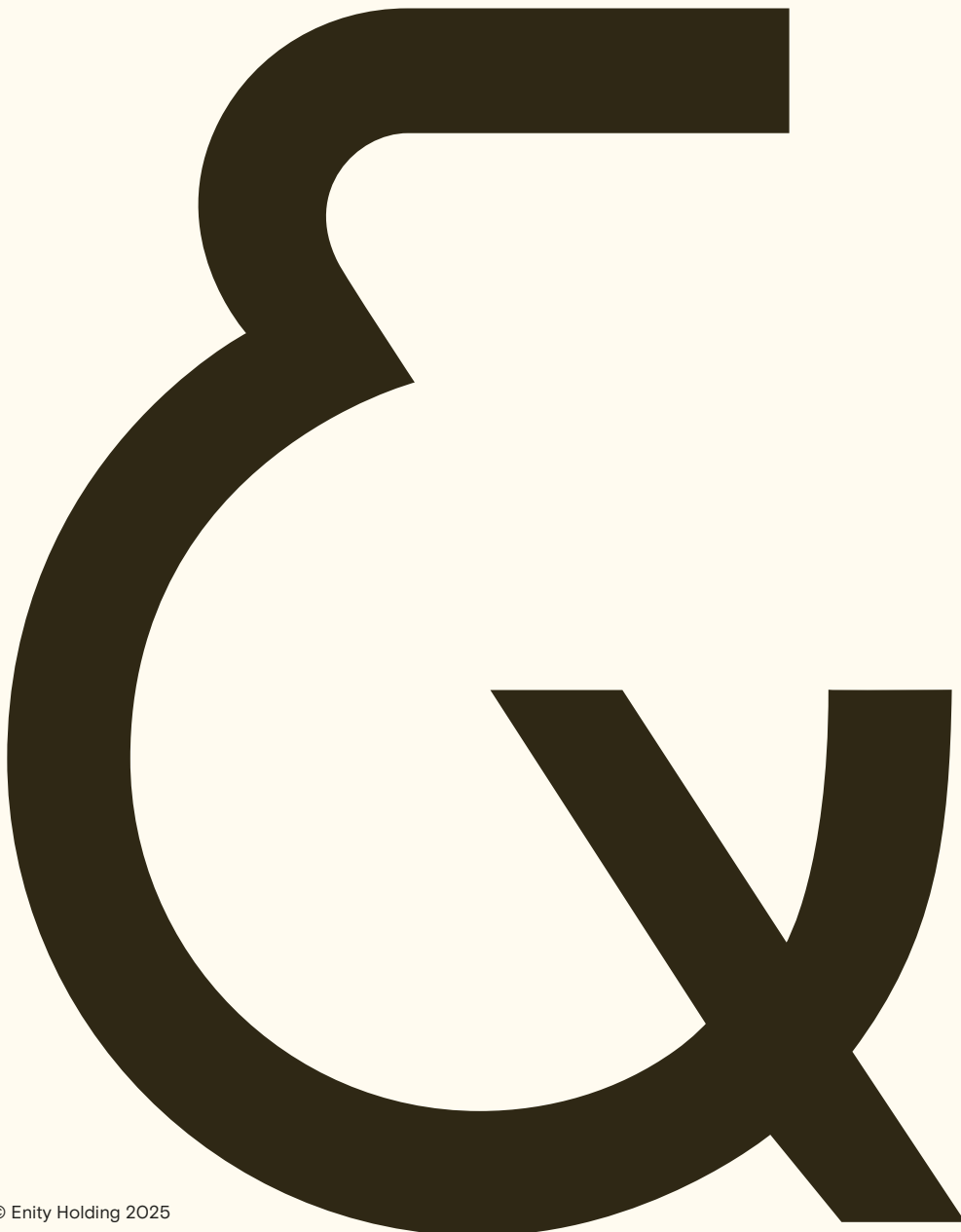


# 2026

## Enity Holding AB (publ) Q1 report January - March



# Results strengthened by the Uno acquisition

## Key take aways in the quarter

- Solid lending growth of 9.5%, despite subdued housing activity.
- Results benefited from positive fair value revaluation from the Uno Finans acquisition
- Net interest income decreased mainly due to fewer calendar days compared to the fourth quarter, higher deposit volumes and a negative reclassification of SEK 4.5m related to equity hedges.
- Net interest margin decreased impacted by timing effects in Q1 and a time lag from the strengthening NOK.
- Credit losses in line with the first quarter 2025, remained elevated and seasonally high.
- Finland continued to deliver with strengthened results.
- Acquisition of Uno Finans puts short-term pressure on capital ratios.
- Operating expenses excluding loan brokers decreased.
- Adjusted RoTE for the twelve months period was 19.2%.
- After the closing of the first quarter, Enity received the result of its Supervisory review and evaluation process (SREP), which reduced the consolidated situation's Pillar 2 requirement to 0.96% (1.2). The Pillar 2 requirement for the leverage ratio remained unchanged.

SEKm	Q1	Q4	Δ	Q1	Δ	Jan-Dec
	2026	2025		2025		2025
Net interest income	288.3	306.5	-6.0%	300.2	-4.0%	1,218.2
Net commission income	34.8	14.1	146.8%	-	100.0%	31.4
Net gains/losses on financial transactions	-4.5	-10.0	-55.2%	-2.1	114.5%	0.7
Share of associate and joint ventures results	123.8	11.0	1021.9%	0.9	13327.1%	24.9
Other operating revenue	3.2	2.6	26.4%	2.7	21.8%	10.6
Total operating income	445.7	324.2	37.5%	301.3	47.9%	1,286.0
Total operating expenses	-210.9	-202.9	4.0%	-189.3	11.4%	-782.8
Profit before credit losses	234.8	121.3	93.5%	112.8	108.1%	503.1
Net credit losses	-27.1	-18.4	47.2%	-31.7	-14.5%	-72.6
Income tax	-20.6	-23.3	-11.7%	-32.1	-35.9%	-111.7
Profit/loss for the period	187.1	79.6	134.9%	49.0	281.6%	318.9
Lending to the public	32,090.3	30,611.2	4.8%	29,310.0	9.5%	30,611.2
Deposits from the public	28,394.7	24,517.2	15.8%	22,377.3	26.9%	24,517.2
Adjusted operating income <sup>1</sup>	329.63	324.21	1.7%	301.67	9.3%	1,285.97
Adjusted operating expenses <sup>1</sup>	-189.7	-184.7	2.7%	-142.2	33.4%	-620.3
Adjusted operating profit <sup>1</sup>	112.8	121.2	-6.9%	127.8	-11.7%	593.1
Adjusted operating profit less tax <sup>1</sup>	89.6	96.2	-6.9%	101.5	-11.7%	470.9
Total capital ratio	16.8%	17.2%	-2.7%	19.2%	-12.8%	17.2%
CET1 ratio, %	13.0%	13.9%	-6.3%	17.3%	-24.7%	13.9%
Net interest margin (%) <sup>1</sup>	3.7%	4.0%	-8.3%	4.1%	-10.9%	4.1%
Credit losses, % <sup>1</sup>	0.24%	0.26%	-9.2%	0.22%	7.8%	0.3%
Adjusted C/I ratio (%)	57.6%	57.0%	1.1%	47.1%	22.1%	48.2%
Adjusted RoTE (%)	16.9%	15.9%	6.2%	16.8%	0.7%	19.2%
Earnings per share, kr	3.63	1.48	145.7%	0.98	269.9%	6.14
Number of employees	356	285	24.9%	236	50.8%	285

The balance sheet is compared to the end of the most recent financial year (31 December 2025).

## Enity's financial targets

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

### Medium-term financial targets

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

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

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

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

### Status of as of 31 March 2026

**Loan book** – Lending growth over the last twelve months was 9.5%. In local currencies lending grew by 8.0%.

**RoTE** – Amounted to 16.9% in the quarter, excluding the revaluation gain. Over the last twelve months adjusted RoTE was 19.2%.

**CET1** – Amounted to 13.0% at period end and was negatively affected by the acquisition of Uno Finans. The ratio exceeds the regulatory requirement by 69 bps.

Proposed dividend SEK 1.40 per share for 2025, corresponding to a dividend ratio of 20%. The Annual General Meeting will be held 7 May 2026.

# CEO comment

## **An eventful first quarter driven by prolonged geopolitical uncertainty**

The first quarter was highly eventful and marked by continued geopolitical uncertainty, not least due to the ongoing conflict in the Middle East. Despite a challenging external environment and continued subdued housing market activity, our portfolio increased by 9.5%, or 8% currency adjusted – demonstrating the strength of our business model and the attractiveness of our offering.

Mortgage market transactions declined year on year in Norway and Finland. In Sweden, activity strengthened toward the end of the quarter after a weak start. In Enity's Swedish operation, mortgage volumes declined compared with Q4, primarily driven by higher redemptions. Lending growth in Norway and Finland remained strong.

## **Positive results impact from the Uno Finans acquisition**

An important milestone in the quarter was the successful completion of the Uno transaction. From March, Uno has been fully consolidated into the Group and contributed approximately SEK 10m to operating profit in March. As previously communicated, the transaction resulted in a temporary shortfall to our CET1 capital target.

The quarterly result benefited from a positive fair value revaluation gain of SEK 116m following the Uno transaction. At the same time, net interest income was temporarily pressured by several factors, including timing effects related to fewer calendar days, hedge related accounting reclassifications, and timing of rate changes. The stronger NOK created a lag between volume growth and NII, which weighed on the net interest margin. We expect these timing effects to reverse and contribute positively to NII in the second quarter.

Operating expenses excluding the loan brokers decreased.

Credit losses remained elevated at 24bps, partly reflecting seasonality linked to the New Year period and weaker household cash flows. Credit losses are expected to remain elevated during the year, reflecting a still subdued mortgage market and rates not expected to come down further. Over

the coming years credit losses are expected to gradually decrease.

## **Product innovation to meet new mortgage regulation and support growth in Sweden**

New mortgage regulations in Sweden came into force on 1 April, increasing the maximum loan to value ratio for new mortgages from 85% to 90% and abolishing the enhanced amortisation requirement above 4.5x gross income. This strengthens affordability for homebuyers and supports Enity's core offering. At the same time, the new 80% loan-to-value cap on existing mortgages may restrict customers' ability to renovate or invest in their homes, and we question whether this measure is well aligned with its intended objectives.

However, to address this, we launched Home Loan Plus in April – an unsecured loan offered only in combination with a mortgage, with a cap of SEK 300,000 per residence. Credit assessment remains based on the property. In addition, second charge loans were launched in Sweden to further promote financial inclusion and help more customers to improve their personal finances. This product has already proven successful in Norway and strengthens our secured lending proposition.

## **Financial inclusion and long term value creation**

In March, Bluestep Bank announced the winners of Framtidsnyckeln ("Key to the Future") 2026, an initiative promoting financial literacy and inclusion among young people. Strengthening financial understanding is increasingly important in today's complex financial environment and is a natural extension of Enity's mission.

## **Well positioned for sustainable growth**

Despite a still cautious market, we continued to deliver stable growth, supported by disciplined underwriting and a resilient, asset-backed portfolio. Credit losses remained low, although on an elevated level. With a solid platform, growing distribution capabilities and regulatory trends increasingly favouring secured lending, Enity is well positioned to deliver sustainable, capital efficient growth over time.

**Björn Lander,**  
CEO

# Financial overview

Enity Holding AB (publ) (“Enity”, “the Company” or “the Parent Company”), corporate identity number 556668-9575, with its registered office in Stockholm, is the parent company of the Enity Holding Group (“the Group” or “the Consolidated Situation”). The Group consists of the Parent Company and its wholly owned subsidiaries.

The Group is the Nordic region’s leading specialist mortgage provider, with its main business focus on secured lending activities financed through equity, deposits from the public, and the issuance of covered, unsecured, and subordinated bonds. The Group operates in Sweden, Norway, and Finland, with banking operations in

the latter two countries conducted through branches. The Group includes two mortgage brokers that operate in Norway and Finland.

All financial information is provided for the Group unless otherwise stated, while regulatory disclosures refer to the Consolidated Situation as reported to the Swedish Financial Supervisory Authority.

The Group hereby presents its financial statements and consolidated financial reports for the first quarter, 1 January 2026 – 31 March 2026.

## Group performance

### Q1 2026 compared to Q4 2025

#### Operating profit

Operating profit increased by 102% to SEK 208m (103) due to the revaluation of Uno Finans. Adjusted operating profit amounted to SEK 113m (121). Items affecting comparability was SEK 95m (-18). Uno Finans was fully consolidated from March and delivered an operating profit of SEK 10m. Eiendomsfinans reported a loss of SEK 3m, reflecting seasonal weakness.

liquidity reserve. Furthermore, a reclassification of interest expenses related to net asset hedges was made as from the first quarter. This effect amounted to SEK -4.5 million. The net interest margin consequently decreased to 3.7% (4.0%). In addition to the above, a stronger NOK at the end of the quarter impacted negatively. The stronger NOK affected the loan book positively whereas net interest income in the quarter was lagging.

