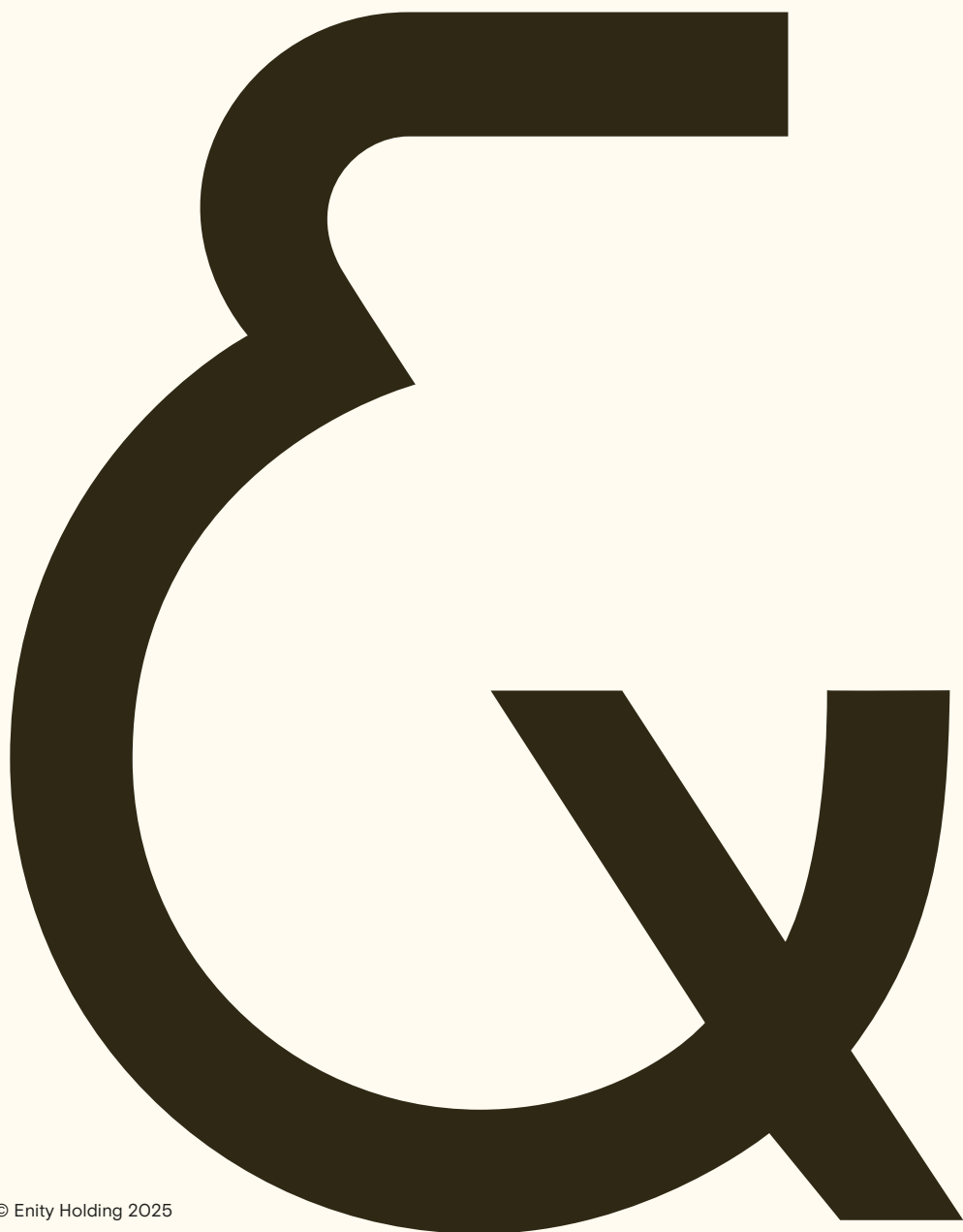


# 2025

## **Enity Bank Group AB (publ) Interim report January – June**



**Enity**

# January – June 2025

## Solid growth and strong operating profit

### Results and financial position

The income statement is compared to the corresponding period of the previous year. The balance sheet is compared with the end of the most recent financial year (31 December 2024).

- Lending to the public increased by 6.0% RTM to 29 633 MSEK (27 964 MSEK). Adjusted for currency effects, the increase was 9.3% for the period.
- New lending amounted to 6 174 MSEK (5 524 MSEK) for the period January to June.
- Deposits from the public amounted to 23 769 MSEK (23 203 MSEK) at period end.
- Net interest income increased to 603.4 MSEK (545.0 MSEK), an increase of 10.7%.
- Net profit for the period after tax amounted to 104.3 MSEK (143.2 MSEK), and adjusted net profit for the period after tax including group contribution amounted to 241.0 MSEK (195.1 MSEK).
- Operating profit adjusted for items affecting comparability amounted to 303.5 MSEK (245.7 MSEK), an increase of 23.5%. Operating profit amounted to 269.0 MSEK (181.2 MSEK), an increase of 48.5%. Operating profit is affected by items affecting comparability of 34.5 MSEK (64.5 MSEK) for the period. These relate to costs associated with preparations for the stock exchange listing, as well as integration and restructuring in connection with the acquisition of Bank2.
- Net credit losses amounted to 42.7 MSEK (18.7 MSEK), corresponding to a credit loss level RTM of 0.24% (0.22%). The increase, which was mainly recognised in the first quarter, is primarily explained by items not occurring in the comparative period, including an adjustment of provisions in the Group's run-off portfolio of 7 MSEK and actual losses of 5 MSEK attributable to a data quality issue during the migration of Bank2's loan portfolio to Enity's banking platform in the fourth quarter of 2024. The total share of loans in stage 2 amounted to 9.3% (14.1%), and the share of loans in stage 3 to 7.3% (5.6%).
- C/I ratio adjusted for items affecting comparability for the period amounted to 44.8% (52.5%).
- Adjusted RoTE amounted to 19.0% (15.6%).
- The Common Equity Tier 1 (CET1) capital ratio amounted to 14.7% (16.7%).
- The total capital ratio amounted to 18.2% (18.7%).

### Strategic development and significant events during and after the quarter

#### Listing of the bank's holding company on Nasdaq Stockholm

On 13 June 2025, the holding company of the Bank, Enity Holding AB (publ) was listed on Nasdaq Stockholm. The listing marks an important milestone in the Group's development, providing increased access to the capital market and enhancing visibility and credibility with customers, investors, and other stakeholders.

#### Capital structure

At an extraordinary general meeting of the parent company held on 5 May 2025, it was resolved to distribute an extraordinary dividend of MSEK 250, with the payment date set for 12 May 2025. On the same day, 12 May 2025, the Bank's parent company issued an AT1 bond of MSEK 250. The purpose of the AT1 bond issuance and the extraordinary dividend was to optimise the capital structure of the Consolidated Situation.

#### Acquisition of the remaining shares in Eiendomsfinans

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank previously held approximately 49 percent of the shares and votes. On 5 May 2025, the Board of Directors of the bank resolved to acquire the remaining approximately 51 percent of the shares and votes in Eiendomsfinans AS, as well as its subsidiary Eiendomsfinans Drift AS, from Enity Holding's then parent company, Butterfly HoldCo Pte. Ltd, for a purchase price of SEK 83 million. The acquisition was completed on 6 May 2025, after which Eiendomsfinans AS became a wholly owned subsidiary of the bank. See Note 9 for further information.

Key metrics <sup>1</sup>

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>MSEK</b>					
Lending to the public	29 632,6	27 964,4	29 632,6	27 964,4	28 832,4
Deposits from the public	23 769,0	21 315,5	23 769,0	21 315,5	23 202,9
Net interest income	305,1	274,1	603,5	545,0	1 114,7
Net interest margin (%)	4,2%	4,0%	4,1%	4,0%	4,1%
Operating profit	157,9	139,7	269,0	181,2	393,6
Profit/loss for the period	32,0	110,0	104,3	143,2	255,6
Credit losses, %	0,24%	0,22%	0,24%	0,22%	0,16%
Adjusted C/I ratio (%)	43,8%	54,6%	44,8%	52,5%	50,8%
Adjusted RoTE (%)	21,7%	19,7%	19,0%	15,6%	16,0%
CET1 ratio, %	14,7%	17,0%	14,7%	17,0%	16,7%
Adjusted operating profit	173,0	155,3	303,5	245,7	507,4
Adjusted operating profit less tax	137,4	123,3	241,0	195,1	407,7
Total capital ratio	18,2%	19,1%	18,2%	19,1%	18,7%
Number of employees	286	299	286	299	258

<sup>1</sup> Alternative performance measures, see page 42 for definitions.

<sup>2</sup> Number of employees movement – refer page 8.

# This is Enity

Enity Bank Group is a modern alternative to traditional banks in the Nordic market choosing to see the potential in each one of our customers. Since 2005, we have worked for increased financial inclusion in society by offering mortgage solutions to more people. With inclusive and at the same time sustainable and responsible lending, we play an important role for those who are excluded from traditional banks.

## Our business

Enity Holding operates, through Enity Bank Group, a portfolio of mortgage banks with operations in Sweden, Norway, and Finland, which enables more people to own their homes and take control of their personal finances. Through our consumer brands Bluestep Bank, 6Oplusbanken and Bank2, we focus on helping those who are excluded from the traditional banking sector for various reasons, e.g., due to employment other than permanent, limited or complex credit history or age. We conduct a responsible credit assessment that challenges outdated processes and instead carefully examines everyone's individual potential, actual payment ability and choose to see opportunities where others automatically see obstacles.

We are the leading specialist mortgage bank group in the Nordics. In addition to mortgages, Enity also offers capital release loans on the Swedish market, under the 6Oplusbanken brand. By freeing up capital that is otherwise locked up in the home, 6Oplusbanken enables more people to maintain the standard of living they desire as retirees, without having to sell and move from their home. In April 2024, Enity Bank Group, then Bluestep Bank, completed a cross-border merger with Bank2 ASA, which was acquired in October 2023.

## Our role in society

Today, Enity's brand portfolio is more relevant than ever before. All our customers have different needs and circumstances. What unites them is the exclusion they experience from the traditional banks. A lot of things are different today compared to only a decade ago. The labour market has changed, and forms of employment have developed and become more numerous. Permanent

employment is neither an option nor desirable for many. Freelancing, the emergence of the gig economy and temporary employment forms, together with a housing shortage and higher interest rates, also contribute to younger generations encountering difficulties in starting their adult lives in the most basic way – acquiring their own home.

The modern financial market has also introduced new types of credits and loans, making it easier to end up with expensive debts and thereby risk late payments and payment notices. Quick and unwise financial decisions can have major consequences for financial security. We offer an opportunity for people in a vulnerable financial situation, who own their home, to refinance their debts in an extended mortgage. They can then lower their monthly costs, gain control and improve their financial situation going forward. Recent times have meant shrinking financial margins for many households in the Nordic region. This has led to an increased demand for our refinancing offer, which shows the need for Enity even in more challenging market situations.

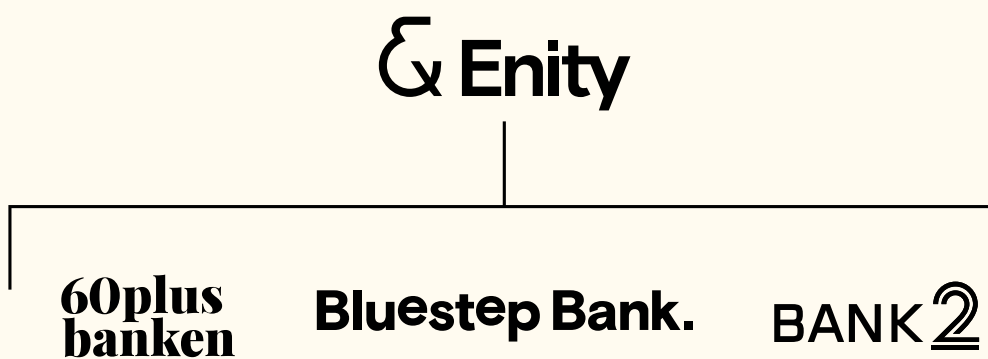
## Our customers

Our customers are at the heart of everything we do. Our customer base consists of people who want to buy a home or refinance an existing home, but who have atypical employment, are self-employed or have limited or complex credit histories. Many also consolidate costly debts and personal loans into their mortgage, which can lower their borrowing costs and provide them with more secure finances going forward.

