



Risk Management &
Capital Adequacy Report 2025

PILLAR 3 Disclosures

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1 About this Report

This Pillar 3 report provides information on the risk management, capital position and capital adequacy of Enity Bank Group AB (publ) ("Enity" or the "Group"). The report has been prepared in accordance with the disclosure requirements set out in Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, as amended (the "CRR"), the Swedish Financial Supervisory Authority's (the "SFSA") regulations and general guidelines (FFFS 2014:12) regarding prudential requirements and capital buffers, and the SFSA's regulations (FFFS 2010:7) regarding the management of liquidity risks in credit institutions and investment firms.

The prudential framework is structured around three pillars:

Pillar 1 sets out the minimum capital requirements and the methods for calculating risk exposure amounts and own funds.

Pillar 2 comprises the supervisory review process and includes requirements relating to the Internal Capital and Liquidity Adequacy Assessment Process ("ICLAAP") as well as the institution's assessment of risks not fully captured under Pillar 1.

Pillar 3 sets out public disclosure requirements intended to promote market discipline by enabling stakeholders to assess an institution's capital position, risk profile and risk management.

This report constitutes the Group's annual Pillar 3 disclosure and should be read together with Enity's Annual Report. Unless otherwise stated, the

information in this report relates to the consolidated situation as at 31 December 2025.

Enity Holding AB (publ) is the ultimate parent company of the consolidated situation. The consolidated situation comprises Enity Bank Group AB (publ), Bluestep Finans Funding No. 1 AB and Bluestep Mortgage Securities No. 3 DAC¹.

Enity is classified as a small and non-complex institution in accordance with Article 4(1), point 145, of the CRR and applies the disclosure requirements applicable to such institutions.

The Board of Directors reviews and approves this report prior to publication. The Pillar 3 report has not been subject to external audit.

The Pillar 3 disclosures are published on Enity's website.

¹ Since May 2020, BlueStep Mortgage Securities No 3 DAC is a dormant company with no activity and is under liquidation.

2 Risk Statement and Risk Declaration by the Board of Directors

The Board of Directors (“Board”) confirms that Enity has established risk management framework that are appropriate in view of the Group's risk profile, business strategy and the nature, scale and complexity of its activities.

The Board has overall responsibility for Enity's risk governance framework and for ensuring that appropriate policies, procedures and systems are in place for the identification, measurement, monitoring, management and reporting of risks. The Board approves Enity's risk appetite and reviews the effectiveness of the risk management framework and internal control systems.

Enity's risk appetite framework defines the level and types of risk that the Group is willing to accept in pursuing its strategic objectives. The framework is supported by a system of risk limits, key risk indicators and governance processes designed to ensure that risk exposures remain within approved appetite levels.

The Board receives regular reporting from the independent control functions regarding Enity's risk profile, including exposures to risk categories such as credit risk, market risk, liquidity risk, operational risk and other material risks. This reporting enables the Board to assess whether the Group's risk profile remains within the limits and tolerances established in the approved risk appetite framework.

Based on its regular review of Enity's risk management framework and risk profile, the Board considers the Group's risk management arrangements to be effective and assesses Enity's overall risk profile to be consistent with the approved risk appetite and aligned with the Group's strategic objectives.

EU KEUM1 – Key metrics, M SEK

		31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Dec 2024	31 Dec 2023
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	2,358	2,303	2,235	2,473	2,003
2	Tier 1 capital	2,608	2,553	2,485	2,473	2,033
3	Total capital	2,924	2,838	2,772	2,767	2,068
	Risk-weighted exposure amounts					
4	Total risk exposure amount	16,977	15,298	15,212	14,828	12,891
4a	Total risk exposure pre-floor					
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	13.89%	15.06%	14.69%	16.68%	15.54%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	15.36%	16.69%	16.34%	16.68%	15.77%
6b	Tier 1 ratio considering unfloored TREA (%)					
7	Total capital ratio (%)	17.22%	18.55%	18.22%	18.66%	16.04%
7b	Total capital ratio considering unfloored TREA (%)					
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.20%	1.20%	1.20%	1.20%	1.20%
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.68%	0.68%	0.68%	0.68%	0.68%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	0.90%	0.90%	0.90%	0.90%	0.90%
EU 7g	Total SREP own funds requirements (%)	9.20%	9.20%	9.20%	9.20%	8.00%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%

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 (%)	2.19%	2.20%	2.18%	2.16%	2.22%
EU 9a	Systemic risk buffer (%)	2.07%	2.37%	2.10%	1.99%	2.11%
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer (%)					
11	Combined buffer requirement (%)	6.76%	7.06%	6.79%	6.65%	6.84%
EU 11a	Overall capital requirements (%)	15.96%	16.26%	15.99%	15.85%	16.04%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.02%	9.35%	9.02%	9.46%	6.84%
Leverage ratio						
13	Total exposure measure	35,812	36,068	35,407	34,833	31,690
14	Leverage ratio (%)	7.28%	7.08%	7.02%	7.10%	6.42%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2,175	2,726	2,036	1,897	2,554
EU 16a	Cash outflows - Total weighted value	1,966	3,658	1,738	1,310	1,466

EU 16b	Cash inflows - Total weighted value	1,892	3,203	2,398	2,464	1,904
16	Total net cash outflows (adjusted value)	492	914	434	328	367
17	Liquidity coverage ratio (%)	442.54%	298.05%	468.67%	579.21%	696.89%
Net Stable Funding Ratio						
18	Total available stable funding	29,112	28,265	27,989	28,761	26,243
19	Total required stable funding	23,402	23,261	22,765	21,241	19,735
20	NSFR ratio (%)	124.40%	121.51%	122.95%	135.40%	132.98%

3 Risk Management

Risk is an inherent part of Enity's business model. Risk refers to the possibility that an event or development may adversely affect the Group's ability to achieve its strategic and business objectives. Effective risk management is therefore essential to maintaining financial resilience and supporting sustainable long-term performance.

Enity's risk management objective is to ensure that risks arising in the business are identified, assessed, managed, monitored and reported in a sound and prudent manner.

3.1 Risk Management Framework

The Board establishes the overall framework for risk governance and risk management through the Group's governing documents. These documents set out the principles, responsibilities and structures that support effective oversight, control and risk management across the Group.

The Governance and Control Policy define Enity's governance model and outlines the organisational structure, decision-making processes and control framework required to ensure sound and effective governance.

The Risk Management Policy sets out the framework for the risk management process, including risk identification, assessment, management, monitoring and reporting across the Group. It establishes common principles and requirements for risk management and defines roles and responsibilities across the organisation.

The Risk Appetite Policy complements the risk management framework by defining the Group's risk architecture, including the risk taxonomy, allocation of risk ownership, risk intent, risk appetite and associated risk limits. Together, these elements support a common understanding of risks across the Group, promote accountability and help ensure that risks are managed within the boundaries set by the Board.

Enity's risk strategy is to assume credit risk through the provision of mortgage lending to the public in order to generate a sustainable and sound return on capital, consistent with business model and long-term objective.