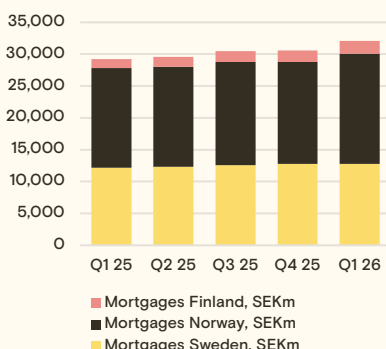
#### Net interest income

Net interest income decreased by 6% to SEK 288m (307) compared to the fourth quarter. Two less calendar days in the first quarter affected negatively. Despite this, interest income was stable due to loan growth. Higher deposit volumes increased interest expenses. The increased volume was used for new lending, redemption of a senior unsecured bond, the Uno acquisition and an increased

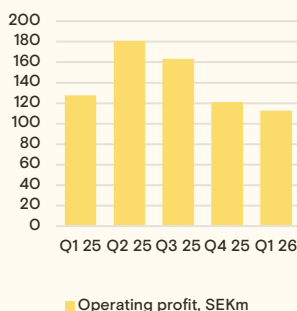
#### Other income

Net commission income increased to SEK 35m (14), related to the acquisition of Uno.

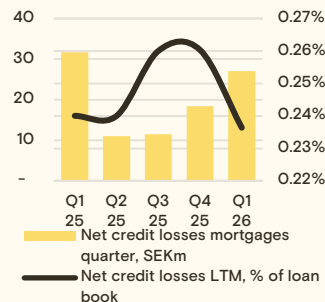
#### Loan book



#### Adjusted operating profit



#### Credit losses



Net gains/losses on financial transactions amounted to SEK -4.5m (-10), mainly due to a decrease in the fair value of bonds in the liquidity reserve following the sharp increase in interest rates during the quarter.

Share of associate and joint ventures results, fully relates to the holding in Uno Finans which was acquired in February. The results increased to SEK 124m (11), including a revaluation to fair value of SEK 116m.

### Operating expenses

Operating expenses increased to SEK 211m (203), due to costs related to the loan brokers. Marketing expenses was still on a high level.

Operating expenses adjusted for items affecting comparability amounted to SEK 190m (185). In the first quarter adjustments were made regarding retention incentives of SEK 11m (13) and amortisation of surplus value from previous acquisitions which amounted to SEK 9m (5). The latter has increased as a function of the Uno acquisition due to the purchase price allocation and will give a quarterly amortisation of intangible assets of SEK 12m going forward. Adjusted operating expenses also include costs for completing the transaction. For further information see page 41.

Adjusted C/I ratio amounted to 57.6% (56.9%) for the quarter. The increase refers to the Uno Finans ownership from March. Adjusting for the impact from consolidated loan brokers C/I ratio was 52.6% (54.1%).

### Employees

The number of employees in the Group amounted to 356 (285) at the end of the quarter. The increase mainly refers to Uno Finans, which added 55 employees.

### Credit losses

Credit losses increased to SEK 27m (18). Credit losses were seasonally high in the first quarter and still on an elevated level. Additionally, credit losses included a Bank2 related loan loss from the run-off portfolio of SEK 4m which reduced the remaining net exposure on the run-off portfolio to SEK 11m. The credit loss level LTM decreased to 0.24% (0.26%).

The share of loans in stage 3 increased to 7.1% (6.9%). The increase was mainly a result of the stronger NOK at the end of the period and adverse stage migrations and longer lead times for selling properties in Norway. A decrease was seen in Sweden and Finland. The share of stage 2 loans increased by 0.2 p.p. to 9.4%. For further information see Note 3 "Credit losses".

### Tax

The tax for the quarter amounted to SEK -21m (-32). The Group's effective tax rate is mainly influenced by differences in national tax rates. However, translation differences of foreign operations can give rise to timing differences impacting income tax, but with a corresponding tax amount reported under the statement of other comprehensive income.

Following the publication of the year-end report, Enity updated the tax treatment of certain items based on additional analysis and supplementary documentation, resulting in differences between this report and communicated figures in the year-end report.

### Net profit

Net profit for the quarter amounted to SEK 166m (SEK 80m). Adjusted operating profit less tax amounted to SEK 90m (96m).

## Q1 2026 compared to Q1 2025

### Operating profit

Operating profit for the period increased by 156% to SEK 208m (81), due to the revaluation of Uno Finans. Adjusted operating profit decreased by 12% and amounted to SEK 113m (128), with items affecting comparability of SEK 95m (-47). Uno Finans was fully consolidated from March and delivered an operating profit of SEK 10m. Eiendomsfinans reported a loss of SEK 3m, reflecting seasonal weakness.

### Net interest income

Net interest income decreased by 4% to SEK 288m (300). Interest expenses increased, in part due to increased deposit volumes. The increased volume was used for new lending, redemption of a senior unsecured bond, the Uno acquisition and an increased liquidity reserve. Furthermore, a reclassification of interest-expenses related to net asset hedges was made as from the first quarter 2026. This effect amounted to SEK -4.5 million. Increased lending to the public in all markets contributed to improved interest income. The net interest margin weakened to 3.7% (4.1%). This was also due to a stronger NOK at the end of the quarter 2026, which affected the loan book positively whereas net interest income in the quarter was lagging.

### Other income

Net commission income increased to SEK 35m (-) related to loan brokers.

Net gains/losses on financial transactions amounted to SEK -4.5m (-2.1).

Share of associate and joint ventures results 2026, fully relates to the holding in Uno Finans, which was acquired in February. After the acquisition the holding in Uno Finans was revalued to fair value which impacted the results positively with SEK 116m. The results amounted to SEK 124m (1). In the first quarter 2025 the associate holding contained both Uno Finans and Eiendomsfinans. Eiendomsfinans was fully acquired in May 2025.

### Operating expenses

Operating expenses increased to SEK 211m (189) related to the loan brokers. Excluding the loan brokers operating expenses decreased because of improved automation and realisation of synergies from the acquisition of Bank2. The first quarter 2026 included items affecting comparability and amortisation of surplus value from previous acquisitions of SEK -21m (-47).

Operating expenses adjusted for items affecting comparability for the period amounted to SEK 190m (142). Items affecting comparability in 2025 primarily related to the public listing, the integration of Bank2 and redundancy payments for staff reduction programmes enabled by synergy effects and improved automation.

Adjusted C/I ratio amounted to 57.6% (47.1%). Adjusting for the loan brokers the C/I ratio was 52.6% in the first quarter 2026.

### Employees

Number of employees amounted to 356 (236) at period end. The increase was due to the acquisitions of Uno Finans and Eiendomsfinans, comprising 126 employees.

### Credit losses

Credit losses decreased to SEK 27m (32) and was still on an elevated level. The first quarter 2026 included SEK 4m (12) related to the integration of Bank2 and specific provisions in its run-off portfolio. Write-offs have increased compared to same period last year and are mostly offset by release of provisions and recoveries. Change in provisions primarily relate to increased levels of stage 2 and stage 3 loans for the Norwegian portfolio. The credit loss level LTM amounted to 0.24% (0.22%).

The share of loans in stage 3 amounted to 7.1% (6.8%) and has increased due to adverse stage migrations and longer lead times for selling properties. For further information on credit losses, see Note 3 "Credit losses".

### Tax

Tax expense for the period amounted to SEK 21m (32). The Group's effective tax rate is mainly influenced by differences in national tax rates. Translation differences of foreign operations can give rise to timing differences impacting income tax, but with a corresponding tax amount reported under the statement of other comprehensive income.

### Net profit

Net profit amounted to SEK 187m (49). Adjusted operating profit less tax amounted to SEK 90m (102).

### Seasonal variations and market volatility

Enity has no major seasonal variations, except for lower staff costs in Sweden in the third quarter, as a result of employees' summer holidays, while the same effect – though to a lesser extent – occurs in the second quarter in Norway. Credit losses tend to be higher in the fourth and first quarters due to holidays, while tax refunds in the second quarter have a positive effect. Net result of financial transactions refers to changes in the market valuations of derivatives used for hedging purposes, as well as bonds in the liquidity portfolio. These may show volatility between quarters, but typically even out over time.

# Financial position

## As of 31 March 2026, compared with 31 December 2025.

### Lending

Lending to the public in the last twelve months increased by 9.5% to SEK 32,090m (29,310). Adjusted for currency effects, the increase was 8%. Norway accounted for 54%, Sweden for 40%, and Finland for 6%.

### Funding and deposits

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

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

Total deposits from the public amounted to SEK 28,395m (24,517) at period end. Deposits in NOK amounted to SEK 15,975m (13,440) and deposits in EUR to SEK 2,876m (2,779).

Deposit products in all countries are covered by the Swedish government deposit guarantee, which amounted to 1 150 000 SEK. The deposit guarantee was raised from 1 050 000 as of 1<sup>st</sup> January 2026. In Norway, amounts exceeding the Swedish deposit guarantee are also covered by the Norwegian deposit guarantee, which amounts to 2 000 000 NOK via the Norwegian Banks’ Guarantee Fund.

At period end, a nominal volume of SEK 4,700m (5,200) of covered bonds was outstanding. The nominal volume of unsecured bonds amounted to SEK 1,300m (2,300) and NOK 200m (-) respectively. Outstanding nominal volume of Tier 2 capital instruments (“T2”) amounted to SEK 300m (300) and NOK 60m (60) respectively.

### Liquidity reserve

The Group’s liquidity reserve amounted to SEK 5,296m (4,032) at period end, distributed as follows:

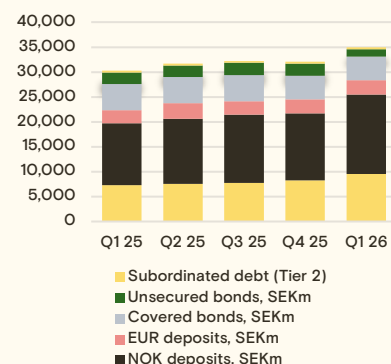
- SEK 1,847m (656) was placed with central banks.
- SEK 1,814m (1,777) was placed with credit institutions.
- SEK 1,634m (1,598) was placed in Swedish, Norwegian, Finnish and German government, municipal and covered bonds.

The Liquidity Coverage Ratio (“LCR”) in the Consolidated Situation amounted to 459.9% (442.5%) at period end. The Net Stable Funding Ratio (“NSFR”) amounted to 128.7% (124.4%). Both LCR and NSFR well exceeded regulatory requirements.

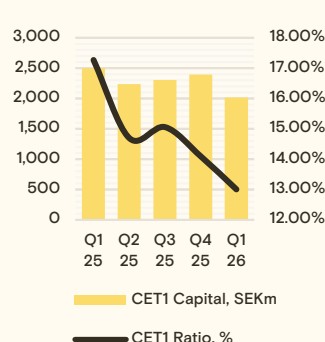
### Cash flow

Cash flow was stable during the period and reflects ongoing operating and funding activities, including the acquisition of the remaining shares in Uno Finans AS.

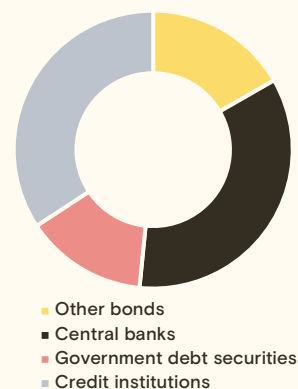
Funding sources



CET1- capital



Liquidity reserve



**Capital adequacy**

The Common Equity Tier 1 capital ratio ("CET1") amounted to 13.0% (13.9%). The CET1 requirement (Pillar 1, P2R and combined buffer requirement) amounted to 12.3%. The total capital ratio was 16.7% (17.2%). Total capital requirement amounted to 16.3%. As a consequence of the acquisition of Uno Finans the capital ratios are temporarily below targeted levels and the goal is to restore them.

The CET1 capital amounted to SEK 2,019m (2,358). Total own funds amounted to 2,599 (2,924). The minimum capital requirement has decreased to SEK 1,241m. See Note 6 for further information.

**Credit rating**

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

After the period's end, Moody's upgraded Enity's long-term deposit rating to A3 (from Baa1) and affirmed Enity's issuer rating of Baa1, but assigned a negative outlook (from stable outlook). This follows the introduction of the Crisis Management and Deposit Insurance (CMDI) package, which EU lawmakers passed in March 2026. The package gives all deposits priority over senior unsecured debt in case of insolvency.

# Other corporate events

## External market developments

The Middle East conflict influenced developments in the first quarter, with subsequent increases in energy prices and interest rates. The tragic effects from a human perspective aside, the conflict has greatly increased uncertainty around the outlook for the world economy.

Naturally, a dragged-out conflict will put continuous upward pressure on energy prices, which would be negative for both inflation and growth. Central banks have so far acknowledged the increased inflation risks but also stressed the high degree of uncertainty. The risk of interest rate-increases in Enity's markets currently seems highest in Norway, as inflation was elevated already before the start of the conflict in the Middle East.

## Significant events during the quarter

### Acquisition of the remaining shares in Uno Finans

The Bank completed the acquisition of the remaining 51.4% of the shares in Uno Finans AS, resulting in the company becoming a wholly owned subsidiary as of 23 February 2026. The transaction was completed in line with previously communicated intentions and on market-based terms. The total purchase consideration, including previously held shares, amounted to SEK 578m. In connection with the transaction, the Group's previously held interest in Uno Finans AS was revalued to fair value, resulting in a revaluation gain recognised in profit or loss in the first quarter of 2026 amounting to SEK 116m. See Note 10 for details.

