's loan portfolio remains sound, with stable development across all three markets – Sweden, Finland and Norway. Against the backdrop of the prevailing external environment and uncertainty regarding the pace of economic recovery, the Group maintains a cautious stance in its risk management, adapted to current market conditions. The Group continues to apply a prudent and disciplined credit risk strategy, and no systemic risks have been identified.

Quarter October – December

During the quarter, credit quality in the portfolio remained stable with expected credit loss (ECL) provisions developing on a low and stable trajectory, in line with expectations. No significant specific items or expert-assessed adjustments were recognised.

Credit losses amounted to SEK 18m in the quarter. This reflects the underlying portfolio performance and stable risk parameters.

Period January – December

Credit losses amounted to SEK 73m for the period January to December 2025. The outcome primarily reflects specific, non-recurring events recognised in the first quarter, including an adjustment of provisions in the Group's run-off portfolio and identified and resolved losses with the migration of Bank2's loan portfolio.

Excluding the specified first-quarter effects, credit losses have so far developed in line with expectations and reflect a stable risk profile across the portfolio. The updated ECL model introduced in the second quarter continues to demonstrate good responsiveness to the portfolio and market developments, ensuring that reserve levels remain well aligned with the Group's risk appetite and current credit environment. Write-offs remain at low levels, further confirming the strong credit quality and stability of the portfolio.

SEKm	Group				
	Q4	Q3	Q4	Jan-Dec	Jan-Dec
	2025	2025	2024	2025	2024
Stage 1 – net impairment	-0.7	-5.3	7.7	-6.5	4.8
Stage 2 – net impairment	0.8	7.4	15.5	-0.3	19.3
Stage 3 – impairment / recoveries for the year	-14.2	-10.9	-47.2	-46.9	-67.6
Write-offs					
Actual losses during the year	-17.3	-14.9	-14.9	-70.8	-47.9
Release of allowances in Stage 3	9.3	9.1	19.6	40.3	39.8
Recoveries from previous write-offs	3.8	3.3	2.4	11.5	10.6
Total write-offs	-4.2	-2.6	7.0	-19.0	2.5
Total credit losses, net	-18.4	-11.5	-16.8	-72.6	-41.0

Note 4. Lending to the public

SEKm	Group	
	31 Dec 2025	31 Dec 2024
Measured at amortised cost		
Mortgages Sweden	10,779.8	10,344.2
Mortgages Norway	15,974.1	15,396.6
Mortgages Finland	1,807.4	1,309.6
Corporate/ factoring/ unsecured loans	36.6	120.2
Measured at fair value		
Mortgages Sweden	2,013.3	1,661.8
Total lending to the public	30,611.2	28,832.4

The tables below show the breakdown of loans at amortized cost and their provisions by stage, and changes during the period.

31 Dec 2025		Group							
SEKm	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	9,759.8	589.8	475.4	10,825.0	-6.9	-10.1	-28.2	-45.2	10,779.8
Mortgages Norway	12,805.0	1,872.3	1,366.8	16,044.1	-5.5	-15.6	-48.9	-70.0	15,974.1
Mortgages Finland	1,584.0	119.2	118.4	1,821.6	-0.9	-1.7	-11.5	-14.1	1,807.4
Corporate loans	-	62.6	4.3	66.9	-	-33.3	-0.9	-34.3	32.6
Unsecured loans	0.7	1.3	5.8	7.8	-0.1	-0.1	-3.5	-3.8	4.0
Total	24,149.5	2,645.2	1,970.6	28,765.3	-13.4	-60.8	-93.2	-167.4	28,597.9

31 Dec 2024		Group							
SEKm	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8,670.9	1,314.7	417.8	10,403.4	-6.6	-19.9	-32.7	-59.2	10,344.2
Mortgages Norway	12,155.5	2,317.6	983.2	15,456.3	-5.5	-29.6	-24.5	-59.6	15,396.7
Mortgages Finland	1,125.9	94.6	97.1	1,317.6	-0.4	-1.8	-5.8	-8.0	1,309.6
Corporate loans	-	132.1	13.6	145.7	-	-29.0	-1.0	-30.0	115.7
Unsecured loans	0.7	1.8	6.0	8.5	-0.1	-0.2	-3.7	-4.0	4.5
Total	21,953.0	3,860.8	1,517.7	27,331.5	-12.6	-80.5	-67.7	-160.8	27,170.7

