# 2025

# Enity Holding AB (publ) Year-end and Q4 report January – December



Enity

# January – December 2025

## Record full-year results and in line with all financial targets

### Q4 2025 compared to Q4 2024

- Net interest income increased by 4.7% to SEK 307m 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 were stable at SEK 18m (17). The credit loss ratio LTM was 0.26% (0.16%).
- Adjusted operating profit decreased by -4% and amounted to SEK 121m (127).
- Net profit amounted to SEK 112m (14).
- 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% (51.5%), excluding Eiendomsfinans 2025.
- Adjusted operating profit rose by 16.9%
- Adjusted RoTE was 19.2% (16.6).
- 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.
- The Board of Directors proposes a dividend of SEK 1.40 per share, corresponding to a dividend ratio of 20% - in line with the policy.

### 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 | 306.5 | 308.2 | -0.6% | 292.9 | 4.7% | 1,218.2 | 1,114.7 | 9.3% |
| Net interest margin (%) | 4.0% | 4.1% | -2.1% | 4.1% | -2.7% | 4.1% | 4.1% | 0.0% |
| Operating expenses | -202.9 | -174.1 | 16.5% | -191.3 | 6.0% | -782.8 | -695.7 | 12.5% |
| Operating profit | 103.0 | 137.6 | -25.2% | 83.2 | 23.7% | 430.6 | 393.6 | 9.4% |
| Profit/loss for the period | 112.5 | 113.0 | -0.5% | 13.6 | 727.0% | 351.7 | 255.6 | 37.6% |
| Credit losses, % | 0.26% | 0.26% | 0.8% | 0.16% | 65.5% | 0.26% | 0.16% | 62.7% |
| Adjusted C/I ratio (%)[1] | 56.9% | 45.9% | 24.1% | 50.8% | 12.0% | 48.2% | 51.5% | -6.3% |
| Adjusted RoTE (%)[1] | 16.4% | 21.4% | -23.6% | 16.9% | -3.1% | 19.2% | 16.6% | 15.5% |
| CET1 ratio, % | 14.1% | 15.1% | -6.4% | 16.7% | -15.5% | 14.1% | 16.7% | -15.6% |
| Adjusted operating expenses[1] | -184.7 | -148.3 | 24.5% | -148.3 | 24.5% | -620.3 | -582.8 | 6.4% |
| Adjusted operating profit[1] | 121.2 | 163.4 | -25.8% | 126.6 | -4.3% | 593.1 | 507.4 | 16.9% |
| Adjusted operating profit less tax[1] | 96.2 | 129.7 | -25.8% | 100.5 | -4.3% | 471.0 | 402.9 | 16.9% |
| Total capital ratio | 17.4% | 18.6% | -6.2% | 18.7% | -6.7% | 17.4% | 18.7% | -6.9% |
| Earnings per share | 2.13 | 2.13 | -0.4% | 0.28 | 659.1% | 10.59 | 5.11 | 107.2% |
| Number of employees[2] | 285 | 275 | 3.6% | 258 | 10.5% | 285 | 258 | 10.5% |

[1] Alternative performance measures, see page 43 for definitions.
[2] Number of employees movement – refer page 6.

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

# Enity's financial targets

The Board of Enity Holding has set the following financial targets:

### Medium-term financial targets

**Loan book** – Annual organic lending growth of 8–10% over an economic cycle.

**RoTE** – A return on adjusted operating profit after tax in relation to average tangible equity (RoTE) of approximately 20%.

**CET1** – A Common Equity Tier 1 (CET1) capital ratio exceeding the regulatory requirement by 200–300 basis points.

**Dividend policy** – The aim to distribute 20–40% of the year's profit attributable to shareholders and any surplus capital, while taking the CET1 target into account.

### Status of financial targets as of 31 December 2025

**Loan book** – Lending growth adjusted for currency effects over the last twelve months amounted to 10.0%.

**RoTE** – Amounted to 19.2% for 2025.

**CET1** – Amounted to 14,1% at period end, exceeding the regulatory requirement by 215 basis points.

Proposed dividend SEK 1.40 per share, corresponding to a dividend ratio of 20%.

# CEO comment

**In line with our financial targets for 2025**

We entered 2025 as a privately owned company and celebrated our 20th anniversary. In the summer, Enity went public, and following the successful listing, the Swedish business magazine Privata Affärer named Enity 'Bank Stock of the Year' in December.

Despite a challenging macroeconomic environment in 2025, marked by elevated geopolitical uncertainties and sluggish economic activity in Sweden and Finland, we have delivered strong growth and performed in line with all our financial targets. The lending book, adjusted for currency effects, expanded by 10%. Return on tangible equity was 19.2% and common equity tier one ratio reached 14.1%, exceeding the requirement with 215 bps. Strong growth, attractive returns and a low-risk balance sheet are what set Enity apart.

The share of stage 3 loans was declining in all three countries in Q4. It is important to highlight that our credit loss ratio of 0.26% should be seen in relation to our NII margin of 4.0%, and that we expect the credit loss ratio to gradually decrease toward a more normalised level over the coming years. The average LTV in our lending portfolio remains solid at around 65%. Net credit losses in Q4 increased mainly due to higher write-offs in Sweden that were not fully offset by release of provisions. On a full year basis, Sweden reported lower net credit losses than in 2024, while Norway's net credit losses remained somewhat elevated.

Looking ahead, we see signs of improving macroeconomic conditions in both Sweden and Finland, which we expect will support credit quality as well as continued growth. These positive indicators, combined with our scalable operating model and solid momentum, position us well for the year to come.

**Brokers becoming a more important part of the business**

In May 2025, we acquired the remaining shares in Eiendomsfinans AS, and in February 2026 we expect to complete the acquisition of the remaining shares in Uno Finans AS. With a 49.6% ownership stake, Uno contributed SEK 31m to Enity's 2025 results, compared with SEK 4m in 2024. We foresee a good contribution to results going forward. In 2025, the broker channel accounted for 69% of our sales, with Norway being the main driver. The acquisitions of Eiendomsfinans and Uno are strategically important, as customer acquisition is critical to our growth ambitions. We expect brokers to play a growing role in Sweden and Finland as well. Therefore, as said, we explore possible acquisitions also in Sweden and believe enforced requirements with a banking license for lending intermediaries may create additional opportunities for us.

**A weak NOK and increased marketing spend impacted results**

Operating profit in the quarter declined compared to Q3, affected by the weaker NOK, which depreciated a further 3%, to 0.91 at year end. The depreciation had a larger impact on income than on expenses, as Norway represents a higher share of our income base than our cost base. This will also be reflected in 2026 given the weak NOK at year end. As communicated before, we expect net interest margin to come down somewhat going forward due to a larger share of near prime customers. We expect this to be well compensated by continued strong lending growth.

Adjusted operating expenses increased by 6% compared to last year, mainly due to the acquisition of Eiendomsfinans. The increase in marketing spend as from Q4 2025 reflects a proactive strategic decision to position Enity for continued growth in 2026, capitalising on improved consumer confidence and favourable housing market trends – particularly in Sweden. During the quarter, our brand Bluestep Bank won the Swedish SEO Award 2025 in the Finance category, recognised for its strategic and data-driven SEO approach, resulting in a 350% category increase and supporting our mission to make mortgages available to more people.

Reflecting our growth prospects, scalability benefits, and synergies from earlier strategic initiatives, we continue to expect an improved C/I ratio at 40-42% in the medium term (excluding the broker business). The adjusted C/I ratio, excluding Eiendomsfinans, declined to 46.3% (51.5) for 2025.

In view of good growth and acquisition opportunities, the Board of directors proposes a dividend of SEK 1.40 per share, corresponding to 20% of the profit and within the lower range of our dividend policy.

**Strong 2025 performance despite slow market activity**

In conclusion, I am pleased with our strong financial and strategic achievements despite a slow market environment. I would like to extend my gratitude to our colleagues, customers, and investors for the valuable dialogues and insights throughout the year.

With solid momentum, a more optimistic housing market, significant scalability, and a dedicated team, we enter 2026 with confidence and enthusiasm.

**Björn Lander,**
CEO

# Financial overview

Enity Holding AB (publ) ("Enity", "the Company" or "the Parent Company"), corporate identity number 556668-9575, with its registered office in Stockholm, is the parent company of the Enity Holding Group ("the Group" or "the Consolidated Situation"). The Group consists of the Parent Company 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. 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 23.7% to SEK 103m (83). 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 121m (127). Items affecting comparability was SEK 18m (43).