3.1.1 Risk Taxonomy

The risk taxonomy defines and categorises the most material risk types relevant to Enity and supports consistent risk identification, assessment and ownership across the Group. The taxonomy distinguishes between financial and non-financial risks and provides a structured overview of the Group's risk landscape. It also specifies which independent control function is responsible for oversight of the respective risk types. Each risk category is assigned to designated risk owner(s) responsible for managing and monitoring the risks within their areas of responsibility.

3.1.2 Risk Intent

Enity defines a risk intent for each risk category within the risk taxonomy. The risk intent is defined as value creating, value supporting and undesired risk, describing how each risk type relates to the Group's business model and strategic objectives, including the nature and relevance of the risks to Enity's activities. It provides a clear statement of how Enity approaches and manages each type of risk.

By establishing a risk intent for each risk category, Enity promotes a consistent understanding of risks across the organisation and supports alignment between risk-taking, business strategy and the overall risk appetite set by the Board. The risk intent also provides a basis for setting appropriate risk appetite statements, limits and risk management practices for the respective risk areas.

3.1.3 Risk Appetite

The Board determines Enity's risk appetite, which defines the level and types of risk the Group is willing to assume in the pursuit of its strategic and business objectives.

The Group's risk appetite framework translates into a structured set of qualitative appetite statement, quantitative limits and key risk indicators covering the Group's material risk categories. The framework is developed

on the basis of the Group's risk taxonomy and articulation of risk intent, thereby ensuring that the risk appetite reflects the nature, scale and complexity of the Group's activities.

Qualitative risk appetite statements describe the Group's general approach to risk-taking and the principles guiding risk management. Quantitative limits and key risk indicators establish measurable thresholds for risk exposures and are used to monitor the Group's risk profile on an ongoing basis. These metrics support the identification of emerging risks and timely management action where risk levels approach or exceed established limits.

The risk appetite framework is integrated into the Group's risk management processes and decision-making, including strategic planning, capital and liquidity management, and the ICLAAP. Regular monitoring and reporting are intended to ensure that the Group's risk profile remains consistent with the established risk appetite and that any deviations are promptly escalated and addressed.

The risk appetite framework is reviewed at least annually and approved by the Board.

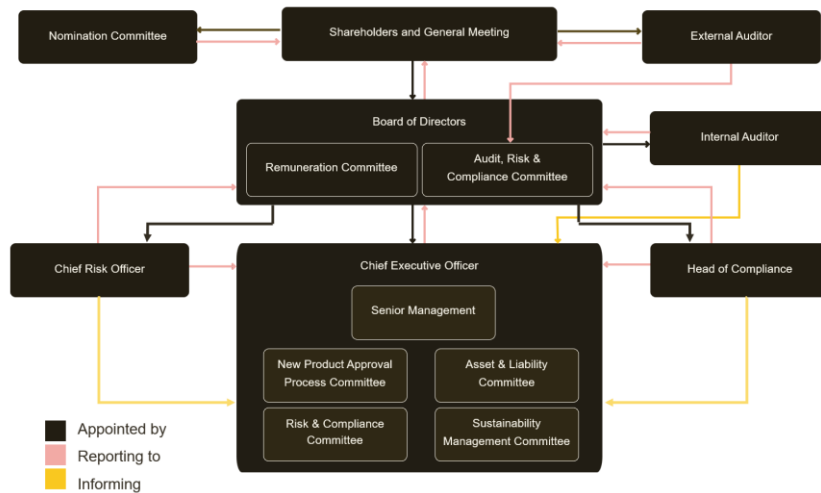
3.1.4 Monitoring and Reporting

The Risk Management function has overall responsibility for risk reporting within Enity. It reports on the Group's risk profile and risk developments to the CEO, the Audit, Risk and Compliance Committee ("ARCCO") and the Board at least quarterly. The reporting is supplemented by monthly risk dashboards that provide an overview of exposures relative to established risk limits.

All employees are responsible for reporting significant incidents in accordance with internal procedures. Operational incidents and compliance breaches are recorded in the incident register and reported to the CEO, ARCCO and the Board as part of the regular risk reporting process.

3.2 Risk Governance

The Group has established a structured risk governance framework to ensure effective oversight, accountability and control of risks across the organisation. Risk governance is embedded in the organisational structure and supported by clearly defined roles and responsibilities to ensure that risks are appropriately identified, escalated and managed



The Board of Directors

The Board has ultimate responsibility for ensuring that Enity is organised in a manner that supports effective risk governance, risk management and internal control. The Board is responsible for overseeing the implementation and effectiveness of the risk management framework.

In carrying out its responsibilities, the Board ensures that effective and independent control functions for risk management, compliance and internal audit are established, adequately resourced and operate under clearly defined mandates and responsibilities. The Board establishes the overarching principles for risk management through the approval of

relevant policies and instructions and determines the Group's risk appetite for material risk categories.

The Board has established the following committees to support the review of risk-related matters and provide focused oversight of specific risk areas:

- **Audit, Risk and Compliance Committee (ARCCO):** assists the Board in matters relating to financial reporting, risk management, compliance, internal control and audit.
- **Remuneration Committee:** assists the Board in preparing remuneration-related matters.

The CEO

The CEO is responsible for the day-to-day management of the Group and for implementing the risk management framework and strategy approved by the Board. In this role, the CEO is responsible for ensuring that risk management is embedded in the Group's organisational structure, business processes and decision-making.

The CEO ensures that appropriate resources, systems and controls are in place to support effective risk management across the Group, and that risk-taking activities are conducted within the limits and risk appetite determined by the Board.

The CEO has established the following committees and forums to support decision-making, oversight and escalation:

- **Risk and Compliance Committee (RiCO):** supports the business in matters relating to non-financial risks, compliance and audit. The RiCO is chaired by the Chief Risk Officer ("CRO").
- **New Product Approval Process (NPAP) Committee:** supports the business in the assessment of new or materially changed products, processes, services, systems and organisational changes. The NPAP is intended to ensure that relevant risks are

identified, assessed and appropriately managed prior to implementation. The NPAP Committee is chaired by the Head of Compliance.

- **Asset and Liability Management Committee (ALCO):** supports the management of balance sheet-related matters and risks. The ALCO is chaired by the Chief Financial Officer ("CFO").
- **Sustainability Management Committee:** oversees sustainability-related policies, frameworks and strategy, as well as the implementation of sustainability activities.

CRO

The Board has appointed a Chief Risk Officer ("CRO") who is directly subordinate to the CEO. The CRO leads the Risk Management function, which is responsible for supporting, monitoring and independently reviewing the Group's risk management, thereby helping to ensure that risks are identified, assessed, managed, monitored and reported appropriately.

Head of Compliance

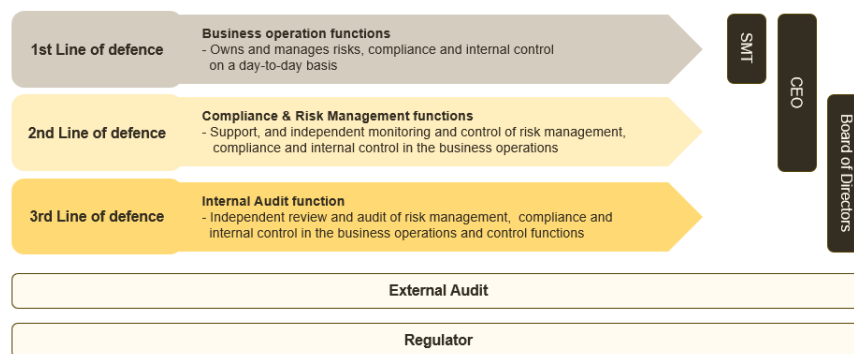
The Board has appointed a Head of Compliance who is directly subordinate to the CEO. The Head of Compliance leads the Compliance function, which is responsible for promoting regulatory compliance through advice, training, monitoring and follow-up across the organisation.