SEKm	Group			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2025	21,952.4	3,861.3	1,517.7	27,331.4
Reported value gross 31 Dec 2025	24,149.0	2,645.7	1,970.6	28,765.3
Provisions 1 Jan 2025	-12.6	-80.5	-67.7	-160.8
New financial assets	-5.3	-7.2	-2.5	-15.0
Change in PD/LGD/EAD	0.9	-1.5	-25.4	-26.0
Change due to expert credit judgement	-	-10.0	-0.1	-10.1
Transfers between stages	0.2	17.7	-25.6	-7.7
-Transfer from stage 1 to 2	1.6	-11.1	-	-9.5
-Transfer from stage 1 to 3	0.5	-	-10.1	-9.6
-Transfer from stage 2 to 1	-1.6	13.3	-	11.7
-Transfer from stage 2 to 3	-	16.9	-23.1	-6.2
-Transfer from stage 3 to 1	-0.3	-	3.0	2.7
-Transfer from stage 3 to 2	-	-1.4	4.7	3.2
Changes in exchange rates	0.3	3.5	2.7	6.5
Removed financial assets	3.1	17.2	25.4	45.7
Provisions 31 Dec 2025	-13.4	-60.8	-93.2	-167.4
Opening balance 1 Jan 2025	21,939.8	3,780.8	1,450.0	27,170.6
Net carrying amount 31 Dec 2025	24,135.6	2,584.9	1,877.4	28,597.9

SEKm	Group			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2024	20,423.0	3,553.2	1,019.7	24,995.9
Reported value gross 30 Dec 2024	21,952.9	3,860.8	1,517.7	27,331.4
Provisions 1 Jan 2024	-8.0	-64.2	-31.8	-104.0
New financial assets	-15.4	-31.8	-45.2	-92.4
Change in PD/LGD/EAD	-0.3	-4.2	1.2	-3.3
Change due to expert credit judgement	-	10.0	-	10.0
Transfers between stages	8.9	-14.4	-31.9	-37.4
-Transfer from stage 1 to 2	8.9	-31.6	-	-22.7
-Transfer from stage 1 to 3	0.6	-	-15.9	-15.3
-Transfer from stage 2 to 1	-0.5	6.8	-	6.3
-Transfer from stage 2 to 3	-	13.2	-23.1	-9.9
-Transfer from stage 3 to 1	-0.1	-	1.5	1.4
-Transfer from stage 3 to 2	-	-2.8	5.7	2.9
Changes in exchange rates	0.2	2.9	0.3	3.4
Removed financial assets	2.0	21.1	39.8	62.8
Provisions 30 Dec 2024	-12.6	-80.5	-67.7	-160.8
Opening balance 1 Jan 2024	20,415.0	3,489.4	987.9	24,892.3
Net carrying amount 31 Dec 2024	21,940.4	3,780.3	1,450.0	27,170.6

Note 5. Fair value measurement

Financial instruments recognised at fair value

The Group's financial assets and liabilities are measured at fair value through profit or loss or at amortised cost. All derivative contracts in assets and liabilities measured at fair value are entered into to hedge interest rate or currency risks in the Group's operations, and all interest-bearing securities are included in the Group's liquidity portfolio.

All financial assets and liabilities measured at fair value are classified in a fair value hierarchy. This hierarchy reflects how observable the prices or other information used in the valuation techniques are. In level 1, quoted prices that are

readily and regularly available from multiple price sources and represent actual and frequent transactions are used. Government securities and other actively traded interest-bearing securities are found here. In level 2, valuation models based on observable market quotations are used, as well as instruments measured at quoted prices where the market is deemed less active. Interest rate and currency derivatives are found at this level. Level 3 refers to financial instruments not traded in an active market and where valuation models are used in which significant inputs are based on unobservable data. At this level are equity-release loans that are part of lending to the public. No financial instruments were transferred between the levels in the fair value hierarchy during the period.

Assets and liabilities 31 Dec 2025

Group

SEKm	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
Assets					
Cash at central banks			656.0		656.0
Lending to credit institutions			1,731.9		1,731.9
Lending to public	2,013.3		28,597.9		30,611.2
Value change of interest-hedged items in portfolio hedging			36.2		36.2
Derivatives	66.9	21.9			66.9
Bonds	806.3				806.3
Treasury bills	791.8				791.8
Shares and participations			1.1		1.1
Shares in associated companies				82.3	82.3
Goodwill				199.8	199.8
Other assets			40.3		40.3
Prepaid expenses			59.6	20.1	79.7
Other non financial assets				382.1	382.1
Total assets	3,678.2	21.9	31,123.0	684.2	35,485.5
Liabilities and provisions					
Deposits from public			24,517.2		24,517.2
Issued bonds			7,573.1		7,573.1
Derivatives	65.3	57.5			65.3
Other liabilities			207.7	21.4	229.0
Accrued expenses			79.0		79.0
Provisions				7.2	7.2
Non financial liabilities				89.4	89.4
Total Liabilities and provisions	65.3	57.5	32,377.0	118.0	32,560.3