#### Net interest income

Net interest income increased by 4.7% to SEK 307m (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.

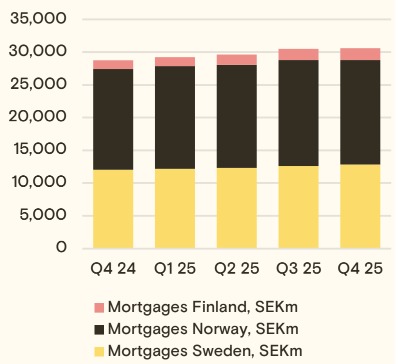
#### Other income

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.

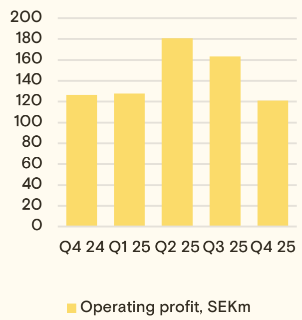
Net gains/losses on financial transactions amounted to SEK -10m (-6). Changes in mark-to-market valuations related to derivatives used for hedging purposes affected income negatively during the quarter.

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 11m (-1). The fourth

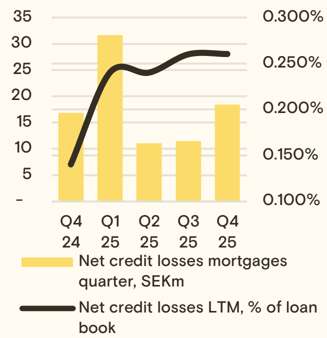
**Loan book**




**Adjusted operating profit**




**Credit losses**



quarter last year contained the minority shareholding in both Eiendomsfinans and Uno Finans, where Uno recorded a profit and Eiendomsfinans a loss. 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 203m (191), 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 185m (148). In the fourth quarter 2025 SEK 13m (43) refer to retention incentives. Amortisation of surplus value from previous acquisitions was also included. For the fourth quarter 2024 the adjusted items refer to organisational restructuring with related staff reductions. In the first quarter 2026, additional SEK 11m retention incentives are expected. For further information see page 36.

Adjusted C/I ratio amounted to 56.9% (50.8%) 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% (0.26%).

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 (-69,6). 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 112m (SEK 14m). Adjusted operating profit less tax amounted to SEK 96m (101m).

## January – December 2025 compared to January – December 2024

### Operating profit

Operating profit for the period increased by 9.4% to SEK 431m (394). Adjusted operating profit increased by 16,9% and amounted to SEK 593m (507), with items affecting comparability of SEK 163m (114).

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.

### Net interest income

Net interest income increased by 9% to SEK 1,218 m (1,115 ) 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% (4.1% ). 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 25m (-2), relating to a higher result from the holding in Uno Finans AS. In 2024 the associate holding contained both Uno Finans AS and Eiendomsfinans AS. Eiendomsfinans AS 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 783 m (696 ) and include items affecting comparability and amortisation of surplus value from previous acquisitions of SEK 163m (114). Operating expenses adjusted for items affecting comparability for the period amounted to SEK 620m (583).

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 46m 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 48.2% (51.5%). Adjusting for the impact from consolidating Eiendomsfinans AS the C/I ratio was 46,3%.

### Employees

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% (0.26%). 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

Tax expense for 2025 amounted to SEK 79m (138). 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 352m (256). Adjusted operating profit less tax increased by 16,9% and amounted to SEK 471m (403).

# Financial position

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

### Lending

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 (3,666) 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 1 050 000 SEK. The deposit guarantee was raised as from 1st January 2026 to SEK 1 150 000. In Norway, amounts exceeding the Swedish deposit guarantee are also covered by the Norwegian deposit guarantee, which amounts to 2 000 000 NOK 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.

### Liquidity reserve

The Group's liquidity reserve amounted to SEK 4 032m (4 522m) at period end, distributed as follows:

- SEK 656m (605) was placed with central banks.
- SEK 1,777m (2,568) 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 exceeded internally set limits and regulatory requirements.

### Cash flow

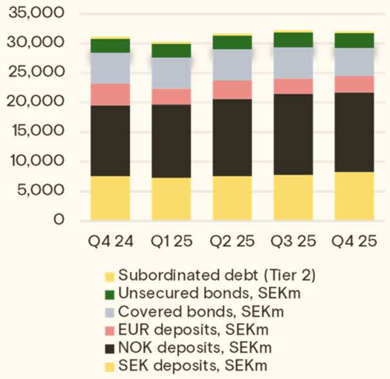
Cash flow was stable during the period and reflects ongoing operating and funding activities.

### Capital adequacy

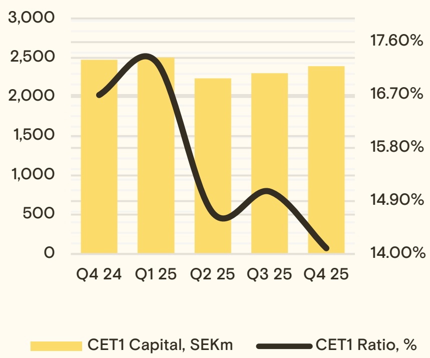
The Common Equity Tier 1 capital ratio ("CET1") amounted to 14.1% (16.7%). The CET1 requirement (Pillar 1, P2R and combined buffer requirement) amounted to 11.9%. The total capital ratio was 17,4% (18.7%). Total capital requirement amounted to 16.0%.

The CET1 capital amounted to SEK 2,394m (2,473). Total own funds amounted to 2,957 (2,767). The minimum capital

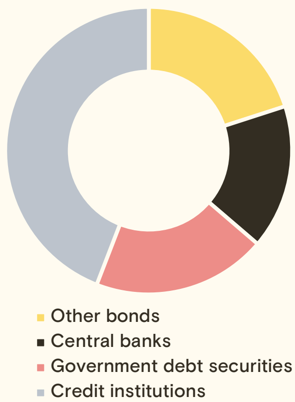
**Funding sources**




**CET1- capital**




**Liquidity reserve**



requirement has 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

# Significant events

### Events during the quarter

### Intra-group transaction – Sale of stake in Uno Finans AS

During the fourth quarter of 2025, Enity Holding sold its 49,6% stake in Uno Finans AS, a Norwegian loan broker, to Enity Bank Group 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 50,4% 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 seemed to have tapered off during the period, but uncertainty remained high. 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.

### Nomination committee

The Nomination Committee consists of Chairman of the Board Jayne Almond, Vesa Koskinen representing EQT, Peter Lundkvist representing AP3 and Carl Rydin representing Jofam. Vesa Koskinen has been appointed Chairman of the Nomination Committee. For further information on the Nomination Committee, visit enity.com.

### Annual General Meeting 2026

The Annual General Meeting (AGM) of Enity Holding AB (publ) will be held on Thursday, 7 May, 2026, at 10:00 AM at Helio GT30, Grev Turegatan 30, Stockholm.

Shareholders who wish to have a matter addressed at the AGM must send a written request to the Board in advance, allowing sufficient time for the matter to be included in the notice of the meeting. The request should be addressed to Enity Holding AB (publ), Att: Legal Department, Box 23138, 104 35 Stockholm, and must have been received by Thursday, March 19, 2026 at the latest, to ensure inclusion in the notice of the meeting.

### 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 company was listed on Nasdaq Stockholm.

### Capital structure

On 12 May 2025, the company issued a SEK 250m AT1 bond and paid an extra dividend of SEK 250m to optimise the Group's capital structure. Ahead of the listing, the company increased share capital from 400,000 SEK to 500,000 SEK through a bonus issue and conducted a share split, raising the number of shares from 5,000 to 50,000,000. See Note 9 for details.

### Acquisition of the remaining shares in Eiendomsfinans

On 6 May 2025, Enity Bank Group AB (publ) 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 10 for details.

### Structural FX

The Swedish Financial Supervisory Authority 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 the 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 CEO 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 EUR deposits from the public in Germany through a cooperation with Raisin. The result of this activity is included in the Finnish segment where lending is offered in euro.

### 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 deposit 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, operating profit adjusted for items affecting comparability and other alternative performance measures are reported to the CEO for assessment of the segments' performance.

The information below summarise performance per business area. Segment information as defined by IFRS 8 are disclosed in note 2 in this report.

# Sweden

## Volumes and market development in Q4 2025

Lending growth LTM was 6.6%, and 1.8% for the quarter.