Internal Audit function

The Internal Audit function is appointed by the Board and provides independent assurance on the effectiveness of the Group's governance, risk management and internal control processes. To ensure independence and objectivity, the function reports directly to the Board. The Group has outsourced the Internal Audit function to Deloitte AB.

Three Lines of defence

Enity applies the three lines of defence model to provide a clear and consistent allocation of roles and responsibilities for the management and oversight of risks. The model supports effective risk governance by distinguishing between risk ownership, risk oversight and independent assurance.



The first line of defence comprises the Group's business units and support functions. These functions own and manage the risks arising in their day-to-day activities and are responsible for implementing effective controls to ensure that risks are identified, assessed, managed and reported in accordance with established policies and procedures.

The second line of defence consists of the independent Risk Management and Compliance functions. These functions report to the CEO and the Board and operate independently of the first line. They provide support, challenge and oversight to help ensure that risks are managed within the defined risk appetite.

The CRO and the Head of Compliance, who lead their respective functions, are responsible for the effective performance of independent risk and compliance oversight activities.

The third line of defence consists of the Internal Audit function, which provides independent assurance on the effectiveness of governance, risk management, compliance and internal control across both business and control functions.

4 Capital Management

4.1 Capital adequacy and Regulatory Requirement

Capital adequacy is calculated in accordance with the CRR, applicable Swedish legislation and the SFSA's regulations and general guidelines.

The capital requirement framework comprises four main components:

- Pillar 1 minimum requirement
- Pillar 2 Requirement (P2R)
- Combined buffer requirement
- Pillar 2 Guidance (P2G)

The Pillar 1 capital requirement is calculated using the standardised approach for credit risk and market risk, the original exposure method for counterparty credit risk, the simplified approach for credit valuation adjustment risk and the applicable method for operational risk. The Pillar 1 capital requirement amounts to 8% of the total risk exposure amount, of which at least 4.5% must be met with Common Equity Tier 1 (CET1) capital.

The Pillar 2 Requirement (P2R) is based on a qualitative and quantitative assessment of material risks to determine whether additional capital is required for risks that are not, or not sufficiently, covered by the Pillar 1 capital requirement. The assessment includes internal methodologies as

well as methods prescribed by the SFSA for certain risk types, including concentration risk, interest rate risk and credit spread risk.

As part of the Supervisory Review and Evaluation Process (SREP), the SFSA determines the applicable P2R. The most recent SREP decision applicable to Enity was issued in 2022, which established a P2R of 1.20% for the consolidated situation and 1.10% for the Bank.

The combined buffer requirement for Enity consists of the capital conservation buffer, the institution-specific countercyclical capital buffer (CCyB) and the systemic risk buffer applicable to Norwegian exposures.

As of 31 December 2025, the applicable CCyB rate was 2.0% in Sweden, 2.5% in Norway and 0% in Finland. Based on the geographic distribution of relevant exposures, the institution-specific countercyclical buffer requirement amounted to 2.19%.

Enity is also required to maintain the Norwegian systemic risk buffer of 4.5% in respect of its Norwegian exposures in accordance with applicable reciprocity arrangements.

Pillar 2 Guidance (P2G) represents the level of capital that the SFSA expects institutions to maintain in excess of the minimum capital requirement, P2R and the combined buffer requirement in order to ensure resilience under stressed conditions. The most recent SREP decision applicable to Enity was issued in 2022, which communicated a P2G of 0.15%, to be met with CET1 capital at the consolidated level

Leverage Ratio

The leverage ratio is a non-risk-based capital measure intended to limit the build-up of excessive leverage. It is calculated as Tier 1 capital divided by the total leverage exposure measure, which includes on-balance sheet exposures and off-balance sheet items.

The minimum regulatory leverage ratio requirement is 3%. In accordance with the latest SREP decision, the SFSA has communicated an additional

leverage ratio Pillar 2 Guidance (P2G) of 0.15%, to be met with CET1 capital at the consolidated level.

4.2 Capital Planning and ICLAAP

The CFO is responsible for capital management and for assessing the Group's capital requirements in relation to its risk profile.

The Capital Policy establishes the principles for Enity's capital management and is intended to ensure that capital levels support the Group's business strategy, risk appetite and regulatory requirements. The policy is approved by the Board and reviewed at least annually.

Capital planning is forward-looking and aligned with the Group's strategic planning horizon. It includes projections of capital requirements, available capital resources and key capital ratios, including both risk-based and non-risk-based measures such as the leverage ratio. The capital plan reflects current and planned business volumes, strategic initiatives and expected developments in the Group's risk profile.

The capital planning process forms an integral part of the ICLAAP, which assesses whether the Group maintains sufficient capital and liquidity to cover all material risks to which Enity is, or may become, exposed.

Stress testing is a key component of the ICLAAP and capital planning process. Stress scenarios are used to assess the potential impact of adverse conditions on Enity's risk profile, capital position and capital adequacy. The results provide management with insight into the resilience of the Group's portfolios under stressed conditions and support forward-looking capital planning and risk management.

In addition to regulatory requirements, Enity maintains a management buffer to reduce the risk of breaching applicable capital requirements.

4.3 Reporting

The results of the ICLAAP, including the assessment of capital adequacy, are prepared at least annually, or more frequently if required due to material changes in the risk profile or operating environment. The ICLAAP and capital planning is iterated in the business, and the results are reviewed by ARCCO before being submitted to the Board for approval.

Capital adequacy and key capital metrics are reported to the on a regular basis as part of the Group's risk reporting.

EU CC1 – Composition of Regulatory own funds, M SEK

		Amounts
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	194
	of which: Instrument type 1	
	of which: Instrument type 2	
	of which: Instrument type 3	
2	Retained earnings	5,082
3	Accumulated other comprehensive income (and other reserves)	-79
EU-3a	Funds for general banking risk	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	
5	Minority interests (amount allowed in consolidated CET1)	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	241
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	5,438
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	-4
8	Intangible assets (net of related tax liability) (negative amount)	-3,058
9	Not applicable	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	

12	Negative amounts resulting from the calculation of expected loss amounts	
13	Any increase in equity that results from securitised assets (negative amount)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	
15	Defined-benefit pension fund assets (negative amount)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-6
20	Not applicable	
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	
EU-20c	of which: securitisation positions (negative amount)	

EU-20d	of which: free deliveries (negative amount)	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38-(3) CRR are met) (negative amount)	
22	Amount exceeding the 17,65% threshold (negative amount)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	
24	Not applicable	
25	of which: deferred tax assets arising from temporary differences	
EU-25a	Losses for the current financial year (negative amount)	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	
26	Not applicable	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	
27a	Other regulatory adjustments	-12
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-3,081
29	Common Equity Tier 1 (CET1) capital	2,358
Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	250
31	of which: classified as equity under applicable accounting standards	250