Assets and liabilities 31 Dec 2024

SEKm	Group				
	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
Assets					
Cash at central banks			604.7		604.7
Lending to credit institutions			2,559.8		2,559.8
Lending to public	1,661.8		27,170.6		28,832.4
Value change of interest-hedged items in portfolio hedging			-4.4		-4.4
Derivatives	102.0	70.3			102.0
Bonds	680.0				680.0
Treasury bills	668.8				668.8
Shares and participations	1.1				1.1
Shares in associated companies	89.9				89.9
Goodwill				75.6	75.6
Other assets			166.1		166.1
Prepaid expenses			58.2	21.2	79.4
Other non financial assets				332.6	332.6
Total assets	3,203.5	70.3	30,555.0	429.4	34,187.9
Liabilities and provisions					
Deposits from public			23,202.9		23,202.9
Issued bonds			7,933.5		7,933.5
Derivatives	77.0	65.1			77.0
Other liabilities			132.5	17.0	149.5
Accrued expenses			88.1		88.1
Provisions				32.3	32.3
Non financial liabilities				69.8	69.8
Total Liabilities and provisions	77.0	65.1	31,356.9	119.1	31,553.0

Measured at fair value through profit or loss by level

SEKm	Group							
	2025-12-31				2024-12-31			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Lending to the public	-	-	2,013.3	2,013.3	-	-	1,661.8	1,661.8
Shares and participations	-	-	-	-	-	-	1.1	1.1
Shares and participations in associates	-	-	-	-	-	-	89.9	89.9
Derivatives	-	66.9	-	66.9	-	102.0	-	102.0
Bonds and other interest-bearing securities	1,598.1	-	-	1,598.1	1,348.8	-	-	1,348.8
Total	1,598.1	66.9	2,013.3	3,678.2	1,348.8	102.0	1,752.8	3,203.5
Liabilities								
Derivatives	-	65.3	-	65.3	-	77.0	-	77.0
Total	-	65.3	-	65.3	-	77.0	-	77.0

Changes in lending to the public measured at fair value in level 3

Jan-Dec 2025

SEKm	Group					
	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1,661.8	504.4	-267.3	115.4	-1.0	2,013.3

Jan-dec 2024

Group

SEKm	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	380,6	-147,6	115,4	0,6	1 661,8

Sensitivity analysis for lending to the public measured at fair value in level 3

The Group has performed a sensitivity analysis of lending to the public measured at fair value, classified within Level 3 of the fair value hierarchy. The analysis illustrates the impact of changes in significant unobservable inputs used in the valuation models: parallel shift of the yield curve by +1 percentage point and - 1 percentage point; decrease and increase in the house price index by 10 percentage points.

The sensitivity analysis is based on hypothetical changes in key assumptions and does not represent management's expectations of future market developments. The scenarios are applied independently and assume all other variables remain constant.

The effect of these changes on fair value is disclosed in the table below.

Changing assumption	2025-12-31	2024-12-31
+1 percentage	-6,4	-5,0
-1 percentage	0,5	0,5
-10 percentage point	-7,6	-6,0
+10 percentage point	0,5	-0,5

Disclosure of fair value

For lending to credit institutions, the carrying amount is considered a good approximation of fair value as the item has variable interest and insignificant loss risk, which means it is not subject to significant changes in value. Any currency change is recognised continuously in the income statement.

The fair value of lending to the public amounts to SEK 31,198m (29,418).

The value of lending to the public has been calculated based on observable market data by discounting expected future cash flows of the assets to present value using a discount factor. The expected future cash flows have been based on the size of the portfolio at the balance sheet date, and an expected future cash flow considers historical cash flows, type and nominal amount of receivables and experience with similar assets.

For all other financial instruments with short maturities, the carrying amount is considered a good approximation of fair value as the discounted value does not produce a noticeable effect.

Note 6. Capital adequacy analysis

The disclosure of capital adequacy information meets the disclosure requirements in accordance with the Swedish Annual Accounts Act (1995:1559) for credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on supervisory requirements and capital buffers, Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 ("CRR"), and Commission Implementing Regulation (EU) 2021/637 laying down implementing technical standards with regard to institutions' public disclosures of the information referred to in Part Eight, Titles II and III of Regulation (EU) No 575/2013 of the European Parliament and of the Council.

This note provides information on the Consolidated Situation. For more information on ownership and legal structure, see the section "Financial overview".

The Bank has prior permission from the Swedish Financial Supervisory Authority to include interim profits in Common Equity Tier 1 capital in accordance with Article 26.2 of the CRR. The report on risk and capital management in accordance with Pillar III disclosure requirements is published on www.enity.com.

Changes in CRR and CRD

On 1 January 2025, the updated capital adequacy rules in the form of CRR3 entered into force. The Bank's exposures mainly consist of loans secured by residential property, which have received changed risk weights in relation to loan-to-value. The introduction of CRR3 on 1 January 2025 strengthened the Common Equity Tier 1 capital ratio by 0.8 percentage points.