## Annual report

Enity's Annual & Sustainability report was published on 27 March 2026.

## Changes in the senior management team

Christian Marker, Chief Legal Officer (CLO) announced that he has decided to leave Enity. He will remain as CLO and member of the senior management team until 3 June 2026. The recruitment for a replacement is ongoing.

## Annual General Meeting 2026

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

### Nomination committee

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

### Dividends

The Board of Directors proposes a dividend of SEK 1.4 per share, corresponding to 22% of the profit for 2025. The proposed dividend amounts to a total of SEK 70m. The proposed record date for the dividend is 11 May 2026, and the dividend is scheduled to be paid on 15 May. The share will be traded without the right to dividend on 8 May.

## Significant events and other information after the end of the period

After the period's end, Moody's upgraded Enity's long-term deposit rating to A3 (from Baa1) and affirmed Enity's issuer rating of Baa1, but assigned a negative outlook (from stable outlook). This follows the introduction of the Crisis Management and Deposit Insurance (CMDI) package, which EU lawmakers passed in March 2026. The package gives all deposits priority over senior unsecured debt in case of insolvency.

Following the Supervisory Review and Evaluation Process (SREP), the Swedish FSA has decided on a Pillar 2 Requirement for Enity's consolidated situation of 0.96% of total Risk Exposure Amount. This represents a reduction compared to the previous Pillar 2 Requirement of 1.2%. As in previous decisions, no Pillar 2 Guidance is assigned in relation to the risk-based capital requirement. The Pillar 2 requirement for the leverage ratio remains unchanged, with Pillar 2 Guidance set at 0.15% of the leverage ratio exposure measure.

No other significant events affecting the Group's income statement or balance sheet have occurred after 31 March 2026.

# Sweden

## Volumes and market development in Q1 2026

Lending growth LTM was 5.1%, and slightly negative in the quarter impacted by higher redemptions due to increased market activity in light of upcoming mortgage regulation with lower loan-to-value caps for existing mortgages.

Macro conditions in Sweden continued to stabilise, inflation eased materially and growth strengthened mainly driven by private consumption, although consumer confidence was still subdued and the housing market cautious, with fewer transactions in the beginning of the year but picking up in March.

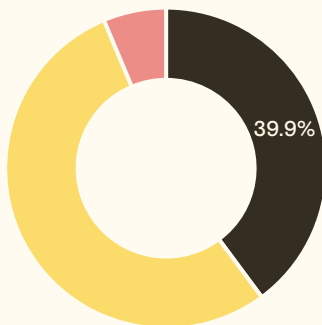
The Riksbank kept its policy rate at 1.75%, with no adjustments anticipated in the near term. However, the ongoing conflict in the Middle East has introduced uncertainty to the forecast.

## Financial development in Q1 2026

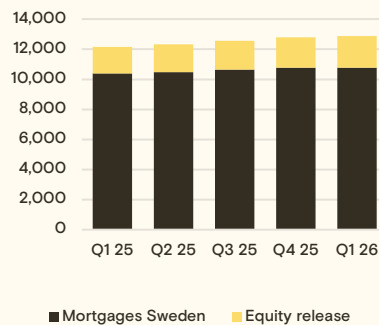
Adjusted operating profit amounted to SEK 34m (42), a decrease of -20.5%. Net interest income was negatively impacted by fewer calendar days in the quarter. Interest expenses rose due to larger deposit volumes. Consequently, net interest margin decreased. Adjusted operating expenses were higher, mainly due to higher marketing expenses.

Net credit losses were in line with previous quarter and on an elevated level, with a credit loss ratio LTM of 0.10% (0.06%).

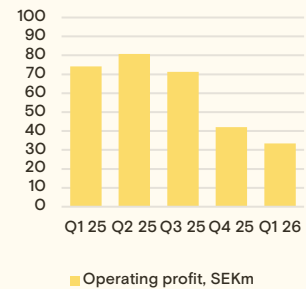
Share of total lending of the group



Lending development



Adjusted operating profit



	Q1	Q4		Q1		Jan-Dec
SEKm unless otherwise stated <sup>1</sup>	2026	2025	Δ	2025	Δ	2025
Net interest income	104.3	112.0	-6.8%	138.0	-24.4%	504.5
Total operating income	106.0	109.6	-3.3%	138.5	-23.5%	511.2
Operating expenses	-64.8	-60.7	6.7%	-62.4	3.9%	-238.0
Adjusted operating expenses	-64.8	-60.7	6.7%	-60.3	7.5%	-236.0
Net credit losses	-7.7	-6.8	13.9%	-4.0	90.9%	-6.9
Adjusted operating profit	33.5	42.1	-20.5%	74.2	-54.9%	268.4
Lending to the public	12,783.3	12,793.0	-0.1%	12,162.4	5.1%	12,793.0
Deposits from the public	9,544.0	8,297.8	15.0%	7,306.5	30.6%	8,297.8
Adjusted C/I ratio (%)	61.1%	55.4%	10.4%	43.5%	40.5%	46.2%
Credit losses, % <sup>2</sup>	0.10%	0.06%	55.2%	0.11%	-8.2%	0.06%
Net interest margin (%)	3.3%	3.5%	-7.6%	4.6%	-28.6%	4.1%

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

<sup>2</sup> KPIs are annualised.

A wide range of mortgage products are offered, including traditional mortgages for home purchases, consolidation of existing loans and credits into a new mortgage, top-up of existing mortgages, green mortgages, as well as solutions for friends buying a home together or needing financing for the down payment. In addition, the 60plus loan is offered to customers over age 60 making it possible to release equity from their home with the property as collateral. Enty also offers deposit accounts.

# Norway

## Volumes and market development in Q1 2026

Lending LTM grew by 10.1%, and in local currency by 7.6%. Lending growth in the quarter was 8.1% and deposit volumes increased by 18.9%.

Housing market development slowed in the quarter with a lower number of transactions compared to the first quarter last year, which however was strong. House prices continued to increase. Increased geopolitical uncertainty weighted on consumer confidence. Inflation was still elevated, growth was holding up well and unemployment was low.

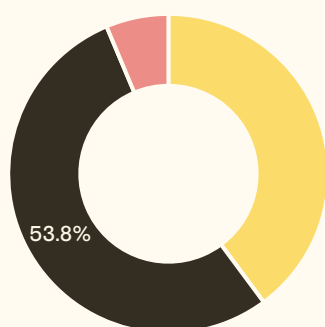
Norges Bank kept the policy rate unchanged at 4.00% maintaining a cautious stance. Their current assessment of the inflation outlook implies that they will likely raise the policy rate at one of the forthcoming monetary policy meetings.

## Financial development in Q1 2026

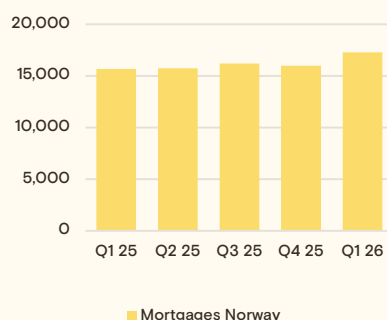
Adjusted operating profit decreased by 2.6% and amounted to SEK 92m (95). Net interest income decreased, due to fewer calendar days. Loan book growth improved interest income. Operating expenses decreased. Compared to last year, synergies from the acquisition of Bank2 together with efficiency measures taken in 2024 contributed to a lower cost base.

Net credit losses for the quarter were still elevated and amounted to SEK 13m (11), with a credit loss level LTM of 0.28% (0.33). The increase mainly relates to higher provisions due to aging in stage 3 and an increased share of loans in stage 2. The stronger NOK also had a negative impact.

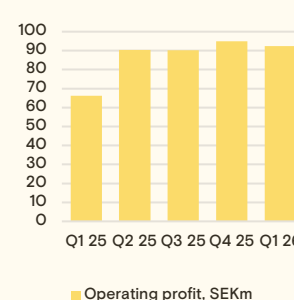
Share of total lending of the group



Lending development



Adjusted operating profit



SEKm unless otherwise stated <sup>1</sup>	Q1			Q1		Jan-Dec 2025
	2026	Q4 2025	Δ	2025	Δ	
Net interest income	154.9	162.7	-4.8%	144.2	7.4%	614.0
Total operating income	156.2	163.3	-4.4%	145.6	7.3%	620.7
Operating expenses	-51.0	-57.5	-11.4%	-70.5	-27.7%	-238.7
Adjusted operating expenses	-51.0	-57.5	-11.4%	-60.9	-16.3%	-227.1
Net credit losses	-12.8	-10.9	17.6%	-18.5	-30.5%	-51.9
Adjusted operating profit	92.4	94.9	-2.6%	66.2	39.5%	341.7
Lending to the public	17,264.8	15,973.6	8.1%	15,676.5	10.1%	15,973.6
Deposits from the public	15,974.8	13,440.1	18.9%	12,406.1	28.8%	13,440.1
Adjusted C/I ratio (%)	32.6%	35.2%	-7.4%	41.8%	-22.0%	36.6%
Credit losses, % <sup>2</sup>	0.28%	0.33%	-15.1%	0.21%	36.9%	0.33%
Net interest margin (%)	3.7%	4.0%	-7.9%	3.7%	0.4%	3.9%

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

<sup>2</sup> KPIs are annualised.

Mortgages are provided for home purchases, refinancing through consolidation of loans and credits, as well as the possibility to top up existing loans with second-lien collateral. The mortgage offerings are tailored to meet customers' needs in different life situations. Also, deposit accounts are offered.

# Finland

## Volumes and market development in Q1 2026

Lending growth LTM was 49%. In the quarter lending grew by 12.1%.

Underlying conditions in the Finnish economy are supported by lower interest rates and easing inflation pressures although growth remains subdued. Consumer confidence remained weak through Q1 and continued to weigh on the pace of recovery. Activity in the Finnish housing market declined during the quarter on a year over year comparison, and property prices remained low, particularly in the Helsinki area. Developments, however, vary somewhat between different regions.

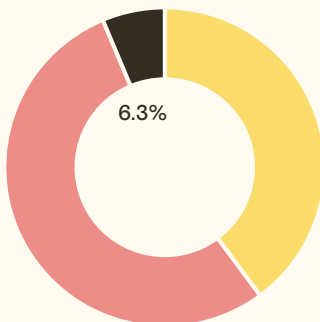
The European Central Bank kept policy rates unchanged at 2.00% in the quarter, despite increased uncertainty.

## Financial development in Q1 2026

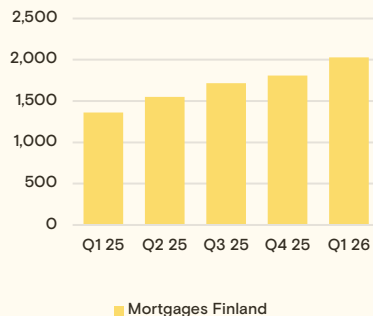
Operating profit turned back to profit again and amounted to SEK 2m (-1) for the quarter. Net interest income increased, because of improved interest income and lower interest expenses, impacting the margin positively. Operating expenses were stable.

Net credit losses increased to SEK 3m (1) equivalent to a credit loss level LTM of 0.49% (0.48).

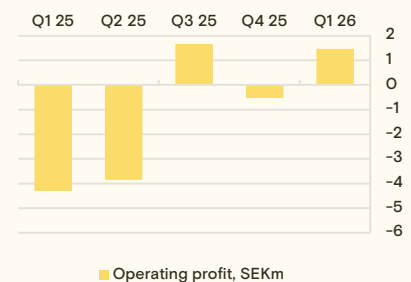
Share of total lending of the group



Lending development



Adjusted operating profit and loss



	Q1	Q4		Q1		Jan-Dec
SEKm unless otherwise stated <sup>1</sup>	2026	2025	Δ	2025	Δ	2025
Net interest income	23.7	19.6	20.9%	15.5	53.3%	70.5
Total operating income	23.9	19.4	23.3%	15.9	49.9%	71.1
Operating expenses	-19.7	-19.3	2.3%	-18.3	7.5%	-70.6
Adjusted operating expenses	-19.7	-19.3	2.3%	-18.3	7.5%	-70.6
Net credit losses	-2.7	-0.7	313.9%	-1.9	43.0%	-7.5
Adjusted operating profit	1.5	-0.5	-375.7%	-4.3	-134.0%	-7.0
Lending to the public	2,026.7	1,807.4	12.1%	1,360.0	49.0%	1,807.4
Deposits from the public	2,875.9	2,779.3	3.5%	2,664.7	7.9%	2,779.3
Adjusted C/I ratio (%)	82.4%	99.3%	-17.0%	115.0%	-28.3%	99.3%
Credit losses, % <sup>2</sup>	0.49%	0.48%	2.1%	0.34%	45.5%	0.48%
Net interest margin (%)	4.9%	4.5%	11.1%	4.6%	6.7%	4.5%

<sup>1</sup> See the section Definitions of alternative performance measures, <sup>2</sup> KPIs are annualised.