32	of which: classified as liabilities under applicable accounting standards	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	
35	of which: instruments issued by subsidiaries subject to phase out	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	250
Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	

41	Not applicable	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	
42a	Other regulatory adjustments to AT1 capital	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	
44	Additional Tier 1 (AT1) capital	250
45	Tier 1 capital (T1 = CET1 + AT1)	2,608
Tier 2 (T2) capital: instruments		
46	Capital instruments and the related share premium accounts	
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	317
49	of which: instruments issued by subsidiaries subject to phase out	
50	Credit risk adjustments	
51	Tier 2 (T2) capital before regulatory adjustments	317
Tier 2 (T2) capital: regulatory adjustments		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	

53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
54a	Not applicable	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	
56	Not applicable	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	
EU-56b	Other regulatory adjustments to T2 capital	
57	Total regulatory adjustments to Tier 2 (T2) capital	
58	Tier 2 (T2) capital	317
59	Total capital (TC = T1 + T2)	2,924
60	Total Risk exposure amount	16,977
Capital ratios and requirements including buffers		
61	Common Equity Tier 1 capital	13.89%
62	Tier 1 capital	15.36%
63	Total capital	17.22%
64	Institution CET1 overall capital requirements	11.94%
65	of which: capital conservation buffer requirement	2.50%

66	of which: countercyclical capital buffer requirement	2.19%
67	of which: systemic risk buffer requirement	2.07%
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.68%
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	9.22%
National minima (if different from Basel III)		
69	Not applicable	
70	Not applicable	
71	Not applicable	
Amounts below the thresholds for deduction (before risk weighting)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	300
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	
74	Not applicable	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	1
Applicable caps on the inclusion of provisions in Tier 2		

76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	
82	Current cap on AT1 instruments subject to phase out arrangements	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	
84	Current cap on T2 instruments subject to phase out arrangements	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	

EU OV1 – Overview of total risk exposure amount, M SEK

		Total risk exposure amounts (TREA)		Total own funds requirements
		31 Dec 2025	31 Dec 2024	31 Dec 2025
1	Credit risk (excluding CCR)	15,214	12,401	1,217
2	Of which the standardised approach	13,118	12,401	1,049
3	Of which the Foundation IRB (F-IRB) approach			
4	Of which slotting approach			
EU 4a	Of which equities under the simple risk weighted approach			
5	Of which the Advanced IRB (A-IRB) approach			
6	Counterparty credit risk - CCR	88	117	7
7	Of which the standardised approach			
8	Of which internal model method (IMM)			
EU 8a	Of which exposures to a CCP			
9	Of which other CCR	88	117	7
10	Credit valuation adjustments risk - CVA risk	88	111	7
EU 10a	Of which the standardised approach (SA)		111	
EU 10b	Of which the basic approach (F-BA and R-BA)			
EU 10c	Of which the simplified approach	88		7
15	Settlement risk			
16	Securitisation exposures in the non-trading book (after the cap)			
17	Of which SEC-IRBA approach			
18	Of which SEC-ERBA (including IAA)			
19	Of which SEC-SA approach			
EU 19a	Of which 1250% / deduction			
20	Position, foreign exchange and commodities risks (Market risk)	443	596	35

21	Of which the Alternative standardised approach (A-SA)	443	596	35
EU 21a	Of which the Simplified standardised approach (S-SA)			
22	Of which Alternative Internal Model Approach (A-IMA)			
EU 22a	Large exposures			
23	Reclassifications between the trading and non-trading books			
24	Operational risk	1,145	1,603	92
EU 24a	Exposures to crypto-assets			
25	Amounts below the thresholds for deduction (subject to 250% risk weight)			
26	Output floor applied (%)			
27	Floor adjustment (before application of transitional cap)			
28	Floor adjustment (after application of transitional cap)			
29	Total	16,977	14,828	1,358

5 Credit risk

Credit risk is the risk of financial loss arising from a borrower or counterparty failing to fulfil its contractual obligations.

Given the Group's business model, which primarily comprises lending to the public, credit risk is a material risk. Credit losses may arise from a borrower's inability or unwillingness to meet its obligations, as well as from recoveries on collateral being insufficient to cover the outstanding exposure, including principal, accrued interest and associated costs. Credit risk may also be reflected through impairment provisions arising from a deterioration in the credit quality of individual exposures or the overall credit portfolio.

Enity's principal credit exposures consist of residential mortgage loans as well as treasury and liquidity reserve investments, including exposures to sovereigns, covered bonds and financial institutions.

The credit portfolio comprises a large number of borrowers and is managed with the aim of maintaining a balanced risk profile and an appropriate level of diversification.

Further information on the measurement of credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD) for the purpose of calculating expected credit losses (ECL) under IFRS 9 is provided in the Annual Report 2025.

5.1 Credit Risk Governance

Credit risk governance is established through the Group's risk management framework, which defines roles, responsibilities and decision-making processes for credit activities.

The Board has overall responsibility for credit risk management and determines the Group's risk appetite for credit risk. The Board approves the Credit Policy, which defines the principles, limits and guidelines for credit granting and credit risk management.

Credit decisions are made in accordance with delegated authorities and established credit instructions. The credit assessment includes an evaluation of the borrower's repayment capacity, credit history and the value and quality of the underlying collateral.

The Risk Management function is responsible for independent oversight of credit risk and monitors whether credit activities are conducted in accordance with the approved risk appetite, internal policies and regulatory requirements. Credit risk exposures and developments in the credit portfolio are regularly reported to the Board.

5.2 Credit risk Management and Monitoring

Credit risk is primarily managed through the Credit Policy, credit instructions and the broader risk management framework, which together define the Group's risk appetite and control environment for credit risk.

Borrowers are assigned internal risk grades based on an assessment of their creditworthiness. These risk grades support credit decisions, portfolio monitoring and risk reporting.

Credit exposures are continuously monitored through regular follow-up of individual exposures and portfolio performance. The performance of the loan portfolio and key risk drivers are analysed to maintain an appropriate understanding of the Group's credit risk exposure.

Non-performing exposures are managed through dedicated collection and recovery processes. These processes aim to restore regular payment behaviour where possible or otherwise mitigate potential losses.

5.3 Credit-related concentration risk

Credit-related concentration risk is the risk of losses arising from exposures to individual counterparties or groups of connected counterparties whose credit risk exhibits a significant degree of correlation.

Concentration risk may arise from exposures to specific counterparties, industries or geographic regions. These risks are considered as part of the credit assessment process and are monitored on an ongoing basis to help ensure that the overall risk profile remains within established risk appetite and internal limits.

For regulatory capital purposes, Pillar 2 capital requirements for concentration risk are assessed across the following categories:

- individual counterparty concentration
- industry concentration
- geographic concentration

The total capital requirement for concentration risk is determined as the sum of the requirements for these categories.

5.4 Counterparty Credit risk

Counterparty credit risk is the risk that a counterparty to a transaction fails to fulfil its contractual obligations before the final settlement of the transaction. For Enity, this risk primarily arises from over-the-counter derivative transactions, such as interest rate swaps and foreign exchange swaps, which are used as part of the Group's hedging activities.