Risk-based capital requirement

The risk-based capital requirement is calculated in accordance with the CRR, Swedish laws and the Swedish Financial Supervisory Authority's regulations and general guidelines. The risk-based capital requirement consists of minimum requirements in the form of Pillar 1, Pillar 2 requirements (Pillar 2 Requirement "P2R") and the combined buffer requirement. Below is an overview of the methods used to calculate the risk-based capital requirement.

Pillar 1 capital requirement: The Pillar 1 capital requirement consists of credit risk (including counterparty risk), market risk, credit valuation adjustment risk and operational risk.

Counterparty risk is calculated using the Original Exposure Method, while other credit risk is based on the Standardised Approach. Credit valuation adjustment risk is calculated using the Simplified Approach and market risk using the Simplified Standardised Approach. The Pillar 1 capital requirement amounts to 8% of risk-weighted assets and at least 4.5% of risk-weighted assets must be covered by Common Equity Tier 1 capital.

Pillar 2 requirement: P2R is based on qualitative and quantitative assessment of material risks to determine whether additional capital is needed for risks not covered, or not adequately covered, by the Pillar 1 capital requirement. P2R for material risks is assessed using internal methods and methods from the Swedish Financial Supervisory Authority for concentration risk, interest rate risk and credit spread risk.

Compared to Q3, an upward adjustment of the self-imposed risk exposure amount (article 3, CRR) was made due to the estimated capital impact from the anticipated acquisition of Uno Finans AS. See Note 8 for further information.

The total capital requirement for the Consolidated Situation is shown below:

Capital requirements and Pillar II guidance SEKm	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pillar I capital requirement	1,358.8	1,186.3	1,350.0	1,179.6
Pillar II capital requirement	203.8	177.9	185.6	162.2
Combined buffer	1,149.2	985.8	1,139.5	981.7
Pillar II guidance	-	-	-	-
Total capital requirements	2,711.9	2,350.0	2,675.0	2,323.4

Capital requirements and Pillar II guidance	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
% RWA				
Pillar I capital requirement	8.0%	8.0%	8.0%	8.0%
Pillar II capital requirement	1.2%	1.2%	1.1%	1.1%
Combined buffer	6.8%	6.7%	6.8%	6.7%
Pillar II guidance	–	–	–	–
Total capital requirements	16.0%	15.8%	15.9%	15.8%

The Consolidated Situation and the Parent meet the own funds requirements.

Leverage ratio

The leverage ratio is calculated in accordance with the CRR, Swedish laws and the Swedish Financial Supervisory Authority's regulations and general guidelines. The

minimum capital requirement and P2R for leverage ratio must be met with Tier 1 capital, while P2G for leverage ratio must be met with Common Equity Tier 1 capital. The leverage ratio is shown below.

Leverage ratio and Pillar II guidance	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
SEKm				
Minimum capital requirement	1,075.4	1,045.0	1,073.2	1,041.0
Pillar II capital requirement	–	–	–	–
Pillar II guidance	53.8	52.2	–	–
Total leverage ratio and Pillar II guidance	1,129.2	1,097.2	1,073.2	1,041.0

Leverage ratio and Pillar II guidance	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
%				
Minimum capital requirement	3.00%	3.00%	3.00%	3.00%
Pillar II capital requirement	–	–	–	–
Pillar II guidance	0.15%	0.15%	–	–
Total leverage ratio and Pillar II guidance	3.15%	3.15%	3.00%	3.00%

The Consolidated Situation and the Parent meet the requirement for total leverage ratio.

Key ratios

Key ratios (EU KM1) for the Consolidated Situation are shown below.

		Consolidated situation			
		2025-12-31	2025-09-30	2025-06-30	2024-12-31
Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	2,393.6	2,303.3	2,234.9	2,472.7
2	Tier 1 capital	2,643.6	2,553.3	2,484.9	2,472.7
3	Total capital	2,956.7	2,837.7	2,771.5	2,766.9
Risk-weighted exposure amounts					
4	Total risk exposure amount	16,985.6	15,297.7	15,211.7	14,828.3
Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	14.1%	15.1%	14.7%	16.7%
6	Tier 1 ratio (%)	15.6%	16.7%	16.3%	16.7%
7	Total capital ratio (%)	17.4%	18.6%	18.2%	18.7%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.2%	1.2%	1.2%	1.2%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.7%	0.7%	0.7%	0.7%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.9%	0.9%	0.9%	0.9%
EU 7d	Total SREP own funds requirements (%)	9.2%	9.2%	9.2%	9.2%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	2.2%	2.2%	2.2%	2.2%
EU 9a	Systemic risk buffer (%)	2.1%	2.4%	2.1%	2.0%
10	Global Systemically Important Institution buffer (%)	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-
11	Combined buffer requirement (%)	6.8%	7.1%	6.8%	6.7%
EU 11a	Overall capital requirements (%)	16.0%	16.3%	16.0%	15.9%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.2%	9.4%	9.0%	9.5%
Leverage ratio					
13	Total exposure measure	35,847.9	36,067.9	35,407.0	34,832.6
14	Leverage ratio (%)	7.4%	7.1%	7.0%	7.1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2,175.4	2,725.6	2,036.0	1,897.1
EU 16a	Cash outflows - Total weighted value	1,966.2	3,657.9	1,737.7	1,310.1
EU 16b	Cash inflows - Total weighted value	1,892.3	3,203.3	2,397.8	2,464.4
16	Total net cash outflows (adjusted value)	491.6	914.5	434.4	327.5
17	Liquidity coverage ratio (%)	442.5%	298.0%	468.7%	579.2%
Net Stable Funding Ratio					
18	Total available stable funding	29,147.7	28,265.0	27,989.2	28,760.8
19	Total required stable funding	23,402.3	23,260.7	22,765.4	21,240.9
20	NSFR ratio (%)	124.6%	121.5%	122.9%	135.4%