Enity Bank Group is subject to the same supervision and regulations as traditional banks, and although our aim is to

help more people, we are at the forefront of responsible and fair lending and are proud of the comprehensive assessment process we carry out. We ensure that every individual improves their financial situation when they

become a customer with us, in both the short and long term. That is the added value that we promise our customers.



# CEO comment

## A New Chapter as a Listed Company

The first six months of 2025 marks an exciting moment for Enity. Our successful listing of Enity Holding on the stock exchange in June is not only a strategic milestone but also a testament to our strength, transparency, and long-term vision. Being publicly listed expands our access to capital markets, broadens our ownership base, and strengthens our foundation for future growth. We warmly welcome all our new shareholders to Enity and our continued journey.

## Strengthening Our Market Position

We continue to see strong momentum across our markets. Our newer entities, 6Oplusbanken and our Finnish operations, are expanding at a good pace, further solidifying our presence in these segments. At the same time, our business in Sweden and Norway remains robust, underscoring the strength of our foundation. Encouragingly, mortgage markets in Sweden and Finland have shown early signs of recovery. As a result, our portfolio growth reached 9.3% RTM adjusted for currency effects – highlighting our ability to capture growth in an improving environment.

## Continued clear effects of our transformation

Our ongoing transformation efforts continue to deliver measurable results. Focused investments in digitalization and automation, especially across our technical platform and operational processes, have enhanced our efficiency and agility. These advancements are positioning us as the leading modern mortgage bank in the Nordics. Key performance indicators, including an improved cost-to-income ratio from 52.5% to 44.8% and an increase in adjusted operating profit of 23.5%, reflect the impact of our transformation.

## Engaged in the Public Dialogue: Almedalen 2025

For the second consecutive year, Enity participated in Almedalen with its own program, contributing to Sweden's largest democratic forum open to all. Through active engagement in discussions around housing, financial inclusion, and societal challenges, we reinforce our commitment as a responsible mortgage bank supporting a range of organizations and initiatives that make a meaningful and lasting difference in people's lives.

## Built for Resilience and Relevance

Despite ongoing geopolitical and macroeconomic uncertainty, our specialized mortgage model continues to prove resilient. Recent regulatory proposals, particularly those supporting first-time buyers including easing amortization requirements and higher loan-to-income cap further validate our strategic direction. With a digital first, customer-centric approach, we are well positioned to meet the evolving needs of borrowers in a changing world.

## Our People and our profitable growth journey

Our dedicated team is the driving force behind everything we achieve. Their passion, expertise, and shared commitment to our mission continue to propel us forward—delivering value to both customers and investors. With a successful listing behind us and strong operational momentum, we enter the second half of 2025 with confidence and ambition. We remain fully committed to enabling mortgages through modern, responsible, and scalable mortgage solutions—now with even greater reach and impact.

**Björn Lander,**

CEO

# Financial overview

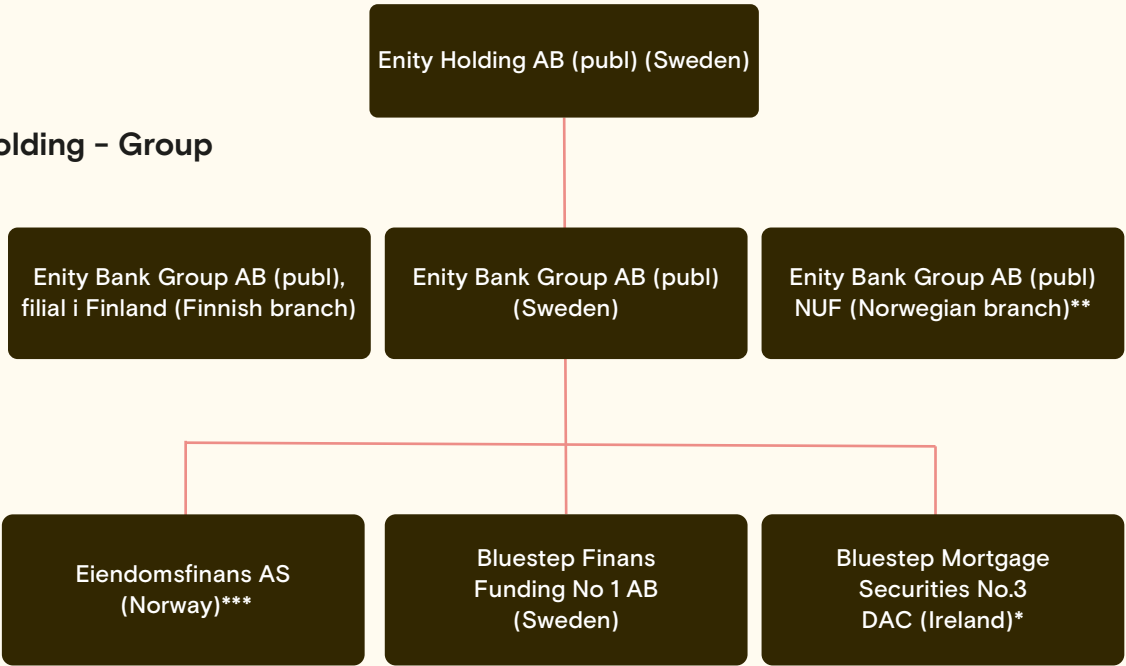
Enity Bank Group AB ('the Bank', also referred to as 'the Parent Company'), corporate identity number 556717-5129, with its registered office in Stockholm, is a public limited banking company within the Enity Holding Group ('the Group' or 'the Consolidated Situation'). The Group consists of the Bank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

The Group is the Nordic region's leading specialist mortgage lender, with its main business focus on lending operations 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 activities in the latter two countries conducted through branches. In Norway, the Group also includes a wholly owned mortgage broker.

Unless otherwise stated, all financial information is provided for the Group, while regulatory disclosures refer to the Consolidated Situation as reported to the Swedish Financial Supervisory Authority (Finansinspektionen). The Consolidated Situation comprises all companies included in the organisational chart below. The Bank's parent company, Enity Holding AB (publ), has been listed on the Nasdaq Stockholm main market since 13 June 2025.

The Group hereby presents financial reports and consolidated financial statements for the period 1 January – 30 June 2025.

## Enity Holding – Group



\* Currently in liquidation.

\*\* Bank2 was merged into Enity Bank Group AB (publ) NUF in April 2024.

\*\*\*The remaining 51% of the company's shares were acquired on the 6th of May 2025, making the company a subsidiary from that date. The investment was previously held at 49% and reported as an associate. From the acquisition date, the subsidiary has been consolidated into the Group's financial reporting. See Note 9.

All entities are included in the Consolidated Situation.  
Further information about the Group is provided in Note 7.

# Group performance

The information below refer to the period January – June 2025 (compared with the same period of the previous year) unless otherwise stated.

## Operating profit

Operating profit for the period amounted to 269.0 MSEK (181.2 MSEK), an increase of 48.5%. Operating profit was affected by items affecting comparability of 21.8 MSEK (64.5 MSEK). Adjusted for items affecting comparability and amortisation of surplus values from previous acquisitions, operating profit for the period amounted to 303.4 MSEK (245.7 MSEK), an increase of 23.5% compared with the same period in 2024.

Higher lending volumes and stable interest margins contributed to an improved net interest income. Operating expenses decreased by 0.7% because of efficiency measures implemented in 2024, including the integration of Bank2. However, earnings were affected by an impairment of 4.5 MSEK related to the original investment in Eiendomsfinans AS, in connection with the acquisition of the remaining shares during the quarter. Eiendomsfinans AS also contributes to a higher cost base through its ongoing operations, as well as effects from the purchase price allocation, where customer relationships and brands are amortised at the Group level.

Credit losses amounted to 42.7 MSEK (18.6 MSEK).

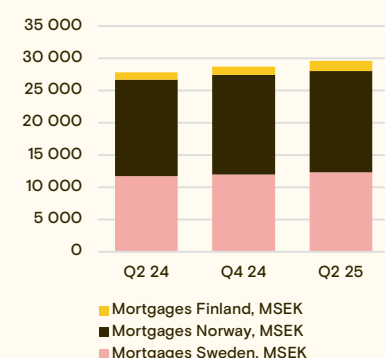
## Net result from financial transactions

The net result of financial transactions is affected, among other things, by mark-to-market valuation of currency hedges of approximately 10 MSEK and by value changes in the liquidity portfolio of approximately 5 MSEK due to falling interest rates. The impact on earnings is thus temporary and may vary between periods.

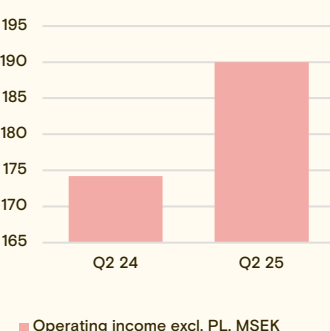
## Net interest income

The Group's net interest income increased by 10.7% to 603,4 MSEK (545,0 MSEK) during the period. Increased

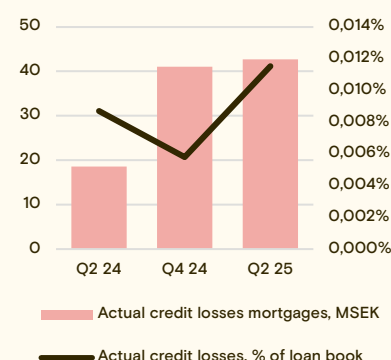
### Lending



### Net interest income



### Credit losses



loan volumes in all markets contributed to improved net interest income. The net interest margin amounted to 4.1% (4.0%). Improved activity in the housing market, combined with lower interest rates in SEK and EUR, contributed to increased loan volumes, while a stronger SEK had a limited effect on growth in NOK and EUR.

The net interest margin has been stable, and rates offered on both lending and deposits have been adjusted in line with prevailing market rates.

## Operating expenses

Operating expenses for the period amounted to 315.0 MSEK (356.7 MSEK) and were affected by items affecting comparability of 34.4 MSEK (64.5 MSEK) and amortisation of surplus values from previous acquisitions. Adjusted for items affecting comparability, operating expenses for the period amounted to 283.4 MSEK (292.2 MSEK), a decrease of 3.0%. The ongoing consolidation and increased automation of operations, combined with the realisation of synergies from the acquisition of Bank2, have contributed to a reduced cost base. The cost-to-income ratio, adjusted for items affecting comparability, thereby improved by 7.7 percentage points to 44.8% (52.5%) for the period.

Items affecting comparability for the period mainly consist of costs related to preparations for stock market listing. In the comparative period, these relate to provisions for staff reductions linked to efficiency measures and integration costs from the acquisition of Bank2.

## Employee costs

The number of employees in the Group amounted to 286 (299 ) at period end. The increase since the end of the first quarter of 2025 (when the number of employees was 213) is due to the addition of 67 employees in connection with the acquisition of Eiendomsfinans AS.



## Credit losses

For the period January to June 2025, credit losses amounted to 42.7 MSEK, an increase of 24.1 MSEK compared with the corresponding period in the previous year. The increase mainly relates to items recognised in the first quarter, including an adjustment of provisions in the Group's run-off portfolio of 7 MSEK and realised losses of 5 MSEK linked to a data quality issue in connection with the migration of Bank2's loan portfolio in the fourth quarter of 2024.

