

# 2025

## Enity Bank Group AB (publ) Annual and sustainability report





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Pages 13–116 constitute the formal annual report.  
The Group's Sustainability Statement is presented on pages 20–41.

The English version of the Annual & Sustainability report is a translation. In the event of any differences between the English version and the Swedish original, the Swedish version shall prevail.

# This is Enity

Enity is a challenger in the Nordic mortgage market, choosing to see the potential in each and every customer. Since 2005, we have enabled increased financial inclusion by securing entry to the housing market for more people. Today, Enity is the leading modern specialist mortgage provider in the Nordic region.

## Our markets

Enity consists of a group of mortgage banks and is a leading operator in the Nordic specialised mortgage market, operating in Sweden, Norway and Finland. The segment comprises all secured mortgage products offered by lenders outside the major banks – so-called specialist mortgage lenders. We also offer deposit products to private individuals in Sweden, Norway and Germany.

## Our offering and role in society

Enity aims to increase financial inclusion and to enable more people to own their homes and take control of their finances. Through our consumer brands Bluestep Bank, 6Oplusbanken, and Bank2, and through flexible solutions combined

with a deep understanding of our customers' needs, Enity creates opportunities where traditional institutions say no for example due to forms of employment, credit history, or age. We conduct responsible credit assessments and carefully evaluate everyone's unique potential and actual ability to repay. We choose to see opportunities where others automatically identify obstacles.

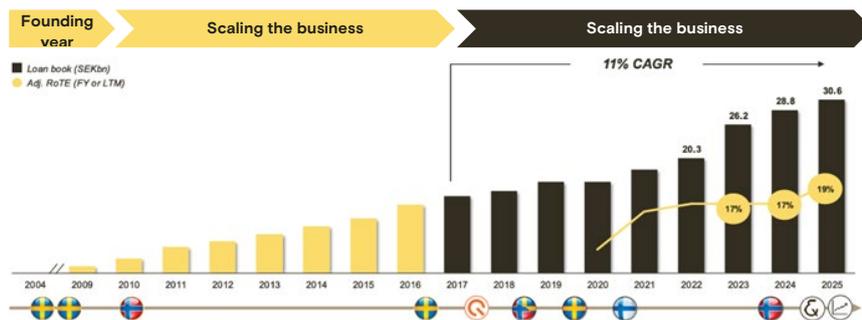
In Sweden, we offer equity release loans. By unlocking capital tied up in the home, 6Oplusbanken enables people to for example carry out necessary renovations and maintain their standard of living in retirement, without having to sell their home.

Individuals in a financially vulnerable situation who own their homes have the opportunity to refinance

their debts through an extended mortgage. This enables them to reduce monthly costs, regain control, and improve their financial situation. Shrinking financial margins for many households across the Nordics have led to increased demand for our refinancing offering. Enity also owns the loan brokers, Eiendomsfinans and Uno Finans.

## Our customer promise

Enity is subject to the same supervision and regulatory framework as traditional banks. Our purpose is to help more people, and we are at the forefront of responsible and fair lending. We ensure that each individual improves their financial situation with us. This is the added value we promise our customers.



**34100**  
MORTGAGE CUSTOMERS IN THE NORDICS



Loan book distribution

- Mortgages in Sweden
- Deposits in Sweden
- Mortgages and deposits in Norway
- Swedish banking licence
- EQT becomes owner of Bluestep Bank
- Expanded higher credit quality segments in SE & NO; second-lien
- Equity release loans in Sweden  
New CEO (Björn Lander)
- Mortgages in Finland; secured bond issued in SEK; personal loan portfolio divested
- Bank2 in Norway acquired; deposits in EUR
- Enity Group founded

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Corporate governance, the Board of Directors  
and senior management

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# Corporate governance report

The Group is dedicated to maintaining the highest standards of corporate governance, recognizing that effective governance is essential to foster market confidence and generate value for all stakeholders. For this reason and to prevent conflicts of interest, the Group has defined roles and clear areas of responsibility allocated among the Boards, the Chief Executive Officer (the “CEO”), and other stakeholders. This corporate governance report is created in accordance with the requirements in the Annual Accounts Act (1995:1554). For detailed information on the Group structure, please refer to the Management Report.

## Corporate Governance overview

The Group's corporate governance framework is based on Swedish legislation, regulations and general guidelines issued by the SFSA. It aligns with the guidelines from the European Banking Authority (“EBA”), Nasdaq Stockholm's regulations for issuers, Oslo Børs' Issuer Rules and Harmonized Rules. This framework is further supported by Enity Bank Group ABs (the “Bank's”) Articles of Association and internal policies and instructions.

The Group has a traditional form of corporate governance, where the shareholders appoint the Board, who then oversee the Group's strategic direction, including the appointment of the CEO. The Group also maintains internal and external control functions to ensure compliance and efficient management.

## Annual general meeting

The Bank is governed by its Annual General Meeting (“AGM”) in accordance with the standard rules on the governance and organisation of a limited company. At the AGM, shareholders have several key responsibilities:

- Adoption of the Statement of Profit or Loss and the Statement of Financial Position, as well as the consolidated Statement of Profit or Loss and the consolidated Statement of Financial Position for the Bank and the Group.

- Decide on dividends and other disposals according to the Bank's result.
- Grant discharge from liability to the Board of Directors and the CEO, elect members of the Board of Directors and determine Board remuneration.
- Appoint the Bank's external auditor.

The appointed external auditor is responsible for examining the annual report and the consolidated financial statements of the Bank, the proposed appropriation of profits, and the administration of the Bank and its operations by the Board of Directors and the CEO. The audit report is subsequently submitted to the AGM for review.

The Bank's Articles of Association are prepared in accordance with the Swedish Companies Act (2005:551), in particular with respect to mandatory disclosures. The Articles of Association do not contain any special provisions regarding the appointment or removal of Board members, amendments to the Articles of Association, or any provisions that affect decision-making at the AGM. There are also no restrictions on the number of votes that each shareholder may cast at the AGM. The Articles of Association have been approved by the Swedish Financial Supervisory Authority (the “SFSA”) in accordance with the Banking and Financing Business Act (2004:297) (“BFBA”).

At present, the AGM has not authorised the Board of Directors of the Bank to issue new shares or repurchase the Bank's own shares.

## The Board

The Board is ultimately responsible for the Bank's administration and organisation. The duties of the Board are primarily governed by the Swedish Companies Act, the BFBA and regulations issued by the SFSA.

The Board's key responsibilities include, amongst other:

- Determine and oversee the Bank's objectives and strategies, taking into account its long-term financial targets and the associated risks.
- Ensure compliance with capital requirements, regulatory requirements, and internal rules for risk management, risk control, and risk reporting.
- Ensure that internal governance documents are regularly reviewed.

The purpose is to ensure that the Bank and the Group's operations are conducted in a manner to safeguard its obligations, to notify serious breaches of regulations in line with guidelines and that these are not monitored and followed up, and that the Bank and the Group's business are run in a healthy and optimized way. This includes maintaining a healthy risk culture, particularly regarding credit risks that are related to the Bank and the Group's business model. The Board of Directors shall monitor the financial performance of the Bank and the Group and ensure the quality of the financial reporting and the reporting from the control functions.

The Board follows written rules of procedure, adopted annually, which comply with the Companies Act, the BFBA and the SFSA regulations. The rules of procedure also govern the allocation of duties between the Board members and the CEO.

The Board holds ultimate responsibility for the Bank's risk profile and risk management framework, and for ensuring that the Bank has adequate controls in place.

The Board provides directives to the CEO by means of policies related to governance, management, control and reporting of risks.

### **The Boards committees and the Bank's remunerations principles**

The Board of Directors has established an Audit, Risk and Compliance Committee ("ARCCO") to assist the Board in overseeing financial reporting, risk management, regulatory compliance, internal control, and audit matters. For further information on ARCCO, please refer to the section Control environment below.

The Bank also has a Remuneration Committee. In accordance with SFSA regulations, the Committee follows policies, instructions and processes to ensure a sound remuneration structure. Remuneration to the CEO and other key individuals who have a material impact on the Bank's risk profile is determined by the Board of Directors following preparation by the Remuneration Committee. Compensation to the CEO and senior executives consist of salary and pension contributions. Compensation to the CEO and senior executives consist of salary and pension contributions. The Bank's remuneration principles are designed to ensure that remuneration to individuals does not conflict with the Bank's long-term interests.

For more detailed information on the composition and the respective roles of the Board Committees, please refer to [www.enity.com/corporate-governance](http://www.enity.com/corporate-governance).

### **The CEO's role in corporate governance**

The CEO has the overarching responsibility for ensuring that all the Bank's business risks are managed in accordance with established policies and guidelines. This responsibility ensures that the Bank's organisation and operational processes are continually aligned with applicable regulations. In accordance with internal governing documents, the CEO is also responsible for the Bank's financial reporting. It is imperative that the CEO provides the Board with sufficient and relevant information to accurately assess the Bank and the Group's financial position and financial result. This includes updates on liquidity and credit risk, significant business transactions, and other factors that may be important for decision making to the Board and the shareholders.

Additionally, the CEO is tasked with leading the Senior Management Team ("SMT") in executing decisions taken by the Board.

### **Risk management**

The Board and the CEO are responsible for operationalisation of risk management and compliance of operations and ensuring that the Bank and the Group regularly follow up on actions taken in response to the control function reports.

A Chief Risk Officer ("CRO"), subordinate to the CEO, leads the Risk Management function, ensuring that risks are appropriately identified, assessed, managed, monitored, and reported.

The Bank's risk management framework includes these committees:

- Risk and Compliance Committee ("RiCO") for operational risks, compliance, and regulatory and audit matters.
- New Product Approval Process Committee ("NPAP") for decisions on new or modified products, processes, services, systems and material organisational changes.
- Asset and Liability Management Committee ("ALCO") responsible for the management of balance sheet risks and related matters.
- Sustainability Management Committee for oversight of the environmental, social and governance ("ESG") strategy, compliance with sustainability reporting standards, and management of ESG-related risks.

### **Control environment**

The Board has adopted several governing documents that, together with external regulations, serve as the basis for the Bank and the Group's control environment. It is the duty of all employees to comply with the adopted governing documents. The Board of Directors has also adopted governance documents that regulate the responsibilities of the CEO and the Board.

The Bank's risk governance is performed from an organisational perspective as well as from a perspective with three lines of defence. The organisational perspective consists of the Board, the CEO, the SMT, business functions, and control functions.

The perspective with three lines of defence consists of the following areas of responsibility for risk management, compliance and internal control:

- **First line:** Business functions are the primary risk owners, handling day-to-day risk management, compliance, and internal control. These functions report to the SMT and the CEO.
- **Second line:** Comprises the Risk Management and Compliance functions, responsible for

establishing frameworks and providing independent monitoring. The CRO and Head of Compliance report to the CEO and the Board.

- **Third line:** The Internal Audit function, which is outsourced to Deloitte AB, is responsible for the independent review of risk management, compliance and internal control, and reports directly to the Board of Directors.



### Internal control – Financial reporting

The Board’s responsibility for internal control is governed primarily by the Companies Act, the Annual Accounts Act and relevant sections of the regulations and general recommendations issued by the SFSA and guidelines issued by the EBA.

The Bank’s and the Group’s procedures for internal control, risk management, control activities and monitoring of financial reporting are designed to ensure accurate and reliable financial reporting in accordance with International Financial Reporting Standards (“IFRS”), applicable laws and regulations, and other requirements applicable to companies with listed securities. The process involves the Board, the SMT and other relevant employees.

### Internal control – governing documents

An important part of the Bank’s internal control is the establishment and maintenance of governing documents, which include policies, instructions routines, and process descriptions. These documents cover essential areas of operation and provide a structured framework for the Bank and Group’s activities. All the policies are approved by the Board, while the instructions are approved by the CEO. Relevant governing documents are accessible to all staff on the intranet.

The governing policies are subject to ongoing evaluation, updated at least annually and also when required.

## **Risk assessment**

The Bank's risk management framework ensures that outcomes align with risk strategies and appetite, maintaining a balance between risk and return. The Bank's risk governance and risk management framework which is part of the broader governance and internal control framework, supports strategic planning and capital management. It encompasses risks in business and organisational activities, bounded by established risk appetite and risk tolerances. This approach facilitates informed risk-taking decisions, promoting risk management awareness within the Bank. This framework is governed by the Risk Management Policy, which has been approved by the Board of Directors.

The Bank defines risk as the possibility that an event will occur and adversely affect the achievement of an objective or process. Risk management encompasses both actual and forward-looking risks, on and off the balance sheet, to which the Bank is or may be exposed in its operations and in its efforts to achieve its stated objectives for growth, profitability, and financial stability. More information is provided in the risk sections of the annual report.

## **Board oversight in risk management and evaluation**

The Board is responsible for overseeing operational risk reporting and the ongoing evaluation of the Bank's governance. Quarterly reports on material risks and any identified deficiencies are submitted to the Board of Directors and the CEO by the Risk and Compliance functions. This process ensures that the Board is appropriately informed and can take necessary actions in a timely manner. Additionally, the Board regularly reviews reports from the Internal Audit function, and committees such as ARCCO, which in turn reviews reports from RiCO, NPAP, ALCO and the Sustainability Management Committee. These activities assist the Board in effectively managing the Bank's risk levels and the performance of its risk management framework.

# The Board of directors

are elected by the shareholders at the Annual General Meeting.



## Jayne Almond

*Chair of the Board*

Elected to the Board: 2022

Born: 1957

Other assignments: Chair of Enity Holding AB (publ), Board member of Arbutnot Banking Group PLC.

Relevant banking experience: Managing Director of European Internet Banking at Lloyds TSB, Managing Director at Barclays Home Finance, Founder and CEO of Stonehaven Equity Release, and Chair and Non-Executive Director of Kensington Mortgage Company Ltd.



## Christopher Rees

*Board member*

Elected to the Board: 2023

Born: 1972

Other assignments: Board member of Enity Holding AB (publ), Hoist Finance AB (publ), Revel Capital AB, and Seerave Foundation. Partner at Belvere Group AB.

Relevant banking experience: Group CFO and Head of Finance and Treasury at Nordea Bank Abp, Head of Finance & Treasury and Deputy Head of Wholesale Banking and Head of Markets at Barclays Bank PLC, Executive Director for Morgan Stanley Europe and Executive Director & Head of European Liability Management and Restructuring within Strategic Solutions Group, Merrill Lynch International.



## Rolf Stub

*Board member*

Elected to the Board: 2020

Born: 1963

Other assignments: Board member of Enity Holding AB (publ) and Hypido AB; Chair of the Board of Eiendomsfinans AS, Eiendomsfinans Drift AS, and Oto9 AB.

Relevant banking experience: CEO and Head of Strategy & Business Development at Enity Bank Group AB, CEO of Aktiv Kapital ASA and Olympia Capital ASA.



## Vesa Koskinen

*Board member*

Elected to the Board: 2023

Born: 1979

Other assignments: Board member of Enity Holding AB (publ), Desotec SA, BioGaia AB, Oterra A/S, Cerba SARL, and Läpimurtosäätiö; Chair of the Board of Kirva Holding Oy. Partner at EQT Partners and Board member of EQT Partners Oy.



## Julia Ehrhardt

*Board member*

Elected to the Board: 2021

Born: 1980

Other assignments: Board member of Enity Holding AB (publ), Morrow Bank AB (publ), and Ework Group AB (publ). Vice Chair of the non-profit association DNA.

Relevant banking experience: Board member of Oto9 AB. Former CFO and Head of Treasury at Gilion; Chief Retail Banking and Business Development Officer at Hoist Finance AB (publ); and Head of Debt Investor Relations and Rating at SEB.

# Senior Management

Responsible for day-to-day operational decision-making within the Group.



## **Björn Lander**

*Chief Executive Officer*

Employed: 2019

Born: 1975

Previous experience: Head of Business Area OCP at Bauer Media. CEO at Zmart Group. CEO at Webguidepartner. CFO at Highlight Media. Controller at Modern Times Group.



## **Pontus Sardal**

*Chief Financial Officer*

Employed: 2021

Born: 1967

Previous experience: CFO Ikano Bank. CFO and Deputy CEO at Hoist Finance. Various roles at SEB.



## **Christian Marker**

*Chief Legal Officer*

Employed: 2005

Born: 1979

Previous experience: Various roles within mortgage lending at SBAB.



## **Anna Fogelström**

*Chief Information Officer*

Employed: 2022

Born: 1983

Previous experience: Head of the CTO Office at Swedbank, Chief Product Owner at Swedbank, and Management Consultant at EY in Stockholm and New York.



## **Caroline Redare**

*Chief Human Resource Officer*

Employed: 2022

Born: 1968

Previous experience: HR Manager at Qbrick; HR Manager at Forsen; Nordic HR Manager at Olympus; and HR Manager at Inrego.



## **Erik Walberg Olstad**

*Chief Commercial Officer*

Employed: 2012

Born: 1987

Previous experience: Customer Consultant at DNB. Head of Customer Support and Customer Centre at Bluestep Bank.



## **Christer Pettersson**

*Chief Customer Acquisition Officer*

Employed: 2022

Born: 1967

Previous experience: Head of E-Commerce and Commercial Digitalisation at Hultafors Group, Head of E-Commerce and Marketing at Arvato Financial Solutions, and Nordic E-commerce Manager at Apollo.



## **David Nilsson Nannini**

*Chief Data Officer*

Employed: 2023

Born: 1981

Previous experience: Head of Product at Sergel Group and Head of Business Development at Bisnode.



## **Anna Wahldén**

*Chief Risk Officer*

Employed: 2023

Born: 1977

Previous experience: Various roles at Swedbank, including Director of Strategic Finance – Swedish Banking; Head of Operational Risk (CEO Office); Head of Strategic Planning – LC&I; and Client Executive Banks and FI – LC&I. Various roles at SEB, including Deputy Client Executive Banks – Merchant Banking, as well as positions within Middle Office and Back Office.



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Management report



# Management report

## Financial overview

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

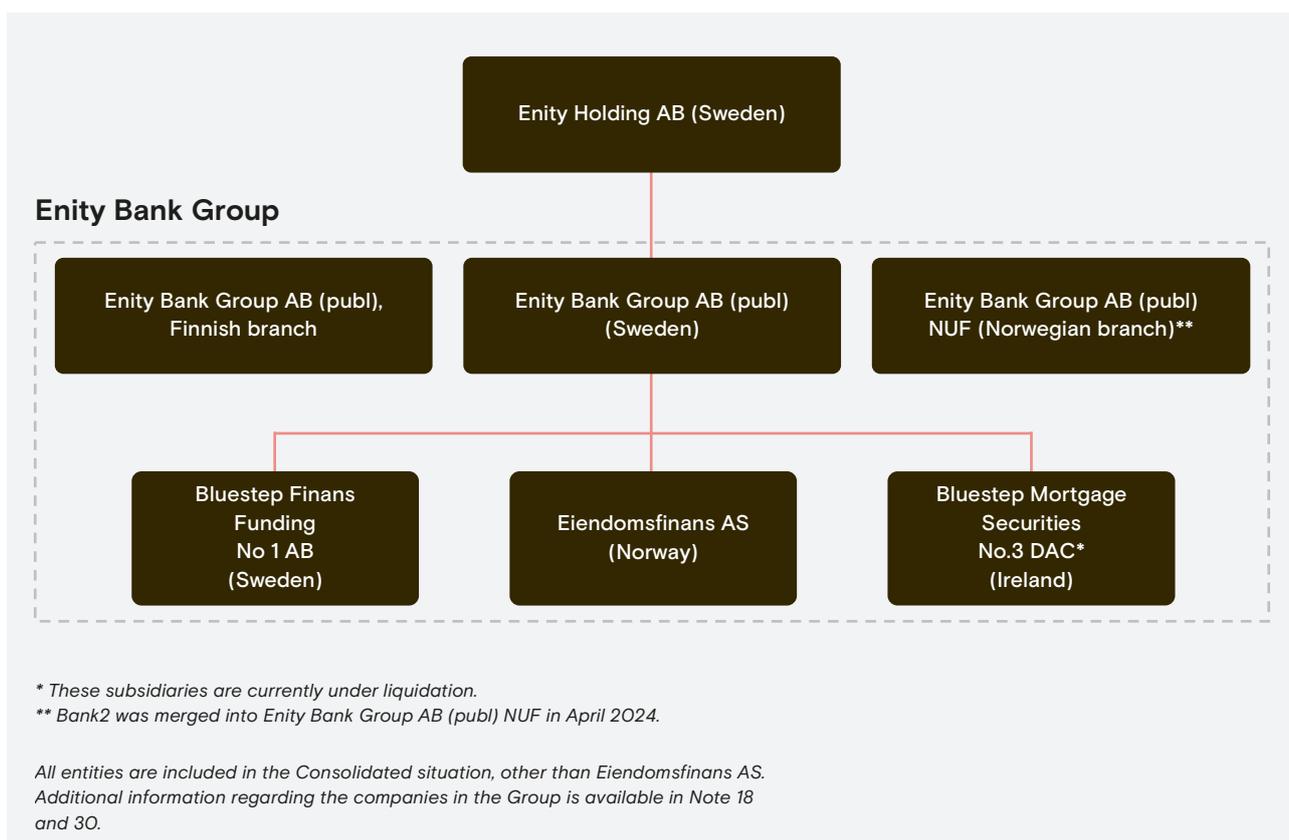
The Group is a leading Nordic specialist in mortgage financing, with a primary focus on secured lending funded through equity, deposits from the public, and the issuance of secured, unsecured and subordinated bonds. The Group operates in Sweden,

Norway and Finland, of which the latter two are operated

through branches. The Group includes two mortgage brokers; one wholly owned and the other 49% owned, although fully acquired in February 2026. These brokers operate in Norway and Finland.

All financial information is presented for the Group unless otherwise stated, while regulatory disclosures relate to the Consolidated Situation reported by the Group to the SFSA. The Bank’s parent company, Enity Holding AB (publ), has been listed on the Nasdaq Stockholm Main Market since 13 June 2025.

The Group hereby presents its financial statements and consolidated financial statements for the financial year 1 January – 31 December 2025.



## The Group's performance

The year refers to 1 January – 31 December 2025 (compared to same period the previous year).

### Financial result

#### Operating profit

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

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

#### Net interest income

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

#### Other income

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

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

Share of associated companies and joint ventures results amounted to SEK 0m (-5), attributable to a higher result from the holding in Uno Finans AS. In 2024, holdings in associates comprised only Eiendomsfinans AS, which was fully acquired in May 2025, resulting in an impairment of SEK -4.5m recognised in profit or loss.

In February 2026, the acquisition of the remaining 50.4% of the shares in Uno Finans is expected to be completed in accordance with a shareholders' agreement, which means that Uno Finans will be consolidated at 100% in Enity's figures from March 2026.

#### Operating expenses

Operating expenses amounted to SEK 678m (686) and were affected by items affecting comparability as well as amortisation of excess values from previous acquisitions of SEK 66m (105). Operating expenses adjusted for items affecting comparability for the period amounted to SEK 612m (581).

Items affecting comparability in 2025 refers primarily to costs associated with the public listing including preparatory work, advisory fees and retention incentives. In addition, costs for the finalisation of the integration of Bank2 have also been included. Last year items affecting comparability related to the integration of Bank2 and

redundancy payments for staff reduction programmes enabled by synergy effects and improved automation.

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

#### Employees

The number of employees in the Group amounted to 285 (258) at the end of the period. 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

Net credit losses amounted to SEK 73m (41), an increase of SEK 32m, of which SEK 12m is attributable to non-recurring items related to the integration of Bank2 as well as specific provisions in Bank2's run-off portfolio. Confirmed losses increased compared to same period last year but were 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 LTM credit loss ratio amounted to 0.26% (0.16%). The share of loans in stage 3 amounted to 6.9% (5.6%) and has increased due to adverse stage migrations and longer lead times for selling properties. For further information refer to Credit losses, Note 10.

#### Tax

The tax expense for 2025 amounted to SEK 114m (143). The Group's effective tax rate is influenced by structural differences in national tax rates across the jurisdictions in which it operates, resulting in recurring tax carry-forward balances. Translation differences from foreign operations may arise due to exchange rate movements and timing differences, which may affect recognised income tax, but are partly offset through corresponding tax effects recognised in other comprehensive income. As of the balance sheet date, tax carry-forward balances amounted to SEK 128m. Following the publication of the year-end report, the Company updated the tax treatment of certain items based on additional analysis and supplementary documentation, resulting in differences between the annual report and previously communicated figures.

#### Net Profit

Net profit amounted to SEK 297m (256).

## Financial position

Per 31 December 2025 (compared to the same date the previous year).

### Lending to the public

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

### Financing, 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 the end of the period, the Group's sources of funding comprised 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, while a covered bond of SEK 2,000m was repaid.

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

Deposit products in all countries are covered by the Swedish state deposit guarantee scheme, which amounted to SEK 1,050,000 at year-end (SEK 1,150,000 from 1 January 2026). In Norway, amounts exceeding the Swedish deposit guarantee are also covered by the Norwegian deposit guarantee scheme, which amounts to NOK 2,000,000 through Bankenes sikringsfond.

At the end of the period, the outstanding nominal volume of covered bonds amounted to SEK 4,700m

(5,200). The nominal volume of unsecured bonds amounted to SEK 2,300m (2,300) and NOK 200m (-), respectively. The outstanding nominal volume of supplementary capital instruments ("T2") amounted to SEK 300m (300) and NOK 60m (60), respectively.

### Liquidity reserve

At the end of the year, the Group's liquidity reserve amounted to SEK 3,986m (4,513), distributed as follows:

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

The Liquidity Coverage Ratio ("LCR") in the consolidated situation amounted to 442.5% (579.2%) at the end of the year. The Net Stable Funding Ratio ("NSFR") was 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 CET1 ratio amounted to 13.9% (16.7%). The CET1 requirement (Pillar 1, P2R and the combined buffer requirement) amounted to 11.9%. The total capital ratio was 17.2% (18.7%). Total capital requirement was 16.0%.

CET1 capital amounted to SEK 2,358m (2,473). Own funds amounted to SEK 2,924m (2,767). The minimum capital requirement increased to SEK 1,358m. See Note 29 for further information.

Key figures   Group	2025	2024	2023	2022	2021
Operating profit, SEKm	510.8	399.6	297.7	309.9	325.2
Gross revenue / Lending portfolio, % <sup>1</sup>	7.8%	8.4%	7.4%	6.4%	6.3%
Net interest income / Lending portfolio, % <sup>1</sup>	4.1%	4.0%	4.1%	4.8%	4.8%
Credit losses, % <sup>1</sup>	0.26%	0.16%	0.18%	0.14%	0.04%
CET1, SEKm	2,357.5	2,472.7	2,002.8	1,624.0	1,390.1
CET1 ratio, %	13.9%	16.7%	15.5%	17.0%	16.4%
Return on equity, % <sup>1</sup>	10.8%	12.4%	11.2%	13.9%	14.6%
Liquidity reserve, SEKm	3,986.0	4,513.3	4,253.9	3,041.0	2,334.0
Deposits from the public, SEKm	24,517.2	23,202.9	20,513.1	13,239.1	10,426.0
External funding, SEKm	7,573.1	7,933.5	7,583.0	8,158.9	8,521.1
Lending portfolio, SEKm	30,611.2	28,832.4	26,205.1	20,346.3	18,333.1
Average number of employees	290.0	258.0	291.0	264.0	272.0

<sup>1</sup> See section 'Definitions of alternative performance measures'

**Return on equity**

Return on equity amounted to 10.8% (12.4) for the year.

**Credit rating**

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

**Significant events during 2025****Listing on Nasdaq Stockholm**

On 13 June 2025, the Bank's parent company was listed on Nasdaq Stockholm.

**Acquisition of remaining shares in Eiendomsfinans AS**

On 5 May 2025, the Board approved the acquisition of the remaining 51% of the shares in Eiendomsfinans AS, including the subsidiary Eiendomsfinans Drift AS\*, from Butterfly HoldCo Pte. Ltd. The purchase consideration amounted to SEK 83m and the acquisition was completed on the 6 May 2025. Following the transaction, Eiendomsfinans AS became a wholly owned subsidiary of Enity Bank Group AB. In connection with the acquisition, an impairment of SEK 4.5 m was recognised on the previously holding of 49%.

**Structural foreign exchange positions**

On 1 July 2025, Finansinspektionen granted Enity an extended permit to exclude certain structural foreign exchange positions in NOK from the calculation of foreign exchange risk. The permit resulted in a reduction of risk-weighted exposures of approximately SEK 500m.

**Long-term incentive programme (LTIP)**

On 1 July 2025, a long-term incentive programme entered into force, aimed at management and key employees. The programme may give rise to a certain future dilution of earnings per share and is accounted for in accordance with IFRS 2 Share-based Payments.

**Significant regulatory changes**

On 1 January 2025, updated capital adequacy rules under CRR3 were implemented, strengthening the Group's Common Equity Tier 1 (CET1) ratio by 0.8 percentage points.

**Intra-group transaction – Sale of holding in Uno Finans AS**

During the fourth quarter of 2025, Enity Holding sold its 49% 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 51% of the shares during the first quarter of 2026. The investment has been classified as an associated company and accounted for using the equity method.

**External environment**

Both trade policy and geopolitical uncertainty cast a shadow over the economic outlook during 2025. Central banks sought to support growth through interest rate cuts, albeit with some caution given remaining inflation risks.

Management closely monitors developments and continuously assesses the potential effects on Enity's credit risk, financial position, and results.

During the year, the Riksbank decided to lower the policy rate from 2.50 to 1.75 per cent and has signalled an unchanged rate during 2026. Norges Bank began its rate cuts in mid-2025 and has reduced the policy rate from 4.50 to 4.00 per cent. The central bank has indicated some likelihood of further cuts during 2026. The European Central Bank reduced its policy rate from 3.00 to 2.00 per cent during the year and has adopted a more cautious stance ahead of 2026.

**Significant events and other information after the end of the year**

After the balance sheet date, the company acquired the remaining 51 per cent of the shares in Uno Finans AS in accordance with the shareholders' agreement. Uno Finans thereby became a wholly owned subsidiary of the Bank and is fully consolidated from March 2026.

Following the publication of the year-end report, the Company updated the tax treatment of certain items based on additional analysis and supplementary documentation, resulting in differences between the annual report and previously communicated figures, see page 14.

Otherwise, no material events affecting the Bank's Statement of Profit or Loss and Statement of Financial Position have occurred after 31 December 2025.

# Risk management

## Risk management in general

The Bank'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. The Bank defines risk as the possibility that an event may occur and adversely affects the achievement of strategic and business objectives. The risk management process, covering identification, assessment, management, monitoring, control, and reporting of risks, enables taking and managing risks while achieving set strategic, business, and operational objectives. The risk management covers backward-looking, actual, and forward-looking risks, on and off the balance sheet, that the Bank is, or might be, exposed to.

The Bank is exposed to a number of risks, such as credit risk, market risk, liquidity risk, operational risk, ESG risk and other risks. Identified risks are assessed qualitatively based on probability and impact of economic loss, negative change in earnings or material changes in risk profile, and quantitatively by calculating capital requirements where relevant. The risks are mitigated and limited through established risk appetite and risk tolerances, approved policies and instructions, implemented procedures and routines, as well as mitigating measures, which makes it possible to make well-informed decisions for risk-taking and to ensure awareness and understanding of risk management within the Bank.

The risk management framework provides a comprehensive structure for managing risk across the Bank. The risk management framework comprises principles, risk culture, and risk management strategies aimed at managing and mitigating risks in an effective manner. The framework also includes risk appetite, risk management processes, risk controls, and new product approval (NPAP). The risk management framework is operationalised through the risk management strategy, via adopted policies and instructions, execution in day-to-day processes and routines, and is monitored and controlled by risk owners and control functions. Reporting is made to the CEO, the Board of Directors, and relevant committees.

The risk management framework is operationalised through a perspective with three lines of defence. The risk management framework is governed by the Risk Management Policy, approved by the Board of Directors.

For further information on risk management per risk category, see Note 2 "Risk Management".

## Capital adequacy

For the consolidated situation, the Common Equity Tier 1 (CET1) ratio amounted to 13.9 per cent (16.7), and the total capital ratio amounted to 17.2 per cent (18.7).

For the Bank, the CET1 ratio amounted to 15.7 per cent (16.7), and the total capital ratio to 17.8 per cent (19.2).

For the consolidated situation, CET1 capital was reduced to SEK 2,358m (2,473), mainly as a result of an optimisation of the capital base structure, whereby SEK 250m was paid out as an extraordinary dividend while an AT1 instrument of the same amount was issued. For the Bank the CET1 capital increased to SEK 2,644m (2,470). From the profit for the year, the Bank has proposed to the Board of Directors a dividend of SEK 70 m, corresponding to 22%, which has been deducted from the CET1 capital.

Total own funds amounted to SEK 2,924m (2,767) for the Consolidated situation and SEK 2,999m (2,828) for the Bank. The capital requirement under Pillar I increased by SEK 172m during the year, mainly due to increased lending and an increase in the risk exposure amount of SEK 2,096m as a result of an allocation pursuant to Article 3 of the CRR, intended to take future acquisitions into account. During the year, the implementation of CRR3 and an extended permit to exclude certain structural currency positions in NOK from the calculation of foreign exchange risk reduced the capital requirement.

The leverage ratio for the consolidated situation was 7.3 per cent (7.1), and for the Bank 7.4 per cent (7.1).

For further information on capital adequacy, see Note 29, Capital adequacy analysis.

## Capital management

Capital management is integrated in the strategic planning, risk management framework, and performance of the Internal Capital and Liquidity Adequacy Assessment Process ("ICLAAP"). Through capital management, sufficient capitalisation, appropriate composition of own funds from a loss absorption and cost perspective, efficient use of capital, and efficient capital planning, is ensured. This supports achieving set goals, desired results, maintaining financial strength and continuity, maintaining sufficient liquidity to meet commitments, and protecting the Bank's brand and reputation.

The Bank's capital management framework is governed by the Capital Management Policy, approved by the Board of Directors.

The Bank's capital base shall, at all times, exceed the risk-based capital requirement and the leverage ratio requirement. The Risk Management function monitors the capital requirement and capital adequacy outcomes against set risk tolerance limits on a monthly basis and reports this to the Board and the CEO. During the year, the Board of Directors resolved on a Common Equity Tier 1 (CET1) capital target of 200–300 basis points above the CET1 capital requirement.

For further information on capital adequacy, see Note 29, "Capital adequacy analysis"

in this report, and periodic information on risk management, capital adequacy, and liquidity published at [www.enity.com](http://www.enity.com).

### Liquidity management

The liquidity and financing management framework is governed by the Liquidity and Financing Risk Management Policy, approved by the Board, and covers roles and responsibilities, principles, risk management strategy, risk management process, risk control and reporting of liquidity and financing risks.