While macro conditions in Sweden continued to stabilise, consumer confidence remained subdued and the housing market cautions. The elevated supply of flats and single-family houses started to decrease, and prices saw modest gains, especially in single-family homes, while tenant-owned apartments lagged somewhat behind.

Lower interest rates and better economic conditions have given the market a more positive outlook heading into 2026, but weak household sentiment still limits the recovery. The Riksbank held its policy rate at 1.75% and no change is expected in the near future.

## Financial development in Q4 2025

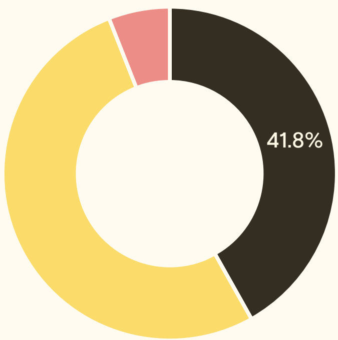
Adjusted operating profit amounted to SEK 42m (71), a decrease of -40.9%. Lower net interest income and net interest margin was mainly due to timing effects related to group internal lending. Adjusted operating expenses were higher, mainly due to seasonally low personnel expenses in Q3 and higher marketing spend.

Net credit losses were higher, affected by higher write-offs not fully offset by release of provisions. The credit loss level LTM was 0.06% (-0.01%).

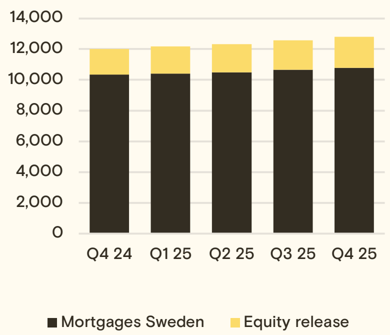
| SEKm unless otherwise stated [1] | Q4 2025 | Q3 2025 | Δ | Q4 2024 | Δ | Jan-Dec 2025 | Jan-Dec 2024 | Δ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 112.0 | 122.6 | -8.7% | 131.8 | -15.0% | 504.5 | 505.9 | -0.3% |
| Total operating income | 109.6 | 124.0 | -11.6% | 128.8 | -14.9% | 511.2 | 511.4 | -0.0% |
| Operating expenses | -60.7 | -50.3 | 20.8% | -86.1 | -29.5% | -238.0 | -303.2 | -21.5% |
| Adjusted operating expenses | -60.7 | -50.3 | 20.7% | -72.5 | -16.3% | -236.0 | -250.8 | -5.9% |
| Net credit losses | -6.8 | -2.4 | 181.9% | 1.2 | -647.0% | -6.9 | -19.4 | -64.4% |
| Adjusted operating profit | 42.1 | 71.3 | -40.9% | 57.5 | -26.8% | 268.4 | 241.3 | 11.2% |
| Lending to the public | 12,793.0 | 12,569.3 | 1.8% | 12,005.9 | 6.6% | 12,793.0 | 12,005.9 | 6.6% |
| Deposits from the public | 8,297.8 | 7,774.3 | 6.7% | 7,559.4 | 9.8% | 8,297.8 | 7,559.4 | 9.8% |
| Adjusted C/I ratio (%) | 55.4% | 40.6% | 36.5% | 56.3% | -1.6% | 46.2% | 49.0% | -5.9% |
| Credit losses, % [2] | 0.06% | -0.01% | -626.7% | 0.19% | -66.4% | 0.06% | 0.19% | -66.7% |
| Net interest margin (%) | 3.5% | 3.9% | -10.4% | 4.4% | -19.7% | 4.1% | 4.3% | -5.4% |

[1] See the section Definitions of alternative performance measures.
[2] KPIs are annualised.

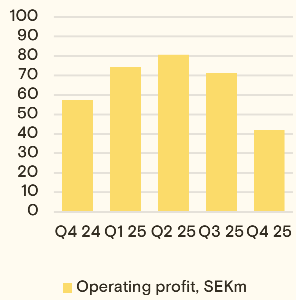
### Share of total lending of the group




### Lending development




### Adjusted operating profit



# Norway

## Volumes and market development in Q4 2025

Lending LTM grew by 3.8%, and in local currency by 10.2%. In the quarter lending volumes in NOK increased by 1.8%.

The market development was subdued during the fourth quarter, although house prices increased 5% during 2025. The increase in the maximum loan-to-value ratio from 85% to 90%, effective from 1 January, supported housing market activity in 2025 by easing down-payment constraints and access to credit, particularly for first-time buyers. Transaction volumes remained clearly higher than in 2024, partly reflecting improved borrowing capacity following the regulatory change. Limited further support from interest rates, however, suggests more balanced housing market dynamics heading into 2026.

Norges Bank kept the policy rate unchanged at 4.00% during Q4, following two rate cuts earlier in the year. The central bank maintained a cautious stance, continuing to point to an uncertain economic outlook and emphasising that any further easing will be gradual and highly data dependent.

## Financial development in Q4 2025

Adjusted operating profit amounted to SEK 95m (90), an increase of 5.1%. Net interest income improved, weakened NOK was offset by timing effects related to group internal lending. Operating expenses increased, mainly due to increased marketing spend.

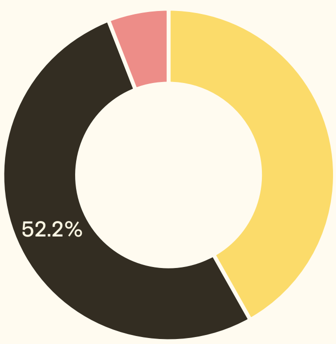
Compared to last year, synergies from the acquisition of Bank2 together with efficiency measures taken in 2024 contributed to a lower cost base.

Net credit losses for the quarter were still elevated and amounted to SEK 11m (9). The increase mainly relates to higher provisions due to aging in stage 3 and an increased share of loans in stage 2. Although loans in stage 3 decreased, it was also impacted positively by the depreciated NOK. The credit loss level LTM was 0.33% (0,37).

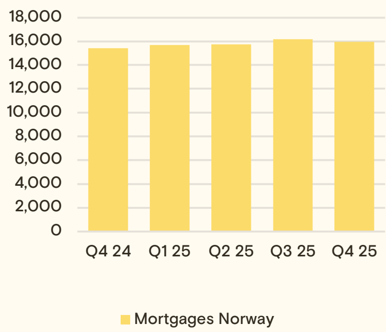
| SEKm unless otherwise stated [1] | Q4 2025 | Q3 2025 | Δ | Q4 2024 | Δ | Jan-Dec 2025 | Jan-Dec 2024 | Δ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 162.7 | 154.6 | 5.2% | 144.0 | 13.0% | 614.0 | 550.3 | 11.6% |
| Total operating income | 163.3 | 153.4 | 6.5% | 143.9 | 13.5% | 620.7 | 554.0 | 12.0% |
| Operating expenses | -57.5 | -54.3 | 5.9% | -89.4 | -35.6% | -238.7 | -313.7 | -23.9% |
| Adjusted operating expenses | -57.5 | -54.1 | 6.4% | -63.7 | -9.7% | -227.1 | -264.8 | -14.3% |
| Net credit losses | -10.9 | -9.1 | 20.6% | -15.6 | -29.8% | -51.9 | -13.4 | 287.6% |
| Adjusted operating profit | 94.9 | 90.3 | 5.1% | 64.6 | 46.8% | 341.7 | 275.7 | 23.9% |
| Lending to the public | 15,974.1 | 16,189.8 | -1.3% | 15,396.6 | 3.8% | 15,974.1 | 15,396.6 | 3.8% |
| Deposits from the public | 13,440.1 | 13,676.5 | -1.7% | 11,977.7 | 12.2% | 13,440.1 | 11,977.7 | 12.2% |
| Adjusted C/I ratio (%) | 35.2% | 35.2% | -0.0% | 44.3% | -20.4% | 36.6% | 47.8% | -23.5% |
| Credit losses, % [2] | 0.33% | 0.37% | -9.5% | 0.09% | 258.2% | 0.33% | 0.09% | 268.0% |
| Net interest margin (%) | 4.0% | 3.9% | 4.4% | 3.8% | 6.2% | 3.9% | 3.8% | 3.0% |

[1] See the section Definitions of alternative performance measures.
[2] KPIs are annualised.