The RTM credit loss ratio amounted to 0.24% (0.22%). During the period, the expert-judgement adjustments recognised in 2024 relating to specific, non-recurring events were released.

The total share of loans in Stage 2 amounted to 9.3% (13.9%), and the share of loans in Stage 3 to 7.3% (4.4%).

During the period, Enity also implemented an updated model for calculating expected credit losses. The model builds on the previous methodology but has been updated through a review and recalibration of key assumptions to better reflect the current macroeconomic environment and the structural changes in customer behaviour over time. This strengthens the quality of the bank's provisions and supports long-term stability. The impact of the update was in line with expectations: reserves decreased in Sweden and increased in Norway and Finland. The decrease in Sweden reflects strong credit quality, stable payment patterns, and robust collateral. The increase in Norway

mainly stems from changes in defaults and sensitivity to macroeconomic assumptions. In Finland, the increase is explained by the model now incorporating more detailed and up-to-date municipal data – an improved calibration rather than higher credit risk.

For further information on credit losses, see Note 3 'Credit losses'.

## Tax

Tax expense for the period amounted to 164.7 MSEK (38.0 MSEK). The effective tax rate was 61.2% (21.0%). The tax expense was affected, among other things, by the bank providing an intra-group tax-deductible transfer (Group contribution) of 100 MSEK to the parent company during the period to achieve tax equalisation. The Group's effective tax rate is mainly impacted by differences in national tax rates and the rules for the cap on foreign tax credits. In particular, the weaker Norwegian krone reduces the possibilities for crediting Norwegian tax against Swedish tax in the Swedish parent company, which increases the reported effective tax rate.

## Result for the period

Net profit for the period amounted to 104.3 MSEK (143.2 MSEK). Adjusted net profit for the period, excluding items affecting comparability and group contributions, amounted to 241.0 MSEK (195.1 MSEK).

# Financial position

As of 30 June 2025, compared with 31 December 2024.

## Lending

The bank's lending to the public increased by 2.8% to 29 633 MSEK (28 832). Of total lending, Norway accounted for 53%, Sweden for 42% and Finland for 5%. The distribution between countries is unchanged at period end.

Total provisions for expected credit losses amounted to 166,1 MSEK (160,8 MSEK), of which 10 MSEK were expert-based adjustments in the comparative period. The share of loans with late payments has increased slightly but now shows signs of stabilisation thanks to effective credit monitoring. The total gross volume of loans in stage 2 amounted to 9.3% (14.1%), and for loans in stage 3 to 7.3% (5.6%).

## 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 unsecured bonds. Apart from the issuance of an AT1 bond of 250 MSEK, there were no changes in outstanding bond volumes during the period.

Total deposits from the public amounted to 23 769 MSEK (23 203 MSEK) at period end. Deposits in NOK amounted to 13 011 MSEK (11 978 MSEK) and deposits in EUR amounted to 3 157 MSEK (3 666 MSEK).

Deposit products in all countries are covered by the Swedish government deposit guarantee, which amounts to 1 050 000 SEK. 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 Bankenes Sikringsfond.

At period end, covered bonds of 5 200 MSEK (5 200 MSEK) were outstanding. The volume of unsecured bonds amounted to 2 300 MSEK (2 300 MSEK). Outstanding volume of Tier 2 capital instruments ("T2") amounted to 300 MSEK (300 MSEK) and 60 MNOK (60 MNOK).

## Liquidity reserve

The Group's liquidity reserve amounted to 4 350 MSEK (4 254 MSEK) at period end, distributed as follows:

- 754 MSEK (605 MSEK) was placed with central banks.
- 2 281 MSEK (2 560 MSEK) was placed with credit institutions.
- 1 315 MSEK (1 349 MSEK) was placed in Swedish, Norwegian, Finnish and German government, municipal and mortgage bonds.

The Liquidity Coverage Ratio ("LCR") in the Consolidated Situation amounted to 468.7% (579.2%) at period end. The Net Stable Funding Ratio ("NSFR") amounted to 122.9% (135.4%). Both LCR and NSFR exceed both internally set limits and regulatory requirements.

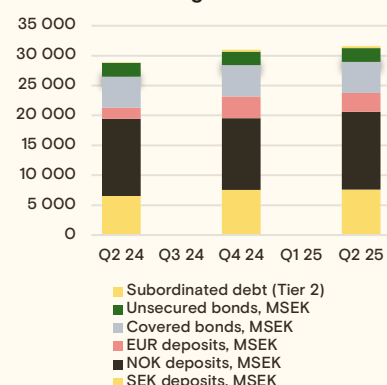
## Cash flow

Cash flow was stable during the period, reflecting the stability of the Group's underlying operations.

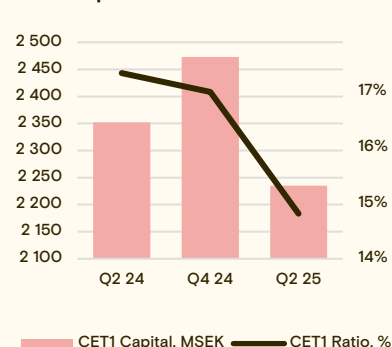
## Adjusted operating profit in relation to adjusted equity (RoTE)

Adjusted operating profit after tax in relation to average tangible equity (Adjusted RoTE) amounted to 19.0% (15.6%).

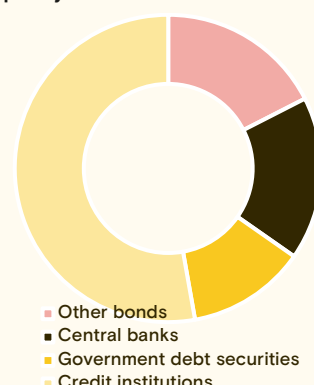
Sources of funding



CET1-capital



Liquidity reserves



### Capital adequacy

The Consolidated situation's Common Equity Tier 1 capital ratio ("CET1") amounted to 14.7% (16.7%). The CET1 requirement (Pillar 1, P2R and combined buffer requirement) amounted to 12.0%. The total capital ratio was 18.2% (18.7%). Total capital requirement amounted to 16.0%.

To optimise Enity's capital structure, an AT1 bond of 250 MSEK was issued during the quarter while an extra dividend of the same amount was paid (see significant events for further information). The extra dividend has reduced Common Equity Tier 1 capital to 2 235 MSEK compared with the end of 2024 (2 473 MSEK). Total capital base amounted to 2 772 MSEK (2 767 MSEK). In the Consolidated Situation, the minimum capital requirement has increased to 1 217 MSEK, mainly explained by increased volumes and the bank's acquisition of the remaining shares in Eiendomsfinans AS.

The introduction of CRR3 on 1 January 2025 strengthened the Common Equity Tier 1 capital ratio by 0.8 percentage points. The leverage ratio was 7.0% (7.1%). For further

information on capital adequacy, see Note 6 "Capital adequacy analysis".

### Credit rating

In June 2025, Moody's downgraded the Bank's credit rating (long-term issuer rating) to Baa1, stable outlook (from A3, negative outlook). Moody's cited the increased share of Stage 3-loans combined with a reduction in targeted capital levels (CET1-requirement+200 to 300bps) as reasons for the downgrade. The stable outlook reflects Moody's expectation that, over the next 12 to 18 months, the share of Stage 3-loans will stabilise, while credit losses remain low and capital buffers sound and in line with the revised target.

There was no discernible effect on Enity's outstanding bonds after the downgrade, implying the downgrade was in line with market expectations.

The Bank's covered bonds continue to have a credit rating of Aa1 from Moody's.

# Significant events

## Significant events during the quarter and the first half year

### Listing of the bank's holding company on Nasdaq Stockholm

On 13 June 2025, the holding company of the Bank, Enity Holding AB (publ) was listed on Nasdaq Stockholm. The listing marks an important milestone in the Group's development, providing increased access to the capital market and enhancing visibility and credibility with customers, investors, and other stakeholders.

### Acquisition of remaining shares in Eiendomsfinans

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank previously held approximately 49 percent of the shares and votes. On 5 May 2025, the Board of Directors of the bank resolved to acquire the remaining approximately 51 percent of the shares and votes in Eiendomsfinans AS, as well as its subsidiary Eiendomsfinans Drift AS, from Enity Holding's then parent company, Butterfly HoldCo Pte. Ltd, for a purchase price of SEK 83 million. The acquisition was completed on 6 May 2025, after which Eiendomsfinans AS became a wholly owned subsidiary of the bank. See Note 9 for further information.

### Significant regulatory changes

On 1 January 2025, the updated capital adequacy rules in the form of CRR3 were implemented, which strengthened the Common Equity Tier 1 capital ratio by 0.8 percentage points.

### Group structure

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

## External market developments

On 2 April 2025, the US government announced its intention to impose new tariffs on several imported goods, and since then decisions have been made on increased tariffs on, among other things, goods from the EU. Although the bank is not directly affected, these measures may over time affect the Nordic economy and thereby indirectly customers' repayment capacity. Together with the geopolitical unrest following Russia's invasion of Ukraine and the unstable situation in the Middle East, this contributes to continued uncertainty in the global and regional economy. Management is closely monitoring developments and continuously evaluating the possible effects on the Group's credit risk, financial position and results.

During the quarter, the Riksbank, Norges Bank and the ECB lowered their respective policy rates to support economic developments as inflation risks have receded.

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

No other significant events affecting the Group's income statement or balance sheet have occurred after 30 June 2025.

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. However, the impact is not expected to be material. The current programme has not affected earnings per share for the reported period. See Note 1.

## Segment information

The group's operations are organised into different geographical segments, which form the basis of the internal reporting structure. These segments are evaluated and monitored by the CEO with the aim of optimising resource allocation and analysing the group's performance.

**Detailed segment information is presented in the interim report for Enity Holding AB.**

The operations are divided into three main operating segments: Sweden, Norway, and Finland. The 'Other' segment includes operations being wound down following the acquisition of Bank2, as well as results from the mortgage brokers owned by Enity. Enity also offers deposit products to the public in Germany through a partnership with Raisin. The results of this activity are included in the Finland segment.

### Sweden:

In Sweden, Enity offers a broad range of mortgage products. These include traditional mortgages for home purchases, the possibility to consolidate existing loans and credits into a new mortgage, extensions of existing mortgages, green mortgages, as well as solutions for friends purchasing a home together or requiring financing for the down payment.

In addition to mortgages, Enity also offers the '60plus mortgage', a loan product that allows customers over the age of 60 to release capital from their home, with the property serving as collateral.

In the savings market, Enity provides savings accounts with both variable and fixed interest rates, giving customers flexibility in how they choose to save.

### Norway:

In Norway, Enity provides mortgages for home purchases, refinancing through consolidation of loans and credits, as well as the possibility to extend existing loans with a second lien. The mortgage offering is tailored to meet customers' needs in different life situations.

Enity also offers savings accounts in Norway, with both variable and fixed interest rates, allowing customers to

choose the form of savings that best suits their preferences.

### Finland:

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

### Segment revenues and results

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

# Material risks and uncertainties

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

## Risk and capital management

### Risk management

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

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

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

### Capital management

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

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

The Bank's capital base 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 Bank's Board and CEO.