The daily management of liquidity risk is performed by the Treasury function. The risk appetite is low, and the Bank therefore maintains substantial liquidity surpluses in a liquidity reserve.

The Bank measures liquidity reserves under both expected and stressed scenarios to verify that the minimum liquidity requirement is maintained. The minimum liquidity reserve is set by the Board. The Bank uses risk indicators to detect deviations from expected liquidity developments at an early stage. Contingency plans are established to enable rapid responses to mitigate risks related to the size of the liquidity reserve.

Liquidity risk is measured and reported on a daily basis and covers the level of the Bank's liquidity reserve and its composition, under expected and stressed scenarios. On a monthly basis, the CEO reports to the Board regarding liquidity management and liquidity risk. The Risk Management function performs independent controls of liquidity risk, and reports to the Board and CEO. The reports present key indicators relating to liquidity risk, including, among others, the liquidity reserve, the Liquidity Coverage Ratio ("LCR"), and the Net Stable Funding Ratio ("NSFR").

Independent reviews of liquidity management are also performed within the framework of internal audit.

The size and composition of the liquidity reserve are regularly analysed and assessed against estimated contingency needs in the internal capital and liquidity adequacy assessment ("ICLAAP"), which addresses liquidity shortfalls in situations of financial stress.

The LCR measures the extent to which sufficient high-quality liquid assets are available to cover liquidity needs under stressed conditions over the next 30 days. The LCR requirement is complied with for all currencies on a consolidated basis. Furthermore, a sound balance of the currency composition of the liquidity reserve is sought in relation to potential net outflows for each relevant currency, namely SEK, NOK, and EUR. The NSFR requirements are likewise complied with, meaning that long-term assets are funded by a minimum level of stable long-term funding. In addition to the LCR and the NSFR, internal metrics and limits are used to ensure that liquidity risk is managed in a manner consistent with the approved risk tolerance. These internal metrics and limits mainly relate to the size and composition of the liquidity reserve. The liquidity reserve is set primarily in relation to total liabilities as well as to the size and duration of deposits from the public. In addition, internal metrics are in place to ensure that the operations can

be sustained over an extended period without the need for additional liquidity.

The Group has established a strategy that diversifies funding by both source and maturity, including deposits from the public and the issuance of covered and unsecured bonds.

For further information regarding liquidity risk, see Note 2 "Risk Management".

### Proposed appropriation of earnings

The Board of Directors proposes that the Annual General Meeting on 7 May 2026 resolves that the retained earnings, including profit for the year, the share premium reserve, and the fair value reserve, which according to the adopted Statement of Financial Position amount to SEK 2,713.6m, be appropriated such that a dividend of SEK 35m per share is distributed to shareholders and that the remaining amount be carried forward. This corresponds to a total dividend of SEK 70m.

<b>The following profits are available for appropriation at the Annual General</b>	
Retained earnings	2,515,589,254
Translation reserve	-98,760,200
Profit/loss for the period	263,983,286
<b>Total</b>	<b>2,680,812,340</b>
<b>The Board propose the following distribution:</b>	
Dividend to shareholders (35 SEKm per share)	70,000,000
To be carried forward	2,610,812,340
<b>Total</b>	<b>2,680,812,340</b>

The Board of Directors considers the proposed dividend to be justifiable in view of the requirements that the nature, scope and risks of the operations place on the size of the company's equity, as well as the company's need for consolidation, liquidity and overall financial position, in accordance with Chapter 18, Section 4 of the Swedish Companies Act.

### Corporate Governance Report

The Corporate Governance Report has been prepared as a separate report from the Management Report. The Corporate Governance Report is presented on pages 6–11 of this Annual Report.

# Sustainability statement



# Sustainability Statement

## ESRS 2 General disclosures

### About the Sustainability Statement

BP-1

The Sustainability Statement has been prepared on a consolidated basis and covers the entire Enity Group, including subsidiaries. On 6 May 2025, the Bank completed the acquisition of the remaining 51% of Eiendomsfinans AS (EF), which thereby became a wholly owned subsidiary. For certain employee-related key performance indicators, the figures are presented separately for Enity and EF due to limitations in the administrative systems. The emissions disclosure covers only Enity.

For the 2025 financial year, Enity has used the European Sustainability Reporting Standards (ESRS) as the framework for the voluntary preparation of sustainability disclosures.

### Strategy, business model and value chain

#### Business model

SBM-1

Enity was founded in 2005 as a modern specialist mortgage bank in the Swedish market and is today the leading provider of specialised mortgage lending in the Nordic region, with operations in Sweden, Norway and Finland. The offering is directed at private individuals,

and Enity works to increase financial inclusion and strengthen individuals' financial autonomy. Enity focuses on private individuals who, due to various circumstances, are unable to obtain mortgage loans from traditional lenders. Rather than relying solely on automated processes, Enity conducts an individual assessment of each customer's potential and seeks opportunities rather than obstacles. An important part of the offering is also to help customers consolidate expensive credit into lower-cost, more favourable mortgage loans, thereby reducing their monthly expenses and improving their financial stability over time. In Sweden, equity release loans are also offered to private individuals over the age of 60 who own their homes, enabling more people to carry out necessary renovations and maintain their desired standard of living in retirement. During 2023 and 2024, the Bank implemented important structural changes, including a merger with Bank2, further strengthening its position, and carried out a digital transformation with the vision of building the mortgage bank of the future based on automation, scalability and customer trust.

In summary, Enity's business model and value chain are built on a unique combination of inclusive lending, individual assessment and sustainable financing, with the aim of enabling more people to access the housing market and achieve financial security.



#### Value chain

The Bank's value chain is characterised by limited upstream impacts, primarily related to a small number of purchases for its own operations, such as IT and cloud services, premises and support functions. The Bank's own operations consist mainly of the services described above. The most significant impacts occur downstream through the Bank's relationship with private customers

and the mortgage products offered, where Enity's impact is primarily linked to responsible lending, customer treatment and how the Bank can support its private customers.

## Contribution to society

In today's housing market, many young people and individuals with modern forms of employment face significant difficulties in establishing themselves. By offering flexible and responsible mortgage loans, Enity contributes to increased financial inclusion and enables more people to achieve financial security and independence. The operations actively seek to counteract exclusion and strengthen individuals' ability to purchase and retain their homes, even under challenging market conditions.

## Sustainability strategy

Sustainability at Enity reflects the Group's commitment to promoting socially sustainable development, with financial inclusion as the central theme underpinning its operations. Enity considers it its responsibility to support social, ethical, environmental and financial sustainability. A double materiality assessment, identifying material impacts, risks and opportunities for Enity, forms the basis of the sustainability strategy. The assessment is reviewed annually and updated in the event of significant changes within the company or in the external environment.

The strategy has been adapted to reflect different levels of ambition. Environmental efforts focus on meeting regulatory requirements and reducing and/or maintaining Enity's already relatively low climate footprint, as well as avoiding climate-related risks that may affect the business. Social issues are where Enity is assessed to have the greatest positive impact, and this is therefore the main focus area in contributing to improved financial inclusion in society. In terms of governance, Enity follows a high standard in order to protect and develop the business and strengthen the Group's brands.

The Group also adheres to the ten principles of the United Nations Global Compact for responsible business conduct and has chosen to prioritise the four United Nations Sustainable Development Goals considered most relevant to its impact and operations: Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), Goal 10 (Reduced Inequalities) and Goal 13 (Climate Action).

## Governance of sustainability

### Governance structure

GOV-1, G1. GOV-1, GOV-2

The Board of Directors has ultimate responsibility for ensuring an active and long-term approach to sustainability within the business. The Board determines the sustainability strategy, targets and policy, and monitors compliance and progress in relation to these as well as evaluates the Group's sustainability work. The Board also establishes strategies to achieve the long-term targets and mandates the CEO to translate these into business and operational targets. To enable effective governance and monitoring, the Board requires key performance indicators and risk indicators with defined thresholds in line with the established targets

and the Group's risk appetite. The CEO makes decisions regarding priorities and strategic choices within the sustainability work and ensures that the sustainability policy is supported by an appropriate organisational structure.

The Group's Head of Sustainability is responsible for coordinating sustainability activities and works actively with strategic sustainability matters together with the CEO and the Board. Sustainability activities are integrated into the operations, while the Head of Sustainability supports the Group in overarching sustainability matters and in relation to the capital market. The Group has a Sustainability Committee, appointed by the Board of Directors, which meets regularly to develop the sustainability policy, framework and strategy, and to monitor the operational implementation of sustainability activities.

Risk management is an integral part of the Group's governance and strategy, and risks are assessed based on probability and impact. The work is based on the three lines of defence model, which clarifies the division of responsibilities between the business operations, control functions and internal audit. This ensures effective governance and independent oversight. The framework is governed by the Risk Management Policy and instructions established by the Board of Directors, supplemented by policies for different risk categories. The Group evaluates risks, including ESG-related risks, using both qualitative and quantitative methods. These assessments form the basis for the Board's determination of risk appetite and specific thresholds that limit financial impact. Risk identification, assessment and monitoring are carried out on an ongoing basis. Designated risk owners are responsible for risks within their respective areas, while the control functions exercise oversight. The decision-making structure ensures that material risks are considered in major decisions. Ongoing risk reporting ensures that management and the Board of Directors receive up-to-date and comprehensive information to support well-informed decisions.

For more information on Enity's governance, see the Corporate Governance Report.

## Risk management in sustainability disclosures

### GOV-5

Enity prepares its Sustainability Statement in accordance with European and national legislation, specifically the Annual Accounts in Credit Institutions and Securities Companies Act (1995:1559), and reports with reference to the European Sustainability Reporting Standards (ESRS) as a framework. The Statement is published as part of the Annual Report and is subject to a quality review by the Group's external auditors.

Sensitivity analyses, stress tests and scenario analyses are conducted at least annually and are integrated into the internal capital adequacy and liquidity assessment process.

## Stakeholder engagement

### SBM-2

Enity conducts ongoing stakeholder dialogues with its key stakeholders. Stakeholder perspectives influence the strategy and business model in the following ways:

- Customer expectations are central to the business model and strategy. Enity adapts its financial services and offerings to meet customers' needs to the greatest extent possible, including requirements relating to sustainability and responsible conduct.
- Employees are essential to the business and to the implementation of the growth strategy. A safe and healthy working environment is of paramount importance, as is maintaining high and consistent labour standards across the organisation. The results of employee surveys (see S1-2) form the basis of the employee strategy and support related initiatives and actions.
- A safe and healthy working environment is of paramount importance, as is maintaining high and consistent labour standards across the organisation. Enity ensures that stakeholder views and interests are regularly reported to the company's management and governing bodies. The CEO and operational managers maintain direct contact with customers and partners, enabling continuous dialogue and ensuring that stakeholder expectations are aligned with business development.

Enity's Head of HR, who is a member of the Senior Management Team, regularly presents and discusses the employee perspective, which is a strategic success factor and key to long-term growth.

The Bank does not expect any significant changes in the approach to stakeholder dialogue or in the level of interaction with different stakeholder groups.

## Materiality

### Double materiality assessment

IRO-1, E1. IRO-1, G1. IRO-1, IRO-2

### Description of the processes to identify and assess material impacts, risks and opportunities

Enity has conducted a double materiality assessment. The assessment was carried out in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the adopted European Sustainability Reporting Standards (ESRS) published in July 2023, with the support of an independent consultant.

The process is based on the principle of double materiality, meaning that both impacts on people and the environment (impact materiality) and the effects of sustainability factors on the Bank's financial position (financial materiality) are taken into account.

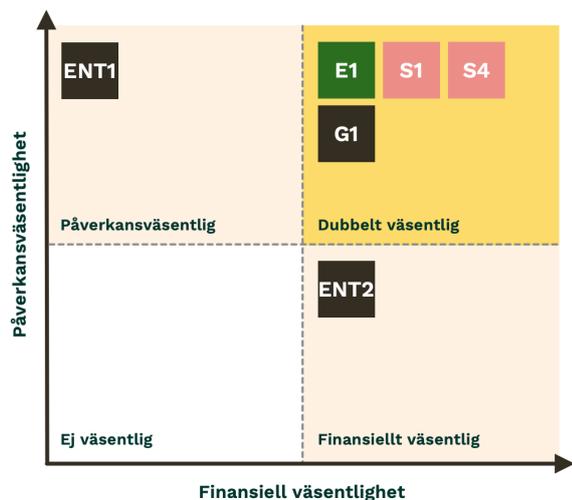
The process was conducted in the following four steps:

- **Identification of sustainability topics:** A list of ESG topics and subcategories, based on the general requirements of ESRS 1, was compiled taking into account the Bank's business model, geographic areas of operation, sector and value chain. Preliminary topics outside the ESRS framework that may be relevant to the Bank were also included. The initial mapping resulted in a list of 37 sustainability topics covering the Bank's entire value chain and different time horizons.
- **Process and stakeholder dialogue:** An evaluation of the compiled list of topics was carried out to analyse the Bank's positive and negative impacts, as well as related financial risks and opportunities. This included gathering insights from external information sources, workshops and interviews with internal experts, as well as other internal documentation. The impacts were linked to the respective sustainability topics and assessed across the following time horizons in accordance with ESRS definitions:
  1. Short-term horizon: the period applied by the Bank in its reporting
  2. Medium-term horizon: up to five years after the short-term horizon
  3. Long-term horizon: more than five years.
- **Assessment of materiality:** Based on the insights gathered in relation to the identified list of topics, an assessment of materiality was conducted. Negative impacts were assessed based on severity—a combined assessment of scale, scope and remediability—as well as likelihood. Particular weight was given to severity in cases of negative impacts on human rights. Positive impacts were assessed based on scale, scope and likelihood. Financial risks and opportunities were assessed based on financial effect and likelihood.
- **Determination of material sustainability matters** Sustainability topics for which any impact exceeded predefined threshold values were classified as material. The decision was based on both quantitative scoring and qualitative dialogue with the Bank's project participants, as well as existing processes.

Key decisions in the process included the selection of stakeholder representatives, the scoring of each impact, risk and opportunity, and the final evaluation of the sustainability topics. Internal controls were applied throughout the entire process. For a sustainability matter to be considered material, it had to be identified by a stakeholder representative. Each impact, risk and opportunity was carefully documented with a detailed description of the basis for its materiality, ensuring transparency and traceability in the Bank's internal control process and that the materiality assessment is aligned with the Bank's sustainability work.

## Enity's material impact, risks and opportunities

SBM-3



Enity's material matters cover the European Sustainability Reporting Standards E1, S1, S4 and G1. In addition, the Bank also reports on company-specific material matters. Further details on material impacts, risks and opportunities are described in the respective chapters for the relevant standards. The Bank will not report any quantitative datapoints relating to current or expected financial effects. Where such effects are described, financial effects are reported in qualitative terms.

## Resilience analysis

SBM-3, E1.SBM-3

Sustainability-related matters are identified and assessed as an integral part of the Bank's risk management process and are managed and reported within the framework of the overall risk management framework, using the same methodology and processes as for other business-related risks. Sustainability risks are categorised as physical and transition climate risks, social risks and governance risks. The Bank has not identified any material shortcomings or gaps in its strategy or business model in terms of its ability to manage material impacts and risks or to capture material opportunities. However, the Bank recognises the importance of continuous monitoring and therefore regularly evaluates the need to conduct a resilience analysis to ensure that its strategic direction and business model remain robust and adaptable in the face of changing external conditions and potential risks.

Enity has conducted a climate scenario analysis focusing on flood risks and has identified that the Bank's mortgage portfolio would only in very isolated cases pose a risk in relation to physical climate-related risks affecting residential properties.

## Disclosures in relation to specific circumstances

BP-2

### Scope of reported data

Data for S1 has, to the greatest extent possible, been integrated from the acquired company during 2025. However, this is not yet reflected in the climate data figures (Scope 1, 2 and 3). Climate data is therefore limited to what Enity is currently able to report, which primarily covers Sweden.

### Incorporation by reference

The following ESRS disclosure requirements and datapoints have been incorporated by reference: ESRS 2 IRO-2 – List of ESRS disclosure requirements complied with in the preparation of the Sustainability Statement.

## Environmental information

### E1 Climate change

#### Transition plan

E1-1

The Bank has not adopted a separate climate transition plan. Climate-related transition matters are considered within the Bank's ongoing work to develop governance, policies and processes for managing climate-related

risks associated with lending activities. The Bank continuously works to further develop its approaches for identifying, assessing and monitoring climate-related risks, in line with improved data availability and regulatory developments.

In this context, Enity's work to support and guide customers in making well-informed financial decisions may also contribute to the transition to a more sustainable economy and facilitate investments in green and climate-smart products.

### Impact, risks and opportunities

SBM-3, E1.SBM-3, E1-9

Category	Description of IROs	Negative/positive Risk/Opportunity	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Climate change mitigation	Scope 2 emissions from the company's heating.	Actual negative impact	*	*	*	*		
	Scope 3 financed emissions from lending to residential properties and mortgage loans	Actual negative impact			*	*		
	Scope 3 emissions (other indirect emissions)	Actual negative impact	*	*		*		
	Risk of reduced revenues due to climate change and limited access to external capital	Risk		*		*	*	*
	Expansion of green loans	Opportunity		*	*	*	*	*

Despite Enity's limited greenhouse gas emissions from its own operations, the Bank recognises that emissions have a material impact on climate change. The Bank has identified one risk and one opportunity in relation to climate change mitigation. The risk arises from the Bank's exposure to the housing market through mortgage lending, where physical climate-related events may damage residential properties and affect the value of collateral as well as borrowers' ability to repay their loans. The opportunity is primarily linked to the potential for Enity to expand its green lending.

### Management of impact, risks and opportunities

#### Policies

E1-2, MDR-P

Enity has adopted a Sustainability policy that integrates sustainability risks into the Group's credit risk management strategy, operations and funding strategy. Sustainability risks are defined as risks of financial loss, adverse changes in revenue or material changes in the risk profile arising from external and internal contributions to climate change, as well as social and governance-related factors. The policy requires all employees to comply with applicable laws and internal standards, promotes risk awareness and prescribes annual training. The Group's sustainability work

encompasses financial, environmental, social, governance and ethical aspects and is supported by a Code of Conduct.

#### Actions

E1-3, MDR- A

The Bank has not implemented actions covering all material matters identified in the Bank's double materiality assessment but is evaluating the need to do so.

The Bank's own emissions are very limited compared with emissions associated with financed activities. Against this background, the Bank has prioritised the evaluation of internal processes related to mortgage lending. As part of this work, the Bank conducts climate scenario analyses of the mortgage portfolio in order to identify and assess physical climate risks, for example those related to an increased frequency of flooding and extreme weather events that may affect the value of residential properties and collateral over time. The Bank's mortgage portfolio was found to represent a climate risk only in very isolated cases.

## Performance

### Targets

E1-4, MDR-T

Enity has not established any specific climate-related targets. Instead, the Bank focuses on developing and applying processes to identify, assess and monitor climate-related risks that may affect the business.

Climate-related factors are considered as part of the Bank's overall risk management and are progressively developed in line with improved data availability and regulatory developments.

### Metrics

E1-6, MDR-M

## Greenhouse gas emissions

Table 1

	2025	2024
<b>Scope 1 greenhouse gas (GHG) emissions</b>		
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	0	0
<b>Scope 2 greenhouse gas (GHG) emissions</b>		
Location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	16.6	12.2
Market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	15.8	10.8
<b>Significant scope 3 GHG emissions</b>		
Total gross indirect Scope 3 GHG emissions (tCO <sub>2</sub> e)	170	190
2 Capital goods	20	23.1
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3.67	3.22
6 Business travel	67.7	105
7 Employee commuting	79	58.2
<b>Total GHG emissions</b>		
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	187	202
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	186	201

Table 2

	2025	2024
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/SEK m)	0.15	0.18
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/SEK m)	0.14	0.18

Enity's total gross emissions for the period consist primarily of activities in the value chain (Scope 3), with the largest contributions coming from employee commuting and business travel. The inventory is limited to Enity.

Enity has not yet included financed emissions, but is preparing to be able to report these in future years.

### Accounting policies

The calculations have been carried out in accordance with the Greenhouse Gas Protocol, and emissions are reported according to Scopes 1-3 (with Scope 2 reported using both the location-based and market-

based methods). The emissions include all greenhouse gases and are converted into CO<sub>2</sub>e using global warming potentials (GWP) in accordance with IPCC AR5.

The reporting of greenhouse gas emissions has been limited to what the Bank is currently able to report as activity data. No extrapolation has been carried out, as Enity seeks to ensure a high level of data quality. The Bank continuously evaluates the need to conduct a comprehensive inventory and to identify relevant categories beyond those currently included.

# S1 Own Workforce

## Impact, risks and opportunities

SBM-3, S1.SBM-3

Category	Description of IROs	Negative/positive Risk/Opportunity	Value chain			Time horizon		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working conditions	Promoting good working conditions	Actual positive impact		*		*		
	Promotion of employee well-being through well-being initiatives and support	Actual positive impact		*		*		
	Promoting good working conditions – Economic opportunities	Opportunity		*		*	*	*
Equal treatment and opportunities for all	Inclusive recruitment practices	Actual positive impact		*		*		
	Internal training and development	Actual positive impact		*		*		
	Leveraging gender diversity and pay equality to enhance performance and attract talent	Opportunity		*			*	*
	Opportunity to drive innovation and engagement through inclusive recruitment and internal development	Opportunity		*		*	*	*

Enity considers working conditions and equal treatment and opportunities for all to be material matters within its own operations, as they affect the Bank's ability to attract, develop and retain talent, as well as to create a sustainable and inclusive working environment. The Bank has identified positive impacts related to promoting good working conditions, strengthening employee well-being, and working with inclusive recruitment as well as internal training and development. In addition, the Bank has identified financial opportunities to enhance performance, talent attraction, innovation and engagement over the short, medium and long term. This is achieved by further developing working conditions and the employer value proposition, as well as leveraging diversity and pay equality.

### Management of impact, risks and opportunities

#### Policies

S1-1, MDR-P,

#### Policy framework for own workforce

Enity has adopted a number of HR-related policies as well as a Code of Conduct. The purpose is to establish a consistent approach that ensures fair, transparent and value-creating practices and processes across the organisation. Enity promotes a working environment that supports employees' well-being and development.

#### Key components of the policies

To address key areas relating to employees and managers, the policies govern the following main areas:

- **Working environment:** Enity's ambition is to create an attractive workplace characterised by high motivation and strong engagement among employees and managers. The working environment encompasses physical, organisational and social aspects.
- **Bullying, harassment and discrimination** Enity applies a zero-tolerance approach to harassment and discrimination. (See further details under the section Diversity, inclusion and equal opportunities below.)
- **Remuneration:** The remuneration structure is designed to be fair, competitive and transparent, with the aim of attracting and retaining talent without encouraging excessive risk-taking.
- **Alcohol and drugs:** Enity aims to address alcohol- and drug-related matters in an open, professional and responsible manner. This includes preventive measures, identifying potential issues at an early stage and providing appropriate individual support.
- **Whistleblowing:** To address risks related to misconduct, Enity has established a whistleblowing service that enables anonymous reporting.

#### Communication and implementation

The governing documents are communicated to all employees, consultants and independent contractors. Dissemination primarily takes place via the Bank's intranet.

Communication is reinforced through mandatory annual training sessions as well as an onboarding programme for new employees covering areas such as the Code of Conduct, anti-money laundering and data security. To ensure that the relevant groups understand the content and application of the governing documents, knowledge tests are also conducted.

### Human rights and follow-up

Enity has integrated commitments relating to human rights and working conditions into its governing documents, with reference to the principles of the United Nations Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work. This includes the right to freedom of association and collective bargaining.

To ensure a sound working environment and a constructive collaborative climate, the following processes are applied:

- Regular employee surveys are conducted to identify the Bank's strengths and areas for development. Each manager is responsible for follow-up dialogues and action plans together with their team.
- Open dialogue takes place through ongoing individual discussions, team meetings and cooperation with local safety representatives as well as the Nordic employee council.

### Diversity, inclusion and equal opportunities

Enity actively works to promote diversity and inclusion. This work is based on a zero-tolerance approach to all forms of discrimination, harassment and bullying, regardless of gender, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

To ensure compliance and drive continued progress, the Bank focuses on the following areas:

- **Recruitment and career:** The recruitment process is competency-based and designed to counteract unconscious bias, with qualifications and skills forming the basis for employment. The objective is to build teams that reflect the diversity of society. The same principles apply to remuneration and promotion.
- **Gender equality:** Enity works in line with United Nations Sustainable Development Goal 5 with the ambition of achieving a balanced gender distribution at all levels.
- **Work-life balance:** To support employees in different life situations, policy commitments are in place to enable the combination of professional work and parenthood, alongside defined targets related to the working environment and a comprehensive insurance package for all employees.
- **Follow-up:** The work is monitored on an ongoing basis through employee surveys and annual pay reviews to identify and address unjustified differences in working conditions and to ensure an inclusive working environment, regardless of background or disability. In cases of suspected deviations, established procedures are in place for investigation through the immediate manager or the HR department.

### Employee engagement

S1-2, S1-3

A structured process for ongoing dialogue with employees aims to identify and manage material risks.

Annual performance and development reviews are held to evaluate individual development and the achievement of objectives, while quarterly employee surveys systematically capture feedback on the working environment, inclusion and well-being. In the event of specific incidents or organisational changes, the dialogue is intensified where necessary.

### Consultation

Regular consultation takes place with designated safety representatives. The Group respects the right to collective bargaining and consults employee representatives in accordance with applicable legislation.

Operational responsibility for ensuring appropriate engagement ultimately rests with the CEO, who sets priorities in line with the business strategy. Functional responsibility is delegated to the Chief Human Resources Officer (CHRO), who is responsible for governing documents and organisational culture. Strategic governance is complemented by the Sustainability Management Committee, of which both the CEO and the CHRO are members, ensuring that material workforce matters are integrated into the Group's overall decision-making.

### Process for remediation and grievance handling

S1-4, MDR-A

Formal mechanisms are in place to identify and address negative impacts on the own workforce. Several reporting channels exist, depending on the nature of the matter, and are available to all employees, consultants and external stakeholders:

- **Whistleblowing service:** A central channel for anonymous and confidential reporting of serious misconduct such as breaches of law, fraud, environmental offences and corruption.
- **HR and management:** Discrimination, harassment and working environment issues are primarily reported to the immediate manager or the HR department.
- **Incident reporting:** For operational risks and incidents in day-to-day operations, a reporting format is available via the intranet.
- **Responsible functions:** Conflicts of interest are reported to the Head of Compliance, data protection matters to the Data Protection Officer (DPO), and suspicions of money laundering to the AML function.

Information and instructions regarding these channels are easily accessible via the Group's intranet and external websites.

The Group applies strict procedures for handling reported matters:

1. All reports are investigated by independent functions (such as Compliance, HR or Risk).

2. Where misconduct is confirmed, corrective actions are taken to address the negative impact and prevent recurrence.
3. Enity guarantees that no reprisals will be taken against individuals who report concerns in good faith. This protection is established in the Group's Code of Conduct and reinforced through the possibility of anonymous reporting.

The Risk Control function is responsible for the independent monitoring of incidents.

## Performance

### Targets

S1-5, MDR-T

Stakeholder requirements constitute a central component in the target-setting process, with the aim of ensuring compliance and meeting stakeholder expectations as a responsible actor.

The Bank has established the following targets:

### Gender equality targets

Share of women/men among employees	>60%
Share of women/men among managers	>60%
Share of women/men in senior management	>70%

### Metrics

S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17, MDR-M

## Characteristics of employees

S1-6: Employee turnover (S1-6 50.c & AR 59)	Enity 2025	Enity 2024	EF 2025	EF 2025
Employee turnover [%]	26.4	31.0	13.6	14.5
Number of employees who left the company	70	96	11	12

*Starting in 2024 and continuing into 2025, Enity AB carried out two major reorganisations, which resulted in staff reductions. These are included in the employee turnover figures for both 2024 and 2025.*

*The aggregated employee turnover per centage does not include Eiendomsfinans (EF), which was acquired in 2025.*

S1-6: Total number of employees by gender (S1-6 AR 55 Table 1)	Number of employees (head count)			
Men	165			
Women	119			
Other	1			
Not reported	0			
Total number of employees	285			

S1-6: Total number of employees by country (S1-6 AR 55 Table 2)	Number of employees (head count)			
Sweden	142			
Norway	122			
Finland	21			

S1-6: Total number of employees by contract type, broken down by gender (S1-6 AR 55 Table 3)

	Women	Men	Other	Not reported	Total
Number of employees	119	165	1	0	285
Number of permanent employees	116	165	1	0	282
Number of temporary employees	0	0	0	0	0
Number of employees with non-guaranteed hours	0	0	0	0	0
Number of full-time employees	116	165	1	0	282
Number of part-time employees	3	0	0	0	3

S1-6: Total number of employees by contract type, broken down by region (S1-6 AR 55 Table 4)	Number of employees	Number of permanent employees	Number of temporary employees	Number of employees with non-guaranteed hours
Sweden	142	142	0	0
Norway	122	119	3	0
Finland	21	21	0	0
Total	285	282	3	0

S1-6: Total number of employees by contract type, broken down by region, full-time and part-time (S1-6 AR 55 Table 4)	Number of full-time employees	Number of part-time employees
Sweden	142	0
Norway	119	3
Finland	21	0
Total	282	3

#### Characteristics of non-employees in the own workforce

S1-7: Non-employees (S1-7 55.a & 57)	2025	2024
Number of non-employees in the own workforce (absolute number)	22	17
Number of non-employees in the own workforce (estimated number)		
Total	22	17

#### Diversity metrics

S1-9: Gender diversity in senior management at Enity (S1-9 66.a)	2025	2024
Number of women in senior management	3	3
Share of women in senior management [%]	33	33

S1-9: Age diversity in the Group (S1-9 66.b)	2025	2024
Number of employees under age 30	60	63
Number of employees age 30-50	179	205
Number of employees over age 50	46	52
Percentage of employees under age 30 [%]	21	20
Percentage of employees age 30-50 [%]	63	64
Percentage of employees over age 50 [%]	16	16

#### Training and skills development metrics

S1-13: Performance reviews, all employees (S1-13 83.a & AR 77)	2025	2024
Total participation in performance reviews [%]	100	100

#### Work-life balance metrics 2025

S1-15: Family-related leave (S1-15 93), %	Enity	EF
Share of employees entitled to take family-related leave	100	100
Share of eligible employees who took family-related leave	20.0	1
Share of eligible female employees who took family-related leave	22	0
Share of eligible male employees who took family-related leave	19.5	5
Share of eligible employees of other gender who took family-related leave*	0	0
Share of eligible employees with unspecified gender who took family-related leave	0	0

\*General social security systems entitle all employees to take parental leave.

Figures for 2024 are not available due to limitations in the administrative systems.

#### Remuneration metrics

S1-16: Aggregated gender pay gap (S1-16 97.a, AR 98 & AR 100)	Enity 2025	EF 2025	Enity 2024
Aggregated gender pay gap [%]	93.54	77.20	89.34

CEO not included in the calculation

## S4 Consumers and end-users

### Impact, risks and opportunities

SBM-3, S4.SBM-3

Category	Description of IROs	Negative/positive Risk/Opportunity	Value chain		Time horizon			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Information-related impacts	Improved financial decision-making through transparent information	Potential positive impact			*	*	*	*
	Opportunities arising from providing clear information to customers	Opportunity			*	*	*	*
Personal safety	Support for the mental well-being of customers experiencing financial difficulties	Potential positive impact			*	*	*	*
	Unconscious bias leading to discriminatory practices in customer engagement	Potential negative impact			*	*	*	*
Social inclusion	Improving financial access for a broader segment of the market	Potential positive impact			*	*	*	*
	Inclusive lending for non-traditional homeowners and older customers	Potential positive impact			*	*	*	*
	Negative impact arising from the risk of long-term financial pressure on vulnerable customers due to high-interest loans	Potential negative impact			*	*	*	*
	Opportunities from focusing on customer groups that are typically underserved by traditional banks	Opportunity			*	*	*	*

The Bank's material impacts, risks and opportunities related to consumers and end-users arise in its interactions with customers and through the Bank's offering and customer communication. Within information-related impacts, the Bank has identified a potential positive impact in that transparent and clear information can strengthen customers' financial autonomy over the short, medium and long term. In the same area, there is also an opportunity to create additional value by further developing how information is provided, which can increase customer satisfaction, reduce misunderstandings and strengthen trust.

Within personal safety, the Bank has identified a potential positive impact through the ability to support customers' mental well-being during periods of financial difficulty, for example through tailored solutions. At the same time, social inclusion constitutes a material area with both potential positive and negative impacts. The Bank sees a risk of potential negative impact if unconscious bias leads to discriminatory treatment or decision-making, as well as if high-interest loans

contribute to long-term financial pressure for vulnerable customers. At the same time, the Bank has identified potential positive impacts through improving financial access for a broader range of customer groups, including more inclusive lending for non-traditional housing arrangements and older customers. In addition, there is an opportunity to focus on customer groups that are often overlooked by traditional banks, which can contribute to increased inclusion while also creating new business opportunities over the short, medium and long term.

In its assessment of materiality in the double materiality analysis, the Bank has included all relevant customer groups.

## Management of impact, risks and opportunities

### Policies

S4-1, MDR-P

#### Policy framework for consumers and end-users

Enity's work relating to, and offering to, consumers and end-users is primarily governed by the Consumer protection policy, which aims to ensure the provision of responsible and sustainable financial services, such as mortgage lending and deposits. The purpose is to ensure equal treatment and to guarantee that customers fully understand the financial implications of their credit agreements, thereby contributing to long-term customer satisfaction and reducing the risk of financial vulnerability.

#### Key components of the policy

- **Responsible lending:** Robust controls are applied in the credit-granting process, including the assessment of repayment capacity through disposable income calculations (KALP). This reduces the financial risk associated with repayment difficulties and mitigates the risk of excess indebtedness.
- **Transparent communication:** The Bank applies clear, accurate and objective communication in marketing and in the documentation preceding credit agreements. By providing comprehensive information about loan commitments, customers are enabled to make well-informed decisions.
- **Ethics and integrity:** The Consumer protection policy is integrated with other governing documents, such as the policy for Ethical guidelines, to promote honesty and integrity throughout the customer relationship.

#### Communication and accessibility

Enity ensures clear and inclusive customer engagement by providing information that is accessible and easy to understand.

To overcome language barriers and ensure that loan terms and rights are understood by all customer groups, Enity employs multilingual staff who together speak more than 20 languages, and authorised interpreters are used where necessary. This reduces the risk of information asymmetry and ensures that customers receive accurate and understandable information.

#### Human rights and follow-up

The Group's commitment to human rights is based on alignment with the guidelines of the Organisation for Economic Co-operation and Development and the principles of the United Nations Global Compact.