Credit valuation adjustment (CVA) risk reflects the potential impact of changes in counterparty credit spreads on the valuation of derivative positions.

Derivative transactions are used primarily for hedging purposes and generally have maturities of less than three years, which limits the overall exposure.

Entity does not include rating triggers in its derivative agreements. Accordingly, collateral requirements under such agreements are not affected by changes in the Group's own credit rating.

Counterparty credit risk exposures are monitored on an ongoing basis and reported through the Group's regular risk reporting processes.

EU CR1: Performing and non-performing exposures and related provisions, M SEK.

		Gross carrying amount/nominal amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					Accumulated partial write-off	Collateral and financial guarantees received		
		Performing exposures			Non-performing exposures		Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures	
			Of which stage 1	Of which stage 2	Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2				Of which stage 3
005	Cash balances at central banks and other demand deposits	2,432	2,432												

010	Loans and advances	26,795	24,150	2,645	1,971		1,971	-75	-8	-67	-92		-92		26,702	1,878
020	Central banks															
030	General governments															
040	Credit institutions															
050	Other financial corporations															
060	Non-financial corporations	63		63	4		4	-39		-39					23	4
070	Of which SMEs	63		63	4		4	-39		-39					23	4
080	Households	26,732	24,150	2,583	1,966		1,966								26,679	1,874
090	Debt securities	1,598	1,598													
100	Central banks															
110	General governments	1,506														

120	<i>Credit institutions</i>	92														
130	<i>Other financial corporations</i>															
140	<i>Non-financial corporations</i>															
150	Off-balance-sheet exposures	2,013														
160	<i>Central banks</i>															
170	<i>General governments</i>															
180	<i>Credit institutions</i>															
190	<i>Other financial corporations</i>															
200	<i>Non-financial corporations</i>															
210	<i>Households</i>	2,013														
220	Total	32,838	28,180	2,645	1,971		1,971	-75	-8	-67	-92		-92		26,702	1,878

EU CQ1: Credit quality of forborne exposures, M SEK.

		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
005	Cash balances at central banks and other demand deposits								
010	Loans and advances	1,323.7	349.2	349.2	349.2	-0.8	-1.7	121.1	58.0
020	<i>Central banks</i>								
030	<i>General governments</i>								
040	<i>Credit institutions</i>								
050	<i>Other financial corporations</i>								
060	<i>Non-financial corporations</i>								
070	<i>Households</i>	1,323.7	349.2	349.2	349.2	-0.8	-1.7	121.1	58.0
080	Debt Securities								
090	Loan commitments given								
100	Total	1,323.7	349.2	349.2	349.2	-0.8	-1.7	121.1	58.0

EU CQ3: Credit quality of performing and non-performing exposures by past due days, M SEK

		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
						Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
005	Cash balances at central banks and other demand deposits	2,432.0	2,432.0										
010	Loans and advances	26,794.7	24,663.9	2,130.8	1,970.6	187.1	189.9	451.2	762.2	370.5	9.4	0.3	1,970.6
020	<i>Central banks</i>												
030	<i>General governments</i>												
040	<i>Credit institutions</i>												

050	<i>Other financial corporations</i>												
060	<i>Non-financial corporations</i>	62.6		62.6	4.3		4.3						4.3
070	<i>Of which SMEs</i>	62.6		62.6	4.3		4.3						4.3
080	<i>Households</i>	26,732.1	24,663.9	2,068.2	1,966.4	187.1	185.6	451.2	762.2	370.5	9.4	0.3	1,966.4
090	<i>Debt securities</i>												
100	<i>Central banks</i>												
110	<i>General governments</i>												
120	<i>Credit institutions</i>												
130	<i>Other financial corporations</i>												

140	<i>Non-financial corporations</i>												
150	Off-balance-sheet exposures	2,013.3											
160	<i>Central banks</i>												
170	<i>General governments</i>												
180	<i>Credit institutions</i>												
190	<i>Other financial corporations</i>												
200	<i>Non-financial corporations</i>												
210	<i>Households</i>	2,013.3											
220	Total	31,240.0	27,095.9	2,130.8	1,970.6	187.1	189.9	451.2	762.2	370.5	9.4	0.3	1,970.6

6 Market Risk

Market risk is the risk of loss arising from adverse movements in market prices. Market risk may result from changes in interest rates, foreign exchange rates, credit spreads, equity prices and implied volatilities.

Enity does not operate a trading book. The Group's market risk therefore arises primarily from banking book positions, including exposures in currencies other than SEK.

6.1 Foreign Exchange Rate risk

Given Enity's operations in Norway, Finland and Germany, the Group is exposed to market risk arising from changes in foreign exchange rates.

6.1.1 FX risk governance

Foreign exchange risk governance is established through the Group's risk management framework. The Foreign Exchange Risk Management Policy, approved by the Board, sets out the principles and guidelines for managing foreign exchange risk. The Group's risk appetite for foreign exchange risk is defined in the Risk Appetite Policy.

The Treasury function is responsible for the day-to-day management of foreign exchange risk, including monitoring currency exposures, executing hedging transactions where appropriate and ensuring that exposures remain within Board-approved limits.

The CRO is responsible for independent oversight of foreign exchange risk management. This includes monitoring foreign exchange risk exposures, assessing compliance with Board-approved risk appetite and internal limits, and reporting material developments to the Board.

6.1.2 FX risk management

The Group has received approval from the SFSA to exempt certain parts of its long NOK position, classified as structural in nature, from the Pillar 1 capital requirement for foreign exchange risk. Accordingly, only foreign exchange exposures that exceed the approved exemption threshold, or are not considered structural in nature, are included in the Pillar 1 capital requirement for foreign exchange risk.

The Treasury function manages foreign exchange risk through derivative hedging and by seeking, where appropriate, to match the currency composition of assets and liabilities

6.2 Interest Rate Risk in the banking book

Interest rate risk in the banking book (IRRBB) is the risk of adverse effects on the Group's earnings and economic value arising from changes in market interest rates. The risk mainly reflects differences in the repricing terms and maturities of interest-bearing assets and liabilities.

The balance sheet includes both fixed-rate and variable-rate instruments with different repricing periods. Changes in market interest rates may therefore affect both net interest income and the economic value of equity. As a result, Enity is exposed to the risk of losses or reduced earnings when interest rates move unfavourably.

6.2.1 Interest rate risk governance

The Interest Rate Risk Management Policy, approved by the Board, establishes the framework for identifying, measuring, monitoring and controlling interest rate risk in the banking book.

The Treasury function is responsible for the day-to-day management of interest rate risk, including monitoring exposures and ensuring that exposures remain within approved limits.

The CRO is responsible for independent oversight by monitoring compliance with risk limits and reporting material exposures and developments to senior management and the Board.

6.2.2 Interest rate risk management

Interest rate risk is managed by monitoring the repricing structure of assets and liabilities and by maintaining exposures within the limits defined in the Group's risk appetite framework.

Where appropriate, Enity seeks to align the interest rate characteristics and maturities of assets and liabilities. Derivative instruments, such as interest rate swaps, may be used to hedge exposures and adjust the Group's interest rate profile.

Interest rate risk exposures are measured regularly using internal methodologies and stress scenarios designed to assess the impact of adverse interest rate movements.