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

# Income statement, condensed

Group

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Operating income</b>						
Interest income calculated using the effective interest method	2	554,9	628,5	1 119,9	1 130,4	2 294,3
Other interest income		59,4	108,8	123,6	90,0	173,9
Interest expense		-311,1	-404,9	-640,0	-675,4	-1 353,8
<b>Net interest income</b>		<b>303,2</b>	<b>332,3</b>	<b>603,5</b>	<b>545,0</b>	<b>1 114,4</b>
Commission income		4,4	0,5	4,4	0,5	3,9
Commission expense		-	-0,8	-	-0,8	-1,0
Net gains/losses on financial transactions		21,8	4,0	19,7	9,4	4,9
Share of associate and joint ventures results		-4,7	-0,3	-6,4	-2,3	-5,1
Other operating revenue		2,9	2,4	5,5	4,7	9,3
<b>Total operating income</b>		<b>327,6</b>	<b>338,2</b>	<b>626,7</b>	<b>556,6</b>	<b>1 126,5</b>
<b>Operating costs</b>						
General administration expenses		-135,4	-175,0	-270,1	-312,3	-596,7
Depreciation of tangible and intangible assets		-23,2	-25,2	-44,9	-44,7	-89,1
<b>Total operating expenses</b>		<b>-158,6</b>	<b>-200,2</b>	<b>-315,0</b>	<b>-356,7</b>	<b>-685,8</b>
Profit before credit losses		169,0	138,0	311,7	199,9	440,6
Credit losses, net	3	-11,1	1,7	-42,7	-18,7	-41,0
<b>Operating profit</b>		<b>157,9</b>	<b>139,7</b>	<b>269,0</b>	<b>181,2</b>	<b>399,6</b>
Paid group contributions		-100,0	-	-100,0	-	-
Income tax		-25,9	-29,7	-64,7	-38,0	-143,4
<b>Profit/loss for the period</b>		<b>32,0</b>	<b>110,0</b>	<b>104,3</b>	<b>143,2</b>	<b>256,2</b>
Net profit for the period attributable to shareholders		32,0	110,0	104,3	143,2	255,0
Profit for the period attributable to AT-1 instrument holders		-	-	-	-	1,2

# Statement of comprehensive income, condensed

Group

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Net profit for the period</b>		<b>32,0</b>	<b>110,0</b>	<b>104,3</b>	<b>143,2</b>	<b>256,2</b>
<b>Items that may be reclassified to the income statement, net after tax</b>						
Translation differences of foreign operations		-17,0	25,5	-33,9	-10,7	-34,7
Tax due to translation differences of foreign operations		0,5	-2,2	13,6	1,7	11,3
Net investment hedge (before tax)		-8,9	-	-12,8	12,2	-6,7
Tax due to net investment hedge		0,2	-	2,9	-2,5	1,4
<b>Total other comprehensive income</b>		<b>-25,2</b>	<b>23,3</b>	<b>-30,2</b>	<b>0,7</b>	<b>-28,7</b>
<b>Comprehensive income for the period</b>		<b>6,8</b>	<b>133,3</b>	<b>74,1</b>	<b>143,9</b>	<b>227,5</b>

# Balance sheet, condensed

## Group

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Assets</b>				
Cash and balances at central banks		753,9	1 683,0	604,7
Government debt securities		548,0	514,4	668,8
Lending to credit institutions		2 281,0	1 119,9	2 559,8
Lending to the public	4	29 632,6	27 964,4	28 832,4
Value change of interest-hedged items in portfolio hedging		103,7	-71,8	-4,4
Derivatives		99,4	128,9	102,0
Bonds and other interest-bearing securities	5	766,6	771,2	680,0
Shares and participations		1,1	13,0	1,1
Shares and participations in associates		-	94,8	89,9
Goodwill		205,3	77,8	75,6
Intangible fixed assets		197,5	176,9	167,4
Tangible assets		82,3	67,0	69,1
Other assets		53,0	35,1	166,1
Prepaid expenses and accrued income		90,8	88,9	79,4
Tax assets		51,6	109,8	91,8
Deferred tax assets		-	33,9	4,4
<b>Total assets</b>		<b>34 866,9</b>	<b>32 807,2</b>	<b>34 187,9</b>
<b>Liabilities and provisions</b>				
Deposits from the public		23 769,0	21 315,5	23 202,9
Debt securities in issue		7 912,0	8 468,6	7 933,5
Derivatives		122,9	60,2	77,0
Other liabilities		182,1	258,6	149,5
Prepaid income and accrued expenses		90,1	116,0	88,1
Provisions		18,0	3,1	32,3
Current tax liability		57,7	28,8	65,6
Deferred tax asset		11,8	4,9	4,2
<b>Total liabilities and provisions</b>		<b>32 163,6</b>	<b>30 255,8</b>	<b>31 553,0</b>
<b>Equity</b>				
Share capital		100,0	100,0	100,0
Translation reserve		-87,8	-22,4	-51,9
Other contributed capital		1 119,1	1 119,1	1 119,1
Retained earnings		1 572,0	1 354,7	1 467,7
<b>Total equity</b>		<b>2 703,3</b>	<b>2 551,4</b>	<b>2 634,9</b>
<b>Total equity and liabilities</b>		<b>34 866,9</b>	<b>32 807,2</b>	<b>34 187,9</b>

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



# Statement of changes in equity, condensed

Group

MSEK	Share capital	Translation reserve	AT1 capital instruments	Other contributed capital	Retained earnings	Total equity
<b>Opening balance 1 Jan 2024</b>	<b>100,0</b>	<b>-27,9</b>	<b>60,4</b>	<b>1 119,1</b>	<b>1 211,5</b>	<b>2 463,1</b>
Repayment other primary capital instruments			-60,4			-60,4
Profit/loss for the period					256,2	256,2
Other comprehensive income						-
Translation differences of foreign operations		-29,9				-29,9
Tax due to translation differences of foreign operations		11,3				11,3
Net investment hedge (before tax)		-6,7				-6,7
Tax due to net investment hedge		1,4				1,4
<b>Closing balance 31 Dec 2024</b>	<b>100,0</b>	<b>-51,8</b>	<b>-</b>	<b>1 119,1</b>	<b>1 467,7</b>	<b>2 635,0</b>
<b>Opening balance 1 Jan 2024</b>	<b>100,0</b>	<b>-27,9</b>	<b>60,4</b>	<b>1 119,1</b>	<b>1 211,5</b>	<b>2 463,1</b>
Repayment other primary capital instruments			-60,4			-60,4
Profit/loss for the period					143,2	143,2
Translation reserve						-
Other comprehensive income						-
Translation differences of foreign operations		-5,9				-5,9
Tax due to translation differences of foreign operations		1,7				1,7
Net investments of foreign operations (before tax)		12,2				12,2
Tax due to net investment hedge		-2,5				-2,5
<b>Closing balance 30 Jun 2024</b>	<b>100,0</b>	<b>-22,4</b>	<b>-</b>	<b>1 119,1</b>	<b>1 354,7</b>	<b>2 551,4</b>
<b>Opening balance 1 Jan 2025</b>	<b>100,0</b>	<b>-51,8</b>	<b>-</b>	<b>1 119,1</b>	<b>1 467,7</b>	<b>2 635,0</b>
Profit/loss for the period					104,3	104,3
Other comprehensive income						
Translation differences of foreign operations		-39,8				-39,8
Tax due to translation differences of foreign operations		13,6				13,6
Net investments of foreign operations (before tax)		-12,8				-12,8
Tax due to net investment hedge		2,9				2,9
<b>Closing balance 30 Jun 2025</b>	<b>100,0</b>	<b>-87,9</b>	<b>-</b>	<b>1 119,1</b>	<b>1 572,0</b>	<b>2 703,2</b>

# Cashflow statement, condensed

Group

MSEK	Note	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Operating activities</b>				
Operating profit		269,0	181,2	399,6
Adjustments for items not included in cash flow		160,2	-218,8	92,3
Tax paid		-15,0	-87,6	-94,0
<b>Cash flow from operations</b>		<b>414,2</b>	<b>-125,2</b>	<b>397,9</b>
<b>Cash flow from changes to operating capital</b>				
Increase (-)/decrease (+) of lending to the public		-1 437,5	-1 814,2	-2 917,9
Increase (-)/decrease (+) of short term receivables		120,1	39,4	-45,4
Increase (-)/decrease (+) in bonds and other interest-bearing securities		565,8	-104,8	-21,0
Increase (-)/decrease (+) government debt securities		-551,3	524,8	375,0
Increase (+)/decrease (-) of deposits from the public		1 014,1	1 133,0	2 813,5
Increase (+)/decrease (-) of short term liabilities		63,0	-42,1	-328,9
<b>Cash flow from operating activities</b>		<b>188,5</b>	<b>-389,1</b>	<b>273,3</b>
<b>Investing activities</b>				
Cash flow from (-used in) investing activities		-105,5	-25,8	-2,3
<b>Financing activities</b>				
Increase (-)/decrease (+) in bonds and other interest-bearing securities		-19,7	746,8	410,1
Repayment of AT1 capital		-	-59,9	-59,9
Paid group contributions		-100,0	-	-
Amortisation leasing		-12,9	-9,0	-26,5
Other		-	-	-
<b>Cash flow from financing activities</b>		<b>-132,6</b>	<b>677,9</b>	<b>323,7</b>
<b>Cash flow for (-used in) the period</b>		<b>-49,6</b>	<b>263,0</b>	<b>594,7</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>3 164,5</b>	<b>2 549,0</b>	<b>2 549,0</b>
<b>Exchange difference in cash and cash equivalents</b>		<b>-80,0</b>	<b>-9,0</b>	<b>20,7</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>3 034,9</b>	<b>2 802,9</b>	<b>3 164,4</b>
<i>of which cash and balances at central banks</i>		753,9	1 683,0	604,7
<i>of which lending to credit institutions</i>		2 281,0	1 119,9	2 559,8
<b>Cash flow includes interest receipts of</b>		<b>1 058,5</b>	<b>1 240,0</b>	<b>2 526,3</b>
<b>Cash flow includes interest payments of</b>		<b>-582,8</b>	<b>-344,8</b>	<b>-1 332,6</b>

# Income statement, condensed

Parent

MSEK	Not	Apr-jun 2025	Apr-jun 2024	Jan-jun 2025	Jan-jun 2024	Jan-dec 2024
<b>Operating income</b>						
Interest income calculated using the effective interest method	2	554,9	629,7	1 119,9	1 130,4	2 294,2
Other interest income		59,5	108,9	123,7	90,0	173,9
Interest expense		-314,4	-405,4	-643,1	-674,9	-1 352,6
<b>Net interest income</b>		<b>300,0</b>	<b>333,1</b>	<b>600,5</b>	<b>545,4</b>	<b>1 115,5</b>
Commission income		-	0,5	-	0,5	3,9
Commission expense		-	-0,8	-	-0,8	-1,0
Net gains/losses on financial transactions		21,8	4,0	19,7	9,4	4,9
Other operating revenue		2,9	2,4	5,5	4,7	9,3
<b>Total operating income</b>		<b>24,7</b>	<b>6,1</b>	<b>25,2</b>	<b>13,8</b>	<b>17,1</b>
Operating costs						
<b>General administration expenses</b>		-134,0	-181,7	-275,1	-323,5	-624,6
Depreciation, amortisation and impairment of tangible and intangible assets (excluding goodwill)		-15,1	-32,2	-31,0	-33,5	-67,6
Amortisation-and or impairment of goodwill					-13,6	-26,9
<b>Total operating expenses</b>		<b>-149,1</b>	<b>-213,9</b>	<b>-306,1</b>	<b>-370,6</b>	<b>-719,1</b>
Profit before credit losses		175,6	125,4	319,6	188,7	413,6
Credit losses, net	3	-11,1	1,8	-42,7	-18,7	-41,0
<b>Operating profit</b>		<b>164,5</b>	<b>127,2</b>	<b>276,9</b>	<b>170,0</b>	<b>372,6</b>
Paid group contributions		-100,0		-100,0		
Income tax		-26,1	-29,2	-64,7	-37,7	-142,2
<b>Profit/loss for the period</b>		<b>38,4</b>	<b>98,0</b>	<b>112,2</b>	<b>132,4</b>	<b>230,4</b>
Net profit for the period attributable to shareholders		38,4	98,0	112,2	132,4	229,2
Profit for the period attributable to AT-1 instrument holders		-	-	-	-	1,2