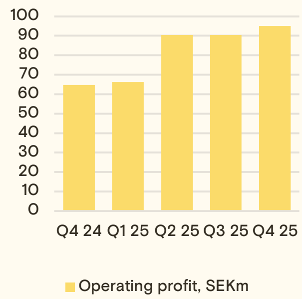
### Share of total lending of the group




### Lending development




### Adjusted operating profit



# Finland

### Volumes and market development in Q4 2025

Lending growth LTM was 38%, or 46.2% in local currency. In the quarter lending grew by 7.6% in EUR. Demand for debt consolidation and the inflow of loan applications was stable, although the purchase market remained weak and affected new lending.

Underlying conditions in the Finnish economy continued to improve toward the end of 2025, supported by lower interest rates and easing inflation pressures. Nevertheless, a weak labour market and low consumer confidence continued to weigh on the pace of recovery. Activity in the Finnish housing market continued to improve during the fourth quarter, with transaction volumes remaining on an upward trend compared to a year earlier. House prices showed further signs of stabilisation, while still lower on a Y/Y basis, and selling times are still lengthy.

Following cumulative rate cuts earlier in the year, the European Central Bank kept policy rates unchanged at 2.00% in the fourth quarter. The central bank reiterated a cautious approach, signalling that future policy decisions will be taken on a meeting-by-meeting basis.

### Financial development in Q4 2025

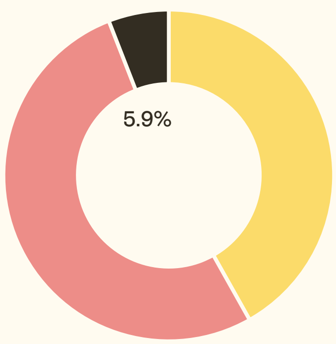
Adjusted operating profit was SEK -1m (2) for the quarter. The Finnish operations recorded an operating profit for the first time in Q3 and the negative result in Q4 relates to higher marketing spend to capture the turn to a more positive sentiment in 2026.

Net credit losses amounted to SEK 1m (1) equivalent to a credit loss level LTM of 0.48% (0,50).

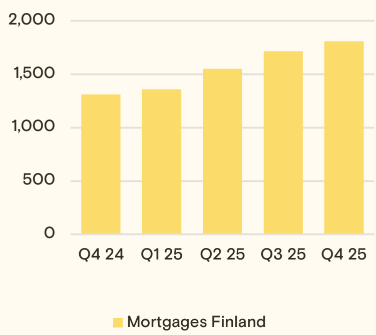
| SEKm unless otherwise stated [1] | Q4 2025 | Q3 2025 | Δ | Q4 2024 | Δ | Jan-Dec 2025 | Jan-Dec 2024 | Δ |
|---|---|---|---|---|---|---|---|---|
| Net interest income | 19.6 | 18.4 | 6.6% | 15.1 | 29.5% | 70.5 | 47.4 | 48.7% |
| Total operating income | 19.4 | 18.4 | 5.3% | 14.9 | 30.2% | 71.1 | 48.5 | 46.8% |
| Operating expenses | -19.3 | -15.8 | 22.2% | -18.4 | 4.7% | -70.6 | -68.0 | 3.9% |
| Adjusted operating expenses | -19.3 | -15.8 | 22.2% | -17.6 | 9.3% | -70.6 | -68.3 | 3.5% |
| Net credit losses | -0.7 | -1.0 | -33.5% | -0.2 | 320.1% | -7.5 | -3.4 | 118.8% |
| Adjusted operating profit | -0.5 | 1.7 | -132.0% | -2.9 | -81.5% | -7.0 | -23.3 | -69.8% |
| Lending to the public | 1,807.4 | 1,716.1 | 5.3% | 1,309.6 | 38.0% | 1,807.4 | 1,309.6 | 38.0% |
| Deposits from the public | 2,779.3 | 2,692.2 | 3.2% | 3,665.7 | -24.2% | 2,779.3 | 3,665.7 | -24.2% |
| Adjusted C/I ratio (%) | 99.3% | 85.6% | 16.1% | 118.3% | -16.0% | 99.3% | 140.9% | -29.5% |
| Credit losses, % [2] | 0.48% | 0.50% | -2.9% | 0.33% | 45.0% | 0.48% | 0.34% | 41.5% |
| Net interest margin (%) | 4.5% | 4.5% | -1.1% | 5.0% | -11.6% | 4.5% | 4.6% | -1.7% |

[1] See the section Definitions of alternative performance measures,
[2] KPIs are annualised.

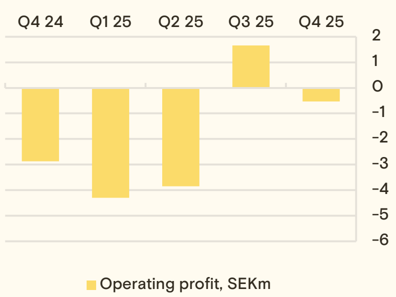
**Share of total lending of the group**




**Lending development**




**Adjusted operating profit and loss**



# 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.

# Other information

### The share

Enity Holding AB (publ) was listed on 13 June 2025 on Nasdaq Stockholm's main market. The share is traded under the ticker Enity and the ISIN code is SE0025011554. On the last trading day of 2025, the share price closed at 104.26 SEK, an increase of 20% during the quarter and 83% since listing. In total, 30.5 million shares in Enity were traded during the quarter at a value of approximately SEK 2,650m. The total number of shares in Enity amounts to 50,000,000.

# 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 | 580.8 | 573.6 | 585.4 | 2,274.2 | 2,294.6 |
| Other interest income | | 57.3 | 61.8 | 41.4 | 242.8 | 173.9 |
| Interest expense | | -331.6 | -327.2 | -333.9 | -1,298.8 | -1,353.7 |
| **Net interest income** | | **306.5** | **308.2** | **292.9** | **1,218.2** | **1,114.7** |
| 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 | 0.8 | 4.9 |
| Share of associate and joint ventures results | | 11.0 | 7.9 | -0.7 | 24.9 | -1.6 |
| Other operating revenue | | 2.6 | 2.6 | 2.4 | 10.6 | 9.3 |
| **Total operating income** | | **324.2** | **323.2** | **291.4** | **1,286.0** | **1,130.4** |
| **Operating expenses** | | | | | | |
| General administration expenses | | -173.4 | -146.9 | -167.9 | -677.0 | -597.8 |
| Depreciation of tangible and intangible assets | | -29.4 | -27.2 | -23.5 | -105.9 | -97.9 |
| **Total operating expenses** | | **-202.9** | **-174.1** | **-191.3** | **-782.8** | **-695.7** |
| **Profit before credit losses** | | **121.4** | **149.1** | **100.1** | **503.2** | **434.7** |
| Credit losses, net | 3 | -18.4 | -11.5 | -16.8 | -72.6 | -41.0 |
| **Operating profit** | | **103.0** | **137.6** | **83.2** | **430.6** | **393.6** |
| Income tax | | 9.5 | -24.6 | -69.6 | -78.9 | -138.2 |
| **Profit/loss for the period** | | **112.5** | **113.0** | **13.6** | **351.7** | **255.6** |
| Net profit for the period attributable to shareholders | | 106.5 | 107.2 | 13.6 | 339.9 | 254.4 |
| Profit for the period attributable to AT-1 instrument holders | | 5.9 | 5.8 | - | 11.8 | 1.2 |
| Earnings per share, kr | 9 | 2.13 | 2.26 | 0.28 | 10.65 | 5.11 |
| Earnings per share after dilution, kr | 9 | 2.13 | 2.13 | 0.28 | 10.59 | 5.11 |