Mortgages and loans secured by residential property are offered. These are used for home purchases, consolidation of loans and credits, and top-up of existing loans. The products are designed to be flexible and adapted to the needs of the Finnish customer base. EUR deposits in Germany are offered through a cooperation with Raisin and included in the Finnish segment where lending is offered in euro.

# Loan brokers

In mid-2025 and in February 2026, Entity increased its ownership in the loan brokers Eiendomsfinans and Uno Finans respectively to 100%. The entities remain operationally independent. The ownership reflects the strategic importance of building awareness through different distribution and customer acquisition platforms.

Financial figures relate to Uno Finans and Eiendomsfinans as fully owned subsidiaries. Uno Finans results are included for March only. Please also see Note 2.

## Market development in Q1 2026

Market conditions in Norway continued to be favourable but were more challenging in Finland. In Norway, demand for unsecured loans, and especially refinancing loans, were still high. Uncertainties concerning potential rate hikes however, caused caution amongst consumers affecting the housing market negatively. Although, there was still a demand for restructuring and refinancing mortgage loans, with a steady demand for specialised mortgages. The business focused on secured loans in Finland experienced higher demand compared to the same period last year, partly driven by increased awareness of the product offering.

	Q1	Q4		Q1		Jan-Dec
<b>SEKm unless otherwise stated <sup>1</sup></b>	<b>2026</b>	<b>2025</b>	<b>Δ</b>	<b>2025</b>	<b>Δ</b>	<b>2025</b>
Net commission income	48.6	18.8	159.1%	-	100.0%	36.1
Operating expenses	-41.2	-19.5	111.6%	-	100.0%	-47.0
Operating margin	18.1%	-3.5%	-614.2%	-	100.0%	-23.2%
EBITDA	15.2	10.3	46.8%	0.9	100.0%	26.1
Number of employees	126	71	77.5%	-	100.0%	71

*Eiendomsfinans and Uno Finans are established brokers of mortgage products, and Uno Finans also distributes other loan products. In addition, Uno's digital platform provides members with an aggregated overview of their finances and tools intended to support interest-cost reduction.*

# Material risks and uncertainties

The Group is exposed to a range of risks, including material risks such as credit risk, market risk, operational risk and regulatory risk. These are managed and mitigated through robust internal controls, risk management frameworks and strategic planning. However, certain risk factors such as external events and macroeconomic developments remain beyond the Group's direct control. In particular, changes in macroeconomic conditions, including fluctuations in GDP, changes in inflation, unemployment levels and central bank policy rates, may affect the Group's profitability, lending activity and overall risk exposure.

The Group does not have a trading book, actively hedges its interest rate risks and holds a liquidity reserve with stable counterparties that have a strong credit rating.

Cybersecurity continues to represent an area of increasing risk globally and remains a key focus area for the Group

The Group's risk management framework is governed by the Risk Management Policy adopted by the Board of Directors.

Detailed description of the Group's risks, risk exposure and risk management can be found in Enity's Annual & Sustainability Report for 2025, pages 20, 32-47, 50-51 and Note 2. No significant risks have arisen beyond those described in the Annual & Sustainability Report and in this report.

## Capital management

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

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

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

For further information on risk and capital management, see Note 6 "Capital adequacy analysis" in this report, the 2025 Annual Report for Enity Bank Group AB (publ) and periodic information on risk management, capital adequacy and liquidity published on [www.enity.com](http://www.enity.com).

## Other information

### The share

Enity Holding AB (publ) is listed on on Nasdaq Stockholm's main market since June 2025. The share is traded under the ticker Enity and the ISIN code is SE0025011554. The total number of shares in Enity amounts to 50,000,000.

# Income statement, condensed

Group

SEKm	Note	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Operating income</b>					
Interest income calculated using the effective interest method	2	579.0	580.8	564.9	2,274.2
Other interest income		58.9	57.3	62.4	242.8
Interest expense		-349.5	-331.6	-328.9	-1,298.8
<b>Net interest income</b>		<b>288.3</b>	<b>306.5</b>	<b>298.4</b>	<b>1,218.2</b>
Commission income		34.8	14.1	-	31.4
Commission expense		-	-	-	-
Net gains/losses on financial transactions		-4.5	-10.0	-0.3	0.8
Share of associate and joint ventures results		123.8	11.0	0.9	24.9
Other operating revenue		3.2	2.6	2.7	10.6
<b>Total operating income</b>		<b>445.7</b>	<b>324.2</b>	<b>301.7</b>	<b>1,286.0</b>
<b>Operating expenses</b>					
General administration expenses		-180.0	-173.4	-165.0	-677.0
Depreciation of tangible and intangible assets		-30.9	-29.4	-23.8	-105.9
<b>Total operating expenses</b>		<b>-210.9</b>	<b>-202.9</b>	<b>-188.9</b>	<b>-782.8</b>
Profit before credit losses		234.8	121.3	112.8	503.2
Credit losses, net	3	-27.1	-18.4	-31.7	-72.6
<b>Operating profit</b>		<b>207.7</b>	<b>102.9</b>	<b>81.2</b>	<b>430.6</b>
Income tax		-20.6	-23.3	-32.1	-111.7
<b>Profit/loss for the period</b>		<b>187.1</b>	<b>79.6</b>	<b>49.0</b>	<b>318.9</b>
Net profit for the period attributable to shareholders		181.4	73.8	49.0	307.1
Profit for the period attributable to AT-1 instrument holders		5.7	5.8	-	11.8
Earnings per share, kr	9	3.63	1.48	0.981	6.140
Earnings per share after dilution, kr	9	3.61	1.47	0.981	6.120

# Statement of comprehensive income, condensed

Group

SEKm	Note	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Net profit for the period</b>		<b>187.1</b>	<b>79.6</b>	<b>49.0</b>	<b>318.9</b>
<b>Items that may be reclassified to the income statement, net after tax</b>					
Translation differences of foreign operations		104.8	-40.4	-17.9	-35.5
Tax due to translation differences of foreign operations		-34.6	14.8	2.3	11.3
Net investment hedge (before tax)		27.5	-18.3	-3.8	-6.7
Tax due to net investment hedge		7.7	-11.4	13.5	1.4
<b>Total other comprehensive income</b>		<b>105.3</b>	<b>-55.2</b>	<b>-5.9</b>	<b>-29.6</b>
<b>Comprehensive income for the period</b>		<b>292.4</b>	<b>24.4</b>	<b>43.1</b>	<b>289.3</b>
Comprehensive profit for the period attributable to shareholders		298.1	30.2	43.1	224.8
Comprehensive profit for the period attributable to AT-1 instrument holders		-5.7	-5.8	-	1.2

# Balance sheet, condensed

Group

SEKm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>				
Cash and balances at central banks		1,847.5	772.5	656.0
Government debt securities		750.7	567.2	804.6
Lending to credit institutions		1,813.8	1,480.2	1,777.4
Lending to the public	4	32,090.3	29,310.0	30,611.2
Value change of interest-hedged items in portfolio hedging		-116.7	-17.3	36.2
Derivatives		152.2	120.2	66.9
Bonds and other interest-bearing securities	5	883.8	712.3	793.5
Shares and participations		1.1	1.1	1.1
Shares and participations in associates		6.6	143.1	82.3
Goodwill		3,258.0	2,667.4	2,792.9
Intangible fixed assets		839.6	483.9	502.8
Tangible assets		96.5	63.6	101.1
Other assets		64.0	18.9	40.3
Prepaid expenses and accrued income		94.3	83.7	81.6
Tax assets		47.8	36.8	62.8
Deferred tax assets		0.0	1.1	-
<b>Total assets</b>		<b>41,829.6</b>	<b>36,444.8</b>	<b>38,410.6</b>
<b>Liabilities and provisions</b>				
Deposits from the public		28,394.7	22,377.3	24,517.2
Debt securities in issue		6,580.3	7,920.1	7,573.1
Derivatives		141.0	68.8	65.3
Other liabilities		291.0	228.5	229.1
Prepaid income and accrued expenses		108.9	120.1	84.0
Provisions		3.5	23.2	7.2
Current tax liability		66.9	55.8	74.9
Deferred tax liabilities		160.8	68.9	84.1
<b>Total liabilities and provisions</b>		<b>35,747.0</b>	<b>30,862.9</b>	<b>32,634.9</b>
<b>Equity</b>				
Share capital		0.5	0.4	0.5
Share premium reserve		190.7	190.7	190.7
Statutory reserve		26.0	26.0	26.0
Translation reserve		-22.7	-68.5	-128.0
AT1 capital instruments		250.0	-	250.0
Other con-tributed capital		1,077.7	1,074.0	1,076.6
Retained earnings		4,560.3	4,359.2	4,360.0
<b>Total equity</b>		<b>6,082.5</b>	<b>5,581.9</b>	<b>5,775.7</b>
<b>Total equity and liabilities</b>		<b>41,829.6</b>	<b>36,444.8</b>	<b>38,410.6</b>

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

# Statement of changes in equity, condense

Group

SEKm	Share capital	Share premium reserve	Reserve fund	Translation reserve	Additional Tier 1 Capital Instruments	Other contributed capital	Retained earnings	Total	Non-controlling interest	Total equity
<b>Opening balance 1 Jan 2025</b>	<b>0.4</b>	<b>190.7</b>	<b>26.0</b>	<b>-55.0</b>	<b>-</b>	<b>1,074.0</b>	<b>4,310.4</b>	<b>5,546.5</b>	<b>-</b>	<b>5,546.5</b>
Issued Additional Tier 1 (AT1) capital instrument					250.0			250.0		250.0
Cost of additional tier 1 capital instrument (AT1)							-7.5	-7.5		-7.5
Dividends to shareholders							-250.0	-250.0		-250.0
Dividend additional tier 1 capital instrument (AT1)					-11.8			-11.8		-11.8
Share-based payments						2.6		2.6		2.6
Bonus issue	0.1						-0.1	-		-
Profit/loss for the period					11.8		307.1	318.9		318.9
<b>Other comprehensive income</b>										
Translation differences of foreign operations				-58.1				-58.1		-58.1
Tax due to translation differences of foreign operations				12.6				12.6		12.6
Net investment hedge (before tax)				-34.7				-34.7		-34.7
Tax due to net investment hedge				7.1				7.1		7.1
<b>Closing balance 31 Dec 2025</b>	<b>0.5</b>	<b>190.7</b>	<b>26.0</b>	<b>-128.0</b>	<b>250.0</b>	<b>1,076.6</b>	<b>4,360.0</b>	<b>5,775.7</b>	<b>-</b>	<b>5,775.7</b>
<b>Opening balance 1 Jan 2025</b>	<b>0.4</b>	<b>190.7</b>	<b>26.0</b>	<b>-54.9</b>	<b>-</b>	<b>1,074.0</b>	<b>4,310.4</b>	<b>5,546.6</b>	<b>-</b>	<b>5,546.6</b>
Repayment other primary capital instruments								-		-
Profit/loss for the period							49.0	49.0		49.0
<b>Other comprehensive income</b>										
Translation differences of foreign operations				-25.6				-25.6		-25.6
Tax due to translation differences of foreign operations				2.3				2.3		2.3
Net investments of foreign operations (before tax)				-3.8				-3.8		-3.8
Tax due to net investment hedge				13.5				13.5		13.5
<b>Closing balance 31 Mar 2025</b>	<b>0.4</b>	<b>190.7</b>	<b>26.0</b>	<b>-68.5</b>	<b>-</b>	<b>1,074.0</b>	<b>4,359.4</b>	<b>5,581.9</b>	<b>-</b>	<b>5,581.9</b>
<b>Opening balance 1 Jan 2026</b>	<b>0.5</b>	<b>190.7</b>	<b>26.0</b>	<b>-128.0</b>	<b>250.0</b>	<b>1,076.6</b>	<b>4,360.0</b>	<b>5,775.7</b>	<b>-</b>	<b>5,775.7</b>
Issued Additional Tier 1 (AT1) capital instrument										-
Reclassification from net investment hedge to retained earnings							18.9	18.9		18.9
Dividends to shareholders										-
Dividend additional tier 1 capital instrument (AT1)					-5.7			-5.7		5.7
Share-based payments						1.1		1.1		1.1
Bonus issue										
Profit/loss for the period					5.7		181.4	187.1		187.1
<b>Other comprehensive income</b>										
Translation differences of foreign operations				104.8				104.8		104.8
Tax due to translation differences of foreign operations				-34.6				-34.6		34.6
Net investment hedge (before tax)				27.5				27.5		27.5
Tax due to net investment hedge				7.7				7.7		7.7
<b>Closing balance 31 Mar 2026</b>	<b>0.5</b>	<b>190.7</b>	<b>26.0</b>	<b>-22.6</b>	<b>250.0</b>	<b>1,077.7</b>	<b>4,560.3</b>	<b>6,082.5</b>	<b>-</b>	<b>6,082.5</b>