To monitor compliance and address complaints, the following processes are applied:

- **Complaints handling:** The Group has a transparent and structured complaints process that ensures an impartial and thorough investigation based on the customer's description of the incident.
- **Remedies:** Customers are clearly informed of their right to appeal decisions to external bodies, such as the National Board for Consumer Disputes (ARN) or to a court of law. This ensures transparency and access to

remedies in the event of disputes or perceived violations.

#### Processes for engaging with consumers and end-users about impacts

S4-2, S4-3, S4-4

The Group systematically integrates the perspectives of consumers and end-users into its decisions and activities. This is achieved through a combination of direct dialogue in daily operations and collaboration with external parties, with the aim of preventing negative impacts and strengthening financial inclusion.

#### Direct engagement mechanisms

- **Lending (Preventive):** The business model is based on partly manual credit assessment and personal interaction. In addition to repayment capacity, the borrower's ability to understand the financial implications of the agreement is assessed during the process. Employees are responsible for explaining complex terms and conditions, thereby reducing the risk of excess indebtedness and ensuring that customers make informed decisions.
- **Complaints handling (Evaluative):** The internal complaints process requires employees to carefully listen to the customer's description of the matter. This ensures that the customer's perspective is taken into account in the investigation and that feedback is systematically used to improve products and procedures.
- **Proactive support:** Specifically designated employees proactively contact customers experiencing financial difficulties in order to identify individually adapted solutions.

#### Engagement through representatives and collaboration partners

The Group collaborates with specialised external actors. One example is the cooperation with Riksförbundet Hjärnkoll (the Swedish national anti-stigma association for mental health), which contributes expertise on the relationship between financial stability and mental health.

#### Responsibility and governance

Operational responsibility for consumer engagement rests with the Chief Legal Officer (CLO), who also serves as the complaints officer. To ensure professional handling, all employees undergo mandatory annual training in consumer protection, GDPR and the management of conflicts of interest. The CLO is responsible for ensuring that staff in contact with customers have the mandate and competence to assess customers' understanding and to handle complaints appropriately.

#### Process for actions and channels for consumers

Enity has established formal channels that enable consumers to raise concerns and have them investigated. These channels aim to identify, address and remediate potential negative impacts in a legally secure manner.

### Complaints handling and remediation

The primary remediation channel is the internal customer complaints procedure. The process follows strict guidelines:

1. **Receipt:** Complaints are registered immediately, and the objective is to provide a response within two weeks.
2. **Investigation:** The matter is investigated impartially and thoroughly, based on the customer's account.
3. **Decision and remediation:** If errors are identified, corrective measures or financial compensation are decided upon. The level of compensation is based on an assessment of actual and potential harm.
4. **Follow-up:** Complaints data are compiled quarterly and reported to the Risk and Compliance Committee (RiCO), the CEO and the Board of Directors in order to support organisational learning.

### Actions

S4-4, MDR- A

Enity implements targeted actions to address material impacts and to capture opportunities related to financial inclusion and customer security. The work aims to promote sustainability in line with the Group's prioritised global goals (SDG 8, 10 and 13).

### Key actions and results

- **Preventing excess indebtedness (Risk mitigation):** A core process is responsible debt consolidation, whereby customers receive support in consolidating expensive unsecured loans into mortgage loans with lower interest rates. This is combined with manual credit assessments based on repayment capacity (disposable income after living expenses) rather than automated templates.  
*Result:* Low credit losses (0.26%) indicate a successful application of responsible lending and strong repayment capacity among customers.
- **Product innovation for inclusion:** The Group develops niche products for groups that are often excluded by traditional banks:  
*60plusbanken:* Equity release loans enabling older customers to maintain their standard of living by releasing capital otherwise tied up in their homes.  
*Kompisavtalet:* Enables joint home ownership for friends or siblings.  
*Green Mortgages:* Interest rate discounts for energy-efficient homes (Energy Class A or B), with a disbursed volume of SEK 6.1m in 2025.
- **Transparency and accessibility:** To ensure that all customers understand the implications of their agreements, the Group offers services in more than 20 languages, as well as access to interpreters.  
*Digital efficiency:* Enity operates a well-invested, efficient and cloud-based technology platform. A digital transformation was completed in 2024 and the acquisition of Bank 2 was integrated. Operational processes were also streamlined, improving both efficiency and service. Enity operates a centralised back-office and functions as a unified bank across the Nordic region. Adjusted C/I ratio decreased to 46.3%

(51.5), excluding the consolidation of Eiendomsfinans, and the average processing time decreased further.

- **Training and support:**

*Internal:* Mandatory annual training for employees in AML, ethics and GDPR strengthens consumer protection.

*External:* The launch of "Ekonomiskolan" (The Financial School) – including a version adapted for older people – together with the collaboration with Hjärnkoll (initiated in 2024) provides customers with tools to improve both financial and mental well-being.

### Monitoring and evaluation

The Group ensures that the actions achieve their intended effect through robust monitoring mechanisms:

- **Quantitative monitoring:** Key metrics such as credit losses and the number of customers who have refinanced expensive unsecured loans (7,300 customers in 2025) are monitored on an ongoing basis.
- **Complaints handling:** A formalised customer complaints process is used to evaluate products and procedures. Material cases are reported quarterly to the Risk and Compliance Committee (RiCO), the CEO and the Board of Directors.
- **Whistleblowing:** In 2025, no reports were received through the whistleblowing service, and the Group was not subject to any regulatory sanctions.

### Management of impacts in the value chain

The Group exercises its commercial leverage through its Supplier Code of Conduct. It sets requirements for social and ethical performance for suppliers and their sub-suppliers. Failure to comply may result in the termination of the business relationship. Proactive due diligence is conducted in accordance with relevant frameworks, such as the Transparency Act.

### Timeframes and resources

Most actions, such as credit assessments and debt consolidation, are ongoing operational processes without a defined end date.

### Performance

#### Targets

S4-5, MDR-T

During the year, Enity prioritised the implementation of the IPO. Due to this resource-intensive process, as well as the earlier integration of Bank2, the work to establish new explicit and time-bound targets for consumers and end-users has been postponed. The Group assesses that a more in-depth analysis of the expanded Group structure is required to ensure that the targets are relevant and appropriately calibrated.

- **Ambition and direction:** The Group's overall ambition remains unchanged: to strengthen financial inclusion through responsible lending.
- **Monitoring of effectiveness (MDR-T):** Although new quantitative outcome targets have not yet been established, Enity proactively monitors the

effectiveness of its policies and actions through established governance and control functions.

- **Policy compliance and training:** A key instrument for ensuring compliance with policies relating to consumer protection, data protection and ethics is mandatory annual training.

*Outcome 2025:* 100% of all employees completed the training and passed the associated knowledge tests.

*Comparison:* The result is unchanged compared with the base year 2024 (100%), indicating a continued high level of awareness within the organisation.

**Metrics**

MDR-M

The number of customers who have refinanced expensive unsecured loans and thereby reduced their interest expenses is monitored on an ongoing basis.

	<b>2025</b>	<b>2024</b>
No. of customers	7,300	5915

# G1 Business Conduct

## Impact, risks and opportunities

ESRS 2 SBM-3

Category	Description of IROs	Negative/positive Risk/Opportunity	Value chain		Time horizon			
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Corporate culture	A sound corporate culture leads to positive impacts within the organisation.	Potential positive impact		*		*	*	*
	A sound corporate culture attracts and retains talent.	Opportunity		*		*	*	*
Corruption & bribery	Bribery and incidents related to anti-corruption	Potential negative impact	*			*	*	*
	Financial risk if Enity fails to maintain effective anti-corruption and anti-bribery processes	Risk	*	*	*	*	*	*
Protection of whistle-blowers	Negative impact resulting from a failure to protect whistleblowers, leading to unaddressed misconduct and a culture of fear	Potential negative impact		*		*	*	*
	Financial risk if Enity fails to protect whistleblowers	Risk		*		*	*	*
Entity Specific	Deficiencies in AML/KYC and PEP processes	Actual negative impact			*	*		
	Financial risk related to cybersecurity	Risk			*	*	*	*

Enity assesses that responsible business conduct is a material topic spanning upstream, the Group's own operations and downstream, as governance, compliance and business ethics affect both internal ways of working and relationships with suppliers, partners and customers. Within corporate culture, there is a positive impact, as a strong culture can contribute to a well-functioning organisation over the short, medium and long term, as well as create opportunities to attract and retain talent.

Within corruption and bribery, there is a potential negative impact associated with deficiencies in preventing such practices, as well as a risk whereby inadequate processes may lead to financial risks and damage to trust. There is also a potential negative impact if the protection of whistleblowers is inadequate, which may create reluctance to report concerns and, in turn, lead to financial consequences from risks that are not properly addressed.

Furthermore, the Bank has identified entity-specific impacts and risks related to regulatory compliance and security. These include negative impacts arising from

deficiencies in AML/KYC and PEP processes, as well as risks related to cybersecurity, where incidents may entail both financial and operational consequences over the short, medium and long term.

### Management of Impact, risks and opportunities

#### Policy

G1-1, MDR-P

#### Policy framework for business conduct and corporate culture

Enity has established policies and instructions to address material impacts, risks and opportunities related to responsible business conduct and corporate culture. These governing documents form a central part of the Group's framework for internal governance and control and apply to all employees within the Group, including members of the Board of Directors and consultants. They are applied across all countries in which the Group operates, with the necessary local adaptations to ensure compliance with national labour law. The Board of

Directors holds the ultimate responsibility for ensuring compliance with internal governing documents and that the business is conducted in accordance with the Group's ethical guidelines.

### Key components of the policies

The Group's Code of Conduct addresses, at an overarching level, areas such as anti-corruption, conflicts of interest, human rights and whistleblowing. The framework is complemented by more detailed policies and instructions addressing identified risk areas:

- **Business ethics, gifts and benefits:** Ethical guidelines govern business ethics and the handling of gifts and benefits in order to prevent bribery and corruption.
- **Anti-money laundering:** The policy sets out principles and requirements for preventing and detecting money laundering, terrorist financing and other financial crimes, including procedures for customer due diligence (KYC), ongoing transaction monitoring, risk assessment, and reporting to relevant authorities. The policy also clarifies the allocation of responsibilities and training requirements.
- **Conflicts of interest:** The Conflicts of interest policy describes processes for identifying and managing actual and potential conflicts of interest.
- **Supplier ethics:** The Supplier Code of Conduct sets out requirements for suppliers' business ethics, including compliance with legislation relating to corruption and fraud.
- **Information security:** The policy aims to protect customer data, ensure system integrity and maintain operational continuity, including through risk assessments, monitoring of IT infrastructure and incident management processes. The policy addresses material risks related to cyber threats, including the risk of financial losses, reduced trust and regulatory sanctions.
- **Whistleblowing and incidents of material significance:** The policy and instructions describe how concerns regarding illegal conduct or conduct that violates the Code of Conduct can be identified, reported and investigated, including through the Bank's whistleblowing service.

### Communication and implementation

The governing documents are communicated to relevant target groups within the organisation and are made available via the intranet. Updates are published on an ongoing basis and all employees are required to take note of and apply the changes.

### Monitoring and review

The governing documents are regularly monitored and reviewed to ensure continued relevance, effectiveness and compliance. The Board of Directors is responsible for the overall monitoring of whether the framework supports a sound culture and a high ethical standard as the foundation for an effective internal control environment.

### Approach to business conduct

G1-1, G1-2, G1-3, G1-5, MDR-A

### Approach to Corporate Culture

The Board of Directors and the CEO establish the corporate culture through managers, while employees build the culture by embodying the Bank's values, behaviours, attitudes and principles. Enity conducts its operations in an ethically responsible and professional manner. A sound corporate culture is a prerequisite for effective internal governance and influences daily operations. The organisation maintains an appropriate and transparent structure to promote effective and accountable management. This enables the Board of Directors to oversee and manage risks and allows supervisory authorities to exercise oversight.

Management ensures that governance documents are communicated and implemented. Enity requires all employees, Board members and consultants to participate in at least one mandatory compliance training session each year. The training covers the Code of Conduct, AML risk assessment, relevant laws and regulations, preventive measures and trends in money laundering and terrorist financing, roles and responsibilities, and the consequences of non-compliance. The AML Officer determines the content of the training and documents the training, including the names of participants and the dates of the training sessions.

### Strategy for the Protection of Whistleblowers

Enity has established a whistleblowing service available to employees and job applicants, interns, consultants, shareholders and members of the Board of Directors. The service enables the reporting of potential irregularities, including breaches of laws and regulations, fraud, falsification of documentation, violations of occupational health and safety regulations, environmental regulations, physical violence and sexual harassment. The internal whistleblowing service is normally managed by Compliance and HR, ensuring that those conducting investigations are independent of the individuals involved in corruption or bribery matters. This contributes to impartial and independent investigations.

Reporting of incidents is confidential and may be made anonymously to the immediate manager, the HR department or through the whistleblowing service. All reported cases are investigated and measures are taken where necessary. All documentation remains confidential to the extent permitted by law. The company prohibits retaliation against individuals who make legitimate reports. Procedures for reporting breaches and information about the whistleblowing service are available on the Group's intranet and websites.

### Management of corruption or bribery

Enity has established clear procedures to prevent, detect and manage allegations or cases relating to corruption and bribery, in accordance with applicable laws and internal requirements. These include:

- **Preventive Measures:** Regular training and communication to strengthen employees' awareness of the company's zero tolerance for corruption and bribery.
- **Detection Mechanisms:** Established reporting channels, such as the whistleblowing service.
- **Handling Procedures:** Prompt and confidential investigation of allegations, followed by appropriate disciplinary measures or reporting to judicial authorities where necessary.

The functions within the company where the risk of corruption and bribery is assessed to be highest include management and client-facing roles. Procurement and control functions are also considered to be particularly exposed.

#### **Credit Processes**

Credit processes are carefully designed to ensure that lending is conducted in a responsible and transparent manner and contributes to long-term stability and regulatory compliance. By integrating AML and KYC requirements into the credit assessment process, the risk of unauthorised or high-risk customers obtaining access to credit is minimised and the risk of money laundering and terrorist financing is reduced.

#### **Risk management**

The risk management framework includes continuous monitoring and analysis of customer data to identify and manage potential AML-related risks. By using tools and methodologies for risk assessment, Enity can promptly detect unusual behaviour and implement the necessary measures. This strengthens resilience against financial crime and ensures that operations comply with regulatory requirements.

#### **KYC Process**

The KYC process ensures thorough verification of customers' identities and business relationships. The

process includes the collection and validation of relevant customer information, ongoing monitoring and the updating of customer data in order to detect and prevent risks related to money laundering and terrorist financing. Through proactive customer due diligence, the ability to assess risks accurately and maintain regulatory compliance is strengthened, while customer relationships are managed in a sustainable and secure manner.

#### **Cybersecurity**

A high level of cybersecurity and measures to mitigate the risk of cyberattacks, such as data breaches, ransomware and phishing, are essential to protect customer data, maintain system integrity and ensure operational continuity. By investing in technology, employee training and clear information security procedures, the Bank creates opportunities to strengthen its resilience and ensure long-term stability. This also enables Enity to act proactively in a rapidly evolving digital environment.

#### **Performance**

##### **Targets**

MDR-T

The Bank aims to annually follow up on its commitments under applicable policies and to evaluate the measures taken in order to systematically measure and ensure the effectiveness of its efforts.

##### **Metrics**

G1-4, MDR-M

##### **Metrics for Corruption and Bribery**

Enity has a zero-tolerance objective for cases and incidents related to corruption and bribery. No incidents were recorded during 2025. This is monitored on an ongoing basis.

## Appendix 1: ESRS disclosure requirements for Enity Bank Group's sustainability statement

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# Statement pursuant to the Norwegian Transparency Act 2025

## Background and introduction

Enity Bank Group (publ) (“Enity”) is a modern specialist mortgage provider established in 2005 and operating in Sweden, Norway and Finland. Its offering is aimed at private individuals, and Enity works to increase financial inclusion and strengthen individuals’ financial self-determination. In addition to specialist mortgage lending, Enity offers equity release loans in Sweden through 6Oplusbanken, as well as deposit products in Sweden, Norway and Germany. As part of its commitment to contributing to the global Sustainable Development Goals (the SDGs), Enity has joined the Principles for Responsible Banking and endorsed the ten principles of the UN Global Compact, which cover human rights, labour standards, the environment and anti-corruption. The Norwegian Transparency Act (the “Act”) is aligned with these principles and promotes respect for fundamental human rights and the establishment of decent working conditions. The Act entered into force on 1 July 2022 and applies to larger companies domiciled in Norway that offer goods and services in or outside Norway. Enity has suppliers based in all countries in which the bank operates. Suppliers, regardless of geography or location, are covered by this assessment, and this statement applies to Enity’s consolidated operations across all three operating countries. For the purposes of this report, the definition of supplier includes both the supply chain and business partners, without distinction. Enity has reviewed its policies, procedures and guidelines against the requirements of the Act and the OECD Guidelines for Multinational Enterprises. This review provided a deeper understanding and resulted in the development of an action plan to strengthen our approach to upholding respect for human rights and decent working conditions, both within our own operations and across the supply chain. The plan includes further integrating human rights and decent working conditions into policies and management systems, within the organisation as well as throughout the supply chain, in order to ensure respect for human rights. Enity acknowledges the need for continuous development of its assessments and due diligence procedures relating to human rights. We learn through experience, and this work is an ongoing process.

This statement is issued by Enity Bank Group in accordance with Section 5 of the Norwegian Transparency Act (2021). It describes the bank’s work during 2025 to respect human rights and promote decent working conditions. It also outlines how Enity conducts due diligence within its own operations and across the value chain. The purpose of the due diligence is to prevent and mitigate adverse impacts on human rights and working conditions within the bank and among the bank’s suppliers. All suppliers connected to

operations in Sweden, Norway and Finland have been included in the due diligence process.

## Policies and commitments

Enity has issued policies and governance frameworks covering the Company’s organisational structure, as well as guidelines for managing environmental, social and governance (ESG) aspects of the bank’s operations. These include procedures to ensure compliance with fundamental human rights and decent working conditions. This work is based on global initiatives to which the bank adheres, such as the OECD Guidelines for Multinational Enterprises.

Policies and commitments in own operations and the supply chain

- Code of conduct
- Code of Ethics
- Work Environment Policy
- Remuneration policy
- Policy on Bullying, Harassment and Discrimination
- Code of Conduct for suppliers
- Sustainability policy

Enity has implemented a number of key policies to limit adverse impacts on human rights and decent working conditions, both within its own operations and across the supply chain. The Code of Conduct, the Code of Ethics and the Work Environment Policy are intended to ensure compliance with applicable laws and agreements, establish ethical guidelines for employees, and contribute to decent working conditions within the organisation. The purpose of the Remuneration Policy is to recruit, retain and reward employees, while preventing risks, practices or behaviours that could negatively affect customers, stakeholders or markets. The Policy on Bullying, Harassment and Discrimination promotes inclusion and aims to eliminate discrimination in the workplace. The Supplier Code of Conduct covers procurement activities and is to be attached as an appendix to contractual terms. We expect our suppliers to read, understand and comply with the Code. Finally, the Sustainability Policy sets the standard for the organisation’s focus on financial, environmental and social responsibility.

## Complaints mechanisms and duty to provide information

Enity is committed to conducting its operations in accordance with the highest ethical standards and to maintaining transparency in compliance with applicable laws and regulations. Enity encourages the reporting of suspected fraud or irregularities that may affect individuals, the organisation, society or the environment.

The whistleblowing service enables anonymous reporting and is administered by an external provider, WhistleB. The service is intended solely for reporting suspected misconduct or irregularities; a separate function is available for customer complaints. Internal whistleblowing cases are normally handled by Enity's compliance function and HR team. In accordance with the Act, Enity has established an internal procedure for receiving and responding to enquiries from the public regarding how the Company addresses actual and potential adverse impacts on human rights. This function is available on the Company's website.

### Internal working methods

Enity applies a structured approach to improving the working environment and protecting employees from adverse effects in the workplace. A key component is the identification of principal risks, based on three main risk assessments: a systematic process for identifying operational risks, employee surveys conducted regularly to gather feedback on matters such as the working environment, and annual work environment inspections.

### Several safety representatives have been appointed

Safety representatives act as employees' representatives in work environment matters and are appointed either by the trade union (where applicable) or by the employees themselves. Relevant staff have received training in recent years, and new managers are provided with appropriate training when they join Enity. Enity has a number of policies and guidelines relating to ethics and working conditions. These are available on the intranet, and new employees are expected to familiarise themselves with them as part of the onboarding process. Annual policy training is mandatory for all employees and is intended to ensure a comprehensive understanding and awareness of Enity's ethical principles, anti-money laundering, bank secrecy, information security and GDPR.

### Suppliers

Enity is a small bank and is therefore largely dependent on procuring services from external parties. The bank has more than 150 suppliers across a range of industries, with a concentration in areas such as information and communication, financial services, and professional, scientific and technical activities. The suppliers provide products and services, with a primary focus on services. Most suppliers operate within the EU/EEA, predominantly in the Nordic region. They include both large, well-established global companies and smaller local businesses. Enity seeks to support smaller local communities where possible.

Overall, the risk of adverse impacts on human rights or decent working conditions within the supply chain is assessed as low, particularly for suppliers in the Nordic countries due to strong legislation and clear regulatory obligations. Few of Enity's suppliers operate in geographical areas known to carry a potentially higher risk. For these suppliers, Enity has specifically ensured

that appropriate procedures are in place to safeguard human rights and respect decent working conditions. A number of measures have been considered, including dialogue with stakeholders, reviews of suppliers' policies and commitments, and a survey focusing on human rights and decent working conditions.

### Due diligence process

The process for conducting human rights due diligence in the supply chain includes the following elements:

- A questionnaire designed to gain a better understanding of how suppliers perceive and manage issues relating to human rights and decent working conditions.
- The questionnaire was distributed to a broad selection of suppliers. Certain entities were assessed as being outside the scope, as they are not direct suppliers but rather stakeholders in relation to Enity, such as Skatteetaten and Riksbanken.
- Where possible, the questions were answered by the supplier's contract owner or ESG representative.
- Suppliers have been mapped based on company size (number of employees), industry (NACE codes) and geography in order to identify and highlight countries and sectors associated with an increased risk of human rights violations.
- Supplier responses have been assessed and evaluated and, where necessary, have led to more in-depth analysis of individual suppliers and follow-up dialogue.
- Indicators such as the risk of child labour, the risk of modern slavery, the right to freedom of association, and compliance with decent working conditions are evaluated as the most important focus areas in the screening process.
- For higher-risk suppliers, the process also includes an assessment of whether the supplier has been subject to negative media exposure due to irregularities related to human rights.
- The outcome of the process has resulted in a classification indicating the supplier's level of compliance with the requirements of the assessment and Enity's expectations.

### Results of the due diligence process and the way forward

No actual adverse impacts or material risks relating to human rights have been identified in Enity's own operations or across the value chain. The work will therefore continue with a focus on follow-up, clear requirements in relationships with material suppliers, and the continued improvement of processes and documentation, in line with the purpose of the Norwegian Transparency Act to provide insight into measures taken.

As part of the initial onboarding of new third parties, as well as in existing relationships within the supply chain, the Supplier Code of Conduct has been incorporated into contractual arrangements. By securing contractual commitments from suppliers, Enity can ensure that requirements relating to human rights and sustainability

are governed as an integrated part of supplier and contract management, and serve as a formal and legal basis for targeted engagement with suppliers.

The majority of Enity's suppliers operate within the IT, financial services, insurance and marketing sectors. None of these sectors are considered high-risk industries for human rights according to the UN. At the same time, Enity's operations form part of a complex network of supply chains spanning multiple geographies, some of which are defined by the UN as high-risk countries. In general, it is Enity's medium-sized or larger suppliers, measured by number of employees, that operate in such countries. Exposure to high-risk countries varies, ranging from support services to more decentralised operations with functions distributed globally. For suppliers operating in high-risk countries, the risk may be that workers' rights are not adequately protected due to weak standards in the respective jurisdictions. Given that these suppliers are globally active, they are subject to greater scrutiny by supervisory authorities. As a result, they are required to apply more transparent and controlled working practices, and the risk of human rights violations is therefore assessed as low, while still remaining a factor to be considered.

Enity's ability to influence suppliers varies on a case-by-case basis. For small and local companies, there is generally greater scope to require improvements than for large suppliers with a global presence, where such influence is more limited. If a risk is identified, a formal process is initiated to define appropriate mitigation measures. Enity considers that the best outcomes are achieved through dialogue. Termination of a contract is regarded as a last resort.

Enity will continue to develop and evaluate measures and assessment criteria to identify risks of human rights violations within its operations and among its suppliers. This includes, where necessary, updating policies and procedures to ensure alignment with the requirements of the Act and the OECD Guidelines, and setting clear expectations for suppliers regarding human rights and working conditions.



# Statement of Profit or Loss, Group

The Group

SEKm	Note	2025	2024
<b>Operating income</b>			
Interest income calculated using the effective interest method		2,274.0	2,294.3
Other interest income		242.8	173.9
Interest expense		-1,298.8	-1,353.8
<b>Net interest income</b>	<b>4</b>	<b>1,218.0</b>	<b>1,114.4</b>
Commission income		31.4	3.9
Commission expense		-	-1.0
Net gains/losses on financial transactions	5	1.2	4.9
Share of associate and joint ventures results		0.3	-5.1
Other operating revenue	6	10.6	9.3
<b>Total operating income</b>		<b>1,261.5</b>	<b>1,126.5</b>
<b>Operating expense</b>			
General administration expenses	7, 8, 9	-581.1	-596.7
Depreciation of tangible and intangible assets	19, 20	-97.1	-89.1
<b>Total operating expenses</b>		<b>-678.2</b>	<b>-685.8</b>
<b>Profit before credit losses</b>		<b>583.4</b>	<b>440.6</b>
Credit losses, net	10	-72.6	-41.0
<b>Operating profit</b>		<b>510.8</b>	<b>399.6</b>
Paid group contributions		-100.0	-
Income tax	11	-113.6	-143.4
<b>Profit/loss for the period</b>		<b>297.2</b>	<b>256.2</b>
Net profit for the period attributable to shareholders		297.2	255.0
Profit for the period attributable to AT-1 instrument holders		-	1.2

# Statement of Comprehensive Income, Group

The Group

SEKm	Note	2025	2024
<b>Net profit for the period</b>		<b>297.2</b>	<b>256.2</b>
<b>Items that may be reclassified to the income statement, net after tax</b>			
Translation differences of foreign operations		-59.6	-34.7
Tax due to translation differences of foreign operations		12.9	11.3
Net investment hedge (before tax)		-34.7	-6.7
Tax due to net investment hedge		6.8	1.4
<b>Total other comprehensive income</b>		<b>-74.6</b>	<b>-28.7</b>
<b>Comprehensive income for the period</b>		<b>222.6</b>	<b>227.5</b>
Comprehensive profit for the period attributable to shareholders		222.6	226.3
Comprehensive profit for the period attributable to AT-1 instrument holders		-	1.2

# Statement of Financial Position, Group

## The Group

SEKm	Note	2025	2024
<b>Assets</b>			
Cash and balances at central banks	12	656.0	604.7
Government debt securities	13	804.6	668.8
Lending to credit institutions	14	1,731.9	2,559.8
Lending to the public	15	30,611.2	28,832.4
Value change of interest-hedged items in portfolio hedging	16	36.2	-4.4
Derivatives	16	66.9	102.0
Bonds and other interest-bearing securities	17	793.5	680.0
Shares and participations		1.1	1.1
Shares and participations in associates	18	82.3	89.9
Goodwill	19	199.8	75.6
Intangible fixed assets	19	185.5	167.4
Tangible assets	20	101.1	69.1
Other assets	21	40.3	166.1
Prepaid expenses and accrued income	22	79.7	79.4
Tax assets	11	62.8	91.8
Deferred tax assets	11	-	4.4
<b>Total assets</b>		<b>35,452.9</b>	<b>34,187.9</b>
<b>Liabilities and provisions</b>			
Deposits from the public	23	24,517.2	23,202.9
Debt securities in issue	24	7,573.1	7,933.5
Derivatives	16	65.3	77.0
Other liabilities	25	229.0	149.5
Prepaid income and accrued expenses	26	79.0	88.1
Provisions	27	7.2	32.3
Current tax liability	11	74.9	65.6
Deferred tax liabilities	11	14.5	4.2
<b>Total liabilities and provisions</b>		<b>32,560.4</b>	<b>31,553.0</b>
<b>Equity</b>			
Share capital		100.0	100.0
Translation reserve		-128.0	-51.9
Other contributed capital		1,121.7	1,119.1
Retained earnings		1,798.7	1,467.7
<b>Total equity</b>		<b>2,892.4</b>	<b>2,634.9</b>
<b>Total equity and liabilities</b>		<b>35,452.9</b>	<b>34,187.9</b>

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

# Statement of Changes in Equity, Group

## The Group

SEKm	Share capital	Translation reserve	Additional Tier 1 Capital Instruments	Other contributed capital	Retained earnings	Total
<b>Opening balance 1 Jan 2024</b>	<b>100.0</b>	<b>-27.9</b>	<b>60.4</b>	<b>1,119.1</b>	<b>1,211.5</b>	<b>2,463.1</b>
Repayment other primary capital instruments			-60.4			-60.4
Profit/loss for the period					256.2	256.2
<b>Other comprehensive income</b>						
Translation differences of foreign operations		-29.9				-29.9
Tax due to translation differences of foreign operations		11.3				11.3
Net investment hedge (before tax)		-6.7				-6.7
Tax due to net investment hedge		1.4				1.4
<b>Closing balance 31 Dec 2024</b>	<b>100.0</b>	<b>-51.8</b>	<b>-</b>	<b>1,119.1</b>	<b>1,467.7</b>	<b>2,635.0</b>
<b>Opening balance 1 Jan 2025</b>	<b>100.0</b>	<b>-51.8</b>	<b>-</b>	<b>1,119.1</b>	<b>1,467.7</b>	<b>2,635.0</b>
Profit/loss for the period					297.2	297.2
Share-based payments				2.6		2.6
Group adjustments relating to associates					33.8	33.8
<b>Other comprehensive income</b>						
Translation differences of foreign operations		-61.2				-61.2
Tax due to translation differences of foreign operations		12.9				12.9
Net investment hedge (before tax)		-34.7				-34.7
Tax due to net investment hedge		6.8				6.8
<b>Closing balance 31 Dec 2025</b>	<b>100.0</b>	<b>-128.0</b>	<b>-</b>	<b>1,121.7</b>	<b>1,798.7</b>	<b>2,892.4</b>

# Statement of Cash Flow, Group

## The Group

SEKm	Note	2025	2024
<b>Operating activities</b>			
<b>Operating profit</b>		510.8	399.6
<b>Adjustments for items not included in cash flow</b>			
Depreciation and amortisation	20, 21	97.1	89.1
Unrealised changes in value	5	1.9	9.5
Credit losses excluding recoveries	10	84.1	52.2
Other		5.5	-58.6
<b>Total non-cash items</b>		<b>188.6</b>	<b>92.3</b>
Tax paid		-55.0	-94.0
<b>Cash flow from operations</b>		<b>644.3</b>	<b>397.9</b>
<b>Cash flow from changes to operating capital</b>			
Increase (-)/decrease (+) of lending to the public		-2,842.8	-2,917.9
Increase (-)/decrease (+) of short term receivables		178.7	-45.4
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581.9	-21.0
Increase (-)/decrease (+) government debt securities		-873.8	375.0
Increase (+)/decrease (-) of deposits from the public		2,319.4	2,813.5
Increase (+)/decrease (-) of short term liabilities		-13.2	-328.9
<b>Cash flow from operating activities</b>		<b>-5.5</b>	<b>273.3</b>
<b>Investing activities</b>			
Acquisition of business, after deduction for cash and cash equivalents		-126.2	-
Investments in other intangible assets	20	-45.3	-53.3
Investments in tangible assets	21	-2.6	-2.4
Acquisition of business, after deduction for cash and cash equivalents		-	53.4
<b>Cash flow from investing activities</b>		<b>-174.1</b>	<b>-2.3</b>
<b>Financing activities</b>			
Increase (+)/decrease (-) in issued securities		-351.6	410.1
Repayment of AT1 capital		-	-59.9
Paid group contributions		-100.0	-
Amortisation leasing		-24.2	-26.5
<b>Cash flow from financing activities</b>		<b>-475.8</b>	<b>323.7</b>
<b>Cash flow for the period</b>		<b>-655.4</b>	<b>594.7</b>
Cash and cash equivalents at the beginning of the period		3,164.5	2,549.0
Exchange difference in cash and cash equivalents		-121.1	20.7
<b>Cash and cash equivalents at the end of the period</b>		<b>2,387.9</b>	<b>3,164.4</b>
of which cash and balances at central banks		656.0	604.7
of which lending to credit institutions		1,731.9	2,559.8
Cash flow includes interest receipts of		2,005.3	2,526.3
Cash flow includes interest payments of		-1,229.0	-1,332.6

# Statement of Profit or Loss, Parent Company

## Parent Company

SEKm	Note	2025	2024
<b>Operating income</b>			
Interest income calculated using the effective interest method		2,262.0	2,294.2
Other interest income		242.9	173.9
Interest expense		-1,309.1	-1,352.6
<b>Net interest income</b>	<b>4</b>	<b>1,195.9</b>	<b>1,115.5</b>
Commission income		-	3.9
Commission expense		-	-1.0
Net gains/losses on financial transactions		1.2	4.9
Share of associate and joint ventures results		-10.3	-
Other operating revenue	6	10.5	9.3
<b>Total operating income</b>		<b>1,197.3</b>	<b>1,132.6</b>
<b>Operating expense</b>			
General administration expenses	7, 8, 9	-556.2	-624.6
Depreciation of tangible and intangible assets	19, 20	-89.3	-94.5
<b>Total operating expenses</b>		<b>-645.5</b>	<b>-719.1</b>
<b>Credit losses, net</b>	<b>10</b>	<b>-72.6</b>	<b>-41.0</b>
<b>Operating profit</b>		<b>479.3</b>	<b>372.6</b>
Paid group contributions		-100.0	-
Income tax	11	-115.3	-142.2
<b>Profit/loss for the period</b>		<b>264.0</b>	<b>230.4</b>

## Parent Company

# Statement of Comprehensive Income, Parent Company

SEKm	2025	2024
<b>Net profit for the period</b>	<b>264.0</b>	<b>230.4</b>
<b>Items that may be reclassified to the income statement, net after tax</b>		
Translation differences of foreign operations	-53.4	-18.8
Tax due to translation differences of foreign operations	11.8	11.3
Net investment hedge (before tax)	-34.7	-6.7
Tax due to net investment hedge	7.1	1.4
<b>Total other comprehensive income</b>	<b>-69.2</b>	<b>-12.8</b>
<b>Comprehensive income for the period</b>	<b>194.8</b>	<b>217.6</b>

# Statement of Financial Position, Parent Company

Parent Company

SEKm	Note	2025	2024
<b>Assets</b>			
Cash and balances at central banks	12	656.0	604.7
Government debt securities	13	804.6	668.8
Lending to credit institutions	14	1,727.8	2,557.1
Lending to the public	15	30,610.7	28,832.4
Value change of interest-hedged items in portfolio hedging	16	36.2	-4.4
Derivatives	16	66.9	102.0
Bonds and other interest-bearing securities	17	793.5	680.0
Shares and participations in subsidiaries	34	161.1	-
Shares and participations		1.1	1.1
Shares and participations in associates	18	48.7	81.3
Goodwill	19	63.5	102.0
Intangible fixed assets	19	146.9	163.2
Tangible assets	20	10.5	12.7
Other assets	21	26.0	166.1
Prepaid expenses and accrued income	22	80.4	79.4
Tax assets	11	60.7	91.8
Deferred tax assets	11	-	4.4
<b>Total assets</b>		<b>35,294.7</b>	<b>34,142.4</b>
<b>Liabilities</b>			
Deposits from the public	23	24,517.2	23,202.9
Debt securities in issue	24	7,573.1	7,933.5
Derivatives	16	65.3	77.0
Other liabilities	25	127.3	94.2
Prepaid income and accrued expenses	26	78.9	87.8
Provisions	27	7.2	32.3
Current tax liability	11	74.9	65.6
Deferred tax liabilities	11	6.8	2.8
<b>Total liabilities</b>		<b>32,450.7</b>	<b>31,496.1</b>
<b>Equity</b>			
Share capital		100.0	100.0
Fund for development expenses		63.0	62.0
Translation reserve		-98.8	-35.7
Retained earnings		2,779.7	2,520.2
Total equity		2,843.9	2,646.5
<b>Total equity and liabilities</b>		<b>35,294.7</b>	<b>34,142.4</b>

# Statement of Changes in Equity, Parent Company

Parent Company

SEKm	Restricted equity		Non-restricted equity		
	Share capital	Fund for development expenses	Translation reserve	Retained earnings	Total equity
<b>Opening balance 1 Jan 2024</b>	<b>100.0</b>	<b>54.6</b>	<b>-16.8</b>	<b>2,367.5</b>	<b>2,505.3</b>
Profit/loss for the period				230.4	230.4
Repayment primary capital instrument				-59.4	-59.4
Merger difference				-17.0	-17.0
<b>Total result</b>					
Translation differences of foreign operations			-18.8		-18.8
Tax due to translation differences of foreign operations			11.3		11.3
Net investment hedge (before tax)			-6.7		-6.7
Tax due to net investment hedge			1.4		1.4
Internally generated intangible assets		6.4		-6.4	-
<b>Closing balance 31 Dec 2024</b>	<b>100.0</b>	<b>61.0</b>	<b>-29.6</b>	<b>2,515.1</b>	<b>2,646.5</b>
<b>Opening balance 1 Jan 2025</b>	<b>100.0</b>	<b>61.0</b>	<b>-29.6</b>	<b>2,515.1</b>	<b>2,646.5</b>
Share-based payments				2.6	2.6
Profit/loss for the period				264.0	264.0
<b>Total result</b>					-
Translation differences of foreign operations			-53.4		-53.4
Tax due to translation differences of foreign operations			11.8		11.8
Net investment hedge (before tax)			-34.7		-34.7
Tax due to net investment hedge			7.1		7.1
Internally generated intangible assets		2.0		-2.0	-
<b>Closing balance 31 Dec 2025</b>	<b>100.0</b>	<b>63.0</b>	<b>-98.8</b>	<b>2,779.7</b>	<b>2,843.9</b>

The share capital described above consists of two ordinary shares of the same class with a quota value of SEK 50 m. All shares carry equal voting rights.