# 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** | | **112.5** | **113.0** | **13.6** | **351.7** | **255.6** |
| **Items that may be reclassified to the income statement. net after tax** | | | | | | |
| Translation differences of foreign operations | | -40.4 | 13.7 | 1.5 | -58.1 | -35.5 |
| Tax due to translation differences of foreign operations | | 14.8 | -0.7 | 9.5 | 12.6 | 11.3 |
| Net investment hedge (before tax) | | -18.3 | -2.4 | 1.9 | -34.7 | -6.7 |
| Tax due to net investment hedge | | -11.4 | 0.5 | -1.0 | 7.1 | 1.4 |
| **Total other comprehensive income** | | **-55.2** | **11.1** | **11.9** | **-73.0** | **-29.6** |
| **Comprehensive income for the period** | | **57.2** | **124.1** | **25.9** | **278.7** | **226.0** |
| Comprehensive profit for the period attributable to shareholders | | 51.3 | 118.3 | 25.9 | 266.9 | 224.8 |
| Comprehensive profit for the period attributable to AT-1 instrument holders | | 5.9 | 5.8 | - | 11.8 | 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 | | 1,777.4 | 2,568.4 |
| 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 | 144.6 |
| Goodwill | | 2,792.9 | 2,668.7 |
| Intangible fixed assets | | 502.8 | 493.4 |
| Tangible assets | | 101.1 | 69.1 |
| Other assets | | 40.3 | 166.1 |
| Prepaid expenses and accrued income | | 81.6 | 79.5 |
| Tax assets | | 95.6 | 92.2 |
| Deferred tax assets | | - | 4.4 |
| **Total assets** | | **38,443.4** | **37,170.8** |
| **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 | | 229.1 | 149.5 |
| Prepaid income and accrued expenses | | 84.0 | 88.1 |
| Provisions | | 7.2 | 32.3 |
| Current tax liability | | 74.9 | 65.6 |
| Deferred tax liabilities | | 84.1 | 75.5 |
| **Total liabilities and provisions** | | **32,634.9** | **31,624.3** |
| **Equity** | | | |
| Share capital | | 0.5 | 0.4 |
| Share premium reserve | | 190.7 | 190.7 |
| Statutory reserve | | 26.0 | 26.0 |
| Translation reserve | | -128.0 | -54.9 |
| AT1 capital instruments | | 250.0 | - |
| Other con-tributed capital | | 1,076.6 | 1,074.0 |
| Retained earnings | | 4,392.7 | 4,310.4 |
| **Total equity** | | **5,808.5** | **5,546.6** |
| **Total equity and liabilities** | | **38,443.4** | **37,170.8** |

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

# Statement of changes in equity, condensed

Group

| SEKm | Share capital | Share premium reserve | Reserve fund | Trans-lation reserve | Additional Tier 1 Capital Instruments | Other con-tributed capital | Retained earnings | Total | Non-con-trolling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Opening balance 1 Jan 2024** | **0.4** | **190.7** | **26.0** | **-30.2** | **-** | **1,074.0** | **4,054.8** | **5,315.7** | **60.4** | **5,376.1** |
| Repayment other primary capital instruments | | | | | | | | | -60.4 | -60.4 |
| Profit/loss for the period | | | | | | | 255.6 | 255.6 | | 255.6 |
| **Other comprehensive income** | | | | | | | | | | |
| Translation differences of foreign operations | | | | -30.8 | | | | -30.8 | | -30.8 |
| Tax due to translation differences of foreign operations | | | | 11.3 | | | | 11.3 | | 11.3 |
| Net investment hedge (before tax) | | | | -6.7 | | | | -6.7 | | -6.7 |
| Tax due to net investment hedge | | | | 1.4 | | | | 1.4 | | 1.4 |
| **Closing balance 31 Dec 2024** | **0.4** | **190.7** | **26.0** | **-55.0** | **-** | **1,074.0** | **4,310.4** | **5,546.5** | **-** | **5,546.5** |
| | | | | | | | | | | |
| **Opening balance 1 Jan 2025** | **0.4** | **190.7** | **26.0** | **-55.0** | **-** | **1,074.0** | **4,310.4** | **5,546.5** | **-** | **5,546.5** |
| Issued Additional Tier 1 (AT1) capital instrument | | | | | 250.0 | | | 250.0 | | 250.0 |
| Cost of additional tier 1 capital instrument (AT1) | | | | | | | -7.5 | -7.5 | | -7.5 |
| Dividends to shareholders | | | | | | | -250.0 | -250.0 | | -250.0 |
| Dividend additional tier 1 capital instrument (AT1) | | | | | -11.8 | | | -11.8 | | -11.8 |
| Share-based payments | | | | | | 2.6 | | 2.6 | | 2.6 |
| Bonus issue | 0.1 | | | | | | -0.1 | | | |
| Profit/loss for the period | | | | | 11.8 | | 339.9 | 351.7 | | 351.7 |
| **Other comprehensive income** | | | | | | | | | | |
| Translation differences of foreign operations | | | | -58.1 | | | | -58.1 | | -58.1 |
| Tax due to translation differences of foreign operations | | | | 12.6 | | | | 12.6 | | 12.6 |
| Net investment hedge (before tax) | | | | -34.7 | | | | -34.7 | | -34.7 |
| Tax due to net investment hedge | | | | 7.1 | | | | 7.1 | | 7.1 |
| **Closing balance 31 Dec 2025** | **0.5** | **190.7** | **26.0** | **-128.0** | **250.0** | **1,076.6** | **4,392.7** | **5,808.5** | **-** | **5,808.5** |

# Cashflow statement, condensed

Group

| SEKm | Note | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|
| **Operating activities** | | | |
| **Operating profit** | | 430.6 | 393.6 |
| **Adjustments for items not included in cash flow** | | | |
| Depreciation and amortisation | | 105.9 | 97.9 |
| Unrealised changes in value | | -22.8 | 9.5 |
| Credit losses excluding recoveries | | 84.1 | 51.6 |
| Accrued interest | | - | 0.6 |
| Other | | 6.0 | -60.8 |
| **Total non-cash items** | | **173.2** | **98.9** |
| Tax paid | | -54.7 | -94.0 |
| **Cash flow from operations** | | **549.1** | **398.6** |
| **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 | | 176.8 | -45.3 |
| 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 | | -8.7 | -328.9 |
| **Cash flow from operating activities** | | **-98.0** | **274.0** |
| **Investing activities** | | | |
| Acquisition of business, after deduction for cash and cash equivalents | | -77.5 | - |
| Investments in other intangible assets | | -45.3 | -53.5 |
| Investments in tangible assets | | -2.6 | -3.6 |
| Sale of subsidiary | | - | 53.4 |
| **Cash flow from investing activities** | | **-125.4** | **-3.7** |
| **Financing activities** | | | |
| Increase (+)/decrease (-) in issued securities | | -351.6 | 410.1 |
| Repayment of AT1 capital | | - | -59.9 |
| Issued Additional Tier 1 (AT1) capital instrument | | 250.0 | - |
| Cost of additional tier 1 capital instrument (AT1) | | -7.5 | - |
| Dividend additional tier 1 capital instrument (AT1) | | -11.8 | - |
| Dividend to shareholders | | -250 | - |
| Amortisation leasing | | -24.2 | -26.7 |
| **Cash flow from financing activities** | | **-395.1** | **323.5** |
| **Cash flow for the period** | | **-618.5** | **593.8** |
| **Cash and cash equivalents at the beginning of the period** | | **3,173.0** | **2,558.5** |
| **Exchange difference in cash and cash equivalents** | | **-121.1** | **20.7** |
| **Cash and cash equivalents at the end of the period** | | **2,433.4** | **3,173.0** |
| *of which cash and balances at central banks* | | 656.0 | 604.7 |
| *of which lending to credit institutions* | | 1,777.4 | 2,568.4 |
| **Cash flow includes interest receipts of** | | **2,005.5** | **2,716.8** |
| **Cash flow includes interest payments of** | | **-1,229.0** | **-1,277.2** |

# Income statement, condensed

Parent

| SEKm | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| **Operating income** | | | | | |
| Interest income calculated using the effective interest method | 0.3 | 0.0 | 0.3 | 0.2 | 0.3 |
| **Net interest income** | **0.3** | **0.0** | **0.3** | **0.2** | **0.3** |
| Net gains/losses on financial transactions | -0.0 | -0.1 | - | -0.4 | -0.0 |
| **Total operating income** | **0.3** | **-0.1** | **0.3** | **-0.2** | **0.3** |
| **Operating expenses** | | | | | |
| General administration expenses | -4.5 | -4.7 | 0.0 | -95.9 | -1.1 |
| **Total operating expenses** | **-4.5** | **-4.7** | **0.0** | **-95.9** | **-1.1** |
| **Operating profit** | **-4.2** | **-4.8** | **0.3** | **-96.1** | **-0.8** |
| Result from investments in group companies | 70.0 | | | 70.0 | |
| Group contribution received | - | - | - | 100.0 | - |
| Income tax | 0.0 | 0.0 | - | 0.0 | 3.5 |
| **Profit/loss for the period** | **65.8** | **-4.8** | **0.3** | **73.9** | **2.7** |

# Statement of comprehensive income, condensed

Parent

| SEKm | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| **Profit/loss for the period** | **65.8** | **-4.8** | **0.3** | **73.9** | **2.7** |
| **Comprehensive income for the period** | **65.8** | **-4.8** | **0.3** | **73.9** | **2.7** |
| Comprehensive income for the period | 65.8 | -4.8 | 0.3 | 73.9 | 2.7 |