# Statement of comprehensive income, condensed

Parent

MSEK	Not	Apr-jun 2025	Apr-jun 2024	Jan-jun 2025	Jan-jun 2024	Jan-dec 2024
Net profit for the period		38,4	98,0	112,2	132,4	230,4
Items that may be reclassified to the income statement, net after tax						
Translation differences of foreign operations		-19,1	31,9	-36,5	2,7	-18,8
Tax due to translation differences of foreign operations		0,7	-2,2	16,5	1,7	11,3
Net investment hedge (before tax)		-	-	-	12,2	-6,7
Tax due to net investment hedge		-	-	-	-2,5	1,4
<b>Total other comprehensive income</b>		<b>-18,4</b>	<b>29,7</b>	<b>-20,0</b>	<b>14,1</b>	<b>-12,8</b>
<b>Comprehensive income for the period</b>		<b>20,0</b>	<b>127,7</b>	<b>92,2</b>	<b>146,5</b>	<b>217,5</b>

# Balance sheet, condensed

Parent

MSEK	Not	30 jun 2025	30 jun 2024	31 dec 2024
<b>Assets</b>				
Cash and balances at central banks		753,9	1 683,0	604,7
Government debt securities		548,0	514,4	668,8
Lending to credit institutions		2 276,2	1 117,1	2 557,1
Lending to the public	4	29 632,6	27 964,4	28 832,4
Value change of interest-hedged items in portfolio hedging		121,7	-71,8	-4,4
Derivatives		99,4	128,9	102,0
Bonds and other interest-bearing securities	5	766,6	771,2	680,0
Shares and participations in group companies		-	0,1	0,1
Shares and participations		1,1	13,0	1,1
Shares and participations in associates		161,3	83,4	81,3
Goodwill		99,8	118,2	102,0
Intangible fixed assets		157,1	174,5	163,2
Tangible assets		10,2	15,4	12,7
Other assets		31,4	35,1	166,1
Prepaid expenses and accrued income		92,5	88,9	79,4
Tax assets		49,5	109,8	91,8
Deferred tax assets		0,1	33,9	4,4
<b>Total assets</b>		<b>34 801,4</b>	<b>32 779,4</b>	<b>34 142,4</b>
<b>Liabilities</b>				
Deposits from the public		23 769,0	21 315,5	23 202,9
Debt securities in issue		7 912,0	8 468,6	7 933,5
Derivatives		122,9	60,2	77,0
Other liabilities		93,9	208,2	94,2
Prepaid income and accrued expenses		107,9	115,8	87,8
Provisions		-	3,1	32,3
Current tax liability		57,7	28,8	65,6
Deferred tax asset		2,4	3,8	2,8
<b>Total liabilities and provisions</b>		<b>32 065,8</b>	<b>30 204,0</b>	<b>34 496,1</b>
<b>Equity</b>				
Share capital		100,0	100,0	100,0
Fund for development expenses		61,5	61,6	61,1
Translation reserve		-49,5	-2,6	-29,6
Retained earnings		2 623,6	2 416,5	2 515,0
<b>Total equity</b>		<b>2 735,6</b>	<b>2 575,5</b>	<b>2 646,5</b>
<b>Total equity and liabilities</b>		<b>34 801,4</b>	<b>32 779,4</b>	<b>34 142,4</b>

# Statement of changes in equity, condensed

Parent

MSEK	Restricted equity		Non-restricted equity		Total equity
	Share capital	Fund for development expenses	Translation reserve	Retained earnings	
<b>Opening balance 1 Jan 2024</b>	<b>100,0</b>	<b>54,6</b>	<b>-16,8</b>	<b>2 367,5</b>	<b>2 505,3</b>
Profit/loss for the period				230,4	<b>230,4</b>
Repayment primary capital instrument				-59,4	<b>-59,4</b>
Merger difference				-17,0	<b>-17,0</b>
Total result					
Translation differences of foreign operations			-18,8		<b>-18,8</b>
Tax due to translation differences of foreign operations			11,3		<b>11,3</b>
Net investment hedge (before tax)			-6,7		<b>-6,7</b>
Tax due to net investment hedge			1,4		<b>1,4</b>
<b>Closing balance 31 December 2024</b>	<b>100,0</b>	<b>61,0</b>	<b>-29,6</b>	<b>2 515,1</b>	<b>2 646,5</b>
<b>Opening balance 1 Jan 2024</b>	<b>100,0</b>	<b>54,6</b>	<b>-16,8</b>	<b>2 367,5</b>	<b>2 505,3</b>
Profit/loss for the period				132,4	<b>132,4</b>
Repayment primary capital instrument				-59,4	<b>-59,4</b>
Merger difference				-17,0	<b>-17,0</b>
Total result					
Translation differences of foreign operations			2,7		<b>2,7</b>
Tax due to translation differences of foreign operations			1,7		<b>1,7</b>
Net investment hedge (before tax)			12,2		<b>12,2</b>
Tax due to net investment hedge			-2,5		<b>-2,5</b>
Internally generated intangible assets		6,9		-6,9	<b>0</b>
<b>Closing balance 30 June 2024</b>	<b>100,0</b>	<b>61,5</b>	<b>-2,7</b>	<b>2 416,6</b>	<b>2 575,4</b>
Opening balance 1 Jan 2025	100,0	61,0	-29,6	2 515,1	2 646,5
Profit/loss for the period				112,2	112,2
Total result					
Translation differences of foreign operations			-36,4	-3,2	-39,6
Tax due to translation differences of foreign operations			16,5		16,5
Net investment hedge (before tax)					-
Tax due to net investment hedge					-
Internally generated intangible assets		0,5		-0,5	-
<b>Closing balance 31 June 2025</b>	<b>100,0</b>	<b>61,5</b>	<b>-49,5</b>	<b>2 623,6</b>	<b>2 735,6</b>

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

# Cashflow statement, condensed

Parent

MSEK	Note	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>Operating activities</b>				
Operating profit		277,0	170	372,6
Adjustments for items not included in cash flow		136,2	-164,2	91
Tax paid		-12,8	-76,4	-94,0
<b>Cash flow from operations</b>		<b>400,3</b>	<b>-70,6</b>	<b>369,6</b>
<b>Cash flow from changes to operating capital</b>				
Increase (-)/decrease (+) of lending to the public		-1 437,5	-1 678,2	-2 917,9
Increase (-)/decrease (+) of short term receivables		156,3	39,3	-45,2
Increase (-)/decrease (+) in bonds and other interest-bearing securities		565,8	-306,7	-21,0
Increase (-)/decrease (+) government debt securities		-551,3	526,4	375,0
Increase (+)/decrease (-) of deposits from the public		1 014,1	1 149,4	2 813,7
Increase (+)/decrease (-) of short term liabilities		25,9	-24,7	-328,9
<b>Cash flow from operating activities</b>		<b>173,6</b>	<b>-365,1</b>	<b>245,3</b>
<b>Cash flow from (-used in) investing activities</b>		<b>-105,5</b>	<b>-80,8</b>	<b>-0,8</b>
<b>Financing activities</b>				
Increase (-)/decrease (+) in bonds and other interest-bearing securities		-19,7	962,3	410,1
Repayment of AT1 capital		-	-59,9	-59,9
Paid group contributions		-100,0	-	-
Adjustment of liquid funds from merger accounting		-	-	207,2
<b>Cash flow from financing activities</b>		<b>-119,7</b>	<b>902,4</b>	<b>557,4</b>
<b>Cash flow for (-used in) the period</b>		<b>-51,6</b>	<b>456,5</b>	<b>801,9</b>
<b>Liquid funds beginning of year</b>		<b>3 161,7</b>	<b>2 339,1</b>	<b>2 339,1</b>
Exchange difference in cash and cash equivalents		-80,0	4,5	20,7
<i>Cash and cash equivalents at the end of the period</i>		<b>3 030,2</b>	<b>2 800,1</b>	<b>3 161,7</b>
<i>of which cash and balances at central banks</i>		753,9	1 683,0	604,7
<i>of which lending to credit institutions</i>		2 276,3	1 117,1	2 557,1
<b>Cash flow includes interest receipts of</b>		<b>1 058,5</b>	<b>1 289,2</b>	<b>2 166,8</b>
<b>Cash flow includes interest payments of</b>		<b>-582,8</b>	<b>-344,2</b>	<b>-1 331,4</b>

# Note 1. Accounting policies

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

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

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

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

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

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

## New and amended standards and interpretations not yet effective

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

IFRS 18 is to be applied from 1 January 2027 but has not yet been adopted by the EU. The new standard replaces IAS 1 and primarily introduces new requirements for the structure of the income statement and disclosures about certain performance measures. Early application is permitted, but the Group does not plan to apply the standard early. The impact on the Group's financial statements is currently being evaluated.

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

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

### Share-based payments (IFRS 2)

It was decided to introduce a long-term incentive programme (LTIP) effective 1 July 2025. The programme is performance-based and may result in shares being awarded to employees upon fulfilment of set financial and operational targets during the programme term.

The programme is subject to IFRS 2 – Share-based Payment, which will be settled with equity instruments, where an expense is recognised in the income statement over the vesting period, with a corresponding increase in equity. Measurement is made at the grant date based on the fair value of the awarded shares or options, adjusted only for the number of expected awards based on performance outcomes and staff turnover.

The vesting period is expected to run from 1 July 2025 to 30 June 2027, which means that the cost will be recognised on a straight-line basis over this time, provided that the performance conditions are met. Assessments of the fulfilment of performance conditions and the number of participants expected to remain in employment will be updated on an ongoing basis and will affect recognised costs. The accounting cost of the incentive programme is estimated at approximately 10,9 MSEK over two years, and employer social security contributions of approximately 4 MSEK, based on the assumption that the share price increases by 14% during the period. This reflects the fair value at the grant date and the expected vesting period under IFRS 2. The cost is calculated based on the programme's terms.

No awards or accounting effects have arisen during the current reporting period, as the programme has not yet entered into force.

## Note 2. Operating segments

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

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

cost efficiency through increased efficiency in various processes.

Operations in Norway and Finland are conducted through the respective branch. Bank2's operations, which were a separate company until the merger in April 2024, are included in the Norwegian segment. The other operations include products being wound down that were taken over in connection with the acquisition of Bank2, as well as the results from the loan brokers owned by Enity. In addition, in other operations, Group-wide costs that are not considered attributable to the segments are also recognised, such as hedging and currency effects and, for the current period, costs related to the stock exchange listing.