7 Liquidity Risk

Liquidity risk is the risk that Enity will be unable to meet its financial obligations as they fall due without incurring unacceptable losses, including as a result of an inability to liquidate assets or obtain sufficient funding.

Enity is primarily exposed to liquidity risk arising from retail deposits and the refinancing of issued securities and credit facilities. The extent of liquidity risk therefore depends on the Group's ability to obtain the funding required to meet its obligations. Funding risk is closely linked to liquidity risk.

To mitigate liquidity risk, Enity maintains a liquidity reserve consisting primarily of high-quality liquid assets, including government bonds, covered bonds and cash balances with credit institutions.

7.1 Liquidity Governance

Liquidity risk governance is established through the Group's risk management framework, which defines roles, responsibilities and processes for liquidity risk management.

The Board has overall responsibility for liquidity risk management and determines the Group's risk appetite and limits for liquidity risk. The Liquidity and Financing Risk Management Policy, approved by the Board, sets out the principles and guidelines for managing liquidity and funding risks.

The Treasury function is responsible for the day-to-day management of liquidity risk, including monitoring liquidity positions, managing the liquidity reserve and securing appropriate funding sources.

The CRO is responsible for independent oversight of liquidity risk exposures and monitors compliance with established risk appetite, limits and regulatory requirements.

7.2 Liquidity risk management

The objective of liquidity risk management is to ensure that the Group maintains sufficient liquidity reserves and a stable funding structure to meet its obligations under both normal and stressed conditions.

Liquidity risk is managed through regulatory liquidity metrics, internal limits and stress testing. Enity monitors compliance with the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), which are intended to ensure adequate short-term liquidity buffers and sufficient stable long-term funding.

In addition to regulatory metrics, Enity applies internal liquidity indicators and limits relating to the size and composition of the liquidity reserve, deposit flows and funding concentrations. Sensitivity analysis, stress testing and scenario analysis are performed to assess the Group's resilience under stressed liquidity conditions.

The maturity profile of assets and liabilities is also monitored to assess potential liquidity gaps and the Group's ability to withstand liquidity stress events

7.3 Liquidity planning

Liquidity planning forms an integral part of the ICLAAP and is intended to ensure that the Group maintains adequate liquidity buffers and diversified funding sources under both normal and stressed conditions.

The Group maintains contingency funding plans that define escalation procedures and potential actions to restore the liquidity position in the event of unexpected liquidity stress. Available funding sources include retail deposits, issuance of covered bonds and unsecured bonds, contracted credit facilities and the use of liquidity reserves.

7.4 Liquidity monitoring and reporting

Liquidity risk exposures and key liquidity indicators are monitored on an ongoing basis.

The Treasury function reports on the liquidity position daily and monthly. Liquidity developments and key liquidity indicators are regularly reported to the Board

7.4.1 Liquidity situation

The following tables are disclosed in accordance with disclosure requirements for credit and institutions set out in the SFSA Regulation regarding management of liquidity risk in credit institutions and investment firms (FFS 2010:7)

Table 7.4.1-1 Liquidity coverage ratio

Liquidity Coverage Ratio (MSEK)	31-Dec-25	31-Dec-24
Liquidity Coverage Ratio	442.54%	579.21%
High quality liquid assets	2,175	1,897
Total Outflows	1,966	1,310
Outflows from retail deposits	1,512	939
Other outflows	454	371
Total inflows (Max 75% of total outflows)	1,475	983
Inflows from retail customers, lending activities	355	324
Other inflows	1,538	2,140
Net outflows	492	328

Table 7.4.1-2 Liquidity reserve

Liquidity Reserve (MSEK)	31-Dec-25	31-Dec-24
Cash and balances with central banks	656	605
Deposits in other banks	1,777	2,568
Securities issued or guaranteed by sovereigns, central banks or multinational development banks	1,506	1,154
Covered bonds	92	195
Total	4,032	4,522

Table 7.4.1-3 Net stable funding ratio

Net stable funding ratio (M SEK)	31-Dec-25	31-Dec-24
Net stable funding ratio	124.40%	135.40%
Available stable funding	29,112	28,761
Required stable funding	23,402	21,241

Table 7.4.1-4 Average liquidity coverage ratio and average liquidity outflows, inflows and net liquidity outflows

Liquidity coverage ratio averages over the preceding 12 months (M SEK)	
Liquidity coverage ratio	477.21%
Total liquid assets (after haircuts)	2,072
Net liquidity outflows	440
liquidity outflows	1,758
liquidity inflows (before cap, max 75% of outflows)	2,097

Table 7.4.1-5 External funding sources, volumes and relative shares

External funding sources (M SEK)	31-Dec-25	Share (%)
Senior unsecured bonds	356	1%
Covered bonds	2,486	8%
T2	4,732	15%
Deposits from the public	24,517	76%
Total	32,090	100%

8 Operational risks

Operational risk is the risk of loss, reputational damage or regulatory sanctions arising from inadequate or failed internal processes, people or systems, or from external events.

8.1 Operational risk governance

Operational risk management is governed by the Risk Management Policy approved by the Board. The Board is responsible for establishing the Group's risk appetite for operational risk and for overseeing the effectiveness of the operational risk management framework.

The CEO is responsible for ensuring that Enity's activities are conducted within the defined operational risk appetite and in accordance with established policies, procedures and internal controls.

The CRO is responsible for independent oversight of operational risk management. This includes monitoring the effectiveness of the operational risk management framework and ensuring that material operational risks are identified, assessed, managed, monitored and reported. The CRO also monitors the Group's operational risk exposures against the Board-approved risk appetite and reports relevant developments to senior management and the Board.

Heads of functions and process owners are responsible for managing operational risks within their respective areas. This includes identifying and assessing operational risks, implementing appropriate controls and ensuring that activities are conducted in accordance with the Group's policies, procedures and internal control framework.

8.2 Operational Risk management

Operational risk is managed through a structured framework designed to identify, assess, monitor and mitigate operational risks across the organisation.

Risk and Control Self-Assessments (RCSAs) are a key component of the operational risk management framework. Business and control functions perform self-assessments within their respective areas on a regular basis in order to identify and assess operational risks. Identified risks are evaluated on the basis of their likelihood and potential impact. Mitigating actions are implemented through appropriate processes, routines and internal controls.

Incident management is another important component of the operational risk framework. Employees report operational incidents through established procedures, enabling incidents to be analysed and followed up in order to reduce the likelihood of recurrence. The Risk Management

function monitors reported incidents and follows up with incident owners to ensure that appropriate corrective actions are implemented. Material incidents are reported to the CEO, senior management, RiCO and the Board.

The Group also applies a New Product Approval Process (NPAP) to assess risks related to new or materially changed products, services, systems or organisational structures. The NPAP is intended to ensure that relevant risks are identified, assessed and appropriately managed prior to implementation.

Business continuity management is intended to ensure the resilience of the Group's operations in the event of extraordinary or critical disruptions. This includes identifying critical business processes and regularly testing, reviewing and updating business continuity plans.

Through these processes, operational risks are identified, monitored and mitigated on an ongoing basis, contributing to increased risk awareness across the organisation and supporting a consistent approach to operational risk management.