# Balance sheet, condensed

Parent

| SEKm | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **Assets** | | | |
| Lending to credit institutions | | 45.5 | 8.6 |
| Shares and participations in group companies | | 5,053.5 | 5,050.9 |
| Shares and participations in associates | | - | 48.7 |
| Receivable from group companies | | 70.0 | - |
| Prepaid expenses and accrued income | | 1.9 | 0.1 |
| Tax assets | | 0.0 | 0.3 |
| **Total assets** | | **5,170.9** | **5,108.6** |
| **Liabilities** | | | |
| Prepaid income and accrued expenses | | 5.0 | 0.0 |
| **Total liabilities** | | **5.0** | **0.0** |
| **Equity** | | | |
| Share capital | | 0.5 | 0.4 |
| Statutory reserve | | 26.0 | 26.0 |
| Share premium reserve | | 190.7 | 190.7 |
| AT1 capital instruments | | 250.0 | - |
| Retained earnings | | 4,698.6 | 4,891.4 |
| **Total equity** | | **5,165.7** | **5,108.5** |
| **Total equity and liabilities** | | **5,170.9** | **5,108.6** |

# Statement of changes in equity, condensed

Parent

| SEKm | Restricted equtiy: Share capital | Restricted equtiy: Reserve fund | Non-restricted equity: Share premium reserve | Non-restricted equity: Additional Tier 1 Capital Instruments | Non-restricted equity: Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| Opening balance 1 Jan 2024 | **0.4** | **26.0** | **190.7** | | **4,888.7** | **5,105.9** |
| Profit/loss for the period | | | | | 2.7 | 2.7 |
| Closing balance 31 Dec 2024 | **0.4** | **26.0** | **190.7** | | **4,891.4** | **5,108.6** |
| | | | | | | |
| Opening balance 1 Jan 2025 | **0.4** | **26.0** | **190.7** | | **4,891.4** | **5,108.5** |
| AT1 capital instruments | | | | 250.0 | | 250.0 |
| Cost of additional tier 1 capital instrument (AT1) | | | | | -7.5 | -7.5 |
| Dividend additional tier 1 capital instrument (AT1) | | | | | -11.8 | -11.8 |
| Dividends to shareholders | | | | | -250.0 | -250.0 |
| Share-based payments | | | | | 2.6 | 2.6 |
| Bonus issue | 0.1 | | | | -0.1 | -0.1 |
| Profit/loss for the period | | | | | 73.9 | 73.9 |
| **Closing balance 31 Dec** | **0.5** | **26.0** | **190.7** | **250.0** | **4,698.6** | **5,165.6** |

The share capital above consists of 50 000 000 ordinary shares of the same class with a quota value of 0,01 kr.
All shares carry equal voting rights.

# Cashflow statement, condensed

Parent

| SEKm | Note | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|
| **Operating activities** | | | |
| **Operating profit** | | -96.1 | -1.1 |
| **Total non-cash items** | | **70.4** | **-** |
| Tax paid | | 0.3 | -0.0 |
| **Cash flow from operations** | | **-25.3** | **-1.1** |
| **Cash flow from changes to operating capital** | | | |
| Increase (-)/decrease (+) of short term receivables | | -72.3 | -0.1 |
| Increase (+)/decrease (-) of short term liabilities | | 5.1 | 0.2 |
| **Cash flow from operating activities** | | **-92.5** | **-1.0** |
| **Investing activities** | | | |
| Acquisition of business, after deduction for cash and cash equivalents | | 48.7 | - |
| **Cash flow from investing activities** | | **48.7** | **-** |
| **Financing activities** | | | |
| Group contribution received | | 100.0 | - |
| Issued Additional Tier 1 (AT1) capital instrument | | 250.0 | - |
| Cost of additional tier 1 capital instrument (AT1) | | -7.5 | - |
| Dividend additional tier 1 capital instrument (AT1) | | -11.8 | - |
| Dividend to shareholders | | -250.0 | - |
| **Cash flow from financing activities** | | **80.7** | **-** |
| **Cash flow for the period** | | **36.9** | **-1.0** |
| **Cash and cash equivalents at the beginning of the period** | | **8.6** | **9.5** |
| Exchange difference in cash and cash equivalents | | - | - |
| **Cash and cash equivalents at the end of the period** | | **45.5** | **8.5** |
| *of which cash and balances at central banks* | | - | - |
| *of which lending to credit institutions* | | 45.5 | 8.5 |
| Cash flow includes interest receipts of | | | |
| Cash flow includes interest payments of | | 0.2 | 0.1 |

# 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.

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 conducted 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 from Bank2, and certain Group-level IFRS adjustments.

| Balance sheet 31 Dec 2025 | Group | | | | | |
|---|---|---|---|---|---|---|
| SEKm | Mortgages Sweden | Mortgages Norway | Mortgages Finland | Other | Eliminations | Total |
| Lending to credit institutions | 227.8 | 1,011.0 | 489.0 | 49.6 | - | 1,777.4 |
| 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 | Group | | | | | |
|---|---|---|---|---|---|---|
| SEKm | Mortgages Sweden | Mortgages Norway | Mortgages Finland | Other | Eliminations | Total |
| Lending to credit institutions | 194.9 | 535.2 | 1,838.2 | - | - | 2,568.4 |
| 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 | Group | | | | | |
|---|---|---|---|---|---|---|
| **SEKm** | **Mortgages Sweden** | **Mortgages Norway** | **Mortgages Finland** | **Other** | **Eliminations** | **Total** |
| Interest income | 1,062.1 | 1,459.0 | 165.7 | 31.4 | -201.2 | 2,517.0 |
| *of which interest income from lending to the public* | 829.7 | 1,353.7 | 128.0 | 18.7 | - | 2,330.1 |
| *of which interest income within group* | 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 |
| *of which interest expense from deposits from the public* | -241.2 | -638.3 | -95.2 | - | - | -974.7 |
| *of which interest expense from inssued bonds* | -232.0 | -27.5 | - | - | - | -259.5 |
| *of which interest expense within group* | -12.5 | -176.2 | 0.0 | -12.6 | 201.2 | -0.0 |
| **Net interest income** | **504.5** | **614.0** | **70.5** | **23.5** | **5.7** | **1,218.2** |
| **Total operating income** | **511.2** | **620.7** | **71.1** | **48.3** | **34.7** | **1,286.0** |
| **Total operating expenses** | **-238.0** | **-238.7** | **-70.6** | **-235.5** | **-** | **-782.8** |
| **Profit before credit losses** | **273.2** | **382.0** | **0.5** | **-187.2** | **34.7** | **503.2** |
| Credit losses, net | -6.9 | -51.9 | -7.5 | -6.3 | - | -72.6 |
| **Operating profit** | **266.3** | **330.1** | **-7.0** | **-193.5** | **34.7** | **430.6** |
| **Items affecting comparability** | 2.0 | 11.6 | - | 148.9 | - | 162.6 |
| **Adjusted operating profit** | **268.4** | **341.7** | **-7.0** | **-44.6** | **34.7** | **593.1** |

| Income statement Jan-Dec 2024 | Group | | | | | |
|---|---|---|---|---|---|---|
| **SEKm** | **Mortgages Sweden** | **Mortgages Norway** | **Mortgages Finland** | **Other** | **Eliminations** | **Total** |
| Interest income | 1,172.6 | 1,320.1 | 121.2 | 12.2 | -157.5 | 2,468.5 |
| *of which interest income from lending to the public* | 824.2 | 1,193.1 | 99.3 | 12.2 | - | 2,128.7 |
| *of which interest income within group* | 151.5 | - | 5.9 | - | -157.5 | - |
| Interest expense | -666.6 | -769.8 | -73.7 | -1.1 | 157.5 | -1,353.8 |
| *of which interest expense from deposits from the public* | -284.6 | -605.8 | -67.7 | - | - | -958.1 |
| *of which interest expense from inssued bonds* | -355.2 | -25.1 | - | - | - | -380.2 |
| *of which interest expense within group* | -5.9 | -145.5 | -6.0 | - | 157.5 | - |
| **Net interest income** | **505.9** | **550.3** | **47.4** | **11.0** | **-** | **1,114.7** |
| **Total operating income** | **511.4** | **554.0** | **48.5** | **7.1** | **9.4** | **1,130.3** |
| **Total operating expenses** | **-303.2** | **-313.7** | **-68.0** | **-10.8** | **-** | **-695.6** |
| **Profit before credit losses** | **208.2** | **240.3** | **-19.5** | **-3.7** | **9.4** | **434.7** |
| Credit losses, net | -19.4 | -13.4 | -3.4 | -4.8 | - | -41.0 |
| **Operating profit** | **188.9** | **226.9** | **-23.0** | **-8.5** | **9.4** | **393.7** |
| **Items affecting comparability** | *52.4* | *48.8* | *-0.3* | *12.8* | - | *113.7* |
| **Adjusted operating profit** | **241.3** | **275.7** | **-23.3** | **4.3** | **9.4** | **507.4** |