### Balance sheet 30 June 2025

MSEK	Group					Total
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	
Lending to credit institutions	202,6	981,8	1 094,6	2,0		2 281,0
Lending to the public	12 317,0	15 718,3	1 551,0	46,4		29 632,6
Deposits from the public	7 600,7	13 011,4	3 156,9			23 769,0

### Balance sheet 30 June 2024

MSEK	Group					Total
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	
Lending to credit institutions	218,8	438,4	464,3	-	-1,6	1 119,9
Lending to the public	11 736,1	14 927,7	1 151,3	148,5	0,8	27 964,4
Deposits from the public	6 551,6	12 877,0	1 884,7	2,3	-	21 315,6

### Balance sheet 31 Dec 2024

MSEK	Group					Total
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	
Lending to credit institutions	186,4	535,2	1 838,2	-	-	2 559,8
Lending to the public	11 885,7	15 396,6	1 429,8	120,2	-	28 832,4
Deposits from the public	7 559,4	11 977,7	3 665,7	-	-	23 202,9



## Income statement Jan–Jun 2025

## Group

MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	549,5	713,7	85,9	8,6	-114,2	1 243,5
<i>of which interest income from lending to the public</i>	416,4	658,4	60,0	5,0	-	1 139,8
<i>of which interest income within group</i>	101,4	0,2	8,9	3,7	-114,2	-
Interest expense	-279,4	-417,0	-53,4	-4,4	114,2	-640,0
<i>of which interest expense from deposits from the public</i>	-124,4	-308,2	-53,4	-	-	-486,0
<i>of which interest expense from issued bonds</i>	-121,7	-13,3	-	-	-	-135,0
<i>of which interest expense within group</i>	-9,0	-101,4	0,0	-3,8	114,2	-0,0
<b>Net interest income</b>	<b>270,0</b>	<b>296,8</b>	<b>32,5</b>	<b>4,2</b>	<b>-</b>	<b>603,5</b>
<b>Total operating income</b>	<b>278,0</b>	<b>304,0</b>	<b>33,3</b>	<b>-2,6</b>	<b>14,0</b>	<b>626,7</b>
<b>Total operating expenses</b>	<b>-132,6</b>	<b>-143,2</b>	<b>-35,6</b>	<b>-16,7</b>	<b>13,2</b>	<b>-314,9</b>
<b>Profit before credit losses</b>	<b>145,4</b>	<b>160,7</b>	<b>-2,3</b>	<b>-19,3</b>	<b>27,2</b>	<b>311,8</b>
Credit losses, net	2,3	-32,0	-5,8	-7,2	-	-42,7
<b>Operating profit</b>	<b>147,7</b>	<b>128,8</b>	<b>-8,2</b>	<b>-26,6</b>	<b>27,2</b>	<b>269,0</b>
<i>Items affecting comparability</i>	<i>2,1</i>	<i>11,3</i>	<i>-</i>	<i>8,4</i>	<i>-</i>	<i>21,8</i>

## Income statement Jan–Jun 2024

## Group

MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	570,5	642,1	52,2	6,9	-51,3	1 220,4
<i>of which interest income from lending to the public</i>	473,8	615,1	43,6	6,9	-	1 139,4
<i>of which interest income within group</i>	51,3	-	-	-	-51,3	-
Interest expense	-323,5	-370,1	-32,6	-0,4	51,3	-675,3
<i>of which interest expense from deposits from the public</i>	-133,5	-314,1	-26,5	-	-	-474,1
<i>of which interest expense from issued bonds</i>	-182,1	-10,9	-	-	-	-192,9
<i>of which interest expense within group</i>	-	-45,2	-6,1	-	51,3	-
<b>Net interest income</b>	<b>247,0</b>	<b>272,0</b>	<b>19,6</b>	<b>6,5</b>	<b>-</b>	<b>545,0</b>
<b>Total operating income</b>	<b>263,2</b>	<b>272,5</b>	<b>21,7</b>	<b>4,1</b>	<b>-4,9</b>	<b>556,6</b>
<b>Total operating expenses</b>	<b>-156,6</b>	<b>-167,5</b>	<b>-37,5</b>	<b>-0,1</b>	<b>4,9</b>	<b>-356,7</b>
<b>Profit before credit losses</b>	<b>106,6</b>	<b>105,0</b>	<b>-15,8</b>	<b>4,0</b>	<b>-</b>	<b>199,9</b>
Credit losses, net	-16,8	-2,4	-2,8	3,3	-	-18,7
<b>Operating profit</b>	<b>89,8</b>	<b>102,6</b>	<b>-18,6</b>	<b>7,4</b>	<b>-</b>	<b>181,2</b>
<i>Items affecting comparability</i>	<i>31,6</i>	<i>23,2</i>	<i>1,9</i>	<i>-</i>	<i>-</i>	<i>56,7</i>

## Income statement Jan–Dec 2024

## Group

MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	1 158,4	1 319,4	121,3	12,2	-142,8	2 468,5
<i>of which interest income from lending to the public</i>	941,0	1 263,9	99,6	12,2	-	2 316,7
<i>of which interest income within group</i>	142,8	-	-	-	-142,8	-
Interest expense	-652,4	-769,1	-73,9	-1,2	142,8	-1 353,8
<i>of which interest expense from deposits from the public</i>	-296,4	-606,8	-67,9	-	-	-971,1
<i>of which interest expense from issued bonds</i>	-338,8	-25,2	-	-	-	-364,0
<i>of which interest expense within group</i>	-	-136,7	-6,1	-	142,8	-
<b>Net interest income</b>	<b>505,9</b>	<b>550,3</b>	<b>47,4</b>	<b>11,0</b>	<b>-</b>	<b>1 114,6</b>
<b>Total operating income</b>	<b>517,3</b>	<b>554,0</b>	<b>48,5</b>	<b>14,7</b>	<b>-8,0</b>	<b>1 126,5</b>
<b>Total operating expenses</b>	<b>-302,4</b>	<b>-348,1</b>	<b>-68,0</b>	<b>-16,7</b>	<b>49,5</b>	<b>-685,8</b>
<b>Profit before credit losses</b>	<b>214,9</b>	<b>205,9</b>	<b>-19,6</b>	<b>-2,0</b>	<b>41,5</b>	<b>440,7</b>
Credit losses, net	-19,4	-13,4	-3,4	-4,8	-	-41,0
<b>Operating profit</b>	<b>195,5</b>	<b>192,5</b>	<b>-23,0</b>	<b>-6,9</b>	<b>41,5</b>	<b>440,7</b>
<i>Items affecting comparability</i>	<i>52,6</i>	<i>60,8</i>	<i>0,2</i>	<i>-</i>	<i>-</i>	<i>113,2</i>

# Note 3. Credit losses

The underlying credit quality is assessed as remaining sound, with stable developments in Sweden and Finland and weaker performance in the Norwegian portfolio. Against the backdrop of the current external environment and uncertainty regarding economic recovery, the Group maintains a cautious approach to risk management, aligned with prevailing market conditions. The Group continues to apply a prudent and disciplined credit risk strategy, and no systematic risks have been identified.

During the period, an updated model for calculating expected credit losses was implemented. The model includes enhanced treatment of defaults, significant increases in credit risk, and sensitivity analyses in scenario modelling.

The effect of the model change, as expected, resulted in a reduction in reserve levels in Sweden and an increase in Norway and Finland. The reduction in Sweden reflects credit quality, lower volatility in payment patterns, and strong collateral. The increase in Norway is explained by an observed change in defaults and sensitivity to

macroeconomic assumptions. The increase in Finland is attributable to the updated model incorporating more detailed and up-to-date information at the municipal level, which better reflects loan-to-value (LTV) ratios and thereby impacts LGD values. The change in Finland thus reflects a more refined model calibration rather than a deterioration in the portfolio's credit risk. The new model provides improved adaptability to portfolio and market changes as well as greater precision in reserve levels.

Credit losses amounted to SEK 42.7 million for the period January to June 2025. The outcome for the period was mainly driven by specific, non-recurring events in the first quarter, including an adjustment of provisions in the Group's run-off portfolio of SEK 7 million and realised losses of approximately SEK 5 million related to a data quality issue during the migration of Bank2's loan portfolio. In the second quarter, credit losses developed in line with expectations, including effects from the updated model. The management overlays recorded in the first quarter were therefore released.

MSEK	Group				
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
	2025	2024	2025	2024	2024
Stage 1 - net impairment	-0,2	-8,5	-0,2	-9,9	4,8
Stage 2 - net impairment	35,9	15,1	27,5	-1,3	19,3
Stage 3 - impairment / recoveries for the year	-28,9	-30,1	-41,2	-17,1	-67,6
<b>Write-offs</b>					
Actual losses during the year	-19,2	-13,4	-38,5	-28,7	-47,9
Release of allowances in Stage 3	-1,2	27,9	5,3	32,4	39,8
Recoveries from previous write-offs	2,5	3,1	4,4	5,9	10,6
<b>Total write-offs</b>	<b>-17,9</b>	<b>17,6</b>	<b>-28,8</b>	<b>9,6</b>	<b>2,5</b>
<b>Total credit losses, net</b>	<b>-11,1</b>	<b>-5,9</b>	<b>-42,7</b>	<b>-18,7</b>	<b>-41,0</b>

# Note 4. Lending to the public

MSEK	Group		
	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Measured at amortised cost</b>			
Mortgages Sweden	10 483,4	10 365,3	10 344,2
Mortgages Norway	15 718,3	14 937,0	15 396,7
Mortgages Finland	1 551,0	1 002,8	1 309,6
Corporate/ factoring/ unsecured loans	46,4	139,1	120,1
<b>Measured at fair value</b>			
Mortgages Sweden	1 833,5	1 520,1	1 661,8
<b>Total lending to the public</b>	<b>29 632,6</b>	<b>27 964,4</b>	<b>28 832,4</b>

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

30 juni 2025		Group							
MSEK	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	9 370,0	649,7	510,8	10 530,4	-6,5	-10,9	-29,6	-47,0	10 483,4
Mortgages Norway	12 599,4	1 809,4	1 376,0	15 784,8	-5,0	-13,7	-47,7	-66,5	15 718,3
Mortgages Finland	1 344,1	83,4	136,1	1 563,7	-0,9	-1,2	-10,6	-12,7	1 551,0
Corporate loans	-	62,7	15,6	78,3	-	-35,3	-1,0	-36,3	42,0
Unsecured loans	0,7	1,5	6,0	8,2	-0,1	-0,1	-3,6	-3,9	4,4
<b>Total</b>	<b>23 314,3</b>	<b>2 606,7</b>	<b>2 044,4</b>	<b>27 965,4</b>	<b>-12,6</b>	<b>-61,2</b>	<b>-92,5</b>	<b>-166,3</b>	<b>27 799,1</b>

30 juni 2024		Koncernen							
MSEK	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8 757,9	1 371,9	299,2	10 429,0	-5,9	-29,0	-28,8	-63,7	10 365,3
Mortgages Norway	12 123,7	2 061,4	796,4	14 981,5	-4,1	-19,3	-24,4	-47,8	14 933,7
Mortgages Finland	850,5	108,9	50,7	1 010,1	-0,3	-2,3	-4,6	-7,2	1 002,9
Corporate loans	7,9	139,1	19,3	166,3	-7,6	-20,3	-1,1	-29,0	137,3
Unsecured loans	0,1	2,6	6,2	8,9	-0,1	-0,1	-3,8	-4,0	4,9
<b>Total</b>	<b>21 740,1</b>	<b>3 683,9</b>	<b>1 171,8</b>	<b>26 595,8</b>	<b>-18,0</b>	<b>-71,0</b>	<b>-62,7</b>	<b>-151,7</b>	<b>26 444,1</b>

31 Dec 2024

Group

MSEK	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8 670,9	1 314,7	417,8	10 403,4	-6,6	-19,9	-32,7	-59,2	10 344,2
Mortgages Norway	12 155,5	2 317,6	983,2	15 456,3	-5,5	-29,6	-24,5	-59,6	15 396,7
Mortgages Finland	1 125,9	94,6	97,1	1 317,6	-0,4	-1,8	-5,8	-8,0	1 309,6
Corporate loans	-	132,1	13,6	145,7	-	-29,0	-1,0	-30,0	115,7
Unsecured loans	0,7	1,8	6,0	8,5	-0,1	-0,2	-3,7	-4,0	4,5
<b>Total</b>	<b>21 953,0</b>	<b>3 860,8</b>	<b>1 517,7</b>	<b>27 331,5</b>	<b>-12,6</b>	<b>-80,5</b>	<b>-67,7</b>	<b>-160,8</b>	<b>27 170,7</b>