# Cashflow statement, condensed

Group

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
<b>Operating profit</b>	207.7	81.2	430.6
<b>Adjustments for items not included in cash flow</b>			
Depreciation and amortisation	30.9	23.8	105.9
Unrealised changes in value	- 272.3	47.2	-22.8
Credit losses excluding recoveries	32.8	33.6	84.1
Accrued interest	-	89.1	-
Other	3.1	-1.7	6.0
<b>Total non-cash items</b>	- 205.5	192.1	173.2
Tax paid	- 47.7	23.3	-54.7
<b>Cash flow from operations</b>	- 45.5	296.6	549.1
<b>Cash flow from changes to operating capital</b>			
Increase (-)/decrease (+) of lending to the public	- 249.4	-841.1	-2,842.8
Increase (-)/decrease (+) of short term receivables	- 95.3	138.8	176.8
Increase (-)/decrease (+) in bonds and other interest-bearing securities	0.0	95.9	581.9
Increase (-)/decrease (+) government debt securities	2.7	-46.6	-873.8
Increase (+)/decrease (-) of deposits from the public	2,871.0	-515.2	2,319.4
Increase (+)/decrease (-) of short term liabilities	133.7	78.8	-8.7
<b>Cash flow from operating activities</b>	2,617.2	-792.9	-98.0
<b>Investing activities</b>			
Acquisition of business, after deduction for cash and cash equivalents	- 462.3	-	-77.5
Investments in other intangible assets	- 14.0	-8.1	-45.3
Investments in tangible assets	- 0.8	-0.1	-2.6
<b>Cash flow from investing activities</b>	- 477.0	-8.2	-125.4
<b>Financing activities</b>			
Increase (+)/decrease (-) in issued securities	- 1,009.1	-12.4	-351.6
Dividend additional tier 1 capital instrument (AT1)	- 5.7	-	-
Amortisation leasing	- 5.5	-6.3	-24.2
<b>Cash flow from financing activities</b>	- 1,020.3	-18.8	-395.1
<b>Cash flow for the period</b>	1,119.9	-819.8	-618.5
<b>Cash and cash equivalents at the beginning of the period</b>	2,433.4	3,173.0	3,173.0
<b>Exchange difference in cash and cash equivalents</b>	108.0	-100.5	-121.1
<b>Cash and cash equivalents at the end of the period</b>	3,661.3	2,252.7	2,433.4
<i>of which cash and balances at central banks</i>	1,847.5	772.5	656.0
<i>of which lending to credit institutions</i>	1,813.8	1,480.2	1,777.4
<b>Cash flow includes interest receipts of</b>	291.3	564.9	2,005.5
<b>Cash flow includes interest payments of</b>	- 124.5	-328.9	-1,229.0

# Income statement, condensed

Parent

SEKm	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Operating income</b>				
Interest income calculated using the effective interest method	0.2	0.3	-0.1	0.2
<b>Net interest income</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.2</b>
Net gains/losses on financial transactions	-	-0.0	-	-0.4
<b>Total operating income</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.2</b>
<b>Operating expenses</b>				
General administration expenses	-3.0	-4.5	-30.4	-95.9
<b>Total operating expenses</b>	<b>-3.0</b>	<b>-4.5</b>	<b>-30.4</b>	<b>-95.9</b>
<b>Operating profit</b>	<b>-2.8</b>	<b>-4.2</b>	<b>-30.5</b>	<b>-96.1</b>
Result from investments in group companies	-	70.0		70.0
Group contribution received	-		-	100.0
Income tax	0.0	-	-	0.0
<b>Profit/loss for the period</b>	<b>-2.8</b>	<b>65.8</b>	<b>-30.5</b>	<b>73.9</b>

# Statement of comprehensive income, condensed

Parent

SEKm	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Profit/loss for the period</b>	<b>-2.8</b>	<b>65.8</b>	<b>-30.5</b>	<b>73.9</b>
<b>Comprehensive income for the period</b>	<b>-2.8</b>	<b>65.8</b>	<b>-30.5</b>	<b>73.9</b>
Comprehensive income for the period	-2.8	65.8	-30.5	73.9

# Balance sheet, condensed

Parent

SEKm	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Assets</b>				
Lending to credit institutions		39.1	8.6	45.5
Shares and participations in group companies		5,054.8	5,050.9	5,053.5
Shares and participations in associates		-	48.7	-
Receivable from group companies		70.0	-	70.0
Prepaid expenses and accrued income		2.2	-	1.9
Tax assets		0.0	0.3	0.0
<b>Total assets</b>		<b>5,166.1</b>	<b>5,108.5</b>	<b>5,170.9</b>
<b>Liabilities</b>				
Prepaid income and accrued expenses		7.5	30.4	5.0
<b>Total liabilities</b>		<b>7.5</b>	<b>30.4</b>	<b>5.0</b>
<b>Equity</b>				
Share capital		0.5	0.4	0.5
Statutory reserve		26.0	26.0	26.0
Share premium reserve		190.7	190.7	190.7
AT1 capital instruments		250.0	-	250.0
Retained earnings		4,691.2	4,860.9	4,891.4
<b>Total equity</b>		<b>5,158.5</b>	<b>5,078.1</b>	<b>5,165.8</b>
<b>Total equity and liabilities</b>		<b>5,166.1</b>	<b>5,108.5</b>	<b>5,170.9</b>

# Statement of changes in equity, condensed

Parent

SEKm	Restricted equity		Non-restricted equity			Total equity
	Share capital	Reserve fund	Share premium reserve	Additional Tier 1 Capital Instruments	Retained earnings	
Opening balance 1 Jan 2025	0.4	26.0	190.7		4,891.4	5,108.5
AT1 capital instruments				250.0		250.0
Cost of additional tier 1 capital instrument (AT1)					-7.5	-7.5
Profit/loss for the period					-11.8	-11.8
Dividend					-250.0	-250.0
Share-based payments					2.6	2.6
Bonus issue	0.1				-0.1	-0.1
Profit/loss for the period					73.9	73.9
<b>Closing balance 31 Dec</b>	<b>0.5</b>	<b>26.0</b>	<b>190.7</b>	<b>250.0</b>	<b>4,698.6</b>	<b>5,165.8</b>
Opening balance 1 Jan 2025	0.4	26.0	190.7		4,891.4	5,108.5
Profit/loss for the period					-30.5	-30.5
<b>Closing balance 31 Mar 2025</b>	<b>0.4</b>	<b>26.0</b>	<b>190.7</b>	<b>-</b>	<b>4,860.9</b>	<b>5,078.0</b>
Opening balance 1 Jan 2026	0.5	26.0	190.7	250.0	4,698.6	5,165.8
Dividend additional tier 1 capital instrument (AT1)					-5.7	-5.7
Share-based payments					1.1	1.1
Profit/loss for the period					-2.8	-2.8
<b>Closing balance 31 Dec</b>	<b>0.5</b>	<b>26.0</b>	<b>190.7</b>	<b>250.0</b>	<b>4,691.2</b>	<b>5,158.5</b>

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

# Cashflow statement, condensed

Parent

SEKm	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
<b>Operating profit</b>	-2.8	-30.5	-96.1
<b>Total non-cash items</b>	<b>-0.2</b>	<b>0.1</b>	<b>70.4</b>
Tax paid	-0.0	-0.0	0.3
<b>Cash flow from operations</b>	<b>-3.0</b>	<b>-30.4</b>	<b>-25.3</b>
<b>Cash flow from changes to operating capital</b>			
Increase (-)/decrease (+) of short term receivables	-0.1	0.1	-72.3
Increase (+)/decrease (-) of short term liabilities	2.4	-	5.1
<b>Cash flow from operating activities</b>	<b>-0.7</b>	<b>-</b>	<b>-92.5</b>
<b>Investing activities</b>			
Acquisition of business, after deduction for cash and cash equivalents	-	-	48.7
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>48.7</b>
<b>Financing activities</b>			
Group contribution received	-	-	100.0
Issued Additional Tier 1 (AT1) capital instrument	-	-	250.0
Cost of additional tier 1 capital instrument (AT1)	-	-	-7.5
Dividend additional tier 1 capital instrument (AT1)	-5.7	-	-11.8
Dividend to shareholders	-	-	-250.0
<b>Cash flow from financing activities</b>	<b>-5.7</b>	<b>-</b>	<b>80.7</b>
<b>Cash flow for the period</b>	<b>-6.4</b>	<b>-</b>	<b>36.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>45.5</b>	<b>8.6</b>	<b>8.6</b>
Exchange difference in cash and cash equivalents		-	
<b>Cash and cash equivalents at the end of the period</b>	<b>39.1</b>	<b>8.6</b>	<b>45.5</b>
<i>of which cash and balances at central banks</i>			
<i>of which lending to credit institutions</i>	39.1	8.6	45.5
Cash flow includes interest receipts of	-	0.1	0.2
Cash flow includes interest payments of	-0.2	-	-

# Note 1. Accounting policies

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

The accounting policies and calculation methods described in Note 1 of the 2025 Annual Report are applied in this report.

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

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

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

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

## New and amended standards and interpretations not yet effective

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

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

The Group has performed a preliminary assessment of the expected impact of IFRS 18 based on its current operations and business model, which primarily comprise the provision of mortgage financing to customers, funded mainly through customer deposits. In accordance with IFRS 18, the Group is expected to qualify as an entity with a specified main business activity of providing financing to customers. As a result, interest income and interest expense arising from lending and deposit-taking activities are expected to be classified within operating activities in the income statement.

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

# Note 2. Operating segments

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

The Other segment includes Group-wide costs not attributable to segments (e.g., hedging, currency effects, and listing-related costs for the prior period), run-off portfolios from Bank2, and certain Group-level IFRS adjustments.

The banking operations in Norway and Finland are conducted through the branches, and the brokerage business is classified as a separate segment.

SEKm	Group						
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Loan brokers	Other	Eliminations	Total
Lending to credit institutions	185.9	1,460.0	85.1	41.1	41.8	-	1,813.8
Lending to the public	12,783.3	17,265.4	2,026.7	-	14.9	-	32,090.4
Deposits from the public	9,544.0	15,974.8	2,875.9	-	-	-	28,394.7

SEKm	Group						
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Loan brokers	Other	Eliminations	Total
Lending to credit institutions	202.4	613.7	652.8	-	11.3	-	1,480.2
Lending to the public	12,162.4	15,676.5	1,360.0	-	111.1	-	29,310.0
Deposits from the public	7,306.5	12,406.1	2,664.7	-	-	-	22,377.3

SEKm	Group						
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Loan brokers	Other	Eliminations	Total
Lending to credit institutions	227.8	1,011.0	489.0	-	48.2	-	1,777.4
Lending to the public	12,793.0	15,974.1	1,807.4	-	36.6	-	30,611.2
Deposits from the public	8,297.8	13,440.1	2,779.3	-	-	-	24,517.2

SEKm	Group						
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Loan brokers	Other	Eliminations	Total
Interest income	247.2	376.1	41.0	0.1	12.6	-39.2	637.8
<i>of which interest income from lending to the public</i>	198.5	347.7	36.7	-	12.4	-	595.3
<i>of which interest income within group</i>	37.8	0.2	1.2	-	-	-39.2	-0.0
Interest expense	-142.8	-221.2	-17.3	-0.3	-7.1	39.2	-349.5
<i>of which interest expense from deposits from the public</i>	-62.6	-174.6	-17.2	-	-1.7	-	-256.2
<i>of which interest expense from issued bonds</i>	-47.2	-7.7	-	-	-	-	-54.8
<i>of which interest expense within group</i>	-1.2	-37.8	-	-0.2	0.0	39.2	0.0
<b>Net interest income</b>	<b>104.3</b>	<b>154.9</b>	<b>23.7</b>	<b>-0.1</b>	<b>5.5</b>	<b>-</b>	<b>288.3</b>
Net commission income	-	-	-	48.6	-	-13.8	34.8
Other operating revenue	1.7	1.3	0.2	7.9	139.0	-27.5	122.6
<i>of which Share of associate and joint ventures results</i>	-	-	-	7.8	116.0	-	123.8
<b>Total operating income</b>	<b>106.0</b>	<b>156.2</b>	<b>23.9</b>	<b>56.3</b>	<b>144.5</b>	<b>-41.3</b>	<b>445.7</b>
<b>Total operating expenses</b>	<b>-64.8</b>	<b>-51.0</b>	<b>-19.7</b>	<b>-41.2</b>	<b>-48.1</b>	<b>13.8</b>	<b>-210.9</b>
<b>Profit before credit losses</b>	<b>41.2</b>	<b>105.2</b>	<b>4.2</b>	<b>15.2</b>	<b>96.4</b>	<b>-27.5</b>	<b>234.8</b>
Credit losses, net	-7.7	-12.8	-2.7	-	-3.8	-	-27.1
<b>Operating profit</b>	<b>33.5</b>	<b>92.4</b>	<b>1.5</b>	<b>15.2</b>	<b>92.6</b>	<b>-27.5</b>	<b>207.7</b>
Items affecting comparability	-	-	-	-	-94.9	-	-94.9
<b>Adjusted operating profit</b>	<b>33.5</b>	<b>92.4</b>	<b>1.5</b>	<b>15.2</b>	<b>-2.2</b>	<b>-27.5</b>	<b>112.8</b>