		Parent			
		2025-12-31	2025-09-30	2025-06-30	2024-12-31
Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	2,677.0	2,559.9	2,559.5	2,469.6
2	Tier 1 capital	2,677.0	2,559.9	2,559.5	2,469.6
3	Total capital	3,031.8	2,916.5	2,915.9	2,827.9
Risk-weighted exposure amounts					
4	Total risk exposure amount	16,874.5	14,467.7	14,761.3	14,744.4
Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	15.9%	17.7%	17.3%	16.8%
6	Tier 1 ratio (%)	15.9%	17.7%	17.3%	16.8%
7	Total capital ratio (%)	18.0%	20.2%	19.8%	19.2%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.1%	1.1%	1.1%	1.1%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.6%	0.6%	0.6%	0.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.8%	0.8%	0.8%	0.8%
EU 7d	Total SREP own funds requirements (%)	9.1%	9.1%	9.1%	9.1%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	2.2%	2.2%	2.2%	2.2%
EU 9a	Systemic risk buffer (%)	2.1%	2.3%	2.1%	2.0%
10	Global Systemically Important Institution buffer (%)	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-
11	Combined buffer requirement (%)	6.8%	7.0%	6.7%	6.7%
EU 11a	Overall capital requirements (%)	15.9%	16.1%	15.8%	15.8%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.9%	10.9%	10.5%	9.9%
Leverage ratio					
13	Total exposure measure	35,773.1	35,804.1	35,144.4	34,701.1
14	Leverage ratio (%)	7.5%	7.2%	7.3%	7.1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2,175.4	2,725.6	2,036.0	1,897.1
EU 16a	Cash outflows - Total weighted value	1,966.2	3,657.9	1,737.7	1,310.1
EU 16b	Cash inflows - Total weighted value	1,879.9	3,196.5	2,380.9	2,460.2
16	Total net cash outflows (adjusted value)	491.6	914.5	434.4	327.5
17	Liquidity coverage ratio (%)	442.5%	298.0%	468.7%	579.2%
Net Stable Funding Ratio					
18	Total available stable funding	29,181.0	28,271.5	28,420.2	28,757.7
19	Total required stable funding	23,377.5	23,253.0	22,746.7	21,235.3
20	NSFR ratio (%)	124.8%	121.6%	124.9%	135.4%

¹ as a percentage of the risk-weighted exposure amount.² as a percentage of the total exposure measure.

Note 7. Related party transactions

Company name	Org number	Registered office	Ownership
Enity Holding AB (publ)	556717-5129	Stockholm	Owner of Enity Bank
Bluestep Finans Funding No 1 AB***	556791-6928	Stockholm	100%
Bluestep Mortgage Securities No 3 Designated Activity Company**	550839	Dublin	100%
Eiendomsfinans AS*	967692301	Drammen	100%
Eiendomsfinans Drift AS*	987214597	Drammen	100%

*Loan broker services. Uno Finans AS, an associate to Enity Holding AB, is also considered a related party.

**In liquidation

***Dormant

Assets and liabilities SEKm	Group	
	31 Dec 2025	31 Dec 2024
Other assets		
Associates	-	15.4
Total	-	15.4

Income and expenses SEKm	Group	
	31 Dec 2025	31 Dec 2024
General administration expenses		
Associates	43.5	44.2
Total	43.5	44.2

*The wholly owned subsidiary, Bluestep Mortgage Securities No.4 DAC, was liquidated on 3 March 2025.

Other assets

Other assets refer to a loan to Eiendomsfinans AS issued on market terms. This loan was not eliminated under equity accounting principles when Eiendomsfinans AS was an associate. Upon becoming a subsidiary, the intercompany loan is eliminated during 2025.

General administrative expenses

General administrative expenses consist of brokerage costs for loans to Uno Finans AS and Eiendomsfinans Drift AS. These are capitalized under IFRS 9 using the effective interest method.