MSEK	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 30 Jun 2025</b>	<b>23 314,3</b>	<b>2 606,2</b>	<b>2 044,4</b>	<b>27 964,9</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	-3,0	-2,3	-0,0	-5,3
Change in PD/LGD/EAD	1,5	-0,1	-14,7	-13,3
Change due to expert credit judgement		-10,0	-0,1	-10,1
<b>Transfers between stages</b>	<b>-0,4</b>	<b>21,1</b>	<b>-26,4</b>	<b>-5,7</b>
-Transfer from stage 1 to 2	1,6	-10,4		-8,8
-Transfer from stage 1 to 3	0,3		-5,8	-5,4
-Transfer from stage 2 to 1	-2,1	12,0		9,9
-Transfer from stage 2 to 3		21,0	-25,2	-4,3
-Transfer from stage 3 to 1	-0,3		1,5	1,2
-Transfer from stage 3 to 2		-1,5	3,2	1,6
Changes in exchange rates	0,2	1,9	1,5	3,5
Removed financial assets	1,7	8,8	14,9	25,4
<b>Provisions 30 Jun 2025</b>	<b>-12,6</b>	<b>-61,2</b>	<b>-92,5</b>	<b>-166,3</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 30 Jun 2025</b>	<b>23 301,6</b>	<b>2 545,1</b>	<b>1 951,9</b>	<b>27 798,6</b>

MSEK	Group			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2024</b>	<b>20 423,0</b>	<b>3 553,2</b>	<b>1 019,7</b>	<b>24 995,9</b>
<b>Reported value gross 30 Jun 2024</b>	<b>21 740,2</b>	<b>3 683,9</b>	<b>1 171,8</b>	<b>26 595,9</b>
<b>Provisions 1 Jan 2024</b>	<b>-8,0</b>	<b>-64,2</b>	<b>-31,8</b>	<b>-104,0</b>
New financial assets	-10,6	6,8	-2,4	-6,2
Change in PD/LGD/EAD	-1,3	-16,3	-43,4	-61,0
Change due to expert credit judgement	-	1,3	-0,5	0,8
<b>Transfers between stages</b>	<b>-</b>	<b>5,0</b>	<b>-</b>	<b>5,0</b>
-Transfer from stage 1 to 2	1,5	-15,7	-	-14,2
-Transfer from stage 1 to 3	0,3	-	-7,9	-7,6
-Transfer from stage 2 to 1	-0,7	6,2	-	5,5
-Transfer from stage 2 to 3	-	9,2	-18,8	-9,6
-Transfer from stage 3 to 1	-	-	1,3	1,3
-Transfer from stage 3 to 2	-	-3,0	8,9	5,9
Changes in exchange rates	-0,1	-0,4	-0,4	-0,9
Removed financial assets	1,0	10,2	32,1	43,3
<b>Provisions 30 Jun 2024</b>	<b>-18,0</b>	<b>-71,0</b>	<b>-62,7</b>	<b>-151,7</b>
<b>Opening balance 1 Jan 2024</b>	<b>20 415,0</b>	<b>3 489,0</b>	<b>987,9</b>	<b>24 891,9</b>
<b>Net carrying amount 30 Jun 2024</b>	<b>21 722,2</b>	<b>3 613,0</b>	<b>1 109,1</b>	<b>26 444,3</b>

MSEK	Koncernen			
	Stage 1	Stage 2	Stage 3	Total
<b>Reported value gross 1 Jan 2024</b>	<b>20 423,0</b>	<b>3 553,2</b>	<b>1 019,7</b>	<b>24 995,9</b>
<b>Redovisat bruttovärde 31 dec 2024</b>	<b>21 952,9</b>	<b>3 860,8</b>	<b>1 517,7</b>	<b>27 331,4</b>
<b>Provisions 1 Jan 2024</b>	<b>-8,0</b>	<b>-64,2</b>	<b>-31,8</b>	<b>-104,0</b>
New financial assets	-15,4	-31,8	-45,2	-92,4
Change in PD/LGD/EAD	-0,3	-4,2	1,2	-3,3
Change due to expert credit judgement	-	10,0	-	10,0
<b>Transfers between stages</b>	<b>8,9</b>	<b>-14,4</b>	<b>-31,9</b>	<b>-37,4</b>
-Transfer from stage 1 to 2	8,9	-31,6	-	-22,7
-Transfer from stage 1 to 3	0,6	-	-15,9	-15,3
-Transfer from stage 2 to 1	-0,5	6,8	-	6,3
-Transfer from stage 2 to 3	-	13,2	-23,1	-9,9
-Transfer from stage 3 to 1	-0,1	-	1,5	1,4
-Transfer from stage 3 to 2	-	-2,8	5,7	2,9
Changes in exchange rates	0,2	2,9	0,3	3,4
Removed financial assets	2,0	21,1	39,8	62,8
Change in acquired assets	-1,9	-40,7	-35,8	10,0
<b>Provisions 31 Dec 2024</b>	<b>-12,6</b>	<b>-80,5</b>	<b>-67,7</b>	<b>-160,8</b>
<b>Opening balance 1 Jan 2024</b>	<b>20 415,0</b>	<b>3 489,0</b>	<b>987,9</b>	<b>24 891,9</b>
<b>Net carrying amount 31 Dec 2024</b>	<b>21 940,4</b>	<b>3 780,3</b>	<b>1 450,0</b>	<b>27 170,6</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.

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

MSEK	Group											
	2025-06-30				2024-06-30				2024-12-31			
	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			1 833,5	1 833,5			1 520,1	1 520,1	-	-	1 661,8	1 661,8
Derivatives		99,4		99,4	-	128,9	-	128,9	-	96,7		96,7
Bonds and other interest-bearing securities	1 314,7			1 314,7	1 285,6	-		1 285,6	1 348,8	-	-	1 348,8
<b>Total</b>	<b>1 314,7</b>	<b>99,4</b>	<b>1 833,5</b>	<b>3 247,6</b>	<b>1 285,6</b>	<b>128,9</b>	<b>1 520,0</b>	<b>2 934,6</b>	<b>1 348,8</b>	<b>96,7</b>	<b>1 661,8</b>	<b>3 107,3</b>
Derivatives		122,9		122,9	-	60,2	-	60,2	-	77,0	-	77,0
<b>Total</b>		<b>122,9</b>		<b>122,9</b>	<b>-</b>	<b>60,2</b>	<b>-</b>	<b>60,2</b>	<b>-</b>	<b>77,0</b>	<b>-</b>	<b>77,0</b>

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

MSEK	Group					
	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 661,8	249,4	-133,8	-0,4	0,2	1 833,5

MSEK	Group					
	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	208,1	-57,6	57,2	-0,4	1 520,1

MSEK	Group					
	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	380,6	-147,6	0,3	-0,1	1 661,7

**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 by changing assumptions of unobservable inputs in the valuation model. The sensitivity analysis is carried out in two parts: a parallel shift of the yield curve by 1 percentage point and a decrease in the house price index by 10 percentage points.

A parallel upward shift of the yield curve by +1 percentage point would result in a negative change in fair value of 14,7 MSEK (3 MSEK) and a parallel downward shift of the yield curve by -1 percentage point would result in a positive change in fair value of 15,9 MSEK (0,3 MSEK).

**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 30 208 MSEK (28 512 MSEK).

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).

## Changes in CRR and CRD

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

## Risk-based capital requirement

The risk-based capital requirement is calculated in accordance with the CRR, Swedish laws and the Swedish

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

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

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

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

## Approval to exclude structural foreign-exchange positions when calculating foreign-exchange risk

The Swedish Financial Supervisory Authority has granted Enity permission to exclude certain structural foreign-exchange positions in NOK when calculating foreign-exchange risk. The decision is expected to lead to a reduction in the risk-weighted exposure amount by approximately 500 MSEK. The exclusion will be applied from 1 July 2025.



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

Capital requirements and Pillar II guidance	Consolidated situation			Moderbolaget		
MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 jun 2025	30 jun 2024	31 dec 2024
Pillar I capital requirement	1 216,9	1 103,9	1 186,3	1 180,9	1 096,5	1 179,6
Pillar II capital requirement	182,5	165,6	177,9	162,4	150,9	162,2
Combined buffer	1 032,4	933,4	985,8	995,9	928,2	981,7
Pillar II guidance	-	-	-	-	-	-
<b>Total capital requirements</b>	<b>2 431,8</b>	<b>2 202,9</b>	<b>2 350,0</b>	<b>2 339,1</b>	<b>2 175,6</b>	<b>2 323,0</b>

Capital requirements and Pillar II guidance	Consolidated situation			Moderbolaget		
% RWA	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 jun 2025	30 jun 2024	31 dec 2024
Pillar I capital requirement	8,0%	8,0%	8,0%	8,0%	8,0%	8,0%
Pillar II capital requirement	1,2%	1,2%	1,2%	1,1%	1,1%	1,1%
Combined buffer	6,8%	6,8%	6,6%	6,7%	6,8%	6,7%
Pillar II guidance	-	-	-	-	-	-
<b>Total capital requirements</b>	<b>16,0%</b>	<b>16,0%</b>	<b>15,8%</b>	<b>15,8%</b>	<b>15,9%</b>	<b>15,8%</b>

The Consolidated Situation and the Parent meet the capital base requirement.

## Leverage ratio

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

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

Leverage ratio and Pillar II guidance	Consolidated situation			Moderbolaget		
MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 jun 2025	30 jun 2024	31 dec 2024
Minimum capital requirement	1 062,2	1 001,7	1 045,0	1 054,3	998,0	1 041,0
Pillar II capital requirement	-	-	-	-	-	-
Pillar II guidance	53,1	20,1	52,2	-	-	-
<b>Total leverage ratio and Pillar II guidance</b>	<b>1 115,3</b>	<b>1 051,8</b>	<b>1 097,2</b>	<b>1 054,3</b>	<b>998,0</b>	<b>1 041,0</b>

Leverage ratio and Pillar II guidance	Consolidated situation			Moderbolaget		
%	30 Jun 2025	30 Jun 2024	31 Dec 2024	30 jun 2025	30 jun 2024	31 dec 2024
Minimum capital requirement	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
Pillar II capital requirement	-	-	-	-	-	-
Pillar II guidance	0,2%	0,2%	0,2%	-	-	-
<b>Total leverage ratio and Pillar II guidance</b>	<b>3,2%</b>	<b>3,2%</b>	<b>3,2%</b>	<b>3,0%</b>	<b>3,0%</b>	<b>3,0%</b>

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

## Key ratios

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

		Consolidated situation		
		2025-06-30	2024-06-30	2024-12-31
<b>Available own funds (amounts)</b>				
1	Common Equity Tier 1 (CET1) capital	2 234,9	2 351,9	2 472,7
2	Tier 1 capital	2 484,9	2 351,9	2 472,7
3	Total capital	2 771,5	2 640,5	2 766,9
<b>Risk-weighted exposure amounts</b>				
4	Total risk exposure amount	15 211,7	13 798,6	14 828,3
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>				
5	Common Equity Tier 1 ratio (%)	14,7%	17,0%	16,7%
6	Tier 1 ratio (%)	16,3%	17,0%	16,7%
7	Total capital ratio (%)	18,2%	19,1%	18,7%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>				
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,2%	1,2%	1,2%
EU 7b	of which: to be made up of CET1 capital (percentage points)	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%
EU 7d	Total SREP own funds requirements (%)	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%
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%
EU 9a	Systemic risk buffer (%)	2,1%	2,1%	2,0%
10	Global Systemically Important Institution buffer (%)	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-
11	Combined buffer requirement (%)	6,8%	6,8%	6,6%
EU 11a	Overall capital requirements (%)	16,0%	16,0%	15,8%
12	CET1 available after meeting the total SREP own funds requirements (%)	9,0%	9,9%	9,5%
<b>Leverage ratio</b>				
13	Total exposure measure	35 407,1	33 391,5	34 832,6
14	Leverage ratio (%)	7,0%	7,0%	7,1%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>				-
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3,0%	3,0%	3,0%
<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%
<b>Liquidity Coverage Ratio</b>				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2 036,0	2 920,3	1 897,1
EU 16a	Cash outflows - Total weighted value	1 737,7	1 292,0	1 310,1
EU 16b	Cash inflows - Total weighted value	2 397,8	1 386,2	2 464,4
16	Total net cash outflows (adjusted value)	434,4	323,0	327,5
17	Liquidity coverage ratio (%)	468,7%	904,1%	579,2%
<b>Net Stable Funding Ratio</b>				
18	Total available stable funding	27 989,2	29 304,3	28 760,8
19	Total required stable funding	22 765,4	20 454,0	21 260,1
20	NSFR ratio (%)	122,9%	143,3%	135,3%