income statement Jan-Mar 2025

Group

SEKm	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Loan brokers	Other	Eliminations	Total
Interest income	278.0	358.2	43.8	-	2.7	-55.3	627.4
<i>of which interest income from lending to the public</i>	207.3	330.3	29.4	-	2.8	-	569.7
<i>of which interest income within group</i>	51.5	-	3.8	-	-	-55.3	-0.0
Interest expense	-141.7	-214.0	-28.4	-	-0.3	55.3	-328.9
<i>of which interest expense from deposits from the public</i>	-67.1	-151.7	-29.9	-	-	-	-248.7
<i>of which interest expense from issued bonds</i>	-61.3	-7.9	-	-	-	-	-69.2
<i>of which interest expense within group</i>	-3.8	-53.0	1.5	-	-0.0	55.3	-0.0
<b>Net interest income</b>	<b>136.3</b>	<b>144.2</b>	<b>15.5</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>298.4</b>
Net commission income	-	-	-	-	-	-	-
Other operating revenue	2.3	1.4	0.5	0.9	-13.2	11.4	3.2
of which Share of associate and joint ventures results	-	-	-	0.9	-	-	0.9
<b>Total operating income</b>	<b>138.6</b>	<b>145.6</b>	<b>15.9</b>	<b>0.9</b>	<b>-10.8</b>	<b>11.4</b>	<b>301.7</b>
<b>Total operating expenses</b>	<b>-62.2</b>	<b>-70.5</b>	<b>-18.3</b>	<b>-</b>	<b>-37.8</b>	<b>-</b>	<b>-188.9</b>
<b>Profit before credit losses</b>	<b>76.4</b>	<b>75.1</b>	<b>-2.4</b>	<b>0.9</b>	<b>-48.6</b>	<b>11.4</b>	<b>112.8</b>
Credit losses, net	-4.0	-18.5	-1.9	-	-7.2	-	-31.7
<b>Operating profit</b>	<b>72.3</b>	<b>56.6</b>	<b>-4.3</b>	<b>0.9</b>	<b>-55.8</b>	<b>11.4</b>	<b>81.2</b>
Items affecting comparability	2.1	9.6	-	-	35.0	-	46.6
<b>Adjusted operating profit</b>	<b>74.4</b>	<b>66.2</b>	<b>-4.3</b>	<b>0.9</b>	<b>-20.8</b>	<b>11.4</b>	<b>127.8</b>

Income statement Jan-Dec 2025

Group

SEKm	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Loan brokers	Other	Eliminations	Total
Interest income	1,062.1	1,459.0	165.7	12.4	19.0	-201.2	2,517.0
<i>of which interest income from lending to the public</i>	829.7	1,353.7	128.0	-	18.7	-	2,330.1
<i>of which interest income within group</i>	176.2	0.2	12.5	12.4	-	-201.2	-0.0
Interest expense	-557.5	-845.0	-95.2	-0.4	-7.5	206.9	-1,298.8
<i>of which interest expense from deposits from the public</i>	-241.2	-638.3	-95.2	-	-	-	-974.7
<i>of which interest expense from issued bonds</i>	-232.0	-27.5	-	-	-	-	-259.5
<i>of which interest expense within group</i>	-12.5	-176.2	0.0	-0.6	-12.0	201.2	-0.0
<b>Net interest income</b>	<b>504.5</b>	<b>614.0</b>	<b>70.5</b>	<b>12.0</b>	<b>11.5</b>	<b>5.7</b>	<b>1,218.2</b>
Net commission income	-	-	-	36.1	-	-4.7	31.4
Other operating revenue	6.7	6.7	0.6	25.0	-31.7	29.0	36.3
of which Share of associate and joint ventures results	-	-	-	29.5	-	-	29.5
<b>Total operating income</b>	<b>511.2</b>	<b>620.7</b>	<b>71.1</b>	<b>73.1</b>	<b>-20.2</b>	<b>30.0</b>	<b>1,286.0</b>
<b>Total operating expenses</b>	<b>-238.0</b>	<b>-238.7</b>	<b>-70.6</b>	<b>-47.0</b>	<b>-188.4</b>	<b>-</b>	<b>-782.8</b>
<b>Profit before credit losses</b>	<b>273.2</b>	<b>382.0</b>	<b>0.5</b>	<b>26.1</b>	<b>-208.7</b>	<b>30.0</b>	<b>503.2</b>
Credit losses, net	-6.9	-51.9	-7.5	-	-6.3	-	-72.6
<b>Operating profit</b>	<b>266.3</b>	<b>330.1</b>	<b>-7.0</b>	<b>26.1</b>	<b>-215.0</b>	<b>30.0</b>	<b>430.6</b>
Items affecting comparability	2.0	11.6	-	4.5	144.3	-	162.6
<b>Adjusted operating profit</b>	<b>268.4</b>	<b>341.7</b>	<b>-7.0</b>	<b>30.7</b>	<b>-70.6</b>	<b>30.0</b>	<b>593.1</b>

# Note 3. Credit losses

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

## Period January – March

Credit losses increased to SEK 27 (18) in the first quarter. Credit losses were seasonally high in the quarter and still

on an elevated level. Credit losses included a Bank2 related net loss from the run-off portfolio of SEK 4m, where actual losses amounted to SEK 30m and of which the majority were provisioned for at the time of the acquisition of Bank2. This reduced the remaining net exposure on the run-off portfolio to SEK 11m. The credit loss level LTM decreased to 0.24% (0.26%).

The share of loans in stage 3 increased to 7.1% (6.9%) mainly a result of the stronger NOK at the end of the period. Share of stage 3 decreased in Sweden and Finland. In Norway the increase was a result of adverse stage migrations and longer lead times for selling properties.

SEKm	Group				
	Q1	Q4	Q1	Jan-Mar	Jan-Dec
	2026	2025	2025	2026	2025
<b>Stage 1 - net impairment</b>	0.7	-0.6	0.1	0.7	-6.5
<b>Stage 2 - net impairment</b>	-0.1	0.7	-8.4	-0.1	-0.3
<b>Stage 3 - impairment / recoveries for the year</b>	-11.1	-13.1	-12.5	-11.1	-46.9
<b>Write-offs</b>					
Actual losses during the year	-61.6	-17.3	-19.3	-61.6	-70.8
Release of allowances in Stage 3	39.3	8.1	6.4	39.3	40.3
Recoveries from previous write-offs	5.7	3.8	2.0	5.7	11.5
<b>Total write-offs</b>	<b>-16.7</b>	<b>-5.4</b>	<b>-10.9</b>	<b>-16.7</b>	<b>-19.0</b>
<b>Total credit losses, net</b>	<b>-27.1</b>	<b>-18.4</b>	<b>-31.7</b>	<b>-27.1</b>	<b>-72.6</b>

# Note 4. Lending to the public

SEKm	Group		
	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Measured at amortised cost</b>			
Mortgages Sweden	10,687.1	10,404.4	10,780.2
Mortgages Norway	17,265.4	15,676.5	15,974.1
Mortgages Finland	2,026.7	1,360.0	1,807.4
Corporate/ factoring/ unsecured loans	14.9	111.1	36.6
<b>Measured at fair value</b>			
Mortgages Sweden	2,096.2	1,758.0	2,013.3
<b>Total lending to the public</b>	<b>32,090.3</b>	<b>29,310.0</b>	<b>30,611.2</b>

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

SEKm	Group								
	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	9,625.7	650.7	449.1	10,725.4	-6.6	-10.3	-21.4	-38.3	10,687.1
Mortgages Norway	13,740.6	2,056.6	1,546.7	17,343.4	-5.4	-16.2	-56.4	-78.0	17,265.4
Mortgages Finland	1,799.3	112.8	130.0	2,042.1	-1.0	-2.0	-12.4	-15.4	2,026.7
Corporate loans	-	15.4	4.6	20.1	-	-8.5	-1.0	-9.5	10.6
Unsecured loans	0.7	1.4	6.2	8.4	-0.1	-0.1	-3.8	-4.0	4.4
<b>Total</b>	<b>25,165.9</b>	<b>2,837.0</b>	<b>2,136.6</b>	<b>30,139.4</b>	<b>-13.1</b>	<b>-37.2</b>	<b>-95.0</b>	<b>-145.2</b>	<b>29,994.2</b>

SEKm	Group								
	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8,736.1	1,245.3	481.4	10,462.9	-6.5	-14.8	-37.2	-58.5	10,404.4
Mortgages Norway	12,532.6	1,954.3	1,254.3	15,741.2	-5.4	-24.6	-34.7	-64.6	15,676.6
Mortgages Finland	1,168.5	84.8	116.0	1,369.3	-0.4	-2.5	-6.3	-9.2	1,360.1
Corporate loans	-	128.1	15.4	143.5	-	-35.8	-1.0	-36.8	106.7
Unsecured loans	0.7	1.6	5.9	8.2	-0.1	-0.1	-3.7	-3.9	4.3
<b>Total</b>	<b>22,437.9</b>	<b>3,414.1</b>	<b>1,873.0</b>	<b>27,725.1</b>	<b>-12.4</b>	<b>-77.8</b>	<b>-82.9</b>	<b>-173.0</b>	<b>27,552.1</b>

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

SEKm	Group			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2026</b>	<b>24,149.0</b>	<b>2,645.7</b>	<b>1,970.6</b>	<b>28,765.3</b>
<b>Reported value gross 31 Mar 2026</b>	<b>25,165.9</b>	<b>2,837.0</b>	<b>2,136.6</b>	<b>30,139.4</b>
<b>Provisions 1 Jan 2026</b>	<b>-13.4</b>	<b>-60.8</b>	<b>-93.2</b>	<b>-167.4</b>
New financial assets	-1.5	-0.0	-	-1.6
Change in PD/LGD/EAD	0.3	-0.2	-15.6	-15.4
Change due to expert credit judgement	-	-	14.9	14.9
<b>Transfers between stages</b>	<b>0.8</b>	<b>-2.6</b>	<b>-9.4</b>	<b>-11.2</b>
-Transfer from stage 1 to 2	1.9	-11.4	-	-9.5
-Transfer from stage 1 to 3	0.0	-	-0.5	-0.5
-Transfer from stage 2 to 1	-1.0	4.6	-	3.6
-Transfer from stage 2 to 3	-	5.4	-12.0	-6.5
-Transfer from stage 3 to 1	-0.1	-	0.8	0.7
-Transfer from stage 3 to 2	-	-1.3	2.3	1.0
Changes in exchange rates	-0.4	-3.0	-3.8	-7.1
Removed financial assets	1.1	29.5	12.1	42.7
<b>Provisions 31 Mar 2026</b>	<b>-13.1</b>	<b>-37.2</b>	<b>-95.0</b>	<b>-145.2</b>
<b>Opening balance 1 Jan 2026</b>	<b>24,135.6</b>	<b>2,584.9</b>	<b>1,877.4</b>	<b>28,597.9</b>
<b>Net carrying amount 31 Mar 2026</b>	<b>25,152.8</b>	<b>2,799.8</b>	<b>2,041.6</b>	<b>29,994.2</b>

SEKm	Group			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2025</b>	<b>21,952.9</b>	<b>3,860.9</b>	<b>1,517.7</b>	<b>27,331.4</b>
<b>Reported value gross 31 Mar 2025</b>	<b>22,437.9</b>	<b>3,414.1</b>	<b>1,872.9</b>	<b>27,725.0</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	-1.9	-0.1	-	-2.0
Change in PD/LGD/EAD	0.3	-10.5	1.5	-8.7
Change due to expert credit judgement	-	5.0	-5.3	-0.3
<b>Transfers between stages</b>	<b>0.7</b>	<b>3.7</b>	<b>-18.6</b>	<b>-14.2</b>
-Transfer from stage 1 to 2	1.8	-18.2	-	-16.3
-Transfer from stage 1 to 3	0.0	-	-0.2	-0.2
-Transfer from stage 2 to 1	-1.1	7.2	-	6.1
-Transfer from stage 2 to 3	-	15.4	-19.0	-3.6
-Transfer from stage 3 to 1	-0.1	-	0.1	-0.0
-Transfer from stage 3 to 2	-	-0.7	0.5	-0.2
Changes in exchange rates	0.1	1.2	0.8	2.1
Removed financial assets	0.9	3.5	6.4	10.8
<b>Provisions 31 Mar 2025</b>	<b>-12.4</b>	<b>-77.8</b>	<b>-82.8</b>	<b>-173.0</b>
<b>Opening balance 1 Jan 2025</b>	<b>21,940.3</b>	<b>3,780.8</b>	<b>1,450.0</b>	<b>27,170.6</b>
<b>Net carrying amount 31 Mar 2025</b>	<b>22,425.6</b>	<b>3,336.3</b>	<b>1,790.1</b>	<b>27,552.0</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</b>	<b>-13.4</b>	<b>-60.8</b>	<b>-93.2</b>	<b>-167.4</b>
<b>Opening balance 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>Net carrying amount 2025</b>	<b>24,135.6</b>	<b>2,584.9</b>	<b>1,877.4</b>	<b>28,597.9</b>

# Note 5. Fair value measurement

## Financial instruments recognised at fair value

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

All financial assets and liabilities measured at fair value are classified in a fair value hierarchy. This hierarchy reflects how observable the prices or other information used in the valuation techniques are. In level 1, quoted prices that are readily and regularly available from multiple price sources and represent actual and frequent transactions are used.