Acquisitions

In Q2 2025, Enity Bank AB (publ) acquired the remaining 51% of Eiendomsfinans AS from Butterfly Holdco Pte. Ltd. for SEK 83m on market terms. The transaction is classified as a related-party transaction. Following the listing of Enity Holding AB (publ) on 13 June 2025, Butterfly Holdco Pte. Ltd. retained a 24% ownership as at balance sheet date.

Transactions with key management personnel

During the period, no material transactions were conducted with key management personnel that are classified as related-party transactions under the applicable regulations for listed companies.

Note 8. Pledged assets, contingent liabilities and commitments

SEKm	Group	
	31 Dec 2025	31 Dec 2024
Pledged assets and comparable securities for own liabilities		
Lending to credit institutions	72.3	22.7
Lending to the public	5,640.0	5,772.0
Government debt securities	-	20.0
Commitments		
Granted loans but not paid out	226.0	262.4
Acquisitions	62.2	-
Commitments to employees	10.5	-

Cash and balances at central banks

Reserved funds refer to the cash reserve requirement of the Bank of Finland and the Central Bank of Sweden.

Lending to the public

Refers to the registered cover pool for the benefit of holders of covered bonds issued by the Bank. The cover pool consists of loans granted against collateral primarily in single-family homes, holiday homes and tenant-owner apartments with loan-to-value within 80 percent of market value. In the event of the Group's insolvency, the holders of the covered bonds have preferential rights to the pledged assets.

Debt securities eligible for refinancing with central banks

Refers to collateral pledged for any arising negative balances on central bank accounts. Central bank accounts are used for clearing and settlement between banks. In cases where a payment obligation (negative balances) would not be fulfilled, the Riksbank has the possibility to take the pledged securities in possession.

Granted loans not paid out

Refers to loan commitments that have been contractually granted to customers but not yet disbursed. These represent binding obligations to provide funds and are reported as off-balance sheet commitments until payout. The disclosed amount has been adjusted for prior periods to include both mortgage loans and equity release products for consistency.

Commitments regarding future acquisitions

Enity has entered a binding commitment to acquire the remaining shares in Uno Finans AS, where the company currently holds 49,6%. The acquisition is expected to be conducted during the first quarter 2026, in accordance with the shareholders' agreement.

Commitments regarding retention payments

In connection with the listing process, the Group agreed to retention payments for certain employees. These are conditional on specific terms, primarily continued employment over the agreed service period. No liability is recognised until the relevant service has been rendered, and expenses are recognised in the periods when conditions are met, and payments fall due. The remaining commitment is estimated to impact earnings by SEK 11m in Q1 2026, including related social security costs.

Note 9. Business combinations

Eiendomsfinans AS is a Norwegian mortgage broker in which the Bank owned approximately 49% of the shares and votes. On 5 May 2025, the Board of Bank resolved to acquire the remaining approximately 51% of the shares and votes in Eiendomsfinans AS and its subsidiary Eiendomsfinans Drift AS from Enity Holding's parent company, Butterfly HoldCo Pte. Ltd, for a total purchase consideration of SEK 161m (including previously held interests of approximately 49%). The acquisition was completed on 6 May 2025 and Eiendomsfinans AS is since then a wholly owned subsidiary of the Bank. The acquisition of the remaining shares in Eiendomsfinans AS was carried out to simplify the Group structure and create greater operational and financial flexibility for the future.

The acquisition has been accounted for in accordance with the acquisition method in IFRS 3. Enity has remeasured its previous interest in Eiendomsfinans AS to fair value and recognised SEK -4.5m as a loss in the income statement during the 2nd quarter of 2025. Acquisition costs amount to approximately SEK 0.4m.

Acquisition Analysis	SEKm
Intangible Assets	2.1
Property, Plant and Equipment	3.2
Accounts Receivable and Other Receivables	36.7
Cash and Cash Equivalents	2.6
Accounts Payable and Other Liabilities	-40.0
Net Identifiable Assets and Liabilities	4.6
Purchase Consideration	161.3
Excess Value	156.6
<i>Allocation of Excess Value</i>	
Goodwill	129.8
Customer Relationships	14.0
Trademarks	20.5
Deferred Tax	-7.7
Total Excess Value	156.6

Revenue and profit attributable to the acquired company

From the acquisition date up to and including 30 June, Eiendomsfinans AS contributed external commission income of SEK 36m and a net income of SEK 1m.

Goodwill

In connection with the purchase price allocation, excess values of SEK 157m attributable to Eiendomsfinans AS were identified. Goodwill is considered to have an indefinite useful life and is attributable to expected future synergies. Trademarks and customer relationships are assessed to have a useful life of five years. Deferred tax has been recognised on trademarks and customer relationships.