9 Business & Strategic risk

Business and strategic risk is the risk of reduced earnings, weakened capital generation or adverse impacts on the Group's long-term viability resulting from changes in the business environment, ineffective strategic decisions, failure to respond appropriately to market developments, or inadequate implementation of strategic initiatives.

Enity is exposed to business and strategic risk through changes in customer demand, competitive dynamics, funding conditions, regulatory developments and macroeconomic conditions in the markets in which it operates.

Business and strategic risk is managed through the Group's strategic planning, budgeting and forecasting processes, supported by regular monitoring of business performance, external developments and execution risk. The Board reviews the Group's strategy, business plans and financial outlook on a regular basis. Material strategic risks and deviations from plan are reported to senior management and the Board as part of the Group's risk reporting and business follow-up processes.

10 Information Security risk

Information security risk is the risk of loss arising from a compromise of the confidentiality, integrity or availability of information and information systems. It includes risks resulting from inadequate or failed internal processes, human error, system failures or external events, including cyber-related attacks.

10.1 Information Security risk Governance

The Board has overall responsibility for ensuring that Enity maintains an effective framework for managing information security risk. The Board has established governing policies, including the Information Security Policy and the Digital Operational Resilience Policy and Strategy, which define the principles, roles and responsibilities for managing information security and cyber-related risks.

Enity has established the role of Chief Information Security Officer (CISO), reporting to the Chief Information Officer (CIO). The CISO oversees the implementation of the information security framework, monitors information security risks and supports the organisation in maintaining appropriate safeguards to protect information assets and systems.

10.2 Information Security risk management

Enity conducts risk assessments to identify potential information security risk events and scenarios to which the Group may be exposed. These assessments evaluate the likelihood and potential impact such events could have on the Group's operations, information assets, and systems. The identification and management of threats and vulnerabilities are performed through separate security processes, the outputs of which may inform the risk assessment activities.

Based on the results of these assessments, appropriate preventive and mitigating measures are implemented or enhanced. These measures include organisational, technical, and procedural controls designed to reduce the likelihood of information security incidents and to limit their potential impact.

Enity also maintains monitoring processes and incident management procedures to detect, respond to, and recover from information security incidents in a timely and effective manner. Employees receive training and guidance on information security practices in order to support the protection of the Group's information assets and systems.

10.3 Information Security risk reporting

The CISO reports on information security matters to the Risk and Compliance Committee (RiCO) on a quarterly basis. Information security risk reporting forms part of the overall quarterly risk reporting provided to the CEO and the Board. In addition, the CISO presents an annual update on the Group's information security posture, key risks, and strategic priorities directly to the Board.

11 Financial Crime risk

Financial crime risk is the risk that the Group's products, services or infrastructure are used by internal or external parties to facilitate financial

crime, including fraud, money laundering, terrorist financing, restrictive measures violations, bribery, corruption or other violations of applicable laws and regulations.

11.1 Financial Crime risk governance

Enity has established a framework of policies, procedures and controls to prevent, detect and mitigate risks related to financial crime. The framework is based on a risk-based approach under which the level of controls reflects the risks associated with Enity's products, services, customers and geographic exposure.

All managers of functions have the responsibility for the work processes in the day-to day business including procedures for prevention of financial crime.

Enity has established a Anti Financial Crime Unit that has responsibility to handle financial crime related matters.

The Compliance function has oversight responsibility of Financial Crime risks.

11.2 Financial crime risk management

Customer due diligence measures are applied prior to establishing a business relationship and are maintained throughout the lifecycle of the relationship. These measures are intended to ensure that Enity has an appropriate understanding of its customers, including the purpose and intended nature of the business relationship and the customer's risk profile.

Enity conducts ongoing monitoring of customer relationships and transactions in order to identify activities that may be inconsistent with the known customer profile. Transaction monitoring is supported by automated systems that generate alerts in relation to potentially suspicious activity. Alerts generated through automated monitoring, as well as internally reported concerns, are reviewed and investigated by the relevant

functions. Where appropriate, suspicious activity is reported to the relevant Financial Intelligence Unit in accordance with applicable legal and regulatory requirements.

Employees are required to remain alert to potential financial crime risks and to report any suspicions or concerns through established internal reporting channels. Regular training is provided to support employee awareness and understanding of responsibilities in preventing and detecting financial crime.

Enity also maintains policies governing gifts, hospitality and other benefits in order to mitigate the risk of bribery and corruption. Benefits that could reasonably be perceived as intended to improperly influence business decisions are prohibited.

In addition, Enity has established whistleblowing procedures and reporting channels that enable employees and other stakeholders to raise concerns, including anonymously where permitted, regarding suspected misconduct or breaches of applicable laws, regulations or internal policies.

12 Regulatory and Compliance risk

Regulatory and compliance risk is the risk of regulatory, administrative or criminal sanctions, financial losses or reputational damage resulting from failure to comply with laws, regulations, supervisory expectations or internal governing documents.

12.1 Regulatory and Compliance risk Governance

The Board has overall responsibility for ensuring that the Group's operations are conducted in accordance with applicable external regulations and internal governing documents.

Responsibility for day-to-day compliance with regulatory requirements lies with the first line of defence. Heads of functions are responsible for ensuring that activities within their respective areas comply with applicable laws, regulations and internal policies and instructions. They are also responsible for ensuring that employees have adequate knowledge of the regulatory requirements relevant to their roles and understand the standards set out in the Group's internal governing documents.

The independent Compliance function constitutes the second line of defence and is headed by the Head of Compliance. The function is responsible for overseeing and challenging the first line of defence and for supporting the organisation in ensuring that business decisions, activities and processes are conducted in accordance with applicable regulatory requirements and internal policies.

12.2 Regulatory and Compliance risk management

Regulatory and compliance risk is managed through a structured framework supported by independent control functions. These functions monitor compliance with applicable laws, regulations, supervisory expectations and internal policies and contribute to the identification, assessment, monitoring and mitigation of compliance risks across the organisation.

The Internal Audit function acts as the third line of defence and provides independent assurance on the effectiveness of the Group's governance, risk management and internal control framework. As part of its mandate, Internal Audit evaluates whether Enity's procedures and practices are compliant with applicable external regulatory requirements and performs periodic independent reviews of the quality and effectiveness of the activities carried out by the Compliance function.

12.3 Reporting of regulatory and compliance risk

The Compliance function provides the CEO and the Board with quarterly reporting on key compliance matters, including developments in regulatory requirements, compliance risks and the status of compliance activities.

The Head of Compliance regularly attends Board meetings to present updates and address compliance-related matters. The Compliance function has direct and unrestricted access to the Board and is expected to ensure that the Board is promptly informed of any material compliance incidents or significant regulatory issues.

13 Remuneration

13.1 Remuneration Policy

Enity has adopted a Remuneration Policy designed to promote sound and effective risk management and to support remuneration structures that are aligned with the Group's strategy, objectives, values and long-term interests. The policy is intended to avoid conflicts of interest, discourage excessive risk-taking and take into account the size, internal organisation and the nature, scope and complexity of the Group's operations in accordance with applicable SFSA regulations and the principle of proportionality.

In designing the Remuneration Policy, Enity has taken into account applicable regulatory requirements, including Commission Delegated Regulation (EU) 2021/923 and the EBA Guidelines on sound remuneration policies under Directive 2013/36/EU.