# Statement of Cash Flow, Parent Company

Parent Company

SEKm	Note	2025	2024
<b>Operating activities</b>			
<b>Operating profit</b>		479.3	372.6
<b>Adjustments for items not included in cash flow</b>			
Depreciation and amortisation	19, 20	89.3	94.5
Unrealised changes in value	5	17.1	9.5
Credit losses excluding recoveries	10	84.1	51.6
Other		-1.1	-64.7
<b>Total non-cash items</b>		<b>189.4</b>	<b>91.0</b>
Tax paid		-52.9	-94.0
<b>Cash flow from operations</b>		<b>615.7</b>	<b>369.6</b>
<b>Cash flow from changes to operating capital</b>			
Increase (-)/decrease (+) of lending to the public		-2,842.8	-2,917.9
Increase (-)/decrease (+) of short term receivables		208.9	-45.2
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581.9	-21.0
Increase (-)/decrease (+) government debt securities		-873.8	375.0
Increase (+)/decrease (-) of deposits from the public		2,319.4	2,813.7
Increase (+)/decrease (-) of short term liabilities		-40.3	-328.9
<b>Cash flow from operating activities</b>		<b>-31.0</b>	<b>245.3</b>
<b>Investing activities</b>			
Acquisition of business, after deduction for cash and cash equivalents		-126.2	-
Investments in other intangible assets	19	-45.3	-51.6
Investments in tangible assets	20	-2.7	-2.6
Changes in financial assets		-	53.4
<b>Cash flow from investing activities</b>		<b>-174.2</b>	<b>-0.8</b>
<b>Financing activities</b>			
Increase (+)/decrease (-) in issued securities		-351.6	410.1
Repayment of AT1 capital		-	-59.9
Paid group contributions		-100.0	-
Adjustment of liquid funds from merger accounting		-	207.2
<b>Cash flow from financing activities</b>		<b>-451.6</b>	<b>557.4</b>
<b>Cash flow for the period</b>		<b>-656.9</b>	<b>801.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
Exchange difference in cash and cash equivalents		-121.0	20.7
<b>Cash and cash equivalents at the end of the period</b>		<b>2,383.8</b>	<b>3,161.7</b>
of which cash and balances at central banks		656.0	604.7
of which lending to credit institutions		1,727.8	2,557.1
Cash flow includes interest receipts of		2,005.3	2,166.8
Cash flow includes interest payments of		-1,380.0	-1,331.4

# Notes to the financial statements

Amounts stated in the notes are in millions of Swedish kronor (SEK m), and represent carrying amounts unless otherwise stated. Figures in parentheses refer to the preceding year.

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## Not 1 | Accounting policies

### Company information

Enity Holding AB (publ) is listed on Nasdaq Stockholm and complies with applicable regulations for listed companies. Enity Bank Group AB (publ) forms part of the Group and is a banking company authorised to conduct banking business and is subject to supervision by Finansinspektionen. The registered office is located at Sveavägen 167, 113 46 Stockholm, Sweden. The annual report has been approved for publication by the Board of Directors of Enity Holding and includes a Management Report describing the operations of Enity Holding and the Group. The information has been prepared in accordance with applicable accounting principles and stock exchange regulations to ensure transparency and accurate reporting to shareholders and supervisory authorities.

### Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU and Finansinspektionen's Regulations and general guidelines, FFFS 2008:25 and in accordance with Swedish Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559). The Group also applies RFR 1, Additional Accounting Regulations for Groups and related interpretations issued by the Swedish Corporate Reporting Board

### Basis of accounting – Parent Company

The Parent Company applies so-called legally limited IFRS, meaning that IFRS and the accounting policies applied in the consolidated financial statements are applied to the extent that they are compatible with Swedish law. The Parent Company prepares its annual report in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL), the regulations and general guidelines issued by Finansinspektionen (FFFS 2008:25), and RFR 2 Accounting for Legal Entities, issued by the Swedish Corporate Reporting Board.

### Going concern assumption and application of accounting policies

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. Unless otherwise stated, the accounting policies below have been applied consistently to all periods presented in the financial statements.

### New and amended accounting policies and regulations

#### *New accounting policies in the Parent Company as a result of the merger with Bank2 and the acquisition of Eiendomsfinans*

##### *Merger of foreign subsidiary – Bank2*

The Parent Company applied the general guidelines and guidance issued by the Swedish Accounting Standards

Board (BFN 2020:5 Accounting for mergers) in the cross-border merger with the foreign subsidiary Bank2 during 2024. The transferring company's total comprehensive income has been included in the Parent Company's total comprehensive income from the merger date.

The fair value of the transferring company's assets and liabilities as at the merger date has been recognised in the Statement of Financial Position. The difference between the fair value of the assets and liabilities and the carrying amount of the Parent Company's shareholding in the transferring company has been recognised as a merger difference within equity.

### Acquisition of foreign subsidiary – Eiendomsfinans

The Parent Company applied the general guidelines issued by the Swedish Accounting Standards Board, BFNR 2012:1 (K3), in the acquisition of the foreign subsidiary Eiendomsfinans. The subsidiary's results are included in the Group's total comprehensive income from the acquisition date.

The fair value of the subsidiary's assets and liabilities as at the acquisition date has been recognised in the Consolidated Statement of Financial Position. The difference between the purchase consideration and the fair value of the net assets has been recognised as goodwill, customer relationships, and brand. Goodwill is tested annually for impairment.

### Goodwill and other intangible assets

Goodwill, as well as brand and customer relationships, arose as a result of the acquisition of Bank2 in October 2023. These intangible assets were assumed in the merger in April 2024 and are amortised over five years (goodwill and brand) and four years (customer relationships), respectively. Goodwill is tested annually for impairment and reviewed on an ongoing basis.

Goodwill, as well as brand and customer relationships, also arose as a result of the acquisition of Eiendomsfinans in May 2025. These intangible assets were recognised at the acquisition date and are amortised over five years (brand) and four years (customer relationships), respectively. Goodwill is tested annually for impairment and reviewed on an ongoing basis.

### Accounting policies – Commission and fee income

Income from the subsidiary's brokerage activities is recognised as commission income in accordance with IFRS 15. The income relates to brokerage fees in connection with loan arrangements and is recognised when the service has been performed, which normally coincides with the disbursement of the loan. Fees that are directly attributable to financial instruments are recognised using the effective interest method in accordance with IFRS 9.

### Share-based payments

The Group grants share-based remuneration to employees in the form of equity-settled share-related option programmes. Accounting is performed in accordance with IFRS 2 Share-based Payments. The fair value of the share-related options is determined at the grant date and is recognised as an expense over the vesting period, with a corresponding increase in equity.

### Changes in accounting policies due to new or amended IFRS standards

No new or amended IFRS standards or interpretations are assessed to have had any material impact on the Group's financial statements.

### New and revised standards and interpretations that have not yet come into force

#### Presentation and disclosures in financial statements (IFRS 18)

IFRS 18 is effective from 1 January 2027, but has not yet been adopted by the EU. The new standard replaces IAS 1 and primarily introduces new requirements for the structure of the Statement of Profit or Loss and disclosures about certain performance measures. Early adoption is permitted, but the Group does not plan to early adopt the standard. The Group's assessment of the impact on the financial statements is ongoing.

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

*The amendments primarily relate to guidance on the assessment of contractual cash flows of financial assets that include terms contingent on future events, as well as the related disclosure requirements. The amendments are to be applied from 1 January 2026 and are not expected to have any material impact on the Group's financial statements.*

### Critical accounting judgements and estimates

When preparing the financial statements in compliance with IFRS, management must rely on judgements and estimates that affect the reported amounts of assets, liabilities and disclosures of any assets and contingent liabilities at the reporting date, as well as reported income and expenses during the reporting period. This also includes reported revenue and expenses for the reporting period.

Management makes judgments and estimates to determine the value of certain financial assets and liabilities (lending to the public and asset-backed bonds). The judgements and estimates are based on historical experience and several other factors that are deemed reasonable under present circumstances. The calculation of expected credit losses demand that the Group makes judgements and estimates for example when a significant increase in credit risk occurs and is calculated considering both internal and external information. The information consists of past events, current circumstances and reasonable verifiable forecasts of future economic conditions that can affect expected future cash flows. The expected credit losses

consider both asset-specific and macroeconomic factors and reflect the Group's expectations regarding these factors. At present, no specific sustainability aspects are included in the calculation of Expected Credit Losses (ECL). For a more detailed description of the calculation, estimates and judgements relating to expected credit losses, see Note 2 "Risk management."

### Judgements

In determining the fair values of financial instruments, different methods are applied depending on the degree of observability of market data and the level of market activity. Quoted prices in active markets are used primarily. If not available, the Group uses generally accepted valuation models instead. The Group assesses when markets are considered inactive and when quoted prices no longer represent fair value, in which case valuation models are instead used to determine the fair value of the instruments.

Goodwill is impairment tested on a yearly basis. The value in use is calculated by the use of a DDM model (Dividend Discount Model). This means that the value of the shareholder equity for each cash-generating unit is determined by discounting that unit's expected cash flows from dividends. The cash flow is discounted with an interest that reflects the return on equity requirements in order to mirror the relative risk of the investment and the time value of money.

### Estimates

In the application of the Group's accounting policies, judgements and estimates are made to determine the carrying amounts of certain assets and liabilities. These estimates are based on historical developments and other factors, including expectations of future events that are considered reasonable in the current circumstances.

Estimates for asset-backed bonds are based on expected lifetime and average return, which are in turn based on historical performance, expected cash flows and interest rates. The Group also estimates the useful lives of tangible and intangible assets.

### Consolidated financial statements

A subsidiary's financial position is recognised in the consolidated financial statements from the time the subsidiary is acquired up to and including the date on which the controlling interest ceases. The Group is considered to have a controlling interest in a company when it has over 50 per cent of the voting rights in the company and when it is exposed to or entitled to a variable return on its holding in the company. Intra-Group transactions between companies of the Group are eliminated in the consolidated financial statements.

### Interest income and interest expense

Interest income and interest expenses are recognised using the effective interest method under net interest income. Interest income and interest expenses presented in the Statement of Profit or Loss consist of:

interest on financial assets and liabilities valued at amortised cost according to the effective interest method, and, interest from financial assets and liabilities measured at fair value through profit or loss.

#### **Net gains/losses on financial transactions**

Net gains/losses on financial transactions include the realised and unrealised changes in value arising from financial transactions classified as held for trading, instruments included in fair value hedges, potential ineffectiveness in hedging relationships, and currency gains and losses on financial assets and liabilities. Interest compensation from early redemptions of loans measured at amortised cost are also included in net gains/losses on financial transactions.

#### **Assets and liabilities in foreign currency**

The Group's monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising from translation are recognised in the Statement of Profit or Loss.

Non-monetary assets and liabilities recognised at historical cost are translated to the exchange rate on the transaction date. Non-monetary assets and liabilities recognised at fair value are translated to the functional currency at the rate prevailing on the date of measurement at fair value.

The income and expenses from the foreign operations are translated according to the average exchange rate per transaction month, which is considered an estimate of the exchange rate at each transaction day. The reporting currency for the Group is Swedish krona.

#### **Financial instruments**

The majority of the items in the Group's Statement of Financial Position consist of financial instruments. A financial instrument is defined as agreement that gives rise to a financial asset in a company and a financial liability or equity instrument in another company. The Group's financial assets include lending to the public and credit institutions, bonds and other interest-bearing securities and derivatives. Liabilities includes deposits and borrowing from the public, issued bonds, derivatives, liabilities to credit institutions and accounts payable.

Financial assets are recognised in the Statement of Financial Position on the settlement date. Liabilities are recognised when the counterparty has performed, and a contractual payment obligation exists even though an invoice has not yet been received. A financial asset is derecognised from the Statement of Financial Position when the contractual rights to the asset are realised, expired or the Group loses control over them. A financial liability is derecognised from the Statement of Financial Position when the contractual obligation has been fulfilled or in some other manner closed. Financial instruments are initially recognised at fair value, which is the acquisition cost plus transaction costs, for all financial instruments except those belonging to the category of financial assets and liabilities recognised at fair value through profit or loss. Subsequent accounting

depends on the categorisation of the financial instrument:

Financial assets and liabilities at fair value through profit or loss and

Financial assets and liabilities recognised at amortised cost.

#### **Financial assets/liabilities measured at fair value through profit or loss**

This category comprises financial assets held in a business model that does not involve collecting contractual cash flows or partially collecting contractual cash flows and partially collecting cash flows from sales. The business model is also assessed on how the portfolio of financial assets is evaluated in terms of return and risk. The category also comprises financial assets whose contractual cash flows do not consist solely of principal, interest and fees are also classified in this category.

The Group's assets in this subgroup consist of: (i) derivative instruments with positive market value not included in an effective hedging relationship; (ii) derivatives that constitute effective hedging instruments; (iii) bonds and other interest-bearing securities held for liquidity risk management; (iv) lending to the public at fair value through profit or loss, and (v) fund shares.

Assets in this category are initially recognised at fair value, while attributable transaction costs are recognised immediately in profit or loss. Changes in fair value and realised profit/loss are recognised directly in profit or loss as Net gains/losses on financial transactions while accrued interest and interest received are recognised as interest income. Fair value is defined as the price at the measurement date that would be received by selling an asset or payable on the transfer of a liability through an orderly transaction between market participants.

The fair value of financial instruments measured at fair value and traded on an active market, such as Swedish covered bonds, is based on quoted prices. For financial instruments not traded in an active market, the fair value is determined based on generally accepted measurement techniques, which are based on observable market quotations as far as possible.

#### **Fair value levels:**

**Level 1:** Quoted prices (unadjusted) from active markets for identical assets or liabilities.

**Level 2:** Valuation model based on observable data for the asset or liability other than the prices included in Level 1, either direct (actual prices) or indirect (derived prices).

**Level 3:** Valuation models where essential data is based on non-observable data.

#### **Derivatives**

The Group's derivative instruments are used to hedge the risks of interest rate and exchange rate exposures. Hedge accounting is applied for hedging relationships that meet the requirements of IAS 39. Derivatives not included in a hedging relationship are recognised at fair value through profit or loss. Derivatives included in an

effective hedging relationship are recognised as described below.

### **Hedge accounting (IAS 39)**

#### ***Fair value hedge (portfolio hedges)***

The Group uses derivatives to hedge interest rate risks in the business. The derivatives are measured at fair value in the Statement of Financial Position and otherwise managed according to each hedging relationship. At initial hedge accounting, the Group documents the economic correlation between the hedged item and the hedging instrument, that is, that there is a well-founded expectation that the hedging instrument is highly effective in counteracting the hedged risk's impact on the hedged item, and that it must be possible to measure and evaluate this effectiveness reliably. Any hedge ineffectiveness is recognised in profit or loss. If the conditions for hedge accounting are no longer fulfilled, the hedge accounting is discontinued.

Portfolio hedges are applied by the Group when the interest rate exposure in loan portfolios is hedged with derivatives. When hedge accounting is applied, the hedged risk in the hedged portfolio is also measured at fair value. The change in value attributable to the hedged risk is recognised on a separate line in the Statement of Financial Position under "Change in value of interest rate-hedged items in portfolio hedges."

#### **Hedging of net investments in foreign operations**

Hedging of net investments in foreign operations is applied to protect the Group from translation differences that arise from the translation of operations in a functional currency other than the presentation currency. The part of the exchange rate result from hedging instruments that are effective is recognised in other comprehensive income. Any ineffective portion is recognised under "Net result from financial items" in profit or loss. If a foreign operation is divested, the gain or loss from the hedging instrument is reclassified from other comprehensive income and recognized in the profit or loss.

#### **Bonds and other interest-bearing securities**

The Group has invested some of its excess liquidity in bonds and other interest-bearing securities. Capital gains and losses are recorded in profit or loss as Net gains/losses on financial transactions.

#### **Financial assets measured at amortised cost**

This category comprises financial assets held in a business model to collect contractual cash flows. The contractual cash flows consist solely of principal, interest and fees. These assets are presented in the Statement of Financial Position as Loans to credit institutions, Loans to the public and Other assets, depending on their nature.

Assets in this category are measured at amortised cost. Loan receivables are initially recognised at acquisition cost, which consist of the loan amount paid less fees received and additional costs that form an integral part of the return. The interest rate that generates the loan's acquisition cost when calculating the present value of

future payments is considered the effective interest rate. Receivables that are not loan receivables (or interest-bearing) and have a short expected maturity are recognised at their nominal amount without discounting. Expected credit losses are reported separately outside of operating expenses.

#### **Lending to the public**

Lending to the public consists of loans to private individuals secured with property as collateral. Impairment losses and recoveries of impairment losses are recognised as net credit losses. See further information below regarding impairment.

#### **Impairment of financial assets measured at amortised cost**

Expected credit losses are recognised for financial assets measured at amortised cost in accordance with IFRS 9. Allowances for expected credit losses are based on the estimated risk at the reporting date, whether a significant increase in credit risk has occurred since initial recognition, and the assessed macroeconomic outlook, even if no actual loss event has occurred. The calculation of expected credit losses takes into account both internal and external information. The information consists of past events, current circumstances and reasonable verifiable forecasts of future economic conditions that can affect expected future cash flows. The expected credit losses consider both asset-specific and macroeconomic factors and reflect the Group's expectations regarding these factors. For a more detailed description of the calculation of impairment, see Note 2 "Risk management".

#### **Cash and cash equivalents**

Cash and cash equivalents comprise liquid funds held with credit institutions, as well as short-term investments with a maturity of less than three months from the acquisition date and exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognised at nominal amounts.

#### **Financial liabilities measured at fair value through profit or loss**

The Group's liabilities in this category are derivative instruments with negative market values which are mandatorily classified at fair value through profit or loss. Derivatives may either be designated in an effective hedging relationship or not. For more information, see the section on "Hedge accounting".

Liabilities in this category are initially recognised at fair value, while attributable transaction costs are recognised immediately in profit or loss. Changes in fair value and realised profit/loss are recognised directly in profit or loss as Net gains/losses on financial transactions while accrued interest and interest received are recognised as interest income.

**Financial liabilities measured at amortised cost**

Funding, deposits from the public and other financial liabilities such as accounts payable are included in this category. The liabilities are measured at amortised cost.

**Subordinated loans**

Subordinated loans are measured at amortised cost and are subordinated to other liabilities.

**Intangible assets**

Intangible assets are recognised at acquisition cost less accumulated depreciation and impairment losses.

Depreciation is recognised in profit or loss on a linear basis over the estimated useful life of the asset.

Intangible assets with a determinable useful life are depreciated from the date they are available for use. The expected useful life is estimated at 5 years.

Intangible assets are recognised only if the asset is identifiable, it is likely that the asset will generate future financial benefits and the Group has control over the asset.

The carrying amount of an intangible asset is derecognised from the Statement of Financial Position at disposal, sale or when no future economic benefits are expected from the use of the asset. Gains or losses from the sale or disposal of an asset consist of the difference between the selling price and the asset's carrying amount less direct selling expenses and are recognised as other operating income/expenses.

**Acquisitions and goodwill**

Business combinations are consolidated using the acquisition method. The cost of an acquisition is calculated as the sum of the transferred consideration measured at fair value at the acquisition date and the amount of any non-controlling interests in the acquired company. For each acquisition, the Group determines whether non-controlling interests in the acquired company should be recognised at fair value or at the non-controlling interest's proportionate share of the acquired subsidiary's net assets.

Goodwill represents the difference between the cost of business combinations and the fair value of acquired assets, liabilities assumed and contingent liabilities. Goodwill is measured at cost less any accumulated impairment losses. To test impairment needs, the goodwill is allocated to each reporting segment, which is the lowest level at which goodwill is followed-up in the Group's internal governance.

**Trademarks**

Trademarks acquired in a business combination are recognised at fair value less any accumulated impairment losses. The Group's assessment is that trademarks useful life is indefinite. Expenditure on internally generated trademarks is expensed in the period in which it is incurred.

**Customer relationships**

Customer relationships acquired in a business combination are recognised at fair value less any accumulated impairment losses.

**Provisions**

A provision is recognised in the Statement of Financial Position when the Group has a legal or constructive obligation arising from past events and it is probable that an outflow of resources will be required to settle the obligation. Additionally, a reliable estimation of the amount must be made, and estimated outflows calculated at present value.

Provisions are recognised for restructurings, i.e. extensive organisational changes which may require the payment of employee severance for early termination or offices to be shut down.

For a provision to be recognised, a restructuring plan must be in place and announced, so that it has created a valid expectation among those affected that the company will implement a restructuring. A provision for restructuring includes only direct expenses related to the restructuring and not to future operations, such as of the cost of severance pay.

**Equity**

*The translation reserve consists of unrealised exchange rate effects as a result of translation of foreign entities.*

**Cash Flow Statement**

The Cash Flow Statement is prepared using the indirect method in accordance with IAS 7. The reported cash flow includes only transactions that entail incoming or outgoing payments.

**Accounting policies of the Parent Company**

The Group's accounting policies are applicable in the Parent Company as well, with the following exceptions:

**Shareholders' contributions and Group contributions to the Parent Company**

The Parent recognises Group contributions and shareholders' contributions in accordance with the general rule of the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities. Group contributions received from subsidiaries are recognised as financial income and group contributions to subsidiaries are recognised as an increase in participations in Group companies. Group contributions provided to a Parent Company are recognised as a financial expense.

Approved group contributions not paid at the reporting date may be entered as a liability, even if the decision was taken after the end of the reporting period.

Received shareholders' contributions are recognised immediately in equity.

**Acquisitions and goodwill**

The cost of a business combination is calculated as the sum of the fair value of the assets, liabilities and equity instruments paid at the date of the transaction.

Expenses that are directly attributable to the business combination are also recognised as part of the cost.

## Not 2 | Risk management

In this note, Enity discloses information on risk management for material risk categories. For general information regarding risk management, risk governance, and the ownership structure, see the section "Management Report".

### Credit risk

#### Definition

Credit risk is defined as the risk of economic loss, negative change in earnings or material change in risk profile due to failure of a counterparty to fulfil its obligations in accordance with agreed terms.

#### Risk management

Given the nature of the business with lending to the public, credit risk is a material risk for the Bank. Credit losses could arise due to inability or unwillingness of a customer or a counterparty to fulfil its obligations in relation to lending (probability of default), or due to recoveries from the collateralised assets being insufficient to cover the principal amounts, accrued interest and other costs (loss given default). In addition, credit risk can be reflected as losses through provisions resulting from reduction in portfolio values arising from actual or perceived deterioration in credit quality.

The main credit risk exposures are mortgages, investments such as government and covered bonds and exposures to other institutions.

The Bank provides mortgage loans in Sweden, Norway and Finland secured by collateral in real property or tenant-owned apartments. The credit portfolio is well diversified and consists of a large number of customers, with somewhat increased risk compared to traditional mortgage banks.

Credit risk is primarily managed through the credit policy and credit instructions, as well as through the risk management strategy adopted by the Board of Directors, which defines the Bank's risk appetite. Active credit risk management is achieved through prudent customer selection in the credit operations, to ensure careful and well-balanced customer selection. The credit operations is responsible for the credit decision process and ensures compliance with the credit risk guidelines.

The credit strategy is further based on the customer's expected repayment capacity and credit history, and to measure default risk, mortgage customers are assigned to different risk classes at origination.

The risk classification system is central for the credit process, encompassing work and decision-making processes for granting and monitoring credit, and quantification of credit risk. The granting of a credit facility requires that the customer can, on reasonable grounds, be expected to fulfil their obligations to the Bank. A sound, long-term robust and risk-balanced

lending presupposes that the credit transaction is set in relation to influencing external factors. This means that knowledge of expected local, regional and global change and development, of significance to the business and its risk, are considered. Systematic analysis of the individual credit exposures takes place through ongoing follow-up of individual commitments.

Active credit risk management is also achieved by the collection operations responsible for non-performing loans, i.e. where customers have ceased to service their debt obligations and thereby breached their contractual terms and attempt to implore customers to return to orderly payments or take other actions to mitigate the risk of loss.

To maintain a well-diversified credit portfolio with a balanced risk profile and an appropriate risk-return trade-off, the Bank continuously works to understand its customers and their circumstances, and to monitor the collateral securing the mortgage loans. The performance of the loan portfolios is continuously monitored, and risk drivers analysed, allowing for a better understanding of the underlying credit risk.

#### Measuring credit risk

Estimating credit exposure for risk management purposes is complex and requires the use of models, since the exposure varies according to changes in market conditions, expected cash flows and the passage of time. The Bank measures credit risk using models to assess Probability of default ("PD"), Exposure at default ("EAD") and Loss given default ("LGD"). Estimates from the three models are used together to calculate Expected Credit Loss (ECL).

Following the initial credit assessment, customers' repayment capacity, the value of the collateral and the relationship between the collateral and the customer's exposure are monitored, which is directly reflected in the PD and LGD estimates.

#### Security and Loan to value

LTV describes the leverage a borrower has, and it is used by a lender to explain the relation between a loan and the value of the collateral. The higher the loan-to-value (LTV) ratio, the greater the risk that the Bank will incur a financial loss in the event of default. The principal collateral for the Bank's mortgage loans consists of mortgage deeds in real property and pledges of tenant-owned apartments. The Bank values all collateral for mortgage loans as part of the credit process, which is governed by a separate policy.

During the year, there has been no significant change in the overall quality of the collateral held by the Bank compared with the previous reporting period, as presented in the tables below. The rows relating to LTV above 100 per cent include unsecured loans, such as deposit loans and bridge loans.

Sweden	31 Dec 2025		31 Dec 2024	
	Exposure, gross	Write-downs	Exposure, gross	Write-downs
Allocation LTV, SEKm				
-50%	937.5	1.6	1,008.8	3.2
50 - 60%	790.9	2.8	779.7	2.5
60 - 70%	1,653.0	7.0	1,665.5	7.0
70 - 80%	3,507.5	14.0	3,439.6	10.3
80 - 90%	3,885.9	19.1	3,508.3	36.3
90 - 100%	-	-	1.4	0.0
100%+	50.2	0.6	-	-
<b>Total</b>	<b>10,825.0</b>	<b>45.2</b>	<b>10,403.3</b>	<b>59.2</b>

Norway	31 Dec 2025		31 Dec 2024	
	Exposure, gross	Write-downs	Exposure, gross	Write-downs
Allocation LTV, SEKm				
-50%	2,677.8	4.5	2,121.8	7.6
50 - 60%	1,874.5	8.6	1,500.0	4.1
60 - 70%	2,741.2	16.5	2,439.9	8.8
70 - 80%	4,583.2	28.8	3,972.0	13.9
80 - 90%	3,829.2	10.9	5,310.9	21.1
90 - 100%	306.8	0.7	77.9	2.0
100%+	31.0	0.1	33.7	1.9
<b>Total</b>	<b>16,043.7</b>	<b>70.0</b>	<b>15,456.3</b>	<b>59.5</b>

Finland	31 Dec 2025		31 Dec 2024	
	Exposure, gross	Write-downs	Exposure, gross	Write-downs
Allocation LTV, SEKm				
-50%	896.3	3.7	677.3	4.4
50 - 60%	362.4	4.5	207.2	1.2
60 - 70%	250.6	1.3	179.7	1.3
70 - 80%	166.2	0.9	165.8	0.8
80 - 90%	109.4	2.4	87.7	0.4
90 - 100%	25.9	1.3	-	-
100%+	10.8	0.0	-	-
<b>Total</b>	<b>1,821.5</b>	<b>14.1</b>	<b>1,317.6</b>	<b>8.1</b>

### Sensitivity analysis

The paramount assumption affecting LTV and, consequently ECL (Expected credit losses), provisions is the house price index (HPI) development in each respective country, primarily due to its impact on the LGD estimate. In the sensitivity analysis presented in the

tables, ECL as at 31 December 2025, excluding macroeconomic scenarios, is shown under different assumptions regarding HPI. For further information on macroeconomic scenarios applied in the calculation of ECL, see the section "Forward-looking information."

	Sweden 2025				
	-20%	-10%	+/- 0%	+10%	+20%
Impact on ECL (SEKm)	0.4	0.3	0.0	-0.1	-0.1
	Norway 2025				
	-20%	-10%	+/- 0%	+10%	+20%
Impact on ECL (SEKm)	0.0	0.0		-0.1	-0.1
	Finland 2025				
	-20%	-10%	+/- 0%	+10%	+20%
Impact on ECL (SEKm)	0.2	0.1		-0.1	-0.1
	Sweden 2024				
	-20%	-10%	+/- 0%	+10%	+20%
Impact on ECL (SEKm)	0.2	0.1		-0.1	-0.3
	Norway 2024				
	-20%	-10%	+/- 0%	+10%	+20%
Impact on ECL (SEKm)	-0.1	-0.1		-0.1	-0.0

### Calculation of expected credit losses (ECL)

Allowances for credit losses (ECL) are calculated using internally developed statistical risk models, primarily based on historical data on customer behaviour, default outcomes, realised losses and collateral values. In addition to the PD, LGD and EAD models referred to above, the remaining term to maturity and the effective interest rate must also be considered, as well as whether the loan is credit-impaired or has experienced a significant increase in credit risk since initial recognition. Forward-looking information in the form of forecasts of macroeconomic factors must also be incorporated in the calculation of ECL. Macroeconomic factors are forecast over a reasonable and supportable horizon under several scenarios, which are then probability-weighted to derive an objective and probability-weighted estimate.

The Bank also has the ability to apply expert-based assessments and adjustments to reflect potential effects on ECL that are not necessarily captured by the statistical models (management overlay).

Set out below are certain sources of uncertainty that may be of particular significance for the calculation of ECL and the level of credit loss allowances.

- Measurement of significant increase in credit risk
- Consideration of forward-looking macroeconomic scenarios, including their probability-weighting
- Estimation of PD over the remaining term to maturity

### Method and assumption for PD, LGD and EAD

In the calculation of ECL, loans in the credit portfolio are classified based on their relative credit quality. Loans assessed as being in default in accordance with the Bank's internal definition of default are allocated to Stage 3. For further information, see the section "Definition of default." Loans that have experienced a significant increase in credit risk since initial recognition are allocated to Stage 2, while other loans assessed as performing satisfactorily are allocated to Stage 1. For loans in Stage 2 and Stage 3, ECL is calculated over the remaining term to maturity, whereas for loans in Stage 1, ECL is calculated over a 12-month period.

ECL is calculated by multiplying the PD, EAD and LGD estimates for each individual loan on an annual basis over time. ECL is then discounted back to the balance sheet date using the loan's effective interest rate in order to reflect the time value of money. In the calculation of ECL for loans in Stage 2, PD corresponds to an estimate over the remaining term to maturity (lifetime PD), which may extend up to 40 years, whereas PD for loans in Stage 1 corresponds to a 12-month PD. The expected maturity is generally limited to the maximum contract period during which the Bank is exposed to credit risk. In determining the expected term to maturity, all contractual terms are considered, including repayment, extension and transfer options that are binding on the Bank.