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

## Assets and liabilities 31 Mar 2026

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	-	-	1,847.5	-	1,847.5
Lending to credit institutions	-	-	1,813.8	-	1,813.8
Lending to the public	2,096.2	-	29,994.1	-	32,090.3
Value change of interest-hedged items in portfolio hedging	-	-	-116.7	-	-116.7
Derivatives	147.0	134.6	-	5.3	152.2
Bonds	883.8	-	-	-	883.8
Government debt securities	750.7	-	-	-	750.7
Shares and participations	-	-	1.1	-	1.1
Shares in associated companies	-	-	-	-	-
Goodwill	-	-	-	3,258.0	3,258.0
Other assets	-	-	64.0	-	64.0
Prepaid expenses and accrued income	-	-	67.4	26.9	94.3
Other non financial assets	-	-	-	983.0	983.0
<b>Total assets</b>	<b>3,877.7</b>	<b>134.6</b>	<b>33,676.6</b>	<b>4,274.5</b>	<b>41,828.7</b>
<b>Liabilities and provisions</b>					
Deposits from the public	-	-	28,394.7	-	28,394.7
Debt securities in issue	-	-	6,580.3	-	6,580.3
Derivatives	141.0	21.6	-	-	141.0
Other liabilities	-	-	270.6	19.4	290.0
Prepaid income and accrued expenses	-	-	108.9	-	108.9
Provisions	-	-	-	3.5	3.5
Non financial liabilities	-	-	-	227.7	227.7
<b>Total liabilities and provisions</b>	<b>141.0</b>	<b>21.6</b>	<b>35,354.5</b>	<b>250.6</b>	<b>35,746.0</b>

**Assets and liabilities 31 Dec 25**

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	-	-	1,777.4	-	1,777.4
Lending to the public	2,013.3	-	28,597.9	-	30,611.2
Value change of interest-hedged items in portfolio hedging	-	-	36.2	-	36.2
Derivatives	66.9	21.9	-	-	66.9
Bonds	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	-	-	-	2,792.9	2,792.9
Other assets	-	-	40.3	-	40.3
Prepaid expenses and accrued income	-	-	59.6	22.0	81.6
Other non financial assets	-	-	-	666.6	666.6
<b>Total assets</b>	<b>3,678.2</b>	<b>21.9</b>	<b>31,168.5</b>	<b>3,563.7</b>	<b>38,410.4</b>
<b>Liabilities and provisions</b>					
Deposits from the public	-	-	24,517.2	-	24,517.2
Debt securities in issue	-	-	7,573.1	-	7,573.1
Value change of interest-hedged items in portfolio hedging	-	-	-	-	-
Derivatives	65.3	57.5	-	-	65.3
Other liabilities	-	-	207.7	21.4	229.1
Prepaid income and accrued expenses	-	-	84.0	-	84.0
Provisions	-	-	-	7.2	7.2
Non financial liabilities	-	-	-	158.8	158.8
<b>Total liabilities and provisions</b>	<b>65.3</b>	<b>57.5</b>	<b>32,382.1</b>	<b>187.4</b>	<b>32,634.7</b>

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

SEKm	Group											
	2026-03-31				2025-03-31				2025-12-31			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>												
Lending to the public	-	-	2,096.2	2,096.2	-	-	1,758.0	1,758.0	-	-	2,013.3	2,013.3
Shares and participations	-	-	-	-	-	-	-	-	-	-	-	-
Derivatives	-	147.0	-	147.0	-	120.2	-	120.2	-	66.9	-	66.9
Bonds and other interest-bearing	1,634.5	-	-	1,634.5	1,279.6	-	-	1,279.6	1,598.1	-	-	1,598.1
<b>Total</b>	<b>1,634.5</b>	<b>147.0</b>	<b>2,096.2</b>	<b>3,877.7</b>	<b>1,279.6</b>	<b>120.2</b>	<b>1,758.0</b>	<b>3,157.8</b>	<b>1,598.1</b>	<b>66.9</b>	<b>2,013.3</b>	<b>3,678.2</b>
<b>Liabilities</b>												
Derivatives	-	141.0	-	141.0	-	68.8	-	68.8	-	65.3	-	65.3
<b>Total</b>	<b>-</b>	<b>141.0</b>	<b>-</b>	<b>141.0</b>	<b>-</b>	<b>68.8</b>	<b>-</b>	<b>68.8</b>	<b>-</b>	<b>65.3</b>	<b>-</b>	<b>65.3</b>

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

SEKm	Group					
	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	2,013.3	111.2	-58.7	31.0	-0.6	2,096.2

Jan-Mar 2025		Group				
SEKm	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1,661.8	128.9	-60.3	28.4	-0.7	1,758.0

Jan-Dec 2025		Group				
SEKm	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1,661.8	504.4	-267.3	115.4	-1.0	2,013.3

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

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

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

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

Scenario	Förändring	2026-03-31	2025-03-31	2025-12-31
Parallel yield curve shift	+100 bps	-4.4	-6.0	-6.4
Parallel yield curve shift	-100 bps	0.1	0.4	0.5
House price index decrease	-10%	-16.7	-0.4	-7.6
House price index increase	+10%	0.1	6.0	0.5

### Disclosure of fair value

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

The fair value of lending to the public amounts to SEK 32,574m (31,198).

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

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

# Note 6. Capital adequacy analysis

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

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

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

## **Risk-based capital requirement**

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

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

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

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

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

Capital requirements and Pillar II guidance SEKm	Consolidated situation		
	31 Mar 2026	31 Mar 2025	31 Mar 2025
Pillar I capital requirement	1,241.3	1,159.4	1,358.2
Pillar II capital requirement	186.2	173.9	203.7
Combined buffer	1,108.9	1,007.2	1,148.4
Pillar II guidance	-	-	-
<b>Total capital requirements</b>	<b>2,536.4</b>	<b>2,340.5</b>	<b>2,710.3</b>

Capital requirements and Pillar II guidance % RWA	Consolidated situation		
	31 Mar 2026	31 Mar 2025	31 Dec 2025
Pillar I capital requirement	8.0%	8.0%	8.0%
Pillar II capital requirement	1.2%	1.2%	1.2%
Combined buffer	7.2%	7.0%	6.8%
Pillar II guidance	-	-	-
<b>Total capital requirements</b>	<b>16.4%</b>	<b>16.2%</b>	<b>16.0%</b>

The Consolidated Situation meets the own funds requirements.

## Leverage ratio

The leverage ratio is calculated in accordance with the CRR, Swedish laws and the Swedish Financial Supervisory Authority's regulations and general guidelines. The minimum capital requirement and P2R for leverage ratio

must be met with Tier 1 capital, while Pillar II Guidance ('P2G') for leverage ratio must be met with Common Equity Tier 1 capital. The leverage ratio is shown below.

Leverage ratio and Pillar II guidance SEKm	Consolidated situation		
	31 Mar 2026	31 Mar 2025	31 Dec 2025
Minimum capital requirement	1,157.1	1,029.0	1,074.4
Pillar II capital requirement	-	-	-
Pillar II guidance	57.9	51.5	53.7
<b>Total leverage ratio and Pillar II guidance</b>	<b>1,214.9</b>	<b>1,080.5</b>	<b>1,128.1</b>

Leverage ratio and Pillar II guidance %	Consolidated situation		
	31 Mar 2026	31 Mar 2025	31 Dec 2025
Minimum capital requirement	3.00%	3.00%	3.00%
Pillar II capital requirement	-	-	-
Pillar II guidance	0.15%	0.15%	0.15%
<b>Total leverage ratio and Pillar II guidance</b>	<b>3.15%</b>	<b>3.15%</b>	<b>3.15%</b>

The Consolidated Situation meets the requirement for total leverage ratio.

## Key ratios

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

		Consolidated situation				
		2026-03-31	2025-12-31	2025-09-30	2025-06-30	2025-03-31
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	2 018,8	2 357,5	2 303,3	2 234,9	2 503,2
2	Tier 1 capital	2 268,8	2 607,5	2 553,3	2 484,9	2 503,2
3	Total capital	2 598,8	2 924,1	2 837,7	2 771,5	2 782,0
<b>Risk-weighted exposure amounts</b>						
4	Total risk exposure amount	15 516,4	16 977,4	15 297,7	15 211,7	14 492,4
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	13,0%	13,9%	15,1%	14,7%	17,3%
6	Tier 1 ratio (%)	14,6%	15,4%	16,7%	16,3%	17,3%
7	Total capital ratio (%)	16,7%	17,2%	18,6%	18,2%	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 (%)	1,2%	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%	0,7%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0,9%	0,9%	0,9%	0,9%	0,9%
EU 7d	Total SREP own funds requirements (%)	9,2%	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%	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%	2,2%
EU 9a	Systemic risk buffer (%)	2,5%	2,1%	2,4%	2,1%	2,2%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirement (%)	7,2%	6,8%	7,1%	6,8%	7,0%
EU 11a	Overall capital requirements (%)	16,4%	16,0%	16,3%	16,0%	16,2%
12	CET1 available after meeting the total SREP own funds requirements (%)	7,6%	8,2%	9,4%	9,0%	-
<b>Leverage ratio</b>						
13	Total exposure measure	38 569,2	35 811,9	36 067,9	35 407,0	34 301,7
14	Leverage ratio (%)	5,9%	7,3%	7,1%	7,0%	7,3%
<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%	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%	3,0%
<b>Liquidity Coverage Ratio</b>						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	3 396,5	2 175,4	2 725,6	2 036,0	1 985,2
EU 16a	Cash outflows - Total weighted value	2 954,4	1 966,2	3 657,9	1 737,7	1 598,9
EU 16b	Cash inflows - Total weighted value	2 646,3	1 892,3	3 203,3	2 397,8	1 793,6
16	Total net cash outflows (adjusted value)	738,6	491,6	914,5	434,4	399,7
17	Liquidity coverage ratio (%)	459,9%	442,5%	298,0%	468,7%	496,7%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	31 585,8	29 111,6	28 265,0	27 989,2	27 953,6
19	Total required stable funding	24 547,2	23 402,3	23 260,7	22 765,4	22 116,0
20	NSFR ratio (%)	128,7%	124,4%	121,5%	123,0%	126,4%

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

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

# Note 7. Related party transactions

Company name	Corporate identification number	Registered office	Ownership
Enity Bank Group AB (publ)	556717-5129	Stockholm	100%
Bluestep Finans Funding No 1 AB***	556791-6928	Stockholm	100%
Bluestep Mortgage Securities No 3 Designated Activity Company**	550839	Dublin	100%
Eiendomsfinans AS*	967692301	Drammen	100%
Eiendomsfinans Drift AS*	987214597	Drammen	100%
Uno Finans AS*	921320639	Oslo	100.0%
Uno Score AS*	827608432	Oslo	100.0%
Uno Finans Oy*	33098331	Helsinki	100.0%

\*Loan brokers

\*\*In liquidation

\*\*\*Dormant

Assets and liabilities	Group			
	SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Other assets</b>				
Associates		-	14.6	-
Total		-	14.6	-
<b>Income and expenses</b>				
<b>SEKm</b>				
<b>General administration expenses</b>				
Associates		4.2	18.0	43.5
Total		4.2	18.3	43.5

## General administrative expenses

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

## Acquisitions

During the first quarter of 2026, Enity Bank Group AB (publ) completed the acquisition of the remaining 51.4 per cent of the shares in Uno Finans AS, resulting in the company becoming a wholly owned subsidiary as of 23 February 2026. The transaction was completed in line with previously communicated intentions and on market-based terms. The total purchase consideration, including previously held shares, amounted to SEK 578 m. The transaction implies an enterprise value (Fair Value) of Uno Finans of approximately SEK 755 million at the acquisition date. In connection with the transaction, the Group's previously held interest in Uno Finans AS was remeasured to fair value, resulting in a remeasurement gain

recognised in profit or loss in the first quarter of 2026 amounting to SEK 116m.

## Transactions with key management personnel

One of the sellers in the acquisition of the remaining shares in Uno Finans AS was Rolf Stub, who is a member of the Board of Directors of Enity Holding and Enity Bank Group. The Bank acquired 9,367 shares corresponding to approximately 5.1 per cent of the total shares in Uno Finans AS. The consideration paid amounted to approximately SEK 55 million, forming part of the total purchase consideration for the acquisition. The transaction was carried out on market-based terms, and Rolf Stub did not participate in the Board's deliberations or decisions relating to the transaction.

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

# Note 8. Pledged assets, contingent liabilities and commitments

SEKm	Group		
	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Pledged assets and comparable securities for own liabilities</b>			
Cash and balances at central banks	78.6	33.4	72.3
Lending to the public	5,569.5	5,668.0	5,640.0
<b>Commitments</b>			
Granted loans but not paid out	271.7	43.7	226.0
Acquisitions	-	68.8	62.2
Commitments to employees	-	-	10.5

## Cash and balances at central banks

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

## Lending to the public

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

## Debt securities eligible for refinancing with central banks

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

## Granted loans not paid out

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

## Commitments regarding acquisitions

Entity entered a binding commitment to acquire the remaining shares in Uno Finans AS, where the company held 49,6%. The acquisition was concluded during the first quarter of 2026, in accordance with the shareholders' agreement.