The Remuneration Policy is intended to ensure that remuneration to individual employees does not conflict with the Group's long-term interests. It is also intended to support Enity's ability to attract, develop and retain highly qualified, motivated and performance-oriented employees. The

policy further provides that remuneration is to be based on gender-neutral criteria.

The Remuneration Policy applies to all employees within the financial group, subject to any clearly defined legal or organisational exceptions.

The Board adopts the Remuneration Policy and is responsible for ensuring that it is implemented and followed. The Board has established a Remuneration Committee to support oversight of the policy, its implementation and the underlying risk analysis. The Committee consists of non-executive directors.

To mitigate conflicts of interest, the Remuneration Committee prepares recommendations on remuneration for staff whose professional activities have a material impact on the Group's risk profile (identified staff). Remuneration for the Head of Compliance and the CRO is decided by the Board and is set independently of the business areas they oversee.

Internal Audit performs, at least annually or when otherwise appropriate, an independent review of whether the Group's remuneration practices comply with the Remuneration Policy. The results of this review are reported to the Board.

13.2 Risk Analysis

As required by applicable SFSA regulations, Enity performs a risk analysis in connection with the establishment of the remuneration policy and before any material changes are made to the remuneration system. The purpose of the analysis is to assess how the remuneration framework may affect the risks to which the Group is exposed and how those risks are managed.

Enity operates in Sweden, Norway, Finland and Germany. The Group's activities primarily comprise mortgage lending to private individuals and the taking of deposits from the public in relevant markets. These activities give rise to a range of risks that may affect the Group's financial position and earnings if not managed appropriately. In particular, the Group is

exposed to credit risk and concentration risk, as well as liquidity and funding risk related to the financing of lending activities. The Group is also exposed to business and strategic risk, operational risk, regulatory and compliance risk, reputational risk and sustainability-related risks.

The remuneration framework is designed with due regard to these risks and is intended to support prudent behaviour, effective risk management and sustainable long-term performance

13.3 Remuneration structure

As at 31 December 2025, Enity's remuneration structure comprised the following main components:

- fixed remuneration, including base salary, pension contributions and other benefits;
- variable remuneration, where applicable;
- severance arrangements, where applicable; and
- retention arrangements, where applicable.

The Group considers it important to offer remuneration that enables it to attract and retain appropriately qualified, experienced and capable employees. Total remuneration is therefore intended to reflect the complexity, responsibilities and leadership requirements of each role, as well as individual performance where relevant.

Where variable remuneration is awarded, it must not exceed 100% of an employee's annual fixed remuneration unless a different limit has been approved in accordance with applicable rules. Any variable remuneration is intended to reflect sustainable business performance and sound risk management and should take into account factors such as the availability and cost of funding, liquidity, the desired credit risk profile, capital position and credit losses.

13.4 Identified staff

Identified staff are defined in accordance with applicable SFSA regulations and relevant CRR requirements and generally comprise employees or other individuals whose professional activities may have a material impact on the Group's risk profile.

The identification process is based on an assessment of the Group's business model, risk profile, size and complexity. The outcome of the assessment is reviewed internally and by the Remuneration Committee before being approved by the Board. The identified staff population is reviewed regularly.

As of 31 December 2025, 26 individuals are identified as IDS.

13.4.1 Remuneration of Identified Staff

The table below should present, for identified staff, the total remuneration awarded for the financial year, split between fixed and variable remuneration, together with the form of any variable remuneration awarded.

EU REM1 - Remuneration awarded for the financial year, M SEK

			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed remuneration	Number of identified staff	4	1	8	13
2		Total fixed remuneration	3	5	16	17
3		Of which: cash-based	3	5	16	17
EU-4a		Of which: shares or equivalent ownership interests				
5		Of which: share-linked instruments or equivalent non-cash instruments				
EU-5x		Of which: other instruments				
7		Of which: other forms				
9	Variable remuneration	Number of identified staff				
10		Total variable remuneration		11	22	10
11		Of which: cash-based		1	18	7
12		Of which: deferred		8		
EU-13a		Of which: shares or equivalent ownership interests		2	5	3
EU-14a		Of which: deferred		2	5	3
EU-13b		Of which: share-linked instruments or equivalent non-cash instruments				
EU-14b		Of which: deferred				
EU-14x		Of which: other instruments				
EU-14y		Of which: deferred				
15	Of which: other forms					
16	Of which: deferred					
17	Total remuneration (2 + 10)		3	16	38	27

EU REM2 - Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff), M SEK

		MB Supervisory function	MB Management function	Other senior management	Other identified staff
	Guaranteed variable remuneration awards				
1	Guaranteed variable remuneration awards - Number of identified staff				
2	Guaranteed variable remuneration awards -Total amount				
3	Of which guaranteed variable remuneration awards paid during the financial year, that are not taken into account in the bonus cap				
	Severance payments awarded in previous periods, that have been paid out during the financial year				
4	Severance payments awarded in previous periods, that have been paid out during the financial year - Number of identified staff				1
5	Severance payments awarded in previous periods, that have been paid out during the financial year - Total amount				0.6
	Severance payments awarded during the financial year				
6	Severance payments awarded during the financial year - Number of identified staff				1
7	Severance payments awarded during the financial year - Total amount				0.7
8	Of which paid during the financial year				
9	Of which deferred				
10	Of which severance payments paid during the financial year, that are not taken into account in the bonus cap				
11	Of which highest payment that has been awarded to a single person				

EU REM3 - Deferred remuneration, M SEK

		Total amount of deferred remuneration awarded for previous performance periods	Of which due to vest in the financial year	Of which vesting in subsequent financial years	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function						-		
2	Cash-based						-		
3	Shares or equivalent ownership interests						-		
4	Share-linked instruments or equivalent non-cash instruments						-		
5	Other instruments						-		

6	Other forms						-		
7	MB Management function						-		
8	Cash-based						-	0.2	
9	Shares or equivalent ownership interests						-		
10	Share-linked instruments or equivalent non-cash instruments						-		
11	Other instruments						-		
12	Other forms						-		
13	Other senior management						-		
14	Cash-based						-		
15	Shares or equivalent ownership interests						-		
16	Share-linked instruments or equivalent non-cash instruments						-		
17	Other instruments						-		
18	Other forms						-		
19	Other identified staff						-		
20	Cash-based						-		

2 1	Shares or equivalent ownership interests						-		
2 2	Share-linked instruments or equivalent non-cash instruments						-		
2 3	Other instruments						-		
2 4	Other forms						-		
2 5	Total amount	-	-	-			-	0.2	-

EU REM4 - Remuneration of 1 million EUR or more per year

	EUR	Identified staff that are high earners as set out in Article 450(i) CRR
1	1 000 000 to below 1 500 000	2
2	1 500 000 to below 2 000 000	
3	2 000 000 to below 2 500 000	
4	2 500 000 to below 3 000 000	
5	3 000 000 to below 3 500 000	
6	3 500 000 to below 4 000 000	
7	4 000 000 to below 4 500 000	
8	4 500 000 to below 5 000 000	
9	5 000 000 to below 6 000 000	
10	6 000 000 to below 7 000 000	
11	7 000 000 to below 8 000 000	