A 12-month PD is estimated using an adjusted logistic regression model, based on a set of risk drivers primarily linked to customer behaviour that have historically shown a strong correlation with internal default outcomes. Based on the regression model, a PD score is generated using the values of the risk drivers as at the balance sheet date. This score is then mapped to homogeneous risk classes designed for ECL purposes. The average default rates per risk class are subsequently used as the PD estimates for a 12-month period. In calculating these averages, any prepayments that may occur during the period are also taken into account. Loans in default are assigned to the highest (worst) risk class and are given a PD estimate of 100 per cent.

To estimate lifetime PD, the homogeneous risk classes are used together with a migration matrix reflecting historical migrations between risk classes over a 12-month period. The migration matrix also includes a state for prepayment of loans. Through matrix multiplication, a lifetime PD can be estimated over the remaining contractual term, assuming that migrations between risk classes (including to the default risk class) are repeated over time for the mortgage portfolio.

In order to estimate a 12-month PD and a lifetime PD, respectively, each individual mortgage loan must be assigned to a risk class, which is obtained from the PD regression model. Risk classes for ECL purposes are assigned monthly as at each balance sheet date.

The EAD estimate is based on the loan's gross carrying amount, i.e. principal receivable, accrued interest and fees, as well as any adjustments relating to brokerage fees. In addition, amortisation factors are applied reflecting average historical amortisation rates in the respective country-specific mortgage portfolio, based on loans that defaulted during a 12-month period prior to the default event.

The amortisation rates are applied only to loans in Stage 1 and Stage 2, whereas no amortisation is assumed for loans in Stage 3.

LGD estimates are based on expected recoveries upon realisation of the underlying collateral. Similar to the PD model, the LGD model is regression-based and uses a set of risk drivers that, in this case, have a strong correlation with economic losses. The most prominent variable is LTV. In addition to expected recoveries, a predetermined sale price is applied to any residual amount that may remain after the write-off date in connection with a forced or compulsory sale and that is subsequently transferred to a collection agency for recovery. This is to reflect recoveries occurring after loan write-offs.

During 2025, the Bank developed new PD, LGD and EAD models for the mortgage portfolios in Sweden and Norway. In Finland, which is in a build-up and growth phase, there are still too few default outcomes and no loss data to enable the development of proprietary models. Instead, the PD and LGD models developed for Sweden are also applied to the Finnish portfolio, using risk driver values relating to the Finnish loans.

### Significant increase in credit risk

In assessing whether a significant increase in credit risk (SICR) has occurred and whether a loan should be transferred to Stage 2, the Bank compares the loan's originally assigned risk class within the ECL model with its current risk class as at the balance sheet date.

It should be noted that the original risk classes used for ECL purposes are not identical to those assigned within the credit process for assessing the customer's repayment capacity and forming the basis for pricing, although substantial overlap naturally exists.

For a SICR to be deemed to have occurred, a relative and significant change in the risk class is required, and thereby in the underlying PD score originally assigned, which varies between risk classes. Loans in better risk classes require larger risk class migrations for a SICR to be deemed to have occurred, and vice versa.

The different threshold levels for each risk class have been determined by maximising the ratio between historical loans classified in Stage 2 that ultimately

default at some point during the remaining term, and historical loans classified in Stage 2 that do not default. Against this background, it is considered appropriate to use risk classes based on 12-month PD as a proxy when assessing SICR, rather than comparing lifetime PD at the two points in time, as the risk class thresholds have been calibrated based on the historical outcomes of Stage 2 loans over their remaining term.

SICR is applied individually for each risk class within each country-specific PD model. No qualitative criteria are currently applied as a supplement, as the quantitative criterion based on changes in PD is considered sufficient to identify loans with elevated risk at an early stage. There are also no probation or quarantine periods for loans that recover from Stage 2. As SICR is based on PD scores, which in turn are derived from risk drivers where certain variables reflect payment behaviour over a 12-month period, the model is considered to incorporate a natural time lag. Consequently, the need for specific quarantine periods for Stage 2 loans is reduced.

← Change in credit risk since first assessment session →		
Step 1:	Step 2:	Step 3:
Initial recognition	Significant increase in credit risk since initial recognition	Default and consequently credit-impaired exposure
ECL over 12 months	ECL over the remaining term to maturity	ECL over the remaining term to maturity

In the tables below, a breakdown is presented of loans measured at amortised cost, distributed by PD interval and stage allocation. It should be noted that new ECL models were implemented during 2025, including new PD models trained on updated modelling data, including a revised definition of default. As a result, the comparative figures for 2024 are not directly comparable. For further information regarding the model changes implemented, see the section "Model changes during 2025."

<b>PD interval Mortgages</b>	<b>Group</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Dec 31, 2025, SEKm</b>				
-0.6%	6,798.9	-	-	6,798.9
0.6% - 1.2%	7,340.9	-	-	7,340.9
1.2% - 4.8%	7,854.9	16.1	-	7,871.0
4.8% - 9.6%	1,217.9	38.9	-	1,256.8
9.6% - 19.2%	744.9	376.8	-	1,121.7
19.2%+	175.8	2,064.5	100.0	2,340.3
100%	-	-	1,960.5	1,960.5
<b>Total</b>	<b>24,133.3</b>	<b>2,496.3</b>	<b>2,060.6</b>	<b>28,690.2</b>
Reserve for ECL	-13.3	-27.4	-88.7	-129.4
<b>Total lending to the public valued at amortised cost</b>	<b>24,120.0</b>	<b>2,468.9</b>	<b>1,971.9</b>	<b>28,560.8</b>

<b>PD interval Mortgages</b>	<b>Group</b>			
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Dec 31, 2024, SEKm</b>				
-0.6%	4,086.6	72.9	-	4,159.4
0.6% - 1.2%	4,250.6	109.1	-	4,359.7
1.2% - 4.8%	11,769.9	998.5	-	12,768.5
4.8% - 9.6%	901.4	395.5	-	1,296.9
9.6% - 19.2%	621.8	676.9	-	1,298.7
19.2%+	322.0	1,473.9	-	1,795.9
100%	-	-	1,498.1	1,498.1
<b>Total</b>	<b>21,952.2</b>	<b>3,726.9</b>	<b>1,498.1</b>	<b>27,177.2</b>
Reserve for ECL	-12.5	-51.3	-63.0	-126.7
<b>Total lending to the public valued at amortised cost</b>	<b>21,939.7</b>	<b>3,675.6</b>	<b>1,435.1</b>	<b>27,050.5</b>

**Definition of default**

The Bank defines a default event as follows:

- The loan has been past due for more than 90 days after the outstanding amount has exceeded the materiality thresholds. The materiality thresholds correspond to 1 per cent of the loan amount and SEK 1,000 (EUR 100).
- The customer is assessed as unlikely to pay. Unlikelihood to pay may, for example, arise if the Bank has granted payment deferrals. Other indications may include that the customer exhibits persistent payment difficulties, that legal recovery actions have been initiated against the customer, or that the customer has been declared bankrupt or granted debt restructuring.

A loan is no longer considered to be in default when none of the above criteria for default has been met for at least three consecutive months. In situations where the customer is granted extensive forbearance measures, a longer period is required before the loan

is considered to have exited default and to have cured.

The Bank applies this definition of default to determine whether a loan should be allocated to Stage 3 and thereby assigned a PD estimate of 100%.

**Backstops for Stage 2 and Stage 3**

For both Stage 2 and Stage 3, the Bank applies the minimum criteria (backstops) stipulated in IFRS 9. Loans that are more than 30 days past due are allocated to Stage 2, irrespective of whether a significant increase in credit risk (SICR) has been identified based on the relative change in PD. Loans that are more than 90 days past due are allocated to Stage 3, irrespective of whether default has otherwise been identified. However, it should be noted that the Bank's internal definition of default includes, inter alia, loans that are 90 days or more past due. In practice, this means that this backstop is redundant and replaced by the Bank's definition of default.

The tables below and on the following page present the sensitivity of the threshold levels used by the Bank in assessing SICR. As the Bank implemented new ECL models during the year, including a new methodology for assessing SICR, no comparison as at 31 December 2024 is presented. The tables present the distribution of exposures across original risk classes, as well as the risk classes that constitute the threshold levels for migration to Stage 2. In addition, a sensitivity analysis is presented showing the impact on credit loss allowances when the threshold levels are increased or decreased by one risk class.

**Sweden, 31 December 2025****Impact on credit loss allowances**

Rating Grade at Origination (incl. PD interval)	Rating Grade Threshold for SICR	Changed Threshold for SICR, +1 Rating Grade	Changed Threshold for SICR, -1 Rating Grade	ECL provision SEKm	Gross amount SEKm	Share of portfolio %
1 (-0.5%)	5	-	-	0.3	2,619.9	24%
2 (0.5 - 0.8%)	6	-	0.0%	0.8	2,806.9	26%
3 (0.8 - 1.6%)	7	-	0.0%	1.1	2,226.3	21%
4 (1.6 - 3.3%)	7	-	3.2%	1.2	1,055.0	10%
5 (3.3 - 6.8%)	7	-1.9%	10.4%	1.4	623.7	6%
6 (6.8 - 15.8%)	8	-2.3%	61.3%	2.4	450.8	4%
7 (15.8 - 44.4%)	8	-9.3%	3.5%	6.2	405.8	4%
8 (44.4%+)	-	-	-	3.7	161.3	1%
Loans in Stage 3 (100%)	-	-	-	28.2	475.4	4%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45.2</b>	<b>10,825.0</b>	<b>100%</b>

Norway, 31 December 2025  
Impact on credit loss allowances

Norway, 31 Dec 2025

Rating Grade at Origination (incl. PD interval)	Rating Grade Threshold for SICR	Changed Threshold for SICR, +1 Rating Grade	Changed Threshold for SICR, -1 Rating Grade	ECL provision SEKm	Gross amount SEKm	Share of portfolio %
1 (-0.7%)	5	-	-	0.2	2,551.9	16%
2 (0.7 - 1.4%)	6	-	-	0.6	3,441.4	21%
3 (1.4 - 2.5%)	7	-	-	1.4	4,140.5	26%
4 (2.5 - 4.7%)	7	-	-	1.0	1,321.2	8%
5 (4.7 - 11.6%)	7	-	5.8%	1.2	928.8	6%
6 (11.6 - 18.5%)	8	-6.5%	23.4%	1.5	465.7	3%
7 (18.5 - 44.3%)	8	-7.5%	5.4%	6.0	1,036.3	6%
8 (44.3%+)	-	-	-	10.7	961.9	6%
Loans in Stage 3 (100%)	-	-	-	48.9	1,366.8	8%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71.4</b>	<b>16,214.5</b>	<b>100%</b>

Finland, 31 December 2025

Impact on credit loss allowances

Finland, 31 Dec 2025

Rating Grade at Origination (incl. PD interval)	Rating Grade Threshold for SICR	Changed Threshold for SICR, +1 Rating Grade	Changed Threshold for SICR, -1 Rating Grade	ECL provision SEKm	Gross amount SEKm	Share of portfolio %
1 (-0.5%)	5	-	-	-	-	-
2 (0.5 - 0.8%)	6	-	-	0.1	509.5	30%
3 (0.8 - 1.6%)	7	-	-	0.2	773.5	46%
4 (1.6 - 3.3%)	7	-	-	0.1	115.5	7%
5 (3.3 - 6.8%)	7	-	-	0.2	98.6	6%
6 (6.8 - 15.8%)	8	-	85.2%	0.2	66.9	4%
7 (15.8 - 44.4%)	8	-9.1%	5.1%	0.1	8.7	1%
8 (44.4%+)	-	-	-	0.1	4.1	-
Loans in Stage 3 (100%)	-	-	-	11.5	118.4	7%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.4</b>	<b>1,695.3</b>	<b>100%</b>

### Forward-looking information

Forward-looking information is incorporated in the calculation of ECL. The forward-looking information consists of forecasts of relevant macroeconomic factors that have been statistically assessed as having a particularly strong relationship with the Bank's historical default outcomes or economic losses. The most significant factors for PD are mortgage interest rates and unemployment, while house prices constitute the primary (and only) relevant factor for LGD. The above factors are country-specific for Sweden and Norway. For Finland, no relevant macroeconomic factors have yet been identified for PD. However, house prices are also relevant there in terms of their impact on LGD.

The effects of the factors relevant to PD are reflected through an overall adjustment of the PD score, which may result in a change in risk class and thereby a new PD estimate. The LGD factor (house prices) affects the LGD estimate directly through changes in the loan-to-value (LTV) ratio. The effects of macroeconomic factors are applied over the relevant time horizon – 12 months or the remaining term to maturity – depending on whether the loan is allocated to Stage 1 or to a higher credit stage.

The Bank simulates factor values over a reasonable and supportable forward-looking horizon corresponding to three years. This is aligned with the Bank's planning horizon for its business plan, capital assessment and capital planning. Three scenarios are applied in the ECL model: a base scenario, a positive scenario and a negative scenario.

The base scenario reflects market expectations and also constitutes the primary scenario on which the business plan is largely based. Forecasts of macroeconomic factors are obtained from the Riksbank's interest rate projections, national statistical offices, and external market assessments, including published expectations from major Nordic banks.

The positive and negative scenarios are derived from the base scenario, with factor values adjusted in an upward or downward direction. For unemployment and mortgage interest rates, adjustments correspond to one standard deviation in either direction. For house prices, adjustments are based on a qualitative assessment of recent developments, supported by historical periods of house price declines.

For each scenario, ECL is calculated at the individual loan level. The final ECL, and thus the credit loss allowance, is determined through a probability-weighted aggregation of the three scenario-based ECL amounts. The scenario weighting is expert-based and intended to reflect the probability that the Bank will realise a loss corresponding to the ECL under each scenario, taking into account the risk profile of the current mortgage portfolio. The base scenario is assigned the largest weighting and constitutes the majority of the overall probability-weighted outcome.

Forward-looking information, including macroeconomic forecasts and scenario weights, is reviewed regularly, at least quarterly. Decisions

regarding updates to forward-looking information are made by the CFO. Preparatory work is conducted within an established CFO forum (Management Overlay Committee, "MOC"), which includes representatives from, inter alia, the credit function and analysts responsible for model development.

### Model changes during 2025

During late 2024 and early 2025, the Bank undertook a process to harmonise its definition of default with the EBA Guidelines and the applicable capital adequacy framework (CRR). As a consequence, the methodology and model assumptions used to measure credit risk were reviewed, and the statistical models were retrained based on updated modelling data. The principal model changes include the introduction of risk classes for ECL purposes, simplified LGD models, a new methodology for calculating lifetime PD using a migration matrix, and a revised approach to incorporating forward-looking information in the calculation of ECL. The EAD model has also been simplified and now focuses solely on amortisation. This work resulted in new country-specific ECL models for Sweden and Norway. In Finland, modelling data remain too limited to support such model development. Until further notice, the ECL model developed for Sweden, including the underlying statistical PD and LGD models, is therefore applied to the Finnish mortgage portfolio.

The developed models were subject to independent external review and validation prior to implementation and were brought into use for reporting as at 30 June 2025.

The ECL models are revisited and evaluated on a regular basis as part of independent validation and ongoing model governance. The monitoring includes, inter alia, evaluation against observed outcomes (defaults, realised losses and subsequent recoveries), as well as analysis of calibration and stability. Where material deviations or changes in underlying conditions are identified, recalibration or model adjustments are performed. The objective is to ensure that the models are probability-weighted, robust and fit for purpose over time.

The total impact on mortgage credit loss allowances from the implementation of the new ECL models was an increase of SEK 3 m. In Sweden, allowances decreased by SEK 19 m, primarily attributable to a reduced proportion of loans in Stage 2 following the new methodology for assessing SICR. Under the new PD and LGD models, PD estimates generally increased while LGD estimates decreased, which together contributed to lower allowances in Stage 3.

In Norway, the development was the opposite and allowances increased by SEK 21 m. The increase was primarily driven by higher LGD estimates for this segment, resulting from a broader data set used in model development compared with previously.

In Finland, allowances increased by SEK 1.5 m, attributable to Stage 3.

### Consideration of macroeconomic assumptions

The table below presents the forward-looking information applied in the ECL models. As the Bank implemented models during the year with a new methodology for incorporating the effects of macroeconomic forecasts, no comparison as at 31 December 2024 is presented.

The table shows the forecast values for the relevant macroeconomic factors, the weighting of the different scenarios, and the resulting ECL per scenario in order to illustrate the sensitivity of the calculations. Forward-looking information is currently not applied to the lending portfolio in Finland.

31 December 2025	Base Scenario 50%			Optimistic Scenario (30%)			Adverse Scenario (20%)		
	Year +1	Year +2	Year + 3	Year +1	Year +2	Year + 3	Year +1	Year +2	Year + 3
Mortgage lending Sweden – Lending rate	2.7%	2.7%	2.7%	2.0%	2.0%	2.0%	4.0%	3.5%	3.5%
Mortgage lending Sweden – Unemployment	8.4%	7.6%	7.0%	7.3%	6.5%	5.9%	9.5%	8.7%	8.1%
Mortgage lending Sweden – House prices	5.0%	5.0%	5.0%	5.0%	10.0%	10.0%	-5.0%	-10.0%	-10.0%
Mortgage lending Sweden – Expected credit losses (ECL)	40.8	-	-	33.5	-	-	79.3	-	-
Mortgage lending Sweden – Scenario-weighted expected credit losses	45.2	-	-	-	-	-	-	-	-
Mortgage lending Norway – Lending rate	5.4%	5.2%	5.0%	4.8%	4.6%	4.4%	6.0%	5.8%	5.6%
Mortgage lending Norway – Unemployment	4.3%	4.2%	4.0%	2.8%	2.7%	2.5%	5.9%	5.8%	5.6%
Mortgage lending Norway – House prices	4.9%	5.3%	4.3%	7.0%	7.0%	-	-5.0%	-5.0%	-4.0%
Mortgage lending Norway – Expected credit losses (ECL)	72.8	-	-	62.3	-	-	116.0	-	-
Mortgage lending Norway – Scenario-weighted expected credit losses	76.6	-	-	-	-	-	-	-	-

### Credit risk relating to financial counterparties

The Bank enters into derivative contracts under International Swaps and Derivatives Association (“ISDA”) master agreements. These agreements provide that, in the event a counterparty is unable to fulfil its obligations, the agreement is terminated and all outstanding exposures between

the parties are settled on a net basis. The ISDA agreements do not meet the criteria for offsetting in the Statement of Financial Position, as offsetting is only permitted in the event of counterparty default and there is no intention to settle on a net basis under normal circumstances. Accordingly, no amounts are offset in the Statement of Financial Position.

### The Group, 31 Dec, SEK m

Amounts that have not been offset in the	2025				2024			
	Gross value	Netting in balance	ISDA agreement	Net amount	Gross amount	Netting in balance	ISDA agreement	Net amount
Derivatives	66.9	-	-65.3	1.6	102.0	-	-77.0	24.9
<b>Total financial assets</b>	<b>66.9</b>	<b>-</b>	<b>-65.3</b>	<b>1.6</b>	<b>102.0</b>	<b>-</b>	<b>-77.0</b>	<b>24.9</b>
Derivatives	65.3	-	-65.3	-0.0	1.0	-	-77.0	0.0
<b>Total financial liabilities</b>	<b>65.3</b>	<b>-</b>	<b>-65.3</b>	<b>-0.0</b>	<b>77.0</b>	<b>-</b>	<b>-77.0</b>	<b>0.0</b>

*Maximum credit risk exposure*

The following tables present the Bank's and the Group's maximum credit risk exposure by geographical area.

## Maximum credit risk exposure

SEKm	Group 31 Dec 2025				
	Sweden	Norway	Finland	Denmark	Germany
<b>Governments and Central Banks</b>					
- Credit Quality Step 1	617.2	-	38.8	-	-
<b>Total Governments and Central Banks</b>	<b>617.2</b>	<b>-</b>	<b>38.8</b>	<b>-</b>	<b>-</b>
<b>Lending to credit institutions</b>					
- Credit Quality Step 1	461.8	996.2	318.0	-	-
<b>Total Lending to Credit Institutions</b>	<b>461.8</b>	<b>996.2</b>	<b>318.0</b>	<b>-</b>	<b>-</b>
<b>Lending to the public</b>					
- Unsecured Loans	51.1	4.0	-	-	-
- Loans Secured by Residential Real Estate	12,741.9	15,973.6	1,807.4	-	-
- Loans Secured by Other Real Estate	-	32.6	-	-	-
<b>Total lending to the public</b>	<b>12,793.0</b>	<b>16,010.3</b>	<b>1,807.4</b>	<b>-</b>	<b>-</b>
<b>Bonds and Other Interest-Bearing Securities</b>					
- Credit Quality Step 1	165.3	403.3	119.5	-	105.4
<b>Issued by foreign credit institutions</b>	<b>165.3</b>	<b>403.3</b>	<b>119.5</b>	<b>-</b>	<b>105.4</b>
<b>Government debt securities</b>					
- Credit Quality Step 1	750.6	-	-	-	54.0
<b>Total government debt securities</b>	<b>750.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.0</b>
<b>Derivatives</b>					
- Credit Quality Step 1	-	-	31.2	35.7	-
<b>Total Derivatives</b>	<b>-</b>	<b>-</b>	<b>31.2</b>	<b>35.7</b>	<b>-</b>
<b>Other assets</b>					
- No rating	29.9	83.4	3.6	-	-
<b>Total other assets</b>	<b>29.9</b>	<b>83.4</b>	<b>3.6</b>	<b>-</b>	<b>-</b>
<b>Total by Geography</b>	<b>14,863.8</b>	<b>17,493.1</b>	<b>2,318.6</b>	<b>35.7</b>	<b>374.1</b>
<b>Total</b>			<b>35,085.4</b>		

*Maximum credit risk exposure*

The following table shows the Bank and the Group's maximum credit risk exposure by geographical area.

## Maximum credit risk exposure

SEKm	Group 31 Dec 2024				
	Sweden	Norway	Finland	Denmark	Germany
<b>Governments and Central Banks</b>					
- Credit Quality Step 1	569.3	-	35.4	-	-
<b>Total Governments and Central Banks</b>	<b>569.3</b>	<b>-</b>	<b>35.4</b>	<b>-</b>	<b>-</b>
<b>Lending to credit institutions</b>					
- Credit Quality Step 1	769.3	526.2	1,264.4	-	-
<b>Total Lending to Credit Institutions</b>	<b>769.3</b>	<b>526.2</b>	<b>1,264.4</b>	<b>-</b>	<b>-</b>
<b>Lending to the public</b>					
- Unsecured Loans	34.9	3.7	-	-	-
- Loans Secured by Residential Real Estate	11,971.0	15,397.4	1,309.6	-	-
- Loans Secured by Other Real Estate	-	115.8	-	-	-
<b>Total lending to the public</b>	<b>12,005.9</b>	<b>15,516.9</b>	<b>1,309.6</b>	<b>-</b>	<b>-</b>
<b>Bonds and Other Interest-Bearing Securities</b>					
- Credit Quality Step 1	69.2	332.6	19.9	146.1	112.1
<b>Issued by foreign credit institutions</b>	<b>69.2</b>	<b>332.6</b>	<b>19.9</b>	<b>146.1</b>	<b>112.1</b>
<b>Government debt securities</b>					
- Credit Quality Step 1	612.5	-	-	-	56.3
<b>Total government debt securities</b>	<b>612.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.3</b>
<b>Derivatives</b>					
- Credit Quality Step 1	-	-	24.3	77.6	-
<b>Total Derivatives</b>	<b>-</b>	<b>-</b>	<b>24.3</b>	<b>77.6</b>	<b>-</b>
<b>Other assets</b>					
- No rating	95.8	39.6	125.3	-	-
<b>Total other assets</b>	<b>95.8</b>	<b>39.6</b>	<b>125.3</b>	<b>-</b>	<b>-</b>
<b>Total by Geography</b>	<b>14,130.5</b>	<b>16,415.3</b>	<b>2,778.9</b>	<b>223.7</b>	<b>168.4</b>
<b>Total</b>			<b>33,716.9</b>		

SEKm	Parent 31 Dec 2025				
	Sweden	Norway	Finland	Denmark	Germany
<b>Governments and Central Banks</b>					
- Credit Quality Step 1	569.3	-	35.4	-	-
<b>Total Governments and Central Banks</b>	<b>569.3</b>	<b>-</b>	<b>35.4</b>	<b>-</b>	<b>-</b>
<b>Lending to credit institutions</b>					
- Credit Quality Step 1	766.5	526.2	1,264.4	-	-
<b>Total Lending to Credit Institutions</b>	<b>766.5</b>	<b>526.2</b>	<b>1,264.4</b>	<b>-</b>	<b>-</b>
<b>Lending to the public</b>					
- Unsecured Loans	36.7	4.3	-	-	-
- Loans Secured by Residential Real Estate	11,969.2	15,396.8	1,309.6	-	-
- Loans Secured by Other Real Estate	-	115.8	-	-	-
<b>Total lending to the public</b>	<b>12,005.9</b>	<b>15,516.9</b>	<b>1,309.6</b>	<b>-</b>	<b>-</b>
<b>Bonds and Other Interest-Bearing Securities</b>					
- Credit Quality Step 1	69.2	332.6	19.9	146.1	112.1
<b>Issued by foreign credit institutions</b>	<b>69.2</b>	<b>332.6</b>	<b>19.9</b>	<b>146.1</b>	<b>112.1</b>
<b>Government debt securities</b>					
- Credit Quality Step 1	612.5	-	-	-	56.3
<b>Total government debt securities</b>	<b>612.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.3</b>
<b>Derivatives</b>					
- Credit Quality Step 1	-	-	24.3	77.6	-
<b>Total Derivatives</b>	<b>-</b>	<b>-</b>	<b>24.3</b>	<b>77.6</b>	<b>-</b>
<b>Other assets</b>					
- No rating	57.8	76.9	128.3	-	-
<b>Total other assets</b>	<b>57.8</b>	<b>76.9</b>	<b>128.3</b>	<b>-</b>	<b>-</b>
<b>Total by Geography</b>	<b>14,081.2</b>	<b>16,452.6</b>	<b>2,781.8</b>	<b>223.7</b>	<b>168.4</b>
<b>Total</b>			<b>33,707.7</b>		

SEKm	Parent 31 Dec 2024				
	Sweden	Norway	Finland	Denmark	Germany
<b>Governments and Central Banks</b>					
- Credit Quality Step 1	569.3	-	35.4	-	-
<b>Total Governments and Central Banks</b>	<b>569.3</b>	<b>-</b>	<b>35.4</b>	<b>-</b>	<b>-</b>
<b>Lending to credit institutions</b>					
- Credit Quality Step 1	766.5	526.2	1,264.4	-	-
<b>Total Lending to Credit Institutions</b>	<b>766.5</b>	<b>526.2</b>	<b>1,264.4</b>	<b>-</b>	<b>-</b>
<b>Lending to the public</b>					
- Unsecured Loans	34.9	3.7	-	-	-
- Loans Secured by Residential Real Estate	11,971.0	15,397.4	1,309.6	-	-
- Loans Secured by Other Real Estate	-	115.8	-	-	-
<b>Total lending to the public</b>	<b>12,005.9</b>	<b>15,516.9</b>	<b>1,309.6</b>	<b>-</b>	<b>-</b>
<b>Bonds and Other Interest-Bearing Securities</b>					
- Credit Quality Step 1	69.2	332.6	19.9	146.1	112.1
<b>Issued by foreign credit institutions</b>	<b>69.2</b>	<b>332.6</b>	<b>19.9</b>	<b>146.1</b>	<b>112.1</b>
<b>Government debt securities</b>					
- Credit Quality Step 1	612.5	-	-	-	56.3
<b>Total government debt securities</b>	<b>612.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.3</b>
<b>Derivatives</b>					
- Credit Quality Step 1	-	-	24.3	72.3	-
<b>Total Derivatives</b>	<b>-</b>	<b>-</b>	<b>24.3</b>	<b>72.3</b>	<b>-</b>
<b>Other assets</b>					
- No rating	121.9	39.6	125.3	-	-
<b>Total other assets</b>	<b>121.9</b>	<b>39.6</b>	<b>125.3</b>	<b>-</b>	<b>-</b>
<b>Total by Geography</b>	<b>14,145.3</b>	<b>16,415.3</b>	<b>2,778.8</b>	<b>218.4</b>	<b>168.4</b>
<b>Total</b>			<b>33,339.5</b>		

## Credit risk

Loans to the public – Private individuals, MSEK	Group					
	31 Dec 2025			31 Dec 2024		
	Sweden	Norway	Finland	Sweden	Norway	Finland
Not past due	12,347.3	14,537.6	1,709.4	11,007.1	13,647.4	1,206.5
Past due 30–60 days	79.2	172.5	15.0	551.8	686.7	31.4
Past due 61–90 days	36.9	127.2	9.5	230.0	504.9	28.0
Past due 91+ days	329.6	1,173.0	73.5	217.0	677.9	43.7
<b>Total</b>	<b>12,793.0</b>	<b>16,010.2</b>	<b>1,807.4</b>	<b>12,005.9</b>	<b>15,516.9</b>	<b>1,309.6</b>
<b>Provisions</b>	<b>45.2</b>	<b>108.1</b>	<b>14.1</b>	<b>59.2</b>	<b>59.5</b>	<b>8.1</b>

## Group 31 Dec 2025

Other financial assets, MSEK	Sweden	Norway	Finland	Denmark	Germany
Performing	2,086.7	935.7	1,472.2	223.7	168.4
- Credit Quality Step 1	2,028.8	858.8	1,343.9	223.7	168.4
- Credit Quality Step 2					
- No rating	57.8	76.9	128.3	-	-
Non-performing					
<b>Total</b>	<b>2,086.7</b>	<b>935.7</b>	<b>1,472.2</b>	<b>223.7</b>	<b>168.4</b>
<b>Provisions</b>	-	-	-	-	-

## Group 31 Dec 2024

Other financial assets, MSEK	Sweden	Norway	Finland	Denmark	Germany
Performing	2,116.0	898.4	1,445.0	146.1	168.4
- Credit Quality Step 1	2,020.3	858.8	1,319.7	146.1	168.4
- Credit Quality Step 2	-	-	-	-	-
- No rating	95.8	39.6	125.3	-	-
Non-performing	-	-	-	-	-
<b>Total</b>	<b>2,116.1</b>	<b>898.4</b>	<b>1,445.0</b>	<b>146.1</b>	<b>168.4</b>
<b>Provisions</b>	-	-	-	-	-

## Credit-related concentration risk

### Definition

Credit-related concentration risk is defined as the risk of financial loss, adverse changes in earnings, or a material change in the risk profile arising from individual counterparty exposures or groups of counterparty exposures whose credit risk exhibits a significant degree of correlation.

### Risk management

Exposure to concentration risk is a natural part of the Bank's business model, and concentration risk therefore constitutes a key focus area in the credit assessment of customers and financial counterparties. Concentration risk may arise due to insufficient diversification and excessive lending to a particular industry, market or geographical area.

Credit quality, geographical exposure and maximum exposure to credit risk are further presented in the section "Maximum credit risk exposure" above.

As the Bank conducts operations solely in Sweden, Norway and Finland, and the outstanding loan portfolio largely consists of secured lending, a certain degree of concentration risk is inherent in the business model. Concentration risk is one of the focus areas in the credit assessment of customers and is monitored on an ongoing basis. The Risk Management function performs an independent assessment of concentration risk to ensure that the risk profile is aligned with the established risk strategy and is managed appropriately.

For concentration risk, Pillar II capital requirements are calculated under three different categories: individual concentration, industry concentration and geographical concentration.

The total capital requirement for concentration risk is the sum of the capital requirements for these three

categories. Based on this assessment, the Bank maintains sufficient capital to cover the assessed concentration risk.

## Credit valuation adjustment risk

### Definition

Credit valuation adjustment (CVA) risk is defined as the risk of financial loss, adverse changes in earnings, or a material change in the risk profile arising from changes in counterparty credit spreads and market risk factors that drive the market prices of derivative transactions and securities financing transactions.

### Risk management

Credit valuation adjustment risk arises from the risk that a counterparty to a transaction defaults prior to the final settlement of the transaction. More specifically, it refers to an adjustment to the mid-market value of a portfolio of transactions with a given counterparty to reflect the current market value of the counterparty's credit risk, excluding the current market value of the institution's own credit risk vis-à-vis the counterparty.

The Bank uses OTC derivatives for hedging purposes, and CVA risk is highly sensitive to ongoing market valuations and the contractual terms of the transactions. The Bank has no rating triggers in its derivative contracts, meaning that the Bank's posting of collateral under derivative agreements would not be affected by a change in the Bank's creditworthiness.

CVA exposures are assessed and reported on an ongoing basis. As CVA risk arises as a consequence of hedging activities, and the average maturity of the majority of these activities is three years or less, no additional specific mitigating measures are implemented.

## Market risk

Market risk is defined as the risk of financial loss, adverse changes in earnings, or a material change in the risk profile arising from fluctuations in the level or volatility of market prices of assets, liabilities and financial instruments.

### Foreign exchange risk

#### Definition

Foreign exchange rate ("FX") risk is a sub-risk category to market risk, and is defined as the risk of economic loss, negative change in earnings or material change in risk profile due to currency fluctuations in foreign exchange rates and changes in the relative value of the involved currencies.

#### Risk management

Given operations in Norway and Finland, the Group is exposed to market risk related to changes in foreign exchange rates. The Treasury function hedges the

exchange rate risk by derivatives and currency-matching of liabilities and assets. Furthermore, a part of the foreign exchange exposure in NOK is considered structural in nature (consisting of retained earnings in NOK). Such exposure is held open to reduce adverse effects on the CET1-ratio stemming from movements in the NOK/SEK exchange rate over time. An open exposure can naturally give rise to losses (in case of a depreciation in the foreign currency).

The size, development and efficiency (in terms of hedging the CET1-ratio against currency movements) of the open structural position is monitored and subject to internal reporting on a monthly basis. There are established policies, instructions, processes and routines, for managing exposure to market risk.

The table below shows that a change in relevant exchange rates in relation to SEK of -10% would, as of the balance sheet date, have an impact on other comprehensive income, not adjusted for tax, amounting to SEK -105.3 m (-86.8). The effect on equity would be SEK -105.3 m (-86.8).

SEKm	31 Dec 2025	Value change - 10%	Value change +10%	31 Dec 2024	Value change - 10%	Value change +10%
EUR position	-182.7	18.3	-18.3	-191.9	19.2	-19.2
NOK position	1,447.1	-144.7	144.7	1,245.2	-124.5	124.5
<b>Impact on earnings</b>	<b>1,264.4</b>	<b>-126.4</b>	<b>126.4</b>	<b>1,053.3</b>	<b>-105.3</b>	<b>105.3</b>

The table below shows the net position in foreign currencies as of the balance sheet date and the net position from a capital adequacy perspective. The difference from the table above consists of exempted positions of a structural nature, in accordance with a decision from the SFSA.

A change in relevant exchange rates in relation to SEK of -10% would, as of the balance sheet date, have an impact on other comprehensive income, not adjusted for tax, amounting to SEK -40.4 m (-20.7). The effect on equity would be SEK -40.4 m (-20.7).