Effect on the Group's cash flow

A cash consideration of SEK 83m was paid on the acquisition date, while acquired cash amounted to SEK 3m. The effect on the Group's cash flow therefore amounts to SEK 81m.

Signature of the Chief Executive Officer and the Board

his interim report has not been subjected to an audit by the Company's auditors.

The CEO and the Board certifies that the report provides a true and fair view of the Parent's and the Group's operations, their financial positions and earnings as well as describing significant risks and uncertainties facing the Parent and the Group.

Stockholm the 4th of February 2026

Björn Lander
Chief Executive Officer

Jayne Almond
Chairperson of the board

Vesa Koskinen
Board member

Christopher Rees
Board member

Julia von Mecklenburg Ehrhardt
Board member

Rolf Stub
Board member

Definitions of alternative performance measures

Adjusted C/I ratio (%)

Adjusted total operating expenses in relation to adjusted total operating income. Total operating expenses are adjusted for items affecting comparability, amortisation of surplus values from acquisitions, impairment on intangible assets and restructuring costs. Total operating income is adjusted for items affecting comparability.

Used by management to assess the operational efficiency, after amortisations of surplus values from acquisitions (incl. goodwill) and after adjustments for items affecting comparability between periods.

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
C/I ratio (%)	2025	2025	2024	2025	2024
Total operating expenses	196.1	167.1	189.1	678.2	685.8
Operating income	319.4	315.4	286.6	1,261.5	1,126.5
C/I ratio	61.4%	53.0%	66.0%	53.8%	60.9%

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
Adjusted C/I ratio (%)	2025	2025	2024	2025	2024
Total operating expenses	196.1	167.1	189.1	678.2	685.8
(-) Items affecting comparability	-12.5	-19.0	-22.0	-47.0	-101.2
<i>Acquisition, integration and divestment</i>	-	-	-	-	-
<i>Strategic overview</i>	-	-	-	-	-
(-) Amortisation of surplus values from acquisitions	-2.8	-2.9	-0.8	-8.6	-4.0
(-) Impairment	-	-	-	-4.5	-
(-) Restructuring	0.0	-0.0	-18.0	-6.3	-
Adjusted total operating expenses	180.8	145.3	148.3	611.7	580.6
Operating income	319.4	315.4	286.6	1,261.5	1,126.8
Adjusted C/I ratio (%)	56.6%	46.1%	51.7%	48.5%	51.4%

Net interest margin (%)

Net interest income in relation to average lending to the public.

Used by management as a performance measure to analyse the margin in the lending to the public.

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
Net interest margin (%)	2025	2025	2024	2025	2024
Net interest income	306.2	308.2	292.6	1,218.0	1,114.4
Annualised net interest income	1,224.9	1,233.0	1,170.3	1,218.0	1,114.4
(÷) Average lending to the public	30,562.7	30,073.4	28,420.4	29,721.8	27,518.8
Net interest margin (%)	4.0%	4.1%	4.1%	4.1%	4.0%

	Q4	Q3	Q4	Jan-Dec	Jan-Dec
Average lending to the public	2025	2025	2024	2025	2024
Lending to the public – Opening balance	30,514.3	29,632.6	28,008.5	28,832.4	26,205.1
Lending to the public – Closing balance	30,611.2	30,514.3	28,832.4	30,611.2	28,832.4
Average lending to the public	30,562.7	30,073.4	28,420.4	29,721.8	27,518.8

Adjusted RoTE (%)

Adjusted operating profit less tax (tax rate 20.6%) in relation to average tangible equity. Tangible equity is calculated as total equity less goodwill and intangible assets relating to acquisitions. Average tangible equity is calculated as the average of the opening and closing balance each respective year / period end.

Used by management to assess the return generated in relation to the net assets excluding acquisition related surplus values such as goodwill and intangible assets relating to acquisitions.

Return on tangible equity (RoTE) %	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	104.9	136.8	80.7	510.8	399.6
(-) Tax	9.0	-25.1	-70.1	-180.8	-143.4
Profit/loss for the period	113.9	111.7	10.6	330.0	256.2
Annualised profit for the period	455.7	446.8	42.4	330.0	256.2
Average tangible equity	2,618.7	2,548.9	2,518.9	2,601.3	2,442.5
Return on tangible equity (RoTE) %	17.4%	17.5%	1.7%	12.7%	10.8%
Adjusted RoTE (%)					
Operating profit	104.9	136.8	80.7	510.8	399.6
(+) Items affecting comparability	12.5	19.0	22.0	47.0	100.9
Acquisition, integration and divestment	-	-	-	-	-
Strategic overview	-	-	-	-	-
(+) Amortisation of surplus values from acquisitions	2.8	2.9	0.8	8.6	4.0
(+) Impairment	-	-	-	4.5	-
(+) Restructuring	-0.0	0.0	18.0	6.3	-
(-) Tax	-24.8	-32.7	-25.0	-118.9	-103.9
Adjusted operating profit less tax	95.4	126.0	96.5	458.3	400.6
Annualised adjusted operating profit less tax	381.8	504.0	385.9	458.3	400.6
(+) Average tangible equity	2,618.7	2,548.9	2,518.9	2,601.3	2,442.5
Adjusted RoTE (%)	14.6%	19.8%	15.3%	17.6%	16.4%

Adjusted operating profit

Operating profit adjusted for items affecting comparability, amortisation of surplus values from acquisitions, impairment on intangible assets and restructuring costs.