# 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.

| | Group | | | | |
|---|---|---|---|---|---|
| **SEKm** | **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[1]** | **30,611.2** | **28,832.4** |

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

| 31 Dec 2025 | Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Reported value gross | | | | Provisions | | | | Net carrying amount |
| SEKm | 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 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Reported value gross | | | | Provisions | | | | Net carrying amount |
| SEKm | 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 31 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 31 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** |
| **Redovisat värde 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 and balances at central banks | – | – | 656.0 | – | 656.0 |
| Lending to credit institutions | – | – | 1,777.4 | – | 1,777.4 |
| Lending to the 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 |
| Government debt securities | 791.8 | – | – | – | 791.8 |
| Shares and participations | – | – | 1.1 | – | 1.1 |
| Shares in associated companies | – | – | – | 82.3 | 82.3 |
| Goodwill | – | – | – | 2,792.9 | 2,792.9 |
| Other assets | – | – | 40.3 | – | 40.3 |
| Prepaid expenses and accrued income | – | – | 59.6 | 22.0 | 81.6 |
| Other non financial assets | – | – | – | 699.3 | 699.3 |
| **Total assets** | **3,678.2** | **21.9** | **31,168.5** | **3,596.5** | **38,443.2** |
| **Liabilities and provisions** | | | | | |
| Deposits from the public | – | – | 24,517.2 | – | 24,517.2 |
| Debt securities in issue | – | – | 7,573.1 | – | 7,573.1 |
| Derivatives | 65.3 | 57.5 | – | – | 65.3 |
| Other liabilities | – | – | 207.7 | 21.4 | 229.1 |
| Prepaid income and accrued expenses | – | – | 84.0 | – | 84.0 |
| Provisions | – | – | – | 7.2 | 7.2 |
| Non financial liabilities | – | – | – | 158.8 | 158.8 |
| **Total liabilities and provisions** | **65.3** | **57.5** | **32,382.1** | **187.4** | **32,634.7** |

| Assets and liabilities 31 Dec 2024 | 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 and balances at central banks | – | – | 604.7 | – | 604.7 |
| Lending to credit institutions | – | – | 2,568.4 | – | 2,568.4 |
| Lending to the 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 |
| Government debt securities | 668.8 | – | – | – | 668.8 |
| Shares and participations | 1.1 | – | – | – | 1.1 |
| Shares in associated companies | – | – | – | 144.6 | 144.6 |
| Goodwill | – | – | – | 2,668.7 | 2,668.7 |
| Other assets | – | – | 166.1 | – | 166.1 |
| Prepaid expenses and accrued income | – | – | 58.3 | 21.3 | 79.5 |
| Other non financial assets | – | – | – | 658.9 | 658.9 |
| **Total assets** | **3,113.6** | **70.3** | **30,563.7** | **3,493.5** | **37,170.8** |
| **Liabilities and provisions** | | | | | |
| Deposits from the public | – | – | 23,202.9 | – | 23,202.9 |
| Debt securities in issue | – | – | 7,933.5 | – | 7,933.5 |
| Derivatives | 77.0 | 65.1 | – | – | 77.0 |
| Other liabilities | – | – | 132.5 | 17.0 | 149.5 |
| Prepaid income and accrued expenses | – | – | 88.1 | – | 88.1 |
| Provisions | – | – | – | 32.3 | 32.3 |
| Non financial liabilities | – | – | – | 141.1 | 141.1 |
| **Total liabilities and provisions** | **77.0** | **65.1** | **31,356.9** | **190.4** | **31,624.4** |

## Measured at fair value through profit or loss by level

| | Group | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025-12-31 | | | | 2024-12-31 | | | |
| **SEKm** | **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 |
| 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** | **1,662.9** | **3,113.6** |
| **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 | Group | | | | | |
|---|---|---|---|---|---|---|
| **SEKm** | **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:

| Scenario | Changing assumptions | 2025-12-31 | 2024-12-31 |
|---|---|---|---|
| Parallel yield curve shift | +100 bps | -6.4 | -5.0 |
| Parallel yield curve shift | -100 bps | 0.5 | 0.5 |
| House price index decrease | -10% | -7.6 | -6.0 |
| House price index increase | +10% | 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 (P2R) and the combined buffer requirement. Below is an overview of the methods used to calculate the risk-based 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.

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 | Consolidated situation | |
|---|---|---|
| **SEKm** | **31 Dec 2025** | **31 Dec 2024** |
| Pillar I capital requirement | 1,358.8 | 1,186.3 |
| Pillar II capital requirement | 203.8 | 177.9 |
| Combined buffer | 1,149.2 | 985.8 |
| Pillar II guidance | - | - |
| **Total capital requirements** | **2,711.9** | **2,350.0** |

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

The Consolidated Situation meets 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 Pillar II Guidance (' 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 | |
|---|---|---|
| SEKm | 31 Dec 2025 | 31 Dec 2024 |
| Minimum capital requirement | 1,075.4 | 1,045.0 |
| Pillar II capital requirement | – | – |
| Pillar II guidance | 53.8 | 52.2 |
| **Total leverage ratio and Pillar II guidance** | **1,129.2** | **1,097.2** |

| Leverage ratio and Pillar II guidance | Consolidated situation | |
|---|---|---|
| % | 31 Dec 2025 | 31 Dec 2024 |
| Minimum capital requirement | 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%** |

The Consolidated Situation meets 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 levelof 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% | 123.0% | 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 | Corporate identification number | Registered office | Ownership |
|---|---|---|---|
| Enity Bank Group AB (publ) | 556717-5129 | Stockholm | 100% |
| 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% |
| Uno Finans AS* | 921320639 | Oslo | 49.6% |
| Uno Finans Oy* | 33098331 | Helsinki | 49.6% |

**Loan broker services*

***In liquidation*

****Dormant*

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

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

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

## 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. 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

| | Group | |
|---|---|---|
| SEKm | 31 Dec 2025 | 31 Dec 2024 |
| Pledged assets and comparable securities for own liabilities | | |
| Cash and balances at central banks | 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 | 68.8 |
| 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 Central Bank of Sweden 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 of 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. Earnings per share

As part of the preparations for the company's listing on Nasdaq Stockholm, the company conducted a bonus issue, whereby the share capital increased from 400 000 SEK to 500 000 SEK through a transfer of funds from unrestricted equity.

After the bonus issue, a share split was conducted, whereby the number of shares increased from 5 000 to 50 000 000. These changes were implemented before the first day of trading and were intended to adapt the company's capital structure and number of shares ahead of the listing.

A long-term incentive programme (LTIP) was decided and entered into force on 1 July 2025. The programme may potentially affect future earnings per share through a certain dilution effect, depending on the outcome of performance conditions and the allocation of shares to employees. If the incentive programme is fully subscribed, the number of ordinary shares is expected to increase by approximately 185 396 shares, corresponding to a dilution effect of about 0.99% of the existing share capital. This forecast is based on the programme's maximum subscription. However, the impact is not expected to be material.

The denominator used to calculate both basic and diluted earnings per share has been adjusted to reflect the new share issue conducted during the second quarter of 2025.

| Earnings per share | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| **Average number of shares** | **50,000,000** | **50,000,000** | **50,000,000** | **50,000,000** | **50,000,000** |
| Weighted average number of shares outstanding | 50,000,000 | 50,000,000 | 50,000,000 | 31,919,255 | 50,000,000 |
| Weighted average number of potential ordinary shares (diluted) from share-based compensation plans | 50,000,000 | 50,000,000 | 50,000,000 | 31,919,255 | 50,000,000 |
| Diluted number per share | 50,185,396 | 50,185,396 | 50,000,000 | 32,104,664 | 50,000,000 |
| **Profit for the year, mkr** | **112.5** | **113.0** | **14.0** | **351.7** | **255.6** |
| Profit attributable to shareholders of Enity Holding AB | 106.6 | 107.0 | 14.0 | 339.9 | 254.4 |
| Profit attributable to AT1-instrument holders | 5.8 | 5.9 | - | 11.8 | 1.2 |
| Earnings per share, kr | | | | | |
| Earnings per share before dilution, kr | 2.13 | 2.26 | 0.28 | 10.65 | 5.11 |
| Earnings per share after dilution, kr | 2.13 | 2.13 | 0.28 | 10.59 | 5.11 |

# Note 10. Business combinations

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank Group AB (publ) owned approximately 49% of the shares and votes. On the 5th of May 2025, the Board of Enity 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 the 6th of May 2025 and Eiendomsfinans AS is since then a wholly owned subsidiary of Enity Bank Group AB (publ). The acquisition of the remaining shares in Eiendomsfinans AS was conducted 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 accordance with IFRS 3 Business Combinations. 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.