SEKm	31 Dec 2025	Value change - 10%	Value change +10%	31 Dec 2024	Value change - 10%	Value change +10%
EUR position	-182.7	18.3	-18.3	-191.9	19.2	-19.2
NOK position	430.2	-43.0	43.0	595.6	-59.6	59.6
<b>Impact on earnings</b>	<b>247.4</b>	<b>-24.7</b>	<b>24.7</b>	<b>403.7</b>	<b>-40.4</b>	<b>40.4</b>

### Interest rate risk in the banking book

#### Definition

Interest rate risk in the banking book is a sub-risk category to market risk, and is defined as the risk of economic loss, negative change in earnings or material change in risk profile due to adverse changes in market interest rates affecting assets, liabilities and off-balance sheet items, including gap risk, basis risk and option risk.

#### Risk management

The interest rate risk derives from income and market value of a loan portfolio as a result of uncertain future interest rates. In particular, the Group may suffer losses or reduced income as interest rates fluctuate over time, as both the asset and liability bases are a mix of fixed and variable interest-bearing items with different

maturities and interest periods. The Group has no trading book.

The Group is thus exposed to the risk of losses arising from negative movements in market interest rates through the lending and financing of the Group. Interest rate risk primarily arises from the fact that lending is, to a greater extent, conducted at longer interest rate fixation periods, while funding is, to a greater extent, conducted at shorter interest rate fixation periods. The Group actively manages the interest rate risk by matching fixed and floating interest rates and durations of assets and liabilities when possible, or by mitigating the risk using hedging instruments.

In accordance with Finansinspektionen's methodology for assessing individual types of risks, exposure to interest rate risk arising as a consequence of interest rate fluctuations are part of the Pillar II capital requirements.

By using numerous stress scenarios, the interest rate risk exposure is calculated under unfavourable conditions. If the exposures should exceed set limits, or are close to doing so, the Bank will enter into new hedging instruments to reduce the interest rate exposure to a level within set limits.

The Treasury function performs monthly monitoring and reporting of interest rate risk to the Board and the CEO, and the Risk Management function performs independent follow-up and reporting.

#### *Sensitivity analysis in case of market interest rate change of 100 basis points*

The Bank calculates interest risk exposures in several ways, including those based on the SFSA's guidance on methods to assess individual risk types under the Pillar II capital requirement. The tables below show the exposure at a positive/negative change in market interest rates of 100 bps.

<b>SEKm</b>	<b>Change</b>	<b>Absolute risk</b>	<b>Risk, % of capital base</b>
Increased interest rates	+100bp	-6.3	-0.20%
Decreased interest rates	-100bp	7.7	0.30%

The calculation is based on the assumption that market interest rates increase or decrease by 100 basis points and reflects the instantaneous change in the Bank's economic value.

<b>SEKm</b>	<b>Change</b>	<b>Absolute risk</b>	<b>Risk, % of net interest income</b>
Increased interest rates	+100bp	35.9	2.90%
Decreased interest rates	-100bp	-36.0	-3.00%

The calculation is based on the assumption that market interest rates increase or decrease by 100 basis points and reflects the change in the Bank's net interest income over the next 12 months.

### **Liquidity risk**

#### *Definition*

Liquidity risk is defined as the risk of economic loss, negative change in earnings or material change in risk profile due to not being able to fulfil payment obligations on any given due date without the cost of obtaining the funds increasing considerably.

#### *Risk management*

The risk appetite for liquidity risk is low, and the Group shall retain enough excess liquidity in a liquidity reserve to meet unforeseen cash outflows. The liquidity reserve is mainly composed of highly rated liquid securities (government bonds and covered bonds) and bank balances according to the Group's Liquidity and Financing Risk Management Policy. The Board has set limits for the minimum liquidity reserve and liquidity buffer that the Group shall maintain at any time.

The Bank uses key risk indicators, in order to detect deviations from the expected liquidity development at an early stage. Contingency plans have also been established to enable rapid responses to mitigate risks related to the size of the liquidity reserve.

The extent of the liquidity risk exposure depends on the Group's ability to raise the necessary funding to meet its obligations, hence funding risk is interconnected to the liquidity risk. The Bank is mainly exposed to liquidity risk related to retail deposits and refinancing of issued securities (mainly unsecured bonds and covered bonds) and credit facilities. Diversification of funding reduces the liquidity risk. Ongoing interest payments are well matched with corresponding flows attributable to the

underlying mortgage assets, which also reduces the liquidity risk. As the Bank diversifies its funding sources, the features and pricing

of its deposit products are designed to optimise the balance between cost and effective risk management. The Bank offers retail deposit products to the public in Sweden, Norway and Germany, which further reduces the liquidity risk. Deposit products in Sweden and Germany are covered by the Swedish deposit guarantee scheme. In Norway, the deposit products are covered by

the Swedish deposit guarantee (up to SEK 1,050,000) and the Norwegian deposit guarantee (up to NOK 2,000,000) respectively. The Bank offers different deposit products depending on the needs of the Bank and market prices, incorporating this risk into its decision making.

Remaining Maturity 31 Dec 2025	Group						
	Undiscounted contractual cash flows						
	Payable on demand	< 3 months	3 months – 1 year	1 – 5 years	> 5 years	Without maturity	Total
<b>SEKm</b>							
<b>Assets</b>							
Cash and balances at credit institutions	656.0	-	-	-	-	-	656.0
Debt securities eligible for refinancing with central banks	-	57.4	110.5	650.6	54.4	-	872.9
Lending to credit institutions	1,727.8	-	-	-	-	-	1,727.8
Lending to the public	320.6	644.4	1,802.2	9,452.4	53,214.0	3,800.5	69,234.2
Derivatives	-	33.1	21.9	7.9	-	-	63.0
Bonds and other interest-bearing securities	-	98.9	11.4	739.1	-	-	849.4
Other assets	-	161.8	-	-	-	-	161.8
<b>Total</b>	<b>2,704.5</b>	<b>995.5</b>	<b>1,946.1</b>	<b>10,850.1</b>	<b>53,268.4</b>	<b>3,800.5</b>	<b>73,565.1</b>
<b>Liabilities</b>							
Issued bonds	-	1,063.7	2,158.0	4,479.2	441.4	-	8,142.3
Deposits from the public	7,054.9	12,351.5	5,061.7	139.4	-	-	24,607.5
Derivatives	-	12.0	29.6	32.5	-	-	74.1
Other liabilities	-	159.4	18.5	51.1	-	-	229.0
- of which lease liabilities	-	6.2	18.5	64.8	-	-	89.5
<b>Total</b>	<b>7,054.9</b>	<b>13,586.6</b>	<b>7,267.8</b>	<b>4,702.2</b>	<b>441.4</b>	<b>-</b>	<b>33,053.0</b>

Remaining Maturity 31 Dec 2024	Group						
	Undiscounted contractual cash flows						
	Payable on demand	< 3 months	3 months – 1 year	1 – 5 years	> 5 years	Without maturity	Total
<b>SEKm</b>							
<b>Assets</b>							
Cash and balances at credit institutions	604.7	-	-	-	-	-	604.7
Debt securities eligible for refinancing with central banks	-	102.5	227.2	370.0	-	-	699.7
Lending to credit institutions	2,559.8	-	-	-	-	-	2,559.8
Lending to the public	-	564.0	1,643.5	8,487.0	46,983.6	1,779.8	59,457.9
portfolio hedging	-	-	-	-	-	-4.4	-4.4
Derivatives	-	38.5	39.4	20.1	-	5.3	103.3
Bonds and other interest-bearing securities	-	106.4	163.6	455.6	-	-	725.6
Other assets	-	166.1	-	-	-	-	166.1
<b>Total</b>	<b>3,164.5</b>	<b>977.6</b>	<b>2,073.7</b>	<b>9,332.7</b>	<b>46,983.6</b>	<b>1,780.7</b>	<b>64,312.8</b>
<b>Liabilities</b>							
Issued bonds	-	81.6	2,215.8	5,811.7	465.0	-	8,574.1
Deposits from the public	6,626.4	9,518.1	7,017.7	137.2	-	-	23,299.4
Derivatives	-	4.2	24.4	81.9	-	-	110.5
Other liabilities	-	78.6	38.3	32.8	-	-	149.7
- of which lease liabilities	-	5.8	17.4	32.8	-	-	55.9
<b>Total</b>	<b>6,626.4</b>	<b>9,682.4</b>	<b>9,296.2</b>	<b>6,063.6</b>	<b>465.0</b>	<b>-</b>	<b>32,133.7</b>

SEKm	Consolidated situation	
	31 Dec 2025	31 Dec 2024
Liquidity Reserve		
Cash and Balances with Central Banks	656.0	604.7
Lending to credit institutions	1,777.4	2,559.8
Securities Issued or Guaranteed by Sovereigns, Central Banks or Multilateral Development Banks	1,506.2	1,084.9
Covered Bonds Issued by Other Institutions	91.9	263.9
<b>Total Liquidity Reserve</b>	<b>4,031.5</b>	<b>4,513.3</b>

Accrued interest is included in the in the table above. The LCR and the NSFR are calculated and monitored on a monthly basis. The Treasury function manages the liquidity risks and reports the liquidity situation on a daily and monthly basis.

Additional liquidity monitoring metrics ("ALMM") are also reported to the supervisory authorities on a quarterly basis.

The LCR and the NSFR for the Consolidated situation are shown in the table below.

SEKm	Consolidated situation	
	31 Dec 2025	31 Dec 2024
<b>Liquidity Coverage Ratio (LCR), %</b>	<b>442.5%</b>	<b>579.2%</b>
Level 1 Liquid Assets	2,175.4	1,897.1
Level 2 Liquid Assets	-	-
<b>High-Quality Liquid Assets (HQLA), MSEK</b>	<b>2,175.4</b>	<b>1,897.1</b>
Customer Deposits	1,512.3	938.7
Other Cash Outflows	454.0	371.4
<b>Cash Outflows, MSEK</b>	<b>1,966.2</b>	<b>1,310.1</b>
Inflows from Maturing Loans to Non-Financial Customers	354.7	324.4
Other Cash Inflows	1,537.5	2,140.0
<b>Cash Inflows (capped at 75% of Cash Outflows)</b>	<b>1,474.7</b>	<b>982.6</b>
<b>Net Stable Funding Ratio (NSFR), %</b>	<b>124.4%</b>	<b>135.3%</b>
Available Stable Funding	29,111.6	2,880.0
Required Stable Funding	23,402.3	2,130.0

## Environmental, Social and Governance (ESG) Risks

### Definition

ESG risk is defined as the risk of economic loss, negative change in earnings or material change in risk profile due to external and internal contribution to climate change, biodiversity, energy consumption, pollution and waste management (Environmental), deficiencies in human capital, labour standards, equality, diversity, and inclusion, and workplace health and safety (Social), and deficiencies in corporate governance and corporate behaviour (Governance).

### Risk management

The Bank maintains a robust sustainability structure within its operations with a dedicated Head of Sustainability and overseen by a Sustainability Management Committee. The Sustainability Policy is approved by the Board, and the sustainability strategy is integrated with the business strategy and risk management framework. The risk appetite is set as low, with defined key risk indicators and limits in place, aligned with the sustainability strategy.

ESG risks are assessed using methodologies and procedures akin employed for other operating-related risks. The risk assessment gauge the likelihood and potential impact on the Bank's business model viability, sustainability, and long-term resilience. The aim is to ensure alignment with the broader risk management framework and safeguard the Bank's stability. ESG risks are regularly qualitative assessed, based on likelihood and impact, in the Bank's ESG Material Assessment, regular risk assessment, and integrated within the Bank's ICLAAP. ESG risks are proportionately integrated as factors and risk drivers, and the potential impact of ESG factors may materialise through various other risks, such as business risk, credit risk, financial risk, operational risk, or reputational risk. ESG risks are effectively managed and limited within defined risk appetite and risk tolerance levels, enabling informed risk-taking decisions and fostering a comprehensive understanding of risk management throughout the Bank's operations.

The sustainability efforts, including ESG risks, are reported by the Head of Sustainability to the Sustainability Management Committee and the Board, and by the Risk Management function as part of the risk reporting.

## Operational risk

### Definition

Operational risk is defined as the risk of economic loss, negative change in earnings or material change in risk profile due to inadequate or failed internal processes, people, systems or from external events, including legal risk, model risk and ICT risk (information and communication technology risk).

### Risk management

The Bank has a range of measures and tools in place for identifying, assessing, managing, monitoring, controlling, documenting and reporting operational risks. These are part of a solid set of policies, instructions, processes, procedures and routines to ensure that the operational risks in the business operations are at an acceptable level, and that processes and IT systems work accordingly. Additionally, the Bank conducts regular training and education of staff, such as mandatory training in operational risk management, incident management, anti-money laundering and terrorism financing, GDPR, bank secrecy, conflicts of interest, code of conduct, and information security. The Bank also encourage individuals to report suspected fraud or wrongdoing through its whistleblower service.

As part of the risk management framework, all business functions perform risk self-assessments of their operations twice a year. Identified operational risks are assessed based on likelihood of occurrence and impact of potential events. The Bank also regularly performs follow-up and controls of outsourced operations to third-party suppliers in order to maintain governance and continuity of the operations.

IT-related risks are mitigated through the development and maintenance of reliable IT systems with embedded controls, reconciliations, backup procedures and business continuity arrangements, including contingency plans, business continuity plans and recovery plans in the event of a material disruption. Business continuity plans are tested on an ongoing basis, and structured efforts are undertaken to protect information. The Bank has a security function that ensures and maintains a high level of information security in the operations. The function also works proactively to increase security awareness within the organisation as well as with partners and to continuously improve the security of the IT environment.

## Not 3 | Operating segment reporting

Operating segment reporting is based on the Group's accounting policies, organisational structure and internal reporting. For cross-border services, invoicing and allocation are performed in accordance with the OECD Transfer Pricing Guidelines.

The CEO is the Chief Operating Decision Maker. The Head of Operations in Sweden, Norway and Finland reports to the Nordic CCO, who in turn reports to the CEO. Each Head of Operations is responsible for their respective mortgage segment and manages operations based on clearly defined targets relating to the development of new lending, the loan portfolio, income and costs, as well as associated key performance indicators. In addition, operations are managed with a

focus on improving quality and cost efficiency through enhanced process efficiency.

Operations in Norway and Finland are conducted through their respective branches. The operations of Bank2, which was a separate legal entity until the merger in April 2024, are included in the Norwegian segment.

The segment Other includes Group-wide costs that are not attributable to the other segments (e.g. hedging items, foreign exchange effects and listing-related costs for the period), the results and financial position of Group-owned mortgage brokers, run-off portfolios from Bank2, and certain IFRS adjustments at Group level.

### Balance sheet 31 Dec 2025

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

### Balance sheet 31 Dec 2024

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

### Income statement 2025

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

## Income statement 2024

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

## Not 4 | Net interest income

SEKm	Group		Parent	
	2025	2024	2025	2024
<b>Interest income</b>				
Lending to credit institutions	69.8	95.0	69.8	94.9
Lending to the public	2,330.1	2,316.6	2,318.2	2,316.6
Derivatives	72.0	-	72.0	-
Bonds	41.8	56.2	41.8	56.2
Other	3.0	0.4	3.0	0.4
<b>Total interest income</b>	<b>2,516.7</b>	<b>2,468.2</b>	<b>2,504.8</b>	<b>2,468.1</b>
<i>of which interest income from financial items calculated using the effective interest method</i>	<i>2,274.0</i>	<i>2,294.3</i>	<i>2,262.0</i>	<i>2,494.2</i>
<b>Interest expense</b>				
Lending to credit institutions	-0.4	-4.2	-0.4	-4.2
Deposits from the public	-974.7	-971.1	-974.7	-971.1
<i>of which deposit guarantee</i>	<i>-44.8</i>	<i>-31.0</i>	<i>-44.8</i>	<i>-31.0</i>
Derivatives	-73.4	-13.3	-73.4	-13.3
Issued bonds	-259.5	-363.9	-259.5	-363.9
Other	9.3	-1.2	-1.0	-0.1
<i>of which interest expense for leasing</i>	<i>-1.9</i>	<i>-1.2</i>	<i>-</i>	<i>-</i>
<b>Total interest expense</b>	<b>-1,298.8</b>	<b>-1,353.8</b>	<b>-1,309.1</b>	<b>-1,352.6</b>
<i>of which interest income from financial items calculated using the effective interest method</i>	<i>-1,225.4</i>	<i>-1,339.3</i>	<i>-1,235.7</i>	<i>-1,339.3</i>
<b>Total net interest income</b>	<b>1,218.0</b>	<b>1,114.4</b>	<b>1,195.9</b>	<b>1,115.5</b>

## Not 5 | Net gains/losses on financial transactions

SEKm	Group		Parent	
	2025	2024	2025	2024
Bonds - realised change in value	-	-	-	-
Bonds - unrealised change in value	3.3	1.9	3.3	1.9
<b>Total bonds</b>	<b>3.3</b>	<b>1.9</b>	<b>3.3</b>	<b>1.9</b>
Currency derivative - realised change in value	27.5	-7.9	27.5	-7.9
Currency derivative - unrealised change in value	24.6	-8.8	24.6	-8.8
Internal loan realised currency impact	31.5	28.0	31.5	28.0
Internal loan unrealised currency impact	-85.8	-13.0	-85.8	-13.0
<b>Total FX hedge</b>	<b>-2.2</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-1.7</b>
Hedge accounting - fair value hedged item	39.7	78.1	39.7	78.1
Hedge accounting - fair value hedge instrument	-39.8	-77.2	-39.8	-77.2
Interest derivatives - realised change in value	-	-	-	-
Interest derivatives - unrealised change in value	0.0	-0.7	0.0	-0.7
<b>Total portfolio hedge</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>
Currency change other assets and liabilities	0.3	4.5	0.3	4.5
<b>Total net gains/losses on financial transactions</b>	<b>1.2</b>	<b>4.9</b>	<b>1.2</b>	<b>4.9</b>

## Not 6 | Other operating income

SEKm	Group		Parent	
	2025	2024	2025	2024
Billing fees	10.1	9.3	10.1	9.3
Other revenue	0.5	0.0	0.4	0.0
<b>Total other operating income</b>	<b>10.6</b>	<b>9.3</b>	<b>10.5</b>	<b>9.3</b>

## Not 7 | General administrative expenses

SEKm	Group		Parent	
	2025	2024	2025	2024
<b>Personnel costs</b>				
Salaries and remuneration	-264.6	-258.5	-230.7	-258.5
Variable performance benefit	-	-2.1	-	-2.1
Social security fees	-71.2	-57.9	-66.7	-57.9
Pension expenses	-23.5	-27.4	-23.5	-27.4
Other personnel costs	-12.8	-12.6	-11.8	-12.6
Capitalised salary costs	25.4	27.0	25.4	27.0
<b>Total</b>	<b>-346.8</b>	<b>-331.6</b>	<b>-307.4</b>	<b>-331.6</b>
<b>Other administration expenses</b>				
Administration expenses deposits from the public	-0.0	-	-0.0	-
Administration expenses lending to the public	-6.6	-10.4	0.2	-10.4
Professional fees	-40.3	-41.3	-37.2	-41.2
System and IT	-35.7	-70.8	-33.5	-70.8
Marketing	-110.5	-95.4	-105.8	-95.4
Other administration expenses	-41.2	-47.3	-72.5	-75.2
<b>Total</b>	<b>-234.3</b>	<b>-265.2</b>	<b>-248.8</b>	<b>-293.0</b>
<b>Total general administration expenses</b>	<b>-581.1</b>	<b>-596.7</b>	<b>-556.2</b>	<b>-624.6</b>

## Not 8 | Auditors remuneration and expenses

SEKk	Group		Parent	
	2025	2024	2025	2024
<b>RSM</b>				
Audit assignment	-	664.0	-	-
<b>Ernst &amp; Young AB</b>				
Audit assignment	5,283.1	4,679.5	5,204.4	3,340.0
Audit activities in addition to audit assignment	1,027.3	64.4	1,027.3	1,215.0
Tax consultation	744.0	573.8	744.0	549.0
<b>BDO AS</b>				
Audit assignment	586.4	-	-	-
<b>Total remuneration to audit firms</b>	<b>7,640.8</b>	<b>5,981.7</b>	<b>6,975.7</b>	<b>5,104.0</b>

Audit assignments refer to the auditor's compensation for the statutory audit. The work includes the audit of the annual report and accounting, the administration of the board and the managing director and fees for audit

advice provided in connection with the audit assignment. Everything else is auditing in addition to the audit assignment, tax counselling or other assignments.

## Not 9 | Salaries and remuneration

### The Board

The Board's fees are determined by the Annual General Meeting. At the end of the year the Board comprised five members.

For participation in the Board's work, the Board's ARCCO Committee, as well as the Remuneration Committee, the Board has remunerated four of the members. No remuneration has been paid to the remaining Board members.

### Senior Management

Compensation to the CEO and other individuals categorised as Identified Staff is proposed by the Bank's Remuneration committee and decided by the Board. Compensation to other senior executives is decided by the CEO, and in some cases in consultation with members of the Board. Compensation to the CEO and senior executives consist of salary and pension contributions. The period of notice for the CEO is twelve months. Agreements on severance pay with the CEO or any other senior executives are determined by individual contracts. Information on compensation according to Finansinspektionen's regulations and general guidelines on compensation policies (FFFS 2011:1) is published at enity.com

### Pension commitments

In the Swedish operations, a defined contribution plan is applied for all employees, according to which 4.5% of the employee's gross salary is set aside on a monthly basis and 30% on income over 7.5 income base amounts (in accordance with the BTP plan). In the Norwegian branch, 7% of gross salary is set aside on a monthly basis and 13% on income between 7.1-12 income base amounts, and in the Finnish branch, an average of 25.08% of the payroll is allocated, with the

employer covering an average of 17.88% of the paid gross salary.

### Share based payments

Enity Holding AB applies equity-settled share-based payment programmes under which the Chief Executive Officer (CEO), members of Group Management (C-Level) and, following specific invitation, other Senior Managers are granted rights to receive ordinary shares in Enity Holding AB.

The grants are subject to continued employment and the fulfilment of predetermined performance conditions linked to financial key performance indicators. The rights vest over a defined vesting period and lapse if the applicable service or performance conditions are not met.

Equity-settled awards are measured at fair value, determined as the market value of the shares at the grant date. The fair value is recognised as a personnel expense on a straight-line basis over the vesting period, with a corresponding increase in equity.

**Type of award:** Share options

**Grant date:** 5 June 2025

**Vesting period:** 1 July 2025 – 30 June 2027

**Performance period:** 1 July 2025 – 30 June 2026

**Total number of warrants granted:** 191,049

**Total number of outstanding warrants:** 185,447

**Total cost over the vesting period (excluding tax effect):** SEK 10.9 m

**Personnel expense attributable to the programme:** SEK 2.6 m

**Deferred tax expense:** SEK 1.5 m

**Granted/forfeited in 2025:** 0

## Salaries and remuneration – Board members and CEO

SEKk	Salary	Share-based payments	Pension	Total
CEO – Björn Lander	5,836.3	488.9	579.3	6,904.5
Chairman of the Board – Jayne Almond	1,094.1	–	–	1,094.1
Board member – Christopher Ress	765.8	–	–	765.8
Board member – Rolf Stub	564.2	–	–	564.2
Board member – Vesa Koskinen	–	–	–	–
Board member – Julia Ehrhardt	492.3	–	–	492.3
Board member – Christian Shin Høegh Andersen (resigned March 2025)	–	–	–	–
Senior Management Team excluding CEO – 8 people	33,302.7	1,155.6	3,417.9	37,876.2
<b>Total salaries and remuneration 2025</b>	<b>42,055.5</b>	<b>1,644.4</b>	<b>3,997.2</b>	<b>47,697.2</b>

SEKk	Salary	Share-based payments	Pension	Total
CEO – Björn Lander	4,433.7	–	552.0	4,985.8
Chairman of the Board – Jayne Almond	1,170.0	–	–	1,170.0
Board member – Christopher Ress	546.0	–	–	546.0
Board member – Rolf Stub	351.0	–	–	351.0
Board member – Vesa Koskinen	–	–	–	–
Board member – Julia Ehrhardt	468.0	–	–	468.0
Board member – Christian Shin Høegh Andersen	–	–	–	–
Senior Management Team excluding CEO – 8 people	14,347.4	–	2,976.6	17,324.0
<b>Total salaries and remuneration 2024</b>	<b>21,316.1</b>	<b>–</b>	<b>3,528.6</b>	<b>24,844.8</b>

Salaries and remuneration – Other employees SEKk	Group		Parent	
	2025	2024	2025	2024
Salaries and remuneration	222,586.2	239,369.8	188,986.7	239,369.8
Pension expenses	19,531.8	23,876.1	19,531.8	23,876.1
Share-based payments	988.5	–	988.5	–
Social security fees	71,197.7	57,904.0	66,681.8	57,904.0
Other personnel costs	10,160.0	12,566.3	9,169.3	12,566.3
Capitalised salary costs	-25,350.8	-26,986.4	-25,350.8	-26,986.4
<b>Total salaries, remuneration, social security, and pensions</b>	<b>299,113.3</b>	<b>306,729.8</b>	<b>260,007.2</b>	<b>306,729.8</b>

## Distribution by gender of the Board and SMT

	Parent	
	2025	2024
<b>The Board</b>		
Women	2	2
Men	3	4
<b>Total</b>	<b>5</b>	<b>6</b>
<b>Management team including CEO</b>		
Women	3	3
Men	6	6
<b>Total</b>	<b>9</b>	<b>9</b>

## Average number of employees

Average number of employees	Group		Parent	
	2025	2024	2025	2024
<b>Sweden</b>				
Women	74	82	74	82
Men	74	84	74	84
<b>Total</b>	<b>148</b>	<b>166</b>	<b>148</b>	<b>166</b>
<b>Norway</b>			-	-
Women	35	29	18	29
Men	87	42	37	42
<b>Total</b>	<b>122</b>	<b>71</b>	<b>55</b>	<b>71</b>
<b>Finland</b>			-	-
Women	11	12	11	12
Men	9	9	9	9
<b>Total</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>21</b>
<b>Average number of employees</b>	<b>290</b>	<b>258</b>	<b>223</b>	<b>258</b>
<b>Total employees as per 31 December</b>	<b>285</b>	<b>251</b>	<b>214</b>	<b>251</b>

## Not 10 | Credit losses

Allowances for expected credit losses are calculated using quantitative models based on inputs and assumptions determined by management. The Bank does not recognise any allowances for off-balance sheet commitments, such as loan commitments, as these agreements are not assessed to constitute irrevocable commitments and therefore do not fall within the scope of the impairment requirements.

Changes in migration patterns between stages are driven by a combination of updated credit assessments and macroeconomic factors such as interest rate developments

and purchasing power. As part of the ongoing calibration of the ECL model, the previously recognised management overlay of NOK 10 m relating to the Swedish portfolio has been reversed. These measures reflect a proactive and data-driven approach to risk management, ensuring that the allowances are appropriately balanced and aligned with the prevailing market environment.

### Credit losses

SEKm	Group		Parent	
	2025	2024	2025	2024
Stage 1 - net impairment	-6.5	4.8	-6.5	4.8
Stage 2 - net impairment	-0.3	19.3	-0.3	19.3
Stage 3 - impairment / recoveries for the year	-46.9	-67.6	-46.9	-67.6
<b>Write-offs</b>				
Actual losses during the year	-70.8	-47.9	-70.8	-47.9
Release of allowances in Stage 3	40.3	39.8	40.3	39.8
Recoveries from previous write-offs	11.5	10.6	11.5	10.6
<b>Total write-offs</b>	<b>-19.0</b>	<b>2.5</b>	<b>-19.0</b>	<b>2.5</b>
<b>Total credit losses, net</b>	<b>-72.6</b>	<b>-41.0</b>	<b>-72.6</b>	<b>-41.0</b>

## Not 11 | Tax on profit for the year

The tax rate for 2025 in Sweden is 20.6% (20.6%), Norway 25.0% (25.0%) and Finland 20.0% (20.0%). 20.0% (20.0%).

### Tax expense recognised in profit or loss

Tax expense in income statement SEKm	Group		Parent	
	2025	2024	2025	2024
Current tax on net result	-111.0	-112.4	-112.1	-111.3
Deferred tax expense	0.5	-0.2	-	-
Tax attributable to previous year	-3.1	-30.9	-3.1	-30.9
of which deferred tax attributable to previous years	-	-29.5	-	-29.5
<b>Total tax expense</b>	<b>-113.6</b>	<b>-143.4</b>	<b>-115.3</b>	<b>-142.2</b>

### Reconciliation effective tax rate

Reconciliation effective tax SEKm	Group		Parent	
	2025	2024	2025	2024
Profit/loss for the period	297.2	256.2	264.0	230.4
Income tax	113.6	143.4	115.3	142.2
<b>Net profit for the year</b>	<b>410.8</b>	<b>399.6</b>	<b>379.3</b>	<b>372.6</b>
<b>Tax attributable to</b>				
Tax based on current tax rate 20.6% (20.6%)	-84.6	-82.3	-78.1	-76.8
Tax effect foreign tax rates	-5.3	-27.9	-10.6	-27.9
Tax effect of non-taxable income	8.0	-	8.0	-
Tax effect non deductible costs	-29.3	-4.4	-31.4	-8.8
Tax effect of loss carryforwards	0.2	-	-	-
Deferred tax	0.5	2.0	-	2.1
Tax attributable to previous year	-3.1	-30.9	-3.1	-30.9
<b>Total tax expense</b>	<b>-113.6</b>	<b>-143.4</b>	<b>-115.3</b>	<b>-142.2</b>
<b>Tax effect recognized in in statement of comprehensive income</b>				
Tax due to translation differences of foreign operations	19.7	12.7	18.9	12.7
<b>Total tax effect</b>	<b>19.7</b>	<b>12.7</b>	<b>18.9</b>	<b>12.7</b>
<b>Deferred tax</b>				
Deferred tax assets	-0.0	4.4	-0.0	4.4
of which estimated foreign tax	-0.0	4.4	-0.0	4.4
Deferred tax asset	-14.5	-4.2	-6.8	-2.8
of which tax related to Brand and Customer relations from foreign operations	-14.5	-4.2	-6.8	-2.8
<b>Total deferred tax</b>	<b>-14.5</b>	<b>0.1</b>	<b>-6.8</b>	<b>1.5</b>
<b>Tax accounted for in balance sheet</b>				
Tax assets	62.8	91.8	60.7	91.8
Current tax liability	-74.9	-65.6	-74.9	-65.6

## Not 12 | Cash and balances at central banks

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Balances at central banks	656.0	604.7	656.0	604.7
<b>Total cash and balances at central banks</b>	<b>656.0</b>	<b>604.7</b>	<b>656.0</b>	<b>604.7</b>

## Not 13 | Eligible government debt securities

SEKm	Group			
	31 Dec 2025		31 Dec 2024	
	Purchase value	Net carrying amount	Purchase value	Net carrying amount
<b>Government debt securities</b>				
Swedish issuers				
Bonds issued by the Swedish government or municipalities	743.5	750.6	527.8	612.5
Bonds issued by Swedish credit institutions	-	-	-	-
Foreign issuers				
Bonds issued by foreign governments or municipalities	52.7	54.0	55.8	56.3
Bonds issued by foreign credit institutions	-	-	-	-
<b>Total government debt securities</b>	<b>796.3</b>	<b>804.6</b>	<b>583.7</b>	<b>668.8</b>

SEKm	Parent			
	31 Dec 2025		31 Dec 2024	
	Purchase value	Net carrying amount	Purchase value	Net carrying amount
<b>Government debt securities</b>				
Swedish issuers				
Bonds issued by the Swedish government or municipalities	743,5	750,6	527,8	612,5
Bonds issued by foreign governments or municipalities	-	-	-	-
Foreign issuers				
Bonds issued by foreign governments or municipalities	52,7	54,0	55,8	56,3
Bonds issued by foreign credit institutions	-	-	-	-
<b>Total government debt securities</b>	<b>796,3</b>	<b>804,6</b>	<b>583,7</b>	<b>668,8</b>

## Not 14 | Lending to credit institutions

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Swedish banks	190.1	603.4	190.1	603.4
Foreign banks	1,541.9	1,956.4	1,537.8	1,953.7
<b>Total</b>	<b>1,731.9</b>	<b>2,559.8</b>	<b>1,727.8</b>	<b>2,557.1</b>

## Not 15 | Lending to the public

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Valued at amortised cost</b>				
Mortgage loans - Sweden	10,779.8	10,344.2	10,779.8	10,344.2
Mortgage loans - Norway	15,974.1	15,396.6	15,973.6	15,396.6
Mortgage loans - Finland	1,807.4	1,309.6	1,807.4	1,309.6
Corporate loans, factoring and unsecured loans in run-off	36.6	120.2	36.6	120.2
<b>Measured at fair value</b>				
Equity release - Sweden	2,013.3	1,661.8	2,013.3	1,661.8
<b>Total lending to the public</b>	<b>30,611.2</b>	<b>28,832.4</b>	<b>30,610.7</b>	<b>28,832.4</b>

31 Dec 2025	Group								
	Reported value gross				Provisions				Net carrying
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
SEKm									
Mortgage loans - Sweden	9,759.8	589.8	475.4	<b>10,825.0</b>	-6.9	-10.1	-28.2	<b>-45.2</b>	<b>10,779.8</b>
Mortgage loans - Norway	12,805.0	1,872.3	1,366.8	<b>16,044.1</b>	-5.5	-15.6	-48.9	<b>-70.0</b>	<b>15,974.1</b>
Mortgage loans - Finland	1,584.0	119.2	118.4	<b>1,821.6</b>	-0.9	-1.7	-11.5	<b>-14.1</b>	<b>1,807.4</b>
Corporate loans (run-off)	-	62.6	4.3	<b>66.9</b>	-	-33.3	-0.9	<b>-34.3</b>	<b>32.6</b>
Unsecured loans (run-off)	0.7	1.3	5.8	<b>7.8</b>	-0.1	-0.1	-3.5	<b>-3.8</b>	<b>4.0</b>
<b>Total</b>	<b>24,149.5</b>	<b>2,645.2</b>	<b>1,970.6</b>	<b>28,765.4</b>	<b>-13.4</b>	<b>-60.8</b>	<b>-93.2</b>	<b>-167.4</b>	<b>28,597.9</b>