## Commitments regarding retention payments

In connection with the listing process, the Group agreed to retention payments for certain employees. These are conditional on specific terms, primarily continued employment over the agreed service period. No liability is recognised until the relevant service has been rendered, and expenses are recognised in the periods when conditions are met, and payments fall due. Last commitment has impacted earnings by SEK 10,5 m in Q1 2026, including related social security costs.

# Note 9. Earnings per share

During 2025, as part of the preparations for the company's listing on Nasdaq Stockholm, the company conducted a bonus issue, whereby the share capital increased from 400 000 SEK to 500 000 SEK through a transfer of funds from unrestricted equity.

After the bonus issue, a share split was conducted during 2025, whereby the number of shares increased from 5 000 to 50 000 000. These changes were implemented before the first day of trading and were intended to adapt the company's capital structure and number of shares ahead of the listing.

A long-term incentive programme (LTIP) was decided and entered into force on 1 July 2025. The programme may

potentially affect future earnings per share through a certain dilution effect, depending on the outcome of performance conditions and the allocation of shares to employees. If the incentive programme is fully subscribed, the number of ordinary shares is expected to increase by approximately 185 396 shares, corresponding to a dilution effect of about 0.40% of the existing share capital. This forecast is based on the programme's maximum subscription. However, the impact is not expected to be material.

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

<b>Earnings per share</b>	<b>Q1 2026</b>	<b>Q4 2025</b>	<b>Q1 2025</b>	<b>Jan-Dec 2025</b>
Average number of shares	50,000,000	50,000,000	50,000,000	50,000,000
Weighted average number of shares outstanding	50,000,000	50,000,000	50,000,000	50,000,000
Weighted average number of potential ordinary shares (diluted) from share-based compensation plans	50,000,000	50,000,000	50,000,000	50,000,000
Diluted number per share	50,185,404	50,185,396	50,000,000	50,185,396
Profit for the year, mkr	187.1	79.6	49.0	318.9
Profit attributable to shareholders of Entity Holding AB	181.4	73.8	49.0	307.1
Profit attributable to AT1-instrument holders	5.7	5.8	-	11.8
Earnings per share, kr				
Earnings per share before dilution, kr	3.63	1.48	0.98	6.14
Earnings per share after dilution, kr	3.61	1.47	0.98	6.12

# Note 10. Business combinations

The remaining shares in Uno Finans AS was acquired on the 23rd of February 2026. Refer disclosure under Note 7 and Significant Events during the period.

The acquisition of the remaining shares was carried out to simplify the Group structure and create greater operational and financial flexibility for the future.

The acquisition has been accounted for in accordance with the acquisition method in IFRS 3 which is deemed to reflect the true nature of the acquisition. The transaction implies an enterprise value (Fair Value) of Uno Finans of approximately SEK 755m at the acquisition date. Enity has remeasured its previous interest to fair value and recognised SEK 116m as a profit in the income statement during the quarter. Acquisition costs amount to approximately SEK 2m.

## Revenue and profit attributable to the acquired company

From the acquisition date up to and including 31 March, Uno Finans contributed external commission income of SEK 22m and a net income of SEK 10m.

## Goodwill

In connection with the purchase price allocation, excess values of SEK 666m were identified. Goodwill is considered

to have an indefinite useful life and is attributable to expected future synergies. Trademarks are assessed to have an indefinite useful life and customer relationships are assessed to have a useful life of five years. Deferred tax has been recognised on trademarks and customer relationships.

## Effect on the Group's cash flow

A cash consideration of SEK 597m was paid on the acquisition date, while acquired cash amounted to SEK 86m. The effect on the Group's cash flow therefore amounts to SEK 511m.

## Comparative period

During the prior year, the remaining shares in Eiendomsfinans AS was acquired. For disclosure related to the acquisition, refer the 2025 Annual Report of Enity Holding AB (publ).

Acquisition Analysis Uno Finans AS	SEKm
Intangible fixed assets	30.3
Property plant and equipment	0.5
Accounts Receivable and Other Receivables	25.9
Cash and Cash Equivalents	82.0
Accounts Payable and Other Liabilities	-49.5
Net Identifiable Assets and Liabilities	89.2
Total purchase consideration	755.6
Excess Value	666.4
<i>Allocation of Excess Value</i>	
Goodwill	439.4
Customer Relationships	228.4
Trademarks	74.2
Deferred Tax	-75.7
Total Excess Value	666.4

# Signature of the Chief Executive Officer and the Board

This quarterly report has not been subjected to an audit by the Company's auditors.

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

Stockholm the 29<sup>th</sup> of April 2026

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Björn Lander  
Chief Executive Officer

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Christopher Rees  
Board member

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Jayne Almond  
Chairperson of the board

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Julia von Mecklenburg Ehrhardt  
Board member

---

Vesa Koskinen  
Board member

---

Rolf Stub  
Board member

## Definitions of alternative performance measures

### Adjusted C/I ratio (%)

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

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

	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>C/I ratio (%)</b>				
Total operating expenses	210.9	202.9	188.9	782.8
Operating income	445.7	324.2	301.7	1,286.0
<b>C/I ratio</b>	<b>47.3%</b>	<b>62.6%</b>	<b>62.6%</b>	<b>60.9%</b>
	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Adjusted C/I ratio (%)</b>				
Total operating expenses	210.9	202.9	188.9	782.8
(-) Items affecting comparability	-12.3	-13.2	-37.5	-134.3
<i>Acquisition, integration and divestment</i>	-	-	-	-
<i>Strategic overview</i>	-	-	-	-
(-) Amortisation of surplus values from acquisitions	-8.9	-5.0	-3.0	-17.3
(-) Impairment	-	-	-	-4.5
(-) Restructuring	-	0.0	-6.2	-6.3
<b>Adjusted total operating expenses</b>	<b>189.7</b>	<b>184.7</b>	<b>142.2</b>	<b>620.3</b>
<b>Operating income</b>	<b>445.7</b>	<b>324.2</b>	<b>301.7</b>	<b>1,286.0</b>
(-) Items affecting comparability	- 116.0	-	-	-
<b>Adjusted operating income</b>	<b>329.6</b>	<b>324.2</b>	<b>301.7</b>	<b>1,286.0</b>
<b>Adjusted C/I ratio (%)</b>	<b>57.6%</b>	<b>57.0%</b>	<b>47.1%</b>	<b>48.2%</b>

### Net interest margin (%)

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

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

	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Net interest margin (%)</b>				
Net interest income	288.3	306.5	300.2	1,218.2
Annualised net interest income	1,153.2	1,226.2	1,200.8	1,218.2
(÷) Average lending to the public	31,350.8	30,562.7	29,071.2	29,721.8
<b>Net interest margin (%)</b>	<b>3.7%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.1%</b>

	Q1 2026	Q4 2025	Q1 2025	Jan-Dec 2025
<b>Average lending to the public</b>				
Lending to the public - Opening balance	30,611.2	30,514.3	28,832.4	28,832.4
Lending to the public - Closing balance	32,090.3	30,611.2	29,310.0	30,611.2
Average lending to the public	31,350.8	30,562.7	29,071.2	29,721.8

## Adjusted RoTE (%)

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

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

<b>Return on tangible equity (RoTE)</b>	<b>Q1</b>	<b>Q4</b>	<b>Q1</b>	<b>Jan-Dec</b>
<b>%</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Operating profit	207.7	102.9	81.2	430.6
(-) Tax	-20.6	-23.3	-32.1	-111.7
Profit/loss for the period	187.1	79.6	49.0	318.9
Annualised profit for the period	748.5	318.6	196.2	318.9
Average tangible equity	2,123.6	2,421.8	2,421.7	2,431.6
<b>Return on tangible equity (RoTE)</b>	<b>35.2%</b>	<b>13.2%</b>	<b>8.1%</b>	<b>10.5%</b>
<b>%</b>				

## Adjusted RoTE (%)

Operating profit	207.7	102.9	81.2	430.6
(+) Items affecting comparability - income	-116.0	-	-	-
(+) Items affecting comparability - expenses	12.3	13.2	37.5	134.3
Acquisition, integration and divestment	-	-	-	-
Strategic overview	-	-	-	-
(+) Amortisation of surplus values from acquisitions	8.9	5.0	3.0	17.3
(+) Impairment	-	-	-	-
(+) Restructuring	-	-0.0	6.2	6.3
<b>(-) Tax</b>	<b>-23.2</b>	<b>-25.0</b>	<b>-26.3</b>	<b>-121.2</b>
<b>Adjusted operating profit less tax</b>	<b>89.6</b>	<b>96.2</b>	<b>101.5</b>	<b>467.3</b>
Annualised adjusted operating profit less tax	358.3	384.8	405.8	467.3
<b>(+) Average tangible equity</b>	<b>2,123.6</b>	<b>2,421.8</b>	<b>2,421.7</b>	<b>2,431.6</b>
<b>Adjusted RoTE (%)</b>	<b>16.9%</b>	<b>15.9%</b>	<b>16.8%</b>	<b>19.2%</b>

## Adjusted operating profit

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

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

	<b>Q1</b>	<b>Q4</b>	<b>Q1</b>	<b>Jan-Dec</b>
<b>Adjusted operating profit</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Operating profit	207.7	102.9	81.2	430.6
(+) Items affecting comparability - income	-116.0	-	-	-
(+) Items affecting comparability - expenses	12.3	13.2	37.5	134.3
Acquisition, integration and divestment	-	-	-	-
Strategic overview	-	-	-	-
(+) Amortisation of surplus values from acquisitions	8.9	5.0	3.0	17.3
(+) Impairment	-	-	-	4.5
(+) Restructuring	-	-0.0	6.2	6.3
<b>Adjusted operating profit</b>	<b>112.8</b>	<b>121.2</b>	<b>127.8</b>	<b>593.1</b>

## Adjusted operating profit less tax

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

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

Adjusted operating profit less tax	Q1	Q4	Q1	Jan-Dec
	2026	2025	2025	2025
Operating profit	207.7	102.9	81.2	430.6
(+) Items affecting comparability - income	-116.0	-	-	-
(+) Items affecting comparability - expenses	12.3	13.2	37.5	134.3
<i>Acquisition, integration and divestment</i>	-	-	-	-
<i>Strategic overview</i>	-	-	-	-
(+) Amortisation of surplus values from acquisitions	8.9	5.0	3.0	17.3
(+) Impairment	-	-	-	4.5
(+) Restructuring	-	-0.0	6.2	6.3
<b>Adjusted operating profit</b>	<b>112.8</b>	<b>121.2</b>	<b>127.8</b>	<b>593.1</b>
<b>(-) Tax</b>	<b>-23.2</b>	<b>-25.0</b>	<b>-26.3</b>	<b>-122.2</b>
<b>Adjusted operating profit less tax</b>	<b>89.6</b>	<b>96.2</b>	<b>101.5</b>	<b>470.9</b>

## Credit loss (%) rolling 12 months

Net credit losses in relation to average lending to the public. Average lending to the public is calculated as the average of the opening and closing balance of each respective year / period end.

Used by management to measure the effectiveness of the credit assessment process and the credit risk development.

Credit losses LTM %	Q1	Q4	Q1	Jan-Dec
	2026	2025	2025	2025
Credit losses, net (LTM)	68.0	72.6	60.0	72.6
Lending to the public at amortised cost - 2024-12-31	27,170.6	27,170.6	27,170.6	27,170.6
Lending to the public at amortised cost - 2025-03-31	27,552.0	27,552.0	27,552.0	27,552.0
Lending to the public at amortised cost - 2025-09-30	28,585.2	28,585.2	28,585.2	28,585.2
Lending to the public at amortised cost - 2025-12-31	28,597.9	28,597.9	28,597.9	28,597.9
Lending to the public at amortised cost - 2026-03-31	29,994.1	29,994.1	29,994.1	29,994.1
<b>(+) Average lending to the public at amortised cost (LTM)</b>	<b>28,773.1</b>	<b>27,884.3</b>	<b>27,361.3</b>	<b>27,884.3</b>
<b>Credit losses LTM %</b>	<b>0.24%</b>	<b>0.26%</b>	<b>0.22%</b>	<b>0.26%</b>

## CET1

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

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

Total capital ratio	Q1	Q4	Q1	Jan-Dec
	2026	2025	2025	2025
CET1	2,018.8	2,357.5	2,503.2	2,357.5
(+) AT1	250.0	250.0	-	250.0
(+) T2	330.0	316.5	278.8	316.5
Total own funds	2,598.8	2,924.1	2,782.0	2,924.1
<b>(+) Risk exposure amount</b>	<b>15,516.4</b>	<b>16,977.4</b>	<b>14,492.4</b>	<b>16,977.4</b>
<b>Total capital ratio</b>	<b>16.7%</b>	<b>17.2%</b>	<b>19.2%</b>	<b>17.2%</b>

# Financial calendar

Annual General Meeting 2026, 7<sup>th</sup> of May 2026

Interim report, Q2 2026, 24<sup>th</sup> of July 2026

Interim report, Q3 2026, 5<sup>th</sup> of November 2026

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