### Revenue and profit attributable to the acquired company

From the acquisition date, 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 value of SEK 157m have been identified relating to Eiendomsfinans AS and classified as goodwill. Goodwill is assessed to have an indefinite useful life and is considered to relate to future synergies. Brands and customer relationships are assessed to have a useful life of 5 years. Deferred tax is recognised on brands and customer relationships.

### Effect on the Group's cash flow

Cash consideration of SEK 83m was paid on the acquisition date and acquired cash amounted to SEK 3m. The effect on the Group's cash flow thus amounts to SEK 81m.

| Acquisition Analysis | SEKm |
|---|---|
| Intangible fixed 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** |
| Total purchase consideration | 161.3 |
| **Excess Value** | **156.6** |
| *Allocation of Excess Value* | |
| Goodwill | 129.8 |
| Customer Relationships | 14.0 |
| Trademarks | 20.5 |
| Deferred Tax | -7.7 |
| **Total Excess Value** | **156.6** |

# Signature of the Chief Executive Officer and the Board

This year-end 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

Christopher Rees
Board member

Jayne Almond
Chairperson of the board

Julia von Mecklenburg Ehrhardt
Board member

Vesa Koskinen
Board member

Rolf Stub
Board member

# Definitions of alternative performance measures

| C/I ratio (%) | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Total operating expenses | 202.9 | 174.1 | 191.3 | 782.8 | 695.7 |
| Operating income | 324.2 | 323.2 | 291.8 | 1,286.0 | 1,130.3 |
| **C/I ratio** | **62.6%** | **53.9%** | **65.6%** | **60.9%** | **61.6%** |

### 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.

| Adjusted C/I ratio (%) | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Total operating expenses | 202.9 | 174.1 | 191.3 | 782.8 | 696.6 |
| (-) Items affecting comparability | -13.2 | -20.7 | -22.0 | -134.3 | -49.3 |
| *Acquisition, integration and divestment* | - | - | - | - | *-47.4* |
| *Strategic overview* | - | - | - | - | *-1.9* |
| (-) Amortisation of surplus values from acquisitions | -5.0 | -5.1 | -3.0 | -17.3 | -11.4 |
| (-) Impairment | - | - | - | -4.5 | - |
| (-) Restructuring | 0.0 | -0.0 | -18.0 | -6.3 | -53.1 |
| **Adjusted total operating expenses** | **184.7** | **148.3** | **148.3** | **620.3** | **582.8** |
| **Operating income** | **324.2** | **323.2** | **291.8** | **1,286.0** | **1,130.3** |
| **Adjusted C/I ratio (%)** | **56.9%** | **45.9%** | **50.8%** | **48.2%** | **51.5%** |

### 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.

| Net interest margin (%) | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net interest income | 306.5 | 308.2 | 292.9 | 1,218.2 | 1,114.7 |
| Annualised net interest income | 1,226.2 | 1,233.0 | 1,171.4 | 1,218.2 | 1,114.7 |
| (÷) Average lending to the public | 30,562.7 | 30,073.4 | 28,420.4 | 29,721.8 | 27,518.7 |
| **Net interest margin (%)** | 4.0% | 4.1% | 4.1% | 4.1% | 4.1% |

| Average lending to the public | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 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 | 27,518.7 |

## 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 | 103.0 | 137.6 | 83.6 | 430.6 | 393.6 |
| (-) Tax | 9.5 | -24.6 | -69.6 | -78.9 | -138.1 |
| Profit/loss for the period | 112.5 | 113.0 | 14.0 | 351.7 | 255.5 |
| Annualised profit for the period | 449.8 | 452.0 | 56.0 | 351.7 | 255.2 |
| Average tangible equity | 2,351.3 | 2,421.8 | 2,380.4 | 2,456.1 | 2,431.6 |
| **Return on tangible equity (RoTE) %** | **19.1%** | **18.7%** | **2.4%** | **14.3%** | **10.5%** |
| **Adjusted RoTE (%)** | | | | | |
| Operating profit | *103.0* | *137.6* | *83.6* | *430.6* | *393.6* |
| *(+) Items affecting comparability* | *13.2* | *20.7* | *22.0* | *134.3* | *49.3* |
| *Acquisition, integration and divestment* | - | - | - | - | *47.4* |
| Strategic overview | - | - | - | - | 1.9 |
| (+) Amortisation of surplus values from acquisitions | 5.0 | 5.1 | 3.0 | 17.3 | 11.4 |
| (+) Impairment | - | - | - | 4.5 | - |
| (+) Restructuring | -0.0 | 0.0 | 18.0 | 6.3 | 53.1 |
| **(-) Tax** | **-25.0** | **-33.7** | **-26.1** | **-122.2** | **-104.5** |
| **Adjusted operating profit less tax** | **96.2** | **129.7** | **100.5** | **471.0** | **402.9** |
| Annualised adjusted operating profit less tax | 384.9 | 518.9 | 402.2 | 471.0 | 402.9 |
| **(+) Average tangible equity** | **2,351.3** | **2,421.8** | **2,380.4** | **2,456.1** | **2,431.6** |
| **Adjusted RoTE (%)** | **16.4%** | **21.4%** | **16.9%** | **19.2%** | **16.6%** |

## 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** | **Q4 2025** | **Q3 2025** | **Q4 2024** | **Jan-Dec 2025** | **Jan-Dec 2024** |
|---|---|---|---|---|---|
| Operating profit | 103.0 | 137.6 | 83.6 | 430.6 | 393.6 |
| (+) Items affecting comparability | 13.2 | 20.7 | 22.0 | 134.3 | 49.3 |
| *Acquisition, integration and divestment* | - | - | - | - | *47.4* |
| *Strategic overview* | - | - | - | - | *1.9* |
| (+) Amortisation of surplus values from acquisitions | 5.0 | 5.1 | 3.0 | 17.3 | 11.4 |
| (+) Impairment | - | - | - | 4.5 | - |
| (+) Restructuring | -0.0 | 0.0 | 18.0 | 6.3 | 53.1 |
| **Adjusted operating profit** | **121.2** | **163.4** | **126.6** | **593.1** | **507.4** |

## 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 less tax** | **Q4 2025** | **Q3 2025** | **Q4 2024** | **Jan-Dec 2025** | **Jan-Dec 2024** |
|---|---|---|---|---|---|
| Operating profit | 103.0 | 137.6 | 83.6 | 430.6 | 393.6 |
| (+) Items affecting comparability | 13.2 | 20.7 | 22.0 | 134.3 | 49.3 |
| *Acquisition, integration and divestment* | - | - | - | - | *47.4* |
| *Strategic overview* | - | - | - | - | *1.9* |
| (+) Amortisation of surplus values from acquisitions | 5.0 | 5.1 | 3.0 | 17.3 | 11.4 |
| (+) Impairment | - | - | - | 4.5 | - |
| (+) Restructuring | -0.0 | 0.0 | 18.0 | 6.3 | 53.1 |
| **Adjusted operating profit** | **121.2** | **163.4** | **126.6** | **593.1** | **507.4** |
| **(-) Tax** | **-25.0** | **-33.7** | **-26.1** | **-122.2** | **-104.5** |
| **Adjusted operating profit less tax** | **96.2** | **129.7** | **100.5** | **471.0** | **402.9** |

### Credit loss (%) rolling 12 months

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 of each respective year / period end.
Used by management to measure the effectiveness of the credit assessment process and the credit risk development.

| Credit losses LTM % | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Credit losses, net (LTM) | 72.6 | 71.0 | 40.9 | 72.6 | 40.9 |
| 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

Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation

Regulatory required and used by management to measure capital availability and financial strength.

| Total capital ratio | Q4 2025 | Q3 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| 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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