31 Dec 2025	Parent								
	Reported value gross				Provisions				Net carrying
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
SEKm									
Mortgage loans - Sweden	9,759.8	589.8	475.4	<b>10,825.0</b>	-6.9	-10.1	-28.2	<b>-45.2</b>	<b>10,779.8</b>
Mortgage loans - Norway	12,804.6	1,872.3	1,366.8	<b>16,043.6</b>	-5.5	-15.6	-48.9	<b>-70.0</b>	<b>15,973.6</b>
Mortgage loans - Finland	1,584.0	119.2	118.4	<b>1,821.6</b>	-0.9	-1.7	-11.5	<b>-14.1</b>	<b>1,807.4</b>
Corporate loans (run-off)	-	62.6	4.3	<b>66.9</b>	-	-33.3	-0.9	<b>-34.3</b>	<b>32.6</b>
Unsecured loans (run-off)	0.7	1.3	5.8	<b>7.8</b>	-0.1	-0.1	-3.5	<b>-3.8</b>	<b>4.0</b>
<b>Total</b>	<b>24,149.0</b>	<b>2,645.2</b>	<b>1,970.6</b>	<b>28,764.9</b>	<b>-13.4</b>	<b>-60.8</b>	<b>-93.2</b>	<b>-167.4</b>	<b>28,597.5</b>

31 Dec 2024	Group								
	Reported value gross				Provisions				Net carrying
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
SEKm									
Mortgage loans - Sweden	8,670.9	1,314.7	417.8	<b>10,403.4</b>	-6.6	-19.9	-32.7	<b>-59.2</b>	<b>10,344.2</b>
Mortgage loans - Norway	12,155.5	2,317.6	983.2	<b>15,456.3</b>	-5.5	-29.6	-24.5	<b>-59.6</b>	<b>15,396.7</b>
Mortgage loans - Finland	1,125.9	94.6	97.1	<b>1,317.6</b>	-0.4	-1.8	-5.8	<b>-8.0</b>	<b>1,309.6</b>
Corporate loans (run-off)	-	132.1	13.6	<b>145.7</b>	-	-29.0	-1.0	<b>-30.0</b>	<b>115.7</b>
Unsecured loans (run-off)	0.7	1.8	6.0	<b>8.4</b>	-0.1	-0.2	-3.7	<b>-4.0</b>	<b>4.4</b>
<b>Total</b>	<b>21,953.0</b>	<b>3,860.8</b>	<b>1,517.7</b>	<b>27,331.4</b>	<b>-12.6</b>	<b>-80.5</b>	<b>-67.7</b>	<b>-160.8</b>	<b>27,170.6</b>

31 Dec 2024	Parent								
	Reported value gross				Provisions				Net carrying
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
SEKm									
Mortgage loans - Sweden	8,670.9	1,314.7	417.8	10,403.4	-6.6	-19.9	-32.7	-59.2	10,344.2
Mortgage loans - Norway	12,155.5	2,317.6	983.2	15,456.3	-5.5	-29.6	-24.5	-59.6	15,396.7
Mortgage loans - Finland	1,125.9	94.6	97.1	1,317.6	-0.4	-1.8	-5.8	-8.0	1,309.6
Corporate loans (run-off)	-	132.1	13.6	145.7	-	-29.0	-1.0	-30.0	115.7
Unsecured loans (run-off)	0.7	1.8	6.0	8.4	-0.1	-0.2	-3.7	-4.0	4.4
<b>Total</b>	<b>21,953.0</b>	<b>3,860.8</b>	<b>1,517.7</b>	<b>27,331.4</b>	<b>-12.6</b>	<b>-80.5</b>	<b>-67.7</b>	<b>-160.8</b>	<b>27,170.6</b>

SEKm	Group			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2025</b>	<b>21,952.4</b>	<b>3,861.3</b>	<b>1,517.7</b>	<b>27,331.4</b>
<b>Reported value gross 31 Dec 2025</b>	<b>24,149.0</b>	<b>2,645.7</b>	<b>1,970.6</b>	<b>28,765.3</b>
<b>Provisions 1 Jan 2025</b>	<b>-12.6</b>	<b>-80.5</b>	<b>-67.7</b>	<b>-160.8</b>
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
<b>Transfers between stages</b>	<b>0.2</b>	<b>17.7</b>	<b>-25.6</b>	<b>-7.7</b>
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
<b>Provisions 31 Dec 2025</b>	<b>-13.4</b>	<b>-60.8</b>	<b>-93.2</b>	<b>-167.4</b>
<b>Reported value net 1 Jan 2025</b>	<b>21,939.8</b>	<b>3,780.8</b>	<b>1,450.0</b>	<b>27,170.6</b>
<b>Reported value net 31 Dec 2025</b>	<b>24,135.6</b>	<b>2,584.9</b>	<b>1,877.4</b>	<b>28,597.9</b>

SEKm	Parent			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2025</b>	<b>21,952.4</b>	<b>3,861.3</b>	<b>1,517.7</b>	<b>27,331.4</b>
<b>Reported value gross 31 Dec 2025</b>	<b>24,148.5</b>	<b>2,645.7</b>	<b>1,970.6</b>	<b>28,764.8</b>
<b>Provisions 1 Jan 2025</b>	<b>-12.6</b>	<b>-80.5</b>	<b>-67.7</b>	<b>-160.8</b>
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
<b>Transfers between stages</b>	<b>0.2</b>	<b>17.7</b>	<b>-25.6</b>	<b>-7.7</b>
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
<b>Provisions 31 Dec 2025</b>	<b>-13.4</b>	<b>-60.8</b>	<b>-93.2</b>	<b>-167.4</b>
<b>Reported value net 1 Jan 2025</b>	<b>21,939.8</b>	<b>3,780.8</b>	<b>1,450.0</b>	<b>27,170.6</b>
<b>Reported value net 31 Dec 2025</b>	<b>24,135.1</b>	<b>2,584.9</b>	<b>1,877.4</b>	<b>28,597.5</b>

SEKm	Group			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2024</b>	<b>20,423.0</b>	<b>3,553.2</b>	<b>1,019.7</b>	<b>24,995.9</b>
<b>Reported value gross 31 Dec 2024</b>	<b>21,952.9</b>	<b>3,860.8</b>	<b>1,517.7</b>	<b>27,331.4</b>
<b>Provisions 1 Jan 2024</b>	<b>-8.0</b>	<b>-64.2</b>	<b>-31.8</b>	<b>-104.0</b>
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
<b>Transfers between stages</b>	<b>8.9</b>	<b>-14.4</b>	<b>-31.9</b>	<b>-37.4</b>
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
<b>Provisions 31 Dec 2024</b>	<b>-12.6</b>	<b>-80.5</b>	<b>-67.7</b>	<b>-160.8</b>
<b>Reported value net 1 Jan 2024</b>	<b>20,415.0</b>	<b>3,489.4</b>	<b>987.9</b>	<b>24,892.3</b>
<b>Reported value net 31 Dec 2024</b>	<b>21,940.4</b>	<b>3,780.3</b>	<b>1,450.0</b>	<b>27,170.6</b>

SEKm	Parent			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2024</b>	<b>20,423.0</b>	<b>3,553.2</b>	<b>1,019.7</b>	<b>24,995.9</b>
<b>Reported value gross 31 Dec 2024</b>	<b>21,952.9</b>	<b>3,860.8</b>	<b>1,517.7</b>	<b>27,331.4</b>
<b>Provisions 1 Jan 2024</b>	<b>-8.0</b>	<b>-64.2</b>	<b>-31.8</b>	<b>-104.0</b>
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
<b>Transfers between stages</b>	<b>8.9</b>	<b>-14.4</b>	<b>-31.9</b>	<b>-37.4</b>
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
<b>Provisions 31 Dec 2024</b>	<b>-12.6</b>	<b>-80.5</b>	<b>-67.7</b>	<b>-160.8</b>
<b>Reported value net 1 Jan 2024</b>	<b>20,415.0</b>	<b>3,489.4</b>	<b>987.9</b>	<b>24,892.3</b>
<b>Reported value net 31 Dec 2024</b>	<b>21,940.4</b>	<b>3,780.3</b>	<b>1,450.0</b>	<b>27,170.6</b>

## Not 16 | Hedge accounting and derivatives

Derivative instruments comprise hedging instruments relating to lending to the public, as well as bonds and other

interest-bearing securities. A specification of counterparties for the derivative instruments is presented below.

Assets	Group					
	31 Dec 2025			31 Dec 2024		
	Nominal amount	Purchase value	Net carrying amount	Nominal amount	Purchase value	Net carrying amount
<b>SEKm</b>						
Swedish financial institutes	-	-	-	-	-	-
Foreign financial institutes	8 499,3	-	66,9	9 803,1	-	102,0
<b>Total</b>	<b>8 499,3</b>	<b>-</b>	<b>66,9</b>	<b>9 803,1</b>	<b>-</b>	<b>102,0</b>

Liabilities	Group					
	31 Dec 2025			31 Dec 2024		
	Nominal amount	Purchase value	Net carrying amount	Nominal amount	Purchase value	Net carrying amount
<b>SEKm</b>						
Swedish financial institutes	-	-	-	-	-	-
Foreign financial institutes	9 432,2	-	65,3	6 521,7	-	77,0
<b>Total</b>	<b>9 432,2</b>	<b>-</b>	<b>65,3</b>	<b>6 521,7</b>	<b>-</b>	<b>77,0</b>

Assets	Parent					
	31 Dec 2025			31 Dec 2024		
	Nominal amount	Purchase value	Net carrying amount	Nominal amount	Purchase value	Net carrying amount
<b>SEKm</b>						
Swedish financial institutes	-	-	-	-	-	-
Foreign financial institutes	8 499,3	-	66,9	9 803,1	-	102,0
<b>Total</b>	<b>8 499,3</b>	<b>-</b>	<b>66,9</b>	<b>9 803,1</b>	<b>-</b>	<b>102,0</b>

Liabilities	Parent					
	31 Dec 2025			31 Dec 2024		
	Nominal amount	Purchase value	Net carrying amount	Nominal amount	Purchase value	Net carrying amount
<b>SEKm</b>						
Swedish financial institutes	-	-	-	-	-	-
Foreign financial institutes	9 432,2	-	65,3	6 521,7	-	77,0
<b>Total</b>	<b>9 432,2</b>	<b>-</b>	<b>65,3</b>	<b>6 521,7</b>	<b>-</b>	<b>77,0</b>

The Bank has a low risk appetite for interest rate risk and uses derivative instruments to achieve the desired mitigation of interest rate risk. Interest rate risk exposures are denominated in SEK and NOK and primarily arise from differences in interest rate fixation periods between mortgage assets and liabilities. A larger proportion of lending is conducted at fixed interest rates, whereas a larger proportion of funding is conducted at floating interest rates.

### Fair value hedge (portfolio hedges)

The Bank applies fair value hedging in accordance with the so-called carve-out method under IAS 39. The hedged items consist of portfolios of borrowings, deposits and lending. The hedging instruments comprise interest rate swaps in SEK and NOK under which the Bank pays fixed interest and receives floating interest, typically with maturities of up to three years.

The hedge ratio between the hedging instruments and the hedged items is 1:1. The effectiveness of the hedging relationship is assessed by comparing the changes in fair value of the hedging instruments with the changes in fair value of the hedged items. Any ineffectiveness in the economic relationship is primarily attributable to differences in changes in fair value of the interest rate swaps compared with changes in fair value of the hedged items.

The change in fair value of the hedged items amounted to SEK 39.7 m (78.1) as at 31 December, and the corresponding change in fair value of the hedging instruments amounted to SEK -39.8 m (-77.2). The hedge accounting relationship is effective and therefore meets the requirements for the application of hedge accounting.

## Hedging instruments and hedge effectiveness

SEKm	Nominal amount	Net carrying amount		Change in fair value used for measuring hedge ineffectiveness	Ineffectiveness recognised in profit/loss	
		Assets	Liabilities			
Interest rate swap 2025	16 056,9	21,9	-	-57,5	-39,8	-0,1
Interest rate swap 2024	12 881,8	70,3	-	-65,1	-77,2	0,9

## Hedged items

SEKm	Net carrying amount		hedged item		Change in fair value used for measuring hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities	
<b>Interest rate risk</b>					
Lending to the public 2025	16 056,9	-	36,2	-	39,7
Lending to the public 2024	12 881,8	-	-	-4,4	78,1

## Maturity profile and average price of hedging instruments

SEKm	Remaining contractual maturity					
	31 Dec 2025			31 Dec 2024		
	<1 year	1-5 years	>5 years	<1 year	1-5 years	>5 years
Fair value hedges						
Nominal amount	3 811,9	12 245,0	-	2 871,0	10 010,8	-
Average fixed interest rate, %	3,19%	3,43%	-	1,84%	3,19%	-

## Hedging of net investments in foreign operations

Foreign currency translation differences arise from the translation of operations that do not have SEK as their functional currency. Foreign currency risk arises as a result of fluctuations in the spot rate of the functional currency of the foreign operation versus SEK which causes the carrying amount of the net investment to vary. The Bank hedges these exposures with FX derivatives. Exchange rate differences on the hedging instruments are recognised in other comprehensive income rather than in profit or loss.

The Bank ensures that designated hedge relationships fulfil the effectiveness requirements. The economic relationship between the net investment in the foreign operation and FX derivatives is assessed using a qualitative analysis of the critical terms, which are

matched. The carrying amount of the hedged item and the hedging instrument is expected to move in opposite directions as a result of changes in exchange rates. The hedge ratio is one-to-one as the carrying amount of hedging instrument match the portion of the net investment in the foreign operation that is designated as the hedged item. The Group assesses hedge effectiveness by comparing the changes in value of the designated net investment, with the changes in the carrying amount of the hedging instruments, due to movements in the foreign exchange rate. The tables on the next page provide information relating to the hedged items and hedging instruments in qualifying hedges of net investments in foreign operations.

	2025				2024			
	Net carrying amount	Change in fair value used for measuring hedge in-effectiveness	Change in value of the hedging instrument recognised in OCI (before tax)	Hedging of net investment in foreign operations (after tax)	Net carrying amount	Change in fair value used for measuring hedge in-effectiveness	Change in value of the hedging instrument recognised in OCI (before tax)	Hedging of net investment in foreign operations (after tax)
<b>SEKm</b>								
<b>Foreign</b>								
FX derivatives	17,2	30,4	-34,7	-27,8	4,0	7,9	-6,7	-5,4
<b>Total</b>	<b>17,2</b>	<b>30,4</b>	<b>-34,7</b>	<b>-27,8</b>	<b>4,0</b>	<b>7,9</b>	<b>-6,7</b>	<b>-5,4</b>

Group	2025		2024	
	Change in value used for measuring hedge ineffectiveness	Foreign currency translation	Change in value used for measuring hedge ineffectiveness	Foreign currency translation
<b>SEKm</b>				
NOK net investments	-61,2	-48,3	-29,9	-18,6
<b>Total</b>	<b>-61,2</b>	<b>-48,3</b>	<b>-29,9</b>	<b>-18,6</b>

## Not 17 | Interest bearing securities

SEKm	Group		Parent	
	31 Dec 2025		31 Dec 2025	
	Purchase value	Net carrying amount	Purchase value	Net carrying amount
<b>Bonds and other interest-bearing securities</b>				
<b>Swedish issuers</b>				
Issued by Swedish municipalities	167,2	165,3	167,2	165,3
<b>Foreign issuers</b>				
Issued by foreign governments	529,4	536,3	529,4	536,3
Bonds issued by foreign credit institutions	91,7	91,9	91,7	91,9
<b>Issued by foreign credit institutions</b>	<b>788,3</b>	<b>793,5</b>	<b>788,3</b>	<b>793,5</b>
SEKm	Group		Parent	
	31 Dec 2024		31 Dec 2024	
	Purchase value	Net carrying amount	Purchase value	Net carrying amount
<b>Bonds and other interest-bearing securities</b>				
<b>Swedish issuers</b>				
Issued by Swedish municipalities	70,8	69,2	70,8	69,2
<b>Foreign issuers</b>				
Issued by foreign governments	481,0	416,0	481,0	416,0
Bonds issued by foreign credit institutions	195,5	194,7	195,5	194,7
<b>Issued by foreign credit institutions</b>	<b>747,4</b>	<b>680,0</b>	<b>747,4</b>	<b>680,0</b>

## Not 18 | Shares in associated companies

Company name	Number of shares	Share %	Net carrying amount 2025
Uno Finans AS	91 127	49,6%	82,3
<b>Total</b>			<b>82,3</b>

Company name	Number of shares	Share %	Net carrying amount 2024
Eiendomsfinans AS	44 759	49,0%	89,9
<b>Total</b>			<b>89,9</b>

Company name	Registration number	Place of business	Equity 2025
Uno Finans AS	921320639	Oslo	84,0

Company name	Registration number	Place of business	Equity 2024
Eiendomsfinans AS	967692301	Drammen	9,6

## Not 19 | Intangible assets

Acquisitions of intangible assets comprise a combination of purchased IT systems and internally generated system and software development costs. Translation of foreign operations gives rise to an exchange rate difference of SEK – 3.9 m (–0.3) as at the balance sheet date. The exchange rate difference represents the difference between depreciation for the year according to plan recognised in the Statement of Financial Position and depreciation for the year recognised in the Statement of Profit or Loss. The average remaining useful life is 39.4 months (31).

Goodwill SEKm	Group		Parent	
	2025	2024	2025	2024
<b>Acquisition cost at 1 January</b>	<b>77,4</b>	<b>77,4</b>	<b>128,3</b>	-
Acquisition of a subsidiary and net cash acquired	129,8	-	-	-
Fusion	-	-	-	131,0
Reclassification	-4,5	-	-8,8	-
Translation differences	-6,5	-	-7,3	-2,7
<b>Acquisition cost at 31 December</b>	<b>196,2</b>	<b>77,4</b>	<b>112,2</b>	<b>128,3</b>
<b>Impairment at 1 January</b>	<b>-1,8</b>	-	<b>-26,3</b>	-
Amortisation for the year	-	-	-24,2	-26,8
Reclassification	5,5	-	-0,5	-
Translation differences	-0,1	-1,8	2,4	0,5
<b>Impairment at 31 December</b>	<b>3,6</b>	<b>-1,8</b>	<b>-48,6</b>	<b>-26,3</b>
<b>Carrying amount at 31 December</b>	<b>199,8</b>	<b>75,5</b>	<b>63,5</b>	<b>102,0</b>

	Group									
	Software		Customer relationships		Internally developed		Brand		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>SEKm</b>										
<b>Acquisition cost at 1 January</b>	<b>382,2</b>	<b>355,9</b>	<b>13,6</b>	<b>13,6</b>	<b>124,0</b>	<b>96,9</b>	<b>18,0</b>	<b>18,0</b>	<b>537,7</b>	<b>484,4</b>
Capitalised cost for internal development	-	-	-	-	25,4	27,0	-	-	25,4	27,0
Acquisitions	20,0	26,4	14,0	-	-	-	23,3	-	57,2	26,4
Translation differences	-1,4	-0,3	-1,0	-	-	-	-1,4	-	-3,9	-0,3
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Acquisition cost at 31 December</b>	<b>400,7</b>	<b>382,2</b>	<b>26,5</b>	<b>13,6</b>	<b>149,3</b>	<b>124,0</b>	<b>39,8</b>	<b>18,0</b>	<b>616,3</b>	<b>537,8</b>
<b>Amortisation at 1 January</b>	<b>-303,5</b>	<b>-268,6</b>	<b>-4,0</b>	<b>-</b>	<b>-62,9</b>	<b>-42,3</b>	<b>0,0</b>	<b>-</b>	<b>-370,3</b>	<b>-310,9</b>
Amortisation for the year	-30,2	-34,9	-5,6	-4,0	-23,5	-20,6	-3,0	-	-62,2	-59,5
Translation differences	1,4	0,3	0,3	-	-	-	0,0	-	1,8	0,3
Write-downs	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Amortisation at 31 December</b>	<b>-332,2</b>	<b>-303,5</b>	<b>-9,2</b>	<b>-4,0</b>	<b>-86,4</b>	<b>-62,9</b>	<b>-3,0</b>	<b>-</b>	<b>-430,8</b>	<b>-370,4</b>
<b>Carrying amount at 31 December</b>	<b>68,5</b>	<b>78,7</b>	<b>17,3</b>	<b>9,6</b>	<b>63,0</b>	<b>61,1</b>	<b>36,8</b>	<b>18,0</b>	<b>185,5</b>	<b>167,4</b>

	Parent									
	Software		Customer relationships		Internally developed		Brand		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>SEKm</b>										
<b>Acquisition cost at 1 January</b>	<b>382,2</b>	<b>355,9</b>	<b>13,6</b>	<b>-</b>	<b>124,0</b>	<b>96,9</b>	<b>18,0</b>	<b>-</b>	<b>537,7</b>	<b>452,8</b>
Capitalised cost for internal development	-	-	-	-	25,4	27,0	-	-	25,4	27,0
Acquisitions	20,0	26,4	-	13,9	-	-	-	18,4	20,0	58,7
Translation differences	-1,4	-0,3	-0,8	-0,3	-	-	-1,0	-0,4	-3,3	-1,0
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Acquisition cost at 31 December</b>	<b>400,7</b>	<b>382,2</b>	<b>12,8</b>	<b>13,6</b>	<b>149,3</b>	<b>124,0</b>	<b>16,9</b>	<b>18,0</b>	<b>579,8</b>	<b>537,8</b>
<b>Amortisation at 1 January</b>	<b>-303,5</b>	<b>-268,6</b>	<b>-4,0</b>	<b>-</b>	<b>-62,9</b>	<b>-42,3</b>	<b>-4,2</b>	<b>-</b>	<b>-374,5</b>	<b>-310,9</b>
Amortisation for the year	-30,2	-34,9	-3,3	-4,0	-23,5	-20,6	-3,5	-4,2	-60,4	-63,7
Translation differences	1,4	0,3	0,3	-	-	-	0,3	-	2,1	0,3
Write-downs	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
<b>Amortisation at 31 December</b>	<b>-332,2</b>	<b>-303,5</b>	<b>-6,9</b>	<b>-4,0</b>	<b>-86,4</b>	<b>-62,9</b>	<b>-7,3</b>	<b>-4,2</b>	<b>-432,9</b>	<b>-374,6</b>
<b>Carrying amount at 31 December</b>	<b>68,5</b>	<b>78,7</b>	<b>5,9</b>	<b>9,6</b>	<b>63,0</b>	<b>61,1</b>	<b>9,6</b>	<b>13,8</b>	<b>146,9</b>	<b>163,2</b>

Allocation of goodwill and brand	Group		Parent	
	2025	2024	2025	2024
<b>Goodwill</b>				
Norway	199,8	75,6	63,5	102,0
<b>Total</b>	<b>199,8</b>	<b>75,6</b>	<b>63,5</b>	<b>102,0</b>
<b>Brand</b>				
Norway	36,8	18,0	9,6	13,8
<b>Total</b>	<b>36,8</b>	<b>18,0</b>	<b>9,6</b>	<b>13,8</b>

Goodwill and other intangible assets with an indefinite useful life (trademarks) are attributable to business combinations and are not amortised but are tested for impairment annually and whenever there is an indication of impairment. As the trademarks do not generate independent cash flows, they are tested for impairment together with goodwill within the respective cash-generating unit. Impairment testing has been performed for Sweden and Norway, as well as for Eiendomsfinans, which was acquired during the year and constitutes a separate cash-generating unit. The recoverable amount is determined as value in use by discounting future cash flows using a DCF model based on Board-approved budgets and business plans with a three-year forecast period. The key assumptions primarily relate to revenue growth, operating margins and portfolio growth. Revenue growth is estimated at 4% for 2026 and gradually declines to 3% by 2035. Operating expenses are expected to stabilise at approximately 40% of revenue.

Portfolio growth is estimated to average 8% during the first five years and thereafter decrease to 2% by 2035.

Cash flows beyond the forecast period are extrapolated using a long-term growth rate of 2% for Sweden, Norway and Eiendomsfinans. In the calculation, a capital base of 18.3% (13.5%) and pre-tax discount rates of 9.5–10.5% (10.9–11.8%) for Sweden and Norway, respectively, and 12.4% for Eiendomsfinans have been applied.

The recoverable amount for Sweden and Norway exceeds the carrying amount by SEK 1.1 bn. A reduction in revenue growth by 1 per centage point would reduce the surplus to approximately the carrying amount. No impairment has been identified.

## Not 20 | Property, plant and equipment

SEKm	Group				Parent	
	31 Dec 2025		31 Dec 2024		31 Dec 2025	31 Dec 2024
	Total	Of which right-of-use asset	Total	Of which right-of-use asset	Total	Total
<b>Acquisition cost at 1 January</b>	<b>187.1</b>	<b>144.0</b>	<b>134.6</b>	<b>94.0</b>	<b>41.4</b>	<b>39.3</b>
Investments for the year	72.7	66.7	63.3	59.6	2.7	2.5
Translation differences	-6.8	-6.0	-1.9	-1.5	-0.6	-0.4
Disposals	-67.4	-67.4	-8.8	-8.1	-	-
Assessments and modifications*	9.0	10.7	-	-	-	-
<b>Acquisition cost at 31 December</b>	<b>194.6</b>	<b>148.0</b>	<b>187.1</b>	<b>144.0</b>	<b>43.5</b>	<b>41.4</b>
<b>Amortisation at 1 January</b>	<b>-118.0</b>	<b>-87.3</b>	<b>-88.2</b>	<b>-62.9</b>	<b>-28.7</b>	<b>-23.9</b>
Amortisation for the year	-34.9	-28.9	-29.5	-24.4	-4.7	-5.1
Translation differences	3.6	3.2	-0.3	-0.6	0.4	0.2
Disposals	67.4	67.4	-	0.7	-	-
Assessments and modifications*	-11.6	-14.9	-	-	-	-
<b>Amortisation at 31 December</b>	<b>-93.5</b>	<b>-60.5</b>	<b>-118.0</b>	<b>-87.3</b>	<b>-33.0</b>	<b>-28.7</b>
<b>Carrying amount at 31 December</b>	<b>101.1</b>	<b>87.5</b>	<b>69.1</b>	<b>56.4</b>	<b>10.5</b>	<b>12.7</b>

\*Assessments comprise remeasurements arising from lease modifications of right-of-use assets and adjustments to opening balances.

Foreign exchange revaluation of foreign operations result in an exchange rate difference amounting to SEK 3.6 m (0.3) as at balance sheet date. The exchange rate difference represents the difference

between depreciation for the year according to plan recognised in the Statement of Financial Position and depreciation for the year recognised in the Statement of Profit or Loss.

## Not 21 | Other assets

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accounts receivable	27.8	38.3	-	38.3
Intercompany receivables	-	-	13.7	-
Long term deposits	3.9	4.0	3.9	4.0
Other receivables	8.6	123.9	8.4	123.9
<b>Total other assets</b>	<b>40.3</b>	<b>166.1</b>	<b>26.0</b>	<b>166.1</b>

## Not 22 | Prepaid expenses and accrued income

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued interest bonds and other interest-bearing securities	59.1	58.2	59.1	58.2
Other prepaid expenses and accrued income	20.6	21.2	21.3	21.2
<b>Total prepaid expenses and accrued income</b>	<b>79.7</b>	<b>79.4</b>	<b>80.4</b>	<b>79.4</b>

## Not 23 | Deposits from the public

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deposits from the public	24,517.2	23,202.9	24,517.2	23,202.9
<i>of which in SEK</i>	<i>8,297.8</i>	<i>7,559.4</i>	<i>8,297.8</i>	<i>7,559.4</i>
<i>of which in NOK</i>	<i>13,440.1</i>	<i>11,977.7</i>	<i>13,440.1</i>	<i>11,977.7</i>
<i>of which in EUR</i>	<i>2,779.3</i>	<i>3,665.7</i>	<i>2,779.3</i>	<i>3,665.7</i>
<b>Total deposits from the public</b>	<b>24,517.2</b>	<b>23,202.9</b>	<b>24,517.2</b>	<b>23,202.9</b>

## Not 24 | Issued securities

Bonds secured by mortgages		Group		Parent	
SEKm		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Covered bonds, issued in SEK		4,731.5	5,265.3	4,731.5	5,265.3
<b>Total bonds secured by mortgages</b>		<b>4,731.5</b>	<b>5,265.3</b>	<b>4,731.5</b>	<b>5,265.3</b>

Unsecured bonds		Group		Parent	
SEKm		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Senior unsecured bonds, issued in SEK		2,302.5	2,308.6	2,302.5	2,308.6
Senior unsecured bonds, issued in NOK		183.3	-	183.3	-
Subordinated loan capital, issued in NOK		55.2	59.0	55.2	59.0
Subordinated loan capital, issued in SEK		300.5	300.5	300.5	300.5
<b>Total unsecured bonds</b>		<b>2,841.6</b>	<b>2,668.1</b>	<b>2,841.6</b>	<b>2,668.1</b>

## Not 25 | Other liabilities

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade payables	19.8	22.0	17.8	22.0
Social security fees	21.4	17.0	21.4	17.0
Lease liabilities	89.5	55.4	-	-
Other liabilities	98.4	55.0	84.6	55.0
<b>Total other liabilities</b>	<b>229.0</b>	<b>149.5</b>	<b>127.3</b>	<b>94.2</b>

## Not 26 | Accrued expenses and prepaid income

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued salaries and remunerations	18.2	37.2	18.2	37.2
Accrued social security fees	3.8	4.1	3.8	4.1
Interest accruals	49.5	36.8	49.5	36.8
Other accrued expenses and prepaid income	7.5	10.0	7.4	9.8
<b>Total accrued expenses and prepaid income</b>	<b>79.0</b>	<b>88.1</b>	<b>78.9</b>	<b>87.8</b>

## Not 27 | Provisions

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank2 integration	-	14.2	-	14.2
Facility provisions	-	1.1	-	1.1
IT system related provisions	7.2	17.0	7.2	17.0
<b>Total provisions</b>	<b>7.2</b>	<b>32.3</b>	<b>7.2</b>	<b>32.3</b>

## Not 28 | Financial assets and liabilities

### Financial instruments at fair value

The Bank's financial assets and liabilities are measured at fair value through profit or loss or at amortised cost. All derivative contracts measured at fair value are entered into for the purpose to hedge interest rate and currency risks that arise in the normal course of business and all interest-bearing securities are included in the liquidity portfolio.

The methods for determining the value of all financial assets and liabilities within the Bank adhere to a hierarchy. This hierarchy reflects observable prices or other information used in the valuation methods. This 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. Level 2 uses calculated values that are based on observable market quotations for similar instruments, or instruments on a less active market. Interest rate and currency derivatives are found at this level. Level 3 refers to financial instruments that are not traded in an active market and where valuation models are used where significant input data is based on unobservable data. At this level the equity release product is included, which is a 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

SEKm	Group				
	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
<b>Assets</b>					
Cash and balances at central banks	-	-	656.0	-	656.0
Lending to credit institutions	-	-	1,731.9	-	1,731.9
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	793.5	-	-	-	793.5
Government debt securities	804.6	-	-	-	804.6
Shares and participations	-	-	1.1	-	1.1
Shares in associated companies	-	-	-	82.3	82.3
Goodwill	-	-	-	199.8	199.8
Other assets	-	-	40.3	-	40.3
Prepaid expenses and accrued income	-	-	59.6	20.1	79.7
Other non financial assets	-	-	-	349.5	349.5
<b>Total assets</b>	<b>3,678.2</b>	<b>21.9</b>	<b>31,123.0</b>	<b>651.6</b>	<b>35,452.9</b>
<b>Liabilities and provisions</b>					
Deposits from the public	-	-	24,517.2	-	24,517.2
Issued bonds	-	-	7,573.1	-	7,573.1
Derivatives	65.3	57.5	-	-	65.3
Other liabilities	-	-	207.7	21.4	229.0
Prepaid income and accrued expenses	-	-	79.0	-	79.0
Provisions	-	-	-	7.2	7.2
Non financial liabilities	-	-	-	89.5	89.5
<b>Total liabilities and provisions</b>	<b>65.3</b>	<b>57.5</b>	<b>32,377.0</b>	<b>118.1</b>	<b>32,560.4</b>

## Assets and liabilities 31 Dec 2024

SEKm	Group				
	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
<b>Assets</b>					
Cash and balances at central banks	-	-	604.7	-	604.7
Lending to credit institutions	-	-	2,559.8	-	2,559.8
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	-	-	-	89.9	89.9
Goodwill	-	-	-	75.6	75.6
Other assets	-	-	166.1	-	166.1
Prepaid expenses and accrued income	-	-	58.2	21.2	79.4
Other non financial assets	-	-	-	332.6	332.6
<b>Total assets</b>	<b>3,113.6</b>	<b>70.3</b>	<b>30,555.0</b>	<b>519.3</b>	<b>34,187.9</b>
<b>Liabilities and provisions</b>					
Deposits from the public	-	-	23,202.9	-	23,202.9
Issued bonds	-	-	7,933.5	-	7,933.5
Derivatives	77.0	65.1	-	-	77.0
Other liabilities	-	-	132.5	17.0	149.5
Prepaid income and accrued expenses	-	-	88.1	-	88.1
Provisions	-	-	-	32.3	32.3
Non financial liabilities	-	-	-	69.8	69.8
<b>Total liabilities and provisions</b>	<b>77.0</b>	<b>65.1</b>	<b>31,356.9</b>	<b>119.1</b>	<b>31,553.0</b>

## Assets and liabilities 31 Dec 2025

SEKm	Parent				
	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
<b>Assets</b>					
Cash and balances at central banks	-	-	656.0	-	656.0
Lending to credit institutions	-	-	1,727.8	-	1,727.8
Lending to the public	2,013.3	-	28,597.5	-	30,610.7
Value change of interest-hedged items in portfolio hedging	-	-	36.2	-	36.2
Derivatives	66.9	21.9	-	-	66.9
Bonds	793.5	-	-	-	793.5
Government debt securities	804.6	-	-	-	804.6
Shares and participations in group companies	-	-	-	161.1	161.1
Shares and participations	-	-	1.1	-	1.1
Shares in associated companies	-	-	-	48.7	48.7
Goodwill	-	-	-	63.5	63.5
Other assets	-	-	26.0	-	26.0
Prepaid expenses and accrued income	-	-	59.6	20.8	80.4
Other non financial assets	-	-	-	218.1	218.1
<b>Total assets</b>	<b>3,678.2</b>	<b>21.9</b>	<b>31,104.1</b>	<b>512.3</b>	<b>35,294.7</b>
<b>Liabilities and provisions</b>					
Deposits from the public	-	-	24,517.2	-	24,517.2
Issued bonds	-	-	7,573.1	-	7,573.1
Derivatives	65.3	57.5	-	-	65.3
Other liabilities	-	-	105.9	21.4	127.3
Prepaid income and accrued expenses	-	-	78.9	-	78.9
Provisions	-	-	-	7.2	7.2
Non financial liabilities	-	-	-	81.7	81.7
<b>Total liabilities and provisions</b>	<b>65.3</b>	<b>57.5</b>	<b>32,275.2</b>	<b>110.3</b>	<b>32,450.7</b>

## Assets and liabilities 31 Dec 2024

SEKm	Parent				
	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
<b>Assets</b>					
Cash and balances at central banks	-	-	604.7	-	604.7
Lending to credit institutions	-	-	2,557.1	-	2,557.1
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 in group companies	-	-	-	0.1	0.1
Shares and participations	1.1	-	-	-	1.1
Shares in associated companies	-	-	-	81.3	81.3
Other assets	-	-	166.1	-	166.1
Prepaid expenses and accrued income	-	-	58.2	21.2	79.4
Other non financial assets	-	-	-	374.0	374.0
<b>Total assets</b>	<b>3,108.3</b>	<b>70.3</b>	<b>30,557.5</b>	<b>476.6</b>	<b>34,142.4</b>
<b>Liabilities and provisions</b>					
Deposits from the public	-	-	23,202.9	-	23,202.9
Issued bonds	-	-	7,933.5	-	7,933.5
Derivatives	77.0	65.1	-	-	77.0
Other liabilities	-	-	77.2	17.0	94.2
Prepaid income and accrued expenses	-	-	87.8	-	87.8
Provisions	-	-	-	32.3	32.3
Non financial liabilities	-	-	-	68.4	68.4
<b>Total liabilities and provisions</b>	<b>77.0</b>	<b>65.1</b>	<b>31,301.3</b>	<b>117.7</b>	<b>31,496.1</b>

## 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 exchange rate changes are recognised continuously in profit or loss.