Used by management to assess the financial performance, after amortisations of surplus values from acquisitions (incl. goodwill) and after adjusting for items affecting comparability between periods.

Adjusted operating profit less tax

Operating profit adjusted for items affecting comparability, amortisation of surplus values from acquisitions, impairment on intangible assets and restructuring costs less tax (tax rate 20.6%).

Used by management to assess the financial performance, after amortisations of surplus values from acquisitions (incl. goodwill) and after adjusting for items affecting comparability between periods adjusted for tax.

Adjusted operating profit	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	104.9	136.8	80.7	510.8	399.6
(+) Items affecting comparability	12.5	19.0	22.0	47.0	100.9
Acquisition, integration and divestment	-	-	-	-	-
Strategic overview	-	-	-	-	-
(+) Amortisation of surplus values from acquisitions	2.8	2.9	0.8	8.6	4.0
(+) Impairment	-	-	-	4.5	-
(+) Restructuring	-0.0	0.0	18.0	6.3	-
Adjusted operating profit	120.2	158.7	121.5	577.2	504.6
Adjusted operating profit less tax					
Adjusted operating profit less tax	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	104.9	136.8	80.7	510.8	399.6
(+) Items affecting comparability	12.5	19.0	22.0	47.0	100.9
Acquisition, integration and divestment	-	-	-	-	-
Strategic overview	-	-	-	-	-
(+) Amortisation of surplus values from acquisitions	2.8	2.9	0.8	8.6	4.0
(+) Impairment	-	-	-	4.5	-
(+) Restructuring	-0.0	0.0	18.0	6.3	-
Adjusted operating profit	120.2	158.7	121.5	577.2	504.6
(-) Tax	-24.8	-32.7	-25.0	-118.9	-103.9
Adjusted operating profit less tax	95.4	126.0	96.5	458.3	400.6

Credit loss (%) rolling 12 months	Credit losses LTM %	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<p>Net credit losses in relation to average lending to the public. Average lending to the public is calculated as the average of the opening and closing balance each respective year / period end.</p> <p>Used by management to measure the effectiveness of the credit assessment process and the credit risk development.</p>	Credit losses, net (LTM)	72.6	71.0	40.9	72.6	41.0
	Lending to the public at amortised cost – 2023-12-31	24,892.3	24,892.3	24,892.3	24,892.3	24,892.3
	Lending to the public at amortised cost – 2024-09-30	26,406.5	26,406.5	26,406.5	26,406.5	26,406.5
	Lending to the public at amortised cost – 2024-12-31	27,170.6	27,170.6	27,170.6	27,170.6	27,170.6
	Lending to the public at amortised cost – 2025-09-30	28,585.2	28,585.2	28,585.2	28,585.2	28,585.2
	Lending to the public at amortised cost – 2025-12-31	28,597.9	28,597.9	28,597.9	28,597.9	28,597.9
	(+) Average lending to the public at amortised cost (LTM)	27,884.3	27,495.8	26,031.5	27,884.3	26,031.5
	Credit losses LTM %	0.26%	0.26%	0.16%	0.26%	0.16%
CET1	Total capital ratio	Q4 2025	Q3 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<p>Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the Consolidated Situation</p> <p>Regulatory required and used by management to measure capital availability and financial strength.</p>	CET1	2,393.6	2,303.3	2,472.7	2,393.6	2,472.7
	(+) AT1	250.0	250.0	-	250.0	-
	(+) T2	313.1	284.4	294.2	313.1	294.2
	Total own funds	2,956.7	2,837.7	2,766.9	2,956.7	2,766.9
	(+) Risk exposure amount	16,985.6	15,297.7	14,828.3	16,985.6	14,828.3
	Total capital ratio	17.4%	18.6%	18.7%	17.4%	18.7%

Financial calendar

Annual Report and Sustainability report 2025, 27th of March 2026

Interim report, Q1 2026, 30th of April 2026

Annual General Meeting 2026, 7th of May 2026

Interim report, Q2 2026, 24th of July 2026

Interim report, Q3 2026, 5th of November 2026

Contacts

Pontus Sardal
CFO
pontus.sardal@enity.com

Sofia Svavar
Head of Investor Relations
sofia.svavar@enity.com