Fair value for the lending to the public amounts to SEK 31,198 m (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.

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

SEKm	Group							
	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
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
<b>Total</b>	<b>1,598.1</b>	<b>66.9</b>	<b>2,013.3</b>	<b>3,678.2</b>	<b>1,348.8</b>	<b>102.0</b>	<b>1,662.9</b>	<b>3,113.6</b>
<b>Liabilities</b>								
Derivatives	-	65.3	-	65.3	-	77.0	-	77.0
<b>Total</b>	<b>-</b>	<b>65.3</b>	<b>-</b>	<b>65.3</b>	<b>-</b>	<b>77.0</b>	<b>-</b>	<b>77.0</b>

SEKm	Parent							
	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
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	-	96.7	-	96.7
Bonds and other interest-bearing securities	1,598.1	-	-	1,598.1	1,348.8	-	-	1,348.8
<b>Total</b>	<b>1,598.1</b>	<b>66.9</b>	<b>2,013.3</b>	<b>3,678.2</b>	<b>1,348.8</b>	<b>96.7</b>	<b>1,662.9</b>	<b>3,108.3</b>
<b>Liabilities</b>								
Derivatives	-	65.3	-	65.3	-	77.0	-	77.0
<b>Total</b>	<b>-</b>	<b>65.3</b>	<b>-</b>	<b>65.3</b>	<b>-</b>	<b>77.0</b>	<b>-</b>	<b>77.0</b>

## Change in lending to the public measured at fair value (level 3)

SEKm	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluation	Total
Lending to the public 2025	1,661.8	504.4	-267.3	115.4	-1.0	<b>2,013.3</b>
Lending to the public 2024	1,312.8	380.6	-147.6	115.4	0.6	<b>1,661.8</b>

## Sensitivity analysis for lending to the public in level 3

The Bank 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 per centage point and - 1 per centage point; decrease and increase in the house price index by 10 per centage 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 that 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

## Not 29 | Capital adequacy analysis – Parent Company and consolidated situation

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, Finansinspektionen's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies, Finansinspektionen'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 Bank and the consolidated situation. For more information on ownership and legal structure, see the section "Financial overview".

The Bank and the consolidated situation have prior permission from Finansinspektionen to include interim profits in CET1 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](http://www.enity.com).

Finansinspektionen conducts a supervisory review and evaluation process ("SREP") and formally decides on P2R. The risk-based Pillar II requirement P2R is, in accordance with Finansinspektionen's latest SREP decision, 1.20% of the RWAs for the consolidated situation. In accordance with the latest decision by Finansinspektionen, the Pillar 2 Requirement (P2R) for the Bank amounts to 1.10% of risk-weighted assets.

The combined buffer requirement absorbs losses in periods of financial stress, and consist of capital conservation buffer of 2.5%, contracyclical capital buffer, and for credit risk exposures in Norway a systemic risk buffer of 4.5%. The applicable countercyclical capital buffer

### Risk-based capital requirement

The risk-based capital requirement is calculated in accordance with the CRR, Swedish Acts and Finansinspektionen's Regulations and General Guidelines. The risk-based capital requirement includes Pillar I capital requirement, Pillar II capital 2 requirement (P2R), combined buffer requirement, and Pillar 2II guidance (P2G). Overview of the methodologies used for calculating the risk-based capital requirement is shown below.

#### *Pillar I capital requirement:*

The Pillar 1 capital requirement is based on the Standardised Approach for credit risk, credit valuation adjustment risk and market risk, the Original Exposure Method for counterparty credit risk, and the Basic Indicator Approach for operational risk, as well as other requirements under Article 3. The Pillar I capital requirement amounts to 8% of the risk weighted assets ("RWAs"), and at least 4.5% shall be met by CET1 capital.

#### *Pillar II requirement:*

P2R is based on qualitative and quantitative assessment of material risks to determine whether additional capital is needed for risks not covered, or not adequately covered, by the Pillar 1 capital requirement. The Pillar II capital requirement P2R for material risks is assessed using internal methodologies, as well as methods from Finansinspektionen for concentration risk, interest rate risk, credit spread risk and basis risk.

rates as of the reporting date are 2% in Sweden, 2.5% in Norway, and 0% in Finland. The combined buffer requirement shall be met by CET1 capital.

The Pillar 2 Guidance (P2G) is communicated by the Swedish Financial Supervisory Authority (Finansinspektionen) as part of the Supervisory Review and Evaluation Process (SREP), in addition to other capital components, in order to cover risks and address potential future financial stress. P2G applies if Finansinspektionen considers the capital conservation buffer to be insufficient for covering risks the Bank might be exposed to. Finansinspektionen has decided not to notify any Pillar II guidance P2G for the consolidated situation or the Bank.

Overview of risk weighted exposure amounts (EU OV1) is shown in the tables below.

SEKm		Consolidated situation		
		Risk-weighted exposure amounts (RWEAs)		Total own funds
		31 Dec 2025	31 Dec 2024	31 Dec 2025
1	Credit risk (excluding counterparty credit risk)	15,214.0	12,401.1	1,217.0
2	<i>Of which standardised approach</i>	<i>13,118.0</i>	<i>12,401.1</i>	<i>1,049.0</i>
EU 4a	<i>Of which equity exposures under the simple risk-weighted approach</i>			
5	<i>Of which advanced internal ratings-based approach (A-IRB)</i>			
6	Counterparty credit risk	88.0	117.5	7.0
7	<i>Of which standardised approach</i>			
8	<i>Of which internal model method</i>			
EU 8a	<i>Of which exposures to a central counterparty</i>			
9	<i>Of which other counterparty credit risk exposures</i>	<i>88.0</i>	<i>117.5</i>	<i>7.0</i>
10	Credit valuation adjustment risk	88.0	111.5	7.0
EU 10a	Of which standardised approach		111.5	
EU 10b	Of which basic approach (full and reduced)			
EU 10c	Of which simplified approach	88.0		7.0
15	Settlement risk			
16	Securitisation exposures outside the trading book (after application of the cap)			
17	<i>Of which internal ratings-based approach for securitisations</i>			
18	<i>Of which external ratings-based approach for securitisations (including the internal assessment approach)</i>			
19	<i>Of which standardised approach for securitisations</i>			
EU 19a	<i>Of which 1,250% / deduction</i>			
20	Position risk, foreign exchange risk and commodity risk (market risk)	443.0	595.6	35.0
21	<i>Of which standardised approach</i>	<i>443.0</i>	<i>595.6</i>	<i>35.0</i>
22	<i>Of which internal model approach</i>			
EU 22a	Large exposures			
24	Operational risk	1,145.0	1,602.7	92.0
<b>29</b>	<b>Total</b>	<b>16,978.0</b>	<b>14,828.3</b>	<b>1,358.0</b>

SEKm		Parent		
		Risk-weighted exposure amounts (RWEAs)		Total own funds
		31 Dec 2025	31 Dec 2024	31 Dec 2025
1	Credit risk (excluding counterparty credit risk)	15,110.0	12,279.1	1,209.0
2	<i>Of which standardised approach</i>	<i>13,014.0</i>	<i>12,279.1</i>	<i>1,041.0</i>
EU 4a	<i>Of which equity exposures under the simple risk-weighted approach</i>			
5	<i>Of which advanced internal ratings-based approach (A-IRB)</i>			
6	Counterparty credit risk	99.0	117.5	8.0
7	<i>Of which standardised approach</i>			
8	<i>Of which internal model method</i>			
EU 8a	<i>Of which exposures to a central counterparty</i>			
9	<i>Of which other counterparty credit risk exposures</i>	<i>99.0</i>	<i>117.5</i>	<i>8.0</i>
10	Credit valuation adjustment risk	99.0	111.5	8.0
EU 10a	Of which standardised approach		111.5	
EU 10b	Of which basic approach (full and reduced)			
EU 10c	Of which simplified approach	99.0		8.0
15	Settlement risk			
16	Securitisation exposures outside the trading book (after application of the cap)			
17	<i>Of which internal ratings-based approach for securitisations</i>			
18	<i>Of which external ratings-based approach for securitisations (including the internal assessment approach)</i>			
19	<i>Of which standardised approach for securitisations</i>			
EU 19a	<i>Of which 1,250% / deduction</i>			
20	Position risk, foreign exchange risk and commodity risk (market risk)	421.0	633.6	34.0
21	<i>Of which standardised approach</i>	<i>421.0</i>	<i>633.6</i>	<i>34.0</i>
22	<i>Of which internal model approach</i>			
EU 22a	Large exposures			
24	Operational risk	1,145.0	1,602.7	92.0
<b>29</b>	<b>Total</b>	<b>16,874.5</b>	<b>14,744.4</b>	<b>1,350.0</b>

The consolidated situation and the Bank's total risk-based capital requirements are shown below.

Capital requirements and Pillar 2 guidance SEKm	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pillar 1 capital requirement	1,358.2	1,186.3	1,350.0	1,179.6
Pillar 2 capital requirement	203.7	177.9	185.6	162.2
Combined buffer requirement	1,148.4	985.8	1,139.5	981.7
Pillar 2 guidance	-	-	-	-
<b>Total capital requirement and Pillar 2 guidance</b>	<b>2,710.3</b>	<b>2,350.0</b>	<b>2,675.0</b>	<b>2,323.4</b>

Capital requirements and Pillar 2 guidance % RWA	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pillar 1 capital requirement	8.0%	8.0%	8.0%	8.0%
Pillar 2 capital requirement	1.2%	1.2%	1.1%	1.1%
Combined buffer requirement	6.8%	6.7%	6.8%	6.7%
Pillar 2 guidance	-	-	-	-
<b>Total capital requirement and Pillar 2 guidance</b>	<b>16.0%</b>	<b>15.9%</b>	<b>15.9%</b>	<b>15.8%</b>

Own funds exceed the total capital requirement for the consolidated situation and the Bank.

### Leverage ratio requirement

The leverage ratio is calculated in accordance with the CRR, the Swedish Acts, and Finansinspektionen's Regulations and General Guidelines. The minimum capital requirement and P2R for leverage ratio

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

Leverage ratio requirements and Pillar 2 guidance SEKm	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Minimum capital requirement	1,074.4	1,045.0	1,073.2	1,041.0
Pillar 2 capital requirement	-	-	-	-
Pillar 2 guidance	53.7	52.2	-	-
<b>Total leverage ratio requirement and Pillar 2 guidance</b>	<b>1,128.1</b>	<b>1,097.2</b>	<b>1,073.2</b>	<b>1,041.0</b>

Leverage ratio requirements and Pillar 2 guidance %	Consolidated situation		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Minimum capital requirement	3.00%	3.00%	3.00%	3.00%
Pillar 2 capital requirement	-	-	-	-
Pillar 2 guidance	0.15%	0.15%	-	-
<b>Total leverage ratio requirement and Pillar 2 guidance</b>	<b>3.15%</b>	<b>3.15%</b>	<b>3.00%</b>	<b>3.00%</b>

The CET1 capital exceeds the total leverage ratio requirement for the consolidated situation and the Bank.

### Composition of regulatory own funds

The composition of regulatory own funds (EU CC1) is shown below.

SEKm	Consolidated situation		Parent		
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<b>Common Equity Tier 1 capital: instruments and reserves</b>					
1	Capital instruments and related share premium accounts	193.9	191.1	102.7	100.0
2	Retained earnings	5,082.2	5,128.8	2,610.3	2,346.6
3	Accumulated other comprehensive income (and other reserves)	-78.7	-28.5	-104.1	-29.6
EU-5a	Interim profits net of any foreseeable charges and dividends that have been verified by persons in an independent position	240.9	255.0	183.5	230.4
6	<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>5,438.3</b>	<b>5,546.5</b>	<b>2,792.4</b>	<b>2,646.4</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>					
7	Additional value adjustments	-3.8	-3.2	-3.8	-3.1
8	Intangible assets (net of related tax liabilities)	-3,058.4	-3,070.5	-132.1	-173.6
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liabilities where the conditions in Article 38.3 are met)	-	-	-	-
19	Direct, indirect and synthetic holdings by the institution of CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold, net of eligible short positions) (negative amount)	-6.3	-	-	-
27a	Other regulatory adjustments	-12.2	-	-12.2	-
28	<b>Total regulatory adjustments to Common Equity Tier 1 capital</b>	<b>-3,080.7</b>	<b>-3,073.7</b>	<b>-148.2</b>	<b>-176.8</b>
29	<b>Common Equity Tier 1 capital</b>	<b>2,357.6</b>	<b>2,472.7</b>	<b>2,644.2</b>	<b>2,469.6</b>
<b>AT1 capital instruments</b>					
30	Capital instruments and related share premium accounts	250.0	-	-	-
31	of which: classified as equity under applicable accounting standards	250.0	-	-	-
34	Qualifying Tier 1 instruments included in consolidated Additional Tier 1 capital issued by subsidiaries and held by third parties	-	-	-	-
36	<b>Additional Tier 1 capital before regulatory adjustments</b>	<b>250.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Additional Tier 1 capital: regulatory adjustments</b>					
43	<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
44	<b>AT1 capital instruments</b>	<b>250.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
45	<b>Tier 1 capital (Tier 1 capital = Common Equity Tier 1 capital + Additional Tier 1 capital)</b>	<b>2,607.5</b>	<b>2,472.7</b>	<b>2,644.2</b>	<b>2,469.6</b>
<b>Tier 2 capital</b>					
46	Capital instruments and related share premium accounts	-	-	-	358.3
48	Qualifying own funds instruments included in consolidated Tier 2 capital issued by subsidiaries and held by third parties	316.5	294.2	354.9	-
51	<b>Tier 2 capital before regulatory adjustments</b>	<b>316.5</b>	<b>294.2</b>	<b>354.9</b>	<b>358.3</b>
<b>Tier 2 capital: regulatory adjustments</b>					
57	<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
58	<b>Tier 2 capital</b>	<b>316.5</b>	<b>294.2</b>	<b>354.9</b>	<b>358.3</b>
59	<b>Total capital (Total capital = Tier 1 capital + Tier 2 capital)</b>	<b>2,924.1</b>	<b>2,766.9</b>	<b>2,999.1</b>	<b>2,827.9</b>
60	<b>Total risk-weighted exposure amount</b>	<b>16,977.4</b>	<b>14,828.3</b>	<b>16,874.5</b>	<b>14,744.4</b>
<b>Capital ratios and requirements including buffers</b>					
61	Common Equity Tier 1 capital	13.9%	16.7%	15.7%	16.7%
62	Tier 1 capital	15.4%	16.7%	15.7%	16.7%
63	Total capital	17.2%	18.7%	17.8%	19.2%
64	Institution's overall Common Equity Tier 1 requirement	11.9%	11.8%	11.9%	11.8%
65	of which: capital conservation buffer requirement	2.5%	2.5%	2.5%	2.5%
66	of which: countercyclical capital buffer requirement	2.2%	2.2%	2.2%	2.2%
67	of which: systemic risk buffer requirement	2.1%	2.0%	2.0%	2.0%
EU-67b	of which: additional own funds requirements to address risks other than the risk of excessive leverage	0.7%	0.7%	0.6%	0.6%
68	Available Common Equity Tier 1 capital (as a percentage of the total risk exposure amount) after meeting minimum capital requirements	9.2%	9.5%	8.7%	9.9%
<b>Capital ratios and requirements including buffers</b>					
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment (amount below 10% threshold, net of eligible short positions)	299.7	-	273.1	-
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liabilities where the conditions in Article 38.3 of the Capital Requirements Regulation are met)	1.1	4.4	0.8	4.4

## Key metrics

Key metrics (EU KM1) for the consolidated situation and the Bank are shown below.

		Consolidated situation			
		2025-12-31	2025-09-30	2025-06-30	2024-12-31
<b>Available own funds (amounts)</b>					
1	Common Equity Tier 1 (CET1) capital	2,357.5	2,303.3	2,234.9	2,472.7
2	Tier 1 capital	2,607.5	2,553.3	2,484.9	2,472.7
3	Total capital	2,924.1	2,837.7	2,771.5	2,766.9
<b>Risk-weighted exposure amounts</b>					
4	Total risk exposure amount	16,977.4	15,297.7	15,211.7	14,828.3
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	13.9%	15.1%	14.7%	16.7%
6	Tier 1 ratio (%)	15.4%	16.7%	16.3%	16.7%
7	Total capital ratio (%)	17.2%	18.6%	18.2%	18.7%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
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%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	2.2%	2.2%	2.2%	2.2%
EU 9a	Systemic risk buffer (%)	2.1%	2.4%	2.1%	2.0%
10	Global Systemically Important Institution buffer (%)	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-
11	Combined buffer requirement (%)	6.8%	7.1%	6.8%	6.7%
EU 11a	Overall capital requirements (%)	16.0%	16.3%	16.0%	15.9%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.0%	9.4%	9.0%	9.5%
<b>Leverage ratio</b>					
13	Total exposure measure	35,811.9	36,067.9	35,407.0	34,832.6
14	Leverage ratio (%)	7.3%	7.1%	7.0%	7.1%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
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%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%
<b>Liquidity Coverage Ratio</b>					
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%
<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	29,111.6	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 (%)	124.4%	121.5%	122.9%	135.4%

<sup>1</sup> as a per centage of the risk-weighted exposure amount.

<sup>2</sup> as a per centage of the total exposure measure.

		Parent			
		2025-12-31	2025-09-30	2025-06-30	2024-12-31
<b>Available own funds (amounts)</b>					
1	Common Equity Tier 1 (CET1) capital	2,644.2	2,559.9	2,559.5	2,469.6
2	Tier 1 capital	2,644.2	2,559.9	2,559.5	2,469.6
3	Total capital	2,999.1	2,916.5	2,915.9	2,827.9
<b>Risk-weighted exposure amounts</b>					
4	Total risk exposure amount	16,874.5	14,467.7	14,761.3	14,744.4
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	15.7%	17.7%	17.3%	16.8%
6	Tier 1 ratio (%)	15.7%	17.7%	17.3%	16.8%
7	Total capital ratio (%)	17.8%	20.2%	19.8%	19.2%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.1%	1.1%	1.1%	1.1%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.6%	0.6%	0.6%	0.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.8%	0.8%	0.8%	0.8%
EU 7d	Total SREP own funds requirements (%)	9.1%	9.1%	9.1%	9.1%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	2.2%	2.2%	2.2%	2.2%
EU 9a	Systemic risk buffer (%)	2.1%	2.3%	2.1%	2.0%
10	Global Systemically Important Institution buffer (%)	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-
11	Combined buffer requirement (%)	6.8%	7.0%	6.7%	6.7%
EU 11a	Overall capital requirements (%)	15.9%	16.1%	15.8%	15.8%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.7%	10.9%	10.5%	9.9%
<b>Leverage ratio</b>					
13	Total exposure measure	35,773.1	35,804.1	35,144.4	34,701.1
14	Leverage ratio (%)	7.4%	7.2%	7.3%	7.1%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
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%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%
<b>Liquidity Coverage Ratio</b>					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2,175.4	2,725.6	2,036.0	1,897.1
EU 16a	Cash outflows - Total weighted value	1,966.2	3,657.9	1,737.7	1,310.1
EU 16b	Cash inflows - Total weighted value	1,879.9	3,196.5	2,380.9	2,460.2
16	Total net cash outflows (adjusted value)	491.6	914.5	434.4	327.5
17	Liquidity coverage ratio (%)	442.5%	298.0%	468.7%	579.2%
<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	29,148.3	28,271.5	28,420.2	28,757.7
19	Total required stable funding	23,377.5	23,253.0	22,746.7	21,235.3
20	NSFR ratio (%)	124.7%	121.6%	124.9%	135.4%

<sup>1</sup> as a per centage of the risk-weighted exposure amount.

<sup>2</sup> as a per centage of the total exposure measure.

## Not 30 | Related party transactions

### Related parties

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

The EQT VII fund is a major shareholder in Enity Holding AB (publ) and thereby controls approximately 24% of the shares in the company. EQT VII is therefore considered a related party in accordance with IAS 24.

Assets and liabilities SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Other assets</b>				
Associates	-	15.4	-	15.4
<b>Total</b>	<b>-</b>	<b>15.4</b>	<b>-</b>	<b>15.4</b>
<b>Income and costs</b> SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>General administration expenses</b>				
Associates	43.5	44.2	43.5	44.2
<b>Total</b>	<b>43.5</b>	<b>44.2</b>	<b>43.5</b>	<b>44.2</b>

## Not 31 | Pledged assets, contingent liabilities and commitments

SEKm	Group		Parent	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Pledged assets and comparable securities for own liabilities</b>				
Cash and balances at central banks	72.3	22.7	72.3	22.7
Lending to the public	5,640.0	5,772.0	5,640.0	5,772.0
Government debt securities	-	20.0	-	20.0
<b>Commitments</b>				
Granted loans, not paid out	226.0	262.4	226.0	262.4
Future acquisitions	62.2	-	62.2	-
Commitments to employees	10.5	-	10.5	-

### Cash and balances at central banks

Restricted funds relate to reserve requirements held with the Bank of Finland and Sveriges Riksbank.

### Lending to the public

Refers to the registered cover pool pledged in favour of holders of covered bonds issued by the Bank. The cover pool consists of loans secured primarily by single-family houses, holiday homes and tenant-owner apartments, with a loan-to-value ratio within 80% of the market value. In the event of the Group's insolvency, holders of the covered bonds have priority rights to the pledged assets.

### Securities eligible for refinancing with central banks

Refers to collateral pledged to cover potential negative balances on accounts held with Sveriges Riksbank. Accounts with Sveriges Riksbank are used for interbank clearing and settlement. In the event that a payment obligation (negative balance) is not fulfilled, Sveriges Riksbank has the right to enforce its security interest in the pledged securities.

### Approved but not disbursed loans

Refers to loan commitments contractually granted to customers but not yet disbursed. These constitute binding commitments to provide funds and are recognised as off-balance sheet items until

disbursement. The reported amount has been restated for prior periods to include both mortgage loans and equity release loans in order to ensure comparability.

### Commitments regarding future acquisitions

The company has entered a binding commitment to acquire the remaining shares in Uno Finans AS, where the company currently holds 49.6%. The acquisition will be conducted during the first quarter of 2026, in accordance with the shareholders' agreement. The estimated minimum amount for the transaction amounts to 50.4% of the agreed value according to the shareholders' agreement, which corresponds to approximately NOK 68 m (SEK 64 m). The final purchase consideration is subject to terms and conditions as defined in 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 11 m in Q1 2026, including related social security costs.

## Not 32 | Appropriation of earnings

### Proposed appropriation of earnings

<b>The following profits are available for appropriation at the Annual General Meeting</b>	
Retained earnings	2,416,829,054
Profit/loss for the period	263,983,286
<b>Total</b>	<b>2,680,812,340</b>
<b>The Board propose the following distribution:</b>	
Dividend to shareholders (35 SEKm per share)	70,000,000
To be carried forward	2,610,812,340
<b>Total</b>	<b>2,680,812,340</b>

The Board of Directors considers that the Bank's equity, as presented in the annual report, is adequate in relation to the scope and risks of the operations.

For further information regarding the Group's and the Bank's results and financial position, reference is made to the preceding Statements of Profit or Loss, Statements of Financial Position, Statements of Cash Flows and the accompanying notes.

## Not 33 | Acquisitions

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 -4.5 m as a loss in the Statement of Profit or Loss during the second quarter of 2025. Acquisition costs amount to approximately SEK 0.4 m.

### Revenue and profit attributable to the acquired company

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

### Goodwill

In connection with the purchase price allocation, excess values of SEK 157 m attributable to Eiendomsfinans AS were identified. 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 has been recognised on trademarks and customer relationships.

### Effect on the Group's cash flow

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

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
<b>Net Identifiable Assets and Liabilities</b>	<b>4.6</b>
Total purchase consideration	161.3
<b>Excess Value</b>	<b>156.6</b>
<i>Allocation of Excess Value</i>	
Goodwill	129.8
Customer Relationships	14.0
Trademarks	20.5
Deferred Tax	-7.7
<b>Total Excess Value</b>	<b>156.6</b>

## Not 34 | Group companies

Company name	Registration number	Place of business	Ownership share 2025	Ownership share 2024
Enity Bank Group AB (publ)	556717-5129	Stockholm		
Direct holdings				
Eiendomsfinans AS	967692301	Drammen	100%	49%
Bluestep Finans Funding No 1 AB	556791-6928	Stockholm	100%	100%
Bluestep Mortgage Securities No 3 DAC	550839	Dublin	100%	100%
Bluestep Mortgage Securities No 4 DAC*)	596111	Dublin	0%	100%
Indirect holdings				
Eiendomsfinans Drift AS	987214597	Drammen	100%	49%

\*) *Bluestep Mortgage Securities No 4 DAC was liquidated on March 3, 2025*

## Not 35 | Significant events and other information after the end of the year

After the balance sheet date, the company acquired the remaining 51 per cent of the shares in Uno Finans AS in accordance with the shareholders' agreement. Uno Finans thereby became a wholly owned subsidiary of the Bank and is fully consolidated from that date.

Following the publication of the year-end report, the Company updated the tax treatment of certain items based on additional analysis and supplementary documentation, resulting in differences between the annual report and previously communicated figures. See page 18.

The Group's effective tax rate is influenced by structural differences in national tax rates across the jurisdictions in which it operates, resulting in recurring tax carry-forward balances. Translation differences from foreign operations may arise due to exchange rate movements and timing differences, which may affect recognised income tax, but are partly offset through corresponding tax effects recognised in other comprehensive income.

As of the balance sheet date, tax carry-forward balances amounted to SEK 128m. Following the publication of the year-end report, the Company updated the tax treatment of certain items based on additional analysis and supplementary documentation, resulting in differences between the annual report and previously communicated figures.

Apart from this, no significant events affecting the Bank's Statement of Profit or Loss or Statement of Financial Position have occurred after 31 December 2025.

# Definitions of Alternative Performance Measures

## Cost/income ratio (C/I)

Operating expenses before credit losses in relation to operating income.

SEKm	2025	2024
Total operating expenses	678.2	685.8
Operating income	1,261.5	1,126.5
<b>C/I ratio (%)</b>	<b>53.8%</b>	<b>60.9%</b>

## Credit losses

Net credit losses in relation to average lending to the public.

SEKm	2025	2024
Credit losses, net (LTM)	72.6	41.0
Lending to the public at amortised cost - 2023-12-31	-	24,892.3
Lending to the public at amortised cost - 2024-12-31	27,170.6	27,170.6
Lending to the public at amortised cost - 2025-12-31	28,597.9	-
<b>Average lending to the public at amortised cost (LTM)</b>	<b>27,884.3</b>	<b>26,031.5</b>
<b>Credit losses, %</b>	<b>0.26%</b>	<b>0.16%</b>

## Return on equity

Operating profit after tax in relation to average equity. The corporate tax rate in Sweden for 2025 is 20.6% (20.6).

SEKm	2025	2024
Operating income	510.8	399.6
<b>Operating profit less tax</b>	<b>297.2</b>	<b>317.3</b>
Equity 2023-12-31		2,463.1
Equity 2024-12-31	2,634.9	2,634.9
Equity 2025-12-31	2,892.4	
<b>Average equity</b>	<b>2,763.7</b>	<b>2,549.0</b>
<b>Return on equity %</b>	<b>10.8%</b>	<b>12.4%</b>

## Gross income / Lending to the public

Interest income excluding interest income from bond holdings and interest income from banks, in relation to average lending to the public.

SEKm	2025	2024
Interest income	2,516.7	2,468.2
Interest income bonds	-113.8	-56.2
Interest income credit institutions	-72.8	-95.0
<b>Gross revenue</b>	<b>2,330.1</b>	<b>2,317.0</b>
Lending to the public at amortised cost - 2023-12-31		26,205.1
Lending to the public at amortised cost - 2024-12-31	28,832.4	28,832.4
Lending to the public at amortised cost - 2025-12-31	30,611.2	
<b>Average lending to the public at amortised cost (LTM)</b>	<b>29,721.8</b>	<b>27,518.7</b>
<b>Gross revenue / Lending portfolio, %</b>	<b>7.8%</b>	<b>8.4%</b>

## Net interest income / Lending to the public

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

SEKm	2025	2024
<b>Net interest income</b>	<b>1,218.0</b>	<b>1,114.4</b>
Lending to the public at amortised cost - 2023-12-31		26,205.1
Lending to the public at amortised cost - 2024-12-31	28,832.4	28,832.4
Lending to the public at amortised cost - 2025-12-31	30,611.2	
<b>Average lending to the public at amortised cost (LTM)</b>	<b>29,721.8</b>	<b>27,518.7</b>
<b>Net interest income / Lending portfolio, %</b>	<b>4.1%</b>	<b>4.0%</b>

# Signatures of the Board of Directors and the CEO

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and as referred to in Regulation (EC) No 1606/2002 of

the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual report and the consolidated financial statements give a true and fair view of the Parent Company's and the Group's financial position and results of operations. The Management Report for the Parent Company and the Group provides a

fair review of the development of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

The annual report has been prepared and approved by the Board of Directors on 26 March 2026.

The members of the Board of Directors have signed the annual report on the date indicated by their electronic signatures.

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**Björn Lander**

*Chief Executive Officer*

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**Jayne Almond**

*Chair of the Board*

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**Rolf Stub**

*Board member*

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**Christopher Rees**

*Board member*

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**Vesa Koskinen**

*Board member*

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**Julia von Mecklenburg Ehrhardt**

*Board member*

Our Auditor's Report was submitted on the date indicated by the electronic signature.  
Ernst & Young AB

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**Erik Benjaminsson Castlin**

*Authorised Public Accountant*

# Auditor's Report

To the general meeting of the shareholders of Enity Bank Group AB (publ), org nr 556717-5129

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Enity Bank Group AB (publ) for the year 2025 except for the statutory sustainability report on pages 19-41. The annual accounts and consolidated accounts of the company are included on pages 12-113 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The consolidated accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act for Credit Institutions and Securities Companies. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

Our statements do not include the sustainability report on pages 19-41. The Board of Directors' Report is consistent with the other parts of the Annual Report and the consolidated financial statements.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical

responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Provision for expected credit losses

Detailed information and a description of the area are provided in the annual accounts and consolidated accounts. Credit risk exposures and their management are described in Note 2 from page 57. The Group's and the Parent Company's reported expected credit losses are specified in Note 10 Net credit losses and 15 Loans to the public. Relevant accounting principles are described in Note 1 from page 52.

### Description

As of December 31, 2025 lending to the public (including assets available for sale) measured at amortized cost amounts to 28 598 MSEK for the group which amounts to approx. 81 % of total assets. The provision for expected credit losses for lending to the public amounts to 167,4 MSEK, whereas 13,4 MSEK is based on twelve-month expected credit losses (Stage 1), 60,8 MSEK is based on lending for which there has

been a significant increase in credit risk since initial recognition (Stage 2) and 93,2 MSEK for loans in default (Stage 3).

The loss allowance shall be valued in a manner that reflects an objective and probability-weighted amount, determined by evaluating a range of possible outcomes and based on past events, current conditions and projections of future economic conditions. The provision requires the bank to make assessments and assumptions of, for example, criteria for identifying a significant increase in credit risk and methods for calculating expected credit losses. Given the complexity of the calculation and the fact that it requires the bank to make assessments and assumptions, the valuation of the provision for expected credit losses has been considered to be a particularly important area.

#### **How our audit addressed this key audit matter**

We have evaluated whether the bank's assessment of probability of default, loss given default, exposure to default and expected credit loss, as well as material increase in credit risk, is in accordance with IFRS 9.

We have gained an understanding of the design of key controls in the credit process, including credit decisions, credit reviews, rating and identification and determination of loans that are deemed to be in default. We have also assessed the design of controls regarding the loading of model data.

Furthermore, we have challenged the bank's initial and current credit rating for a sample of credits. We have tested that the data from the underlying systems used in the model is complete and accurate. We have reviewed and assessed the model used, including assumption and parameter, and checked the functionality of the model.

In our audit, we have used our internal model specialists to assist us in the audit procedures we have performed.

We have also reviewed the disclosures in the financial statements.

#### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-11 and 19-41. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual

accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- ▶ Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ we plan and conduct the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and

performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

#### **Report on other legal and regulatory requirements**

#### **Report on the audit of the administration and the proposed appropriations of the company's profit or loss**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Enity Bank Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### **Basis for opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- ▶ has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- ▶ in any other way has acted in contravention of the Companies Act, the Banking and Financing Business Act, the Annual Accounts Act for Credit Institutions and Securities Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional

skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### **The auditor's examination of the ESEF report**

#### **Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Enity Bank Group AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Enity Bank Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the

Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

#### **The auditor's opinion regarding the statutory sustainability report**

The Board of Directors is responsible for the statutory sustainability report on pages 19–41, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm, was appointed auditor of Enity Bank Group AB (publ) by the general meeting of the shareholders on the 5th of may 2025 and has been the company's auditor since the 27 april 2018.

Stockholm on the date indicated by the electronic signature  
Ernst & Young AB

Erik Benjaminsson  
Authorized Public Accountant

# Auditor's examination of the Governance Report

To the general meeting of the shareholders of Enity Bank Group, org. nr 556717-5129

## **Engagement and responsibilities**

The Board of Directors is responsible for that the corporate governance statement for the year 2025 and for ensuring that it has been prepared in accordance with the The Annual Accounts Act for Credit Institutions and Securities Companies.

## **Scope and focus of the review**

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## **Statement**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second para graph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on the date indicated by the electronic signature

Ernst & Young AB

Erik Benjaminsson Castlin  
Authorized Public Accountant

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