		Parent		
		2025-06-30	2024-06-30	2024-12-31
<b>Available own funds (amounts)</b>				
1	Common Equity Tier 1 (CET1) capital	2 559,5	2 350,5	2 469,6
2	Tier 1 capital	2 559,5	2 350,5	2 469,6
3	Total capital	2 915,9	2 710,2	2 827,9
<b>Risk-weighted exposure amounts</b>				
4	Total risk exposure amount	14 761,3	13 706,6	14 744,4
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>				
5	Common Equity Tier 1 ratio (%)	17,3%	17,1%	16,7%
6	Tier 1 ratio (%)	17,3%	17,1%	16,7%
7	Total capital ratio (%)	19,8%	19,8%	19,2%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>				
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,1%	1,1%	1,1%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0,6%	0,6%	0,6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0,8%	0,8%	0,8%
EU 7d	Total SREP own funds requirements (%)	9,1%	9,1%	9,1%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>				
8	Capital conservation buffer (%)	2,5%	2,5%	2,5%
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%
EU 9a	Systemic risk buffer (%)	2,1%	2,1%	2,0%
10	Global Systemically Important Institution buffer (%)	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-
11	Combined buffer requirement (%)	6,7%	6,8%	6,7%
EU 11a	Overall capital requirements (%)	15,8%	15,9%	15,8%
12	CET1 available after meeting the total SREP own funds requirements (%)	10,5%	10,3%	9,9%
<b>Leverage ratio</b>				
13	Total exposure measure	35 144,4	33 265,9	34 701,1
14	Leverage ratio (%)	7,3%	7,1%	7,1%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3,0%	3,0%	3,0%
<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%
<b>Liquidity Coverage Ratio</b>				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2 036,0	2 920,3	1 897,1
EU 16a	Cash outflows - Total weighted value	1 737,7	1 292,0	1 310,1
EU 16b	Cash inflows - Total weighted value	2 380,9	1 381,8	2 460,2
16	Total net cash outflows (adjusted value)	434,4	323,0	327,5
17	Liquidity coverage ratio (%)	468,7%	904,1%	579,2%
<b>Net Stable Funding Ratio</b>				
18	Total available stable funding	28 420,2	29 374,0	28 757,7
19	Total required stable funding	22 746,7	20 447,9	21 260,0
20	NSFR ratio (%)	124,94%	143,65%	135,30%

<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

## Related parties

- Enity Holding AB (publ), reg. no. 556668-9575, registered office in Stockholm.
- Bluestep Finans Funding No 1 AB, reg. no. 556791-6928, registered office in Stockholm.
- Bluestep Mortgage Securities No 3 Designated Activity Company, reg. no. 550839, registered office in Dublin.
- Eiendomsfinans AS, reg. no. 967692301, registered office in Drammen (a holding company and a subsidiary of Enity Bank Group AB (publ) since 6 May 2025).
- Eiendomsfinans Drift AS, reg. no. 987214597, registered office in Drammen (engages in brokerage activities and is a wholly owned subsidiary of Eiendomsfinans AS).
- Uno Finans AS, reg. no. 921320639, registered office in Oslo (engages in brokerage activities and is an associate of Enity Holding AB).
- Uno Finans Oy, reg. no. 33098331, registered office in Helsinki (a wholly owned subsidiary of Uno Finans AS and engages in brokerage activities).

Assets and liabilities	Group		
	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>MSEK</b>			
<b>Other assets</b>			
Associates	-	14,9	15,4
<b>Total</b>	-	14,9	15,4

Income and expenses	Group		
	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>MSEK</b>			
<b>General administration expenses</b>			
Associates	30,1	18,2	44,2
<b>Total</b>	30,1	18,2	44,2

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

## Other assets

Other assets refer to a loan to Eiendomsfinans AS issued on market terms.

reported as a related-party transaction in accordance with applicable accounting standards.

## General administrative expenses

General administrative expenses consist of brokerage costs for loans to Uno Finans AS and Eiendomsfinans Drift AS.

Following the listing of the Bank's parent company, Enity Holding AB (publ), on 13 June 2025, Butterfly Holdco Pte. Ltd. retains an ownership of approximately 39 percent and therefore continues to be considered a related party.

## Acquisitions

In the second quarter of 2025, the wholly owned subsidiary Enity Bank AB (publ) acquired the remaining 51 percent of the shares in Eiendomsfinans AS from Butterfly Holdco Pte. Ltd., which at that time was the parent company of Enity Holding AB (publ). The purchase price was SEK 83 million and assessed to be on market terms. The transaction is

## Transactions with key management personnel

During the period, no material transactions were carried out 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

MSEK	Group		
	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Pledged assets and comparable securities for own liabilities</b>			
Lending to credit institutions	26,0	15,1	22,0
Lending to the public	5 772,0	5 824,0	5 772,0
Government debt securities	–	19,9	20,0
<b>Commitments</b>			
Granted loans but not paid out	43,0	51,9	45,5

## Lending to credit institutions

Reserved funds refer to the cash reserve requirement at the Bank of Finland.

## 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.

## Treasury bills eligible for refinancing

Refers to collateral pledged for any arising negative balances on central bank accounts. Central bank

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

## Commitments regarding retention payments

The Group has agreed to retention payments for certain employees in connection with the listing process. These payments are contingent upon specific terms and conditions being met, primarily continued employment over the agreed service period. No liability is recognised until the relevant service has been rendered. The financial effect will arise in the periods when the conditions are met and the payments fall due, with an estimated total impact of 26.0 MSEK in Q3 2025, 12.5 MSEK in Q4 2025 and 10.5 MSEK in Q1 2026, including related social security costs.

# Note 9. Business combinations

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank Group AB (publ) previously held approximately 49 percent of the shares and voting rights. On 5 May 2025, the Board of Directors of Enity Bank resolved to acquire the remaining approximately 51 percent of the shares and voting rights in Eiendomsfinans AS, as well as its subsidiary Eiendomsfinans Drift AS, from Enity Holding's parent company, Butterfly HoldCo Pte. Ltd., for a total consideration of SEK 161.3 million (including previously held shares of approximately 49 percent). The acquisition was completed on 6 May 2025, and Eiendomsfinans AS is now a wholly owned subsidiary of Enity Bank Group AB (publ). The acquisition of the remaining shares in Eiendomsfinans AS was carried out with the purpose of simplifying the Group structure and creating greater operational and financial flexibility for the future.

The acquisition has been accounted for in accordance with the acquisition method under IFRS 3. Enity remeasured its previously held interest in Eiendomsfinans AS to fair value and recognised a loss of SEK –4.5 million in the income statement. Transaction costs amounted to approximately SEK 0.4 million.

## Revenue and profit attributable to the acquired company

From the acquisition date through 30 June, Eiendomsfinans AS contributed commission income of SEK

Acquisition Analysis	MSEK
Intangible Assets	2,1
Property, Plant and Equipment	3,2
Accounts Receivable and Other Receivables	36,7
Cash and Cash Equivalents	2,6
Accounts Payable and Other Liabilities	-40,0
Net Identifiable Assets and Liabilities	4,6
Purchase Consideration	161,3
Excess Value	156,6
<i>Allocation of Excess Value</i>	
Goodwill	129,8
Customer Relationships	14,0
Trademarks	20,5
Deferred Tax	-7,7
Total Excess Value	156,6

4.4 million and a net result of SEK –1.1 million. If the acquisition had taken place on 1 January 2025, management estimates that the Group's commission income for the period would have amounted to SEK 39.6 million and that the Group's net result would have decreased by SEK –5.0 million.

## Goodwill

In connection with the purchase price allocation, excess values of SEK 156.6 million attributable to Eiendomsfinans AS were identified. Goodwill is considered to have an indefinite useful life and is attributable to expected future synergies. Trademarks and customer relationships are assessed to have a useful life of five years. Deferred tax has been recognised on trademarks and customer relationships.

## Effect on the Group's cash flow

A cash consideration of SEK 83.1 million was paid on the acquisition date, while acquired cash amounted to SEK 2.6 million. The effect on the Group's cash flow therefore amounts to SEK 80.5 million.

# Signature of the Chief Executive Officer

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

The Chief Executive Officer 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 26<sup>th</sup> of August 2025

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Björn Lander  
Chief Executive Officer

## 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.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>C/I ratio (%)</b>					
Total operating expenses	158,6	200,2	315,0	356,7	685,8
Operating income	327,6	338,2	626,7	556,6	1 126,5
<b>C/I ratio</b>	<b>48,4%</b>	<b>59,2%</b>	<b>50,3%</b>	<b>64,1%</b>	<b>60,9%</b>

	Apr-jun 2025	Apr-jun 2024	Jan-jun 2025	Jan-jun 2024	Jan-dec 2024
<b>Adjusted C/I ratio (%)</b>					
Total operating expenses	158,6	200,2	315,0	356,7	685,8
(-) Items affecting comparability	-8,5	-15,6	-21,8	-64,5	-49,3
<i>Acquisition, integration and divestment</i>	-	-	-	-	-47,4
<i>Strategic overview</i>	-	-	-	-	-1,9
(-) Amortisation of surplus values from acquisitions	-2,1	-	-2,9	-	-11,4
(-) Impairment	-4,5	-	-4,5	-	-
(-) Restructuring	0,0	-	-5,2	-	-53,1
<b>Adjusted total operating expenses</b>	<b>145,6</b>	<b>184,6</b>	<b>283,4</b>	<b>292,2</b>	<b>572,0</b>
<b>Operating income</b>	<b>327,6</b>	<b>338,2</b>	<b>626,7</b>	<b>556,6</b>	<b>1 126,5</b>
<b>Adjusted C/I ratio (%)</b>	<b>43,8%</b>	<b>54,6%</b>	<b>44,8%</b>	<b>52,5%</b>	<b>50,8%</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.

	Apr-jun 2025	Apr-jun 2024	Jan-jun 2025	Jan-jun 2024	Jan-dec 2024
<b>Net interest margin (%)</b>					
Net interest income	305,1	274,1	603,5	545,0	1 114,7
Annualised net interest income	1 220,5	1 096,4	1 207,0	1 090,0	1 114,7
(÷) Average lending to the public	29 232,5	27 084,7	29 232,5	27 084,7	27 518,7
<b>Net interest margin (%)</b>	<b>4,2%</b>	<b>4,0%</b>	<b>4,1%</b>	<b>4,0%</b>	<b>4,1%</b>

	Apr-jun 2025	Apr-jun 2024	Jan-jun 2025	Jan-jun 2024	Jan-dec 2024
<b>Average lending to the public</b>					
Lending to the public - Opening balance	28 832,4	26 205,1	28 832,4	26 205,1	26 205,1
Lending to the public - Closing balance	29 632,6	27 964,4	29 632,6	27 964,4	28 832,4
Average lending to the public	29 232,5	27 084,7	29 232,5	27 084,7	27 518,7



## Adjusted RoTE (%)

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

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

	Apr-jun	Apr-jun	Jan-jun	Jan-jun	Jan-dec
<b>Return on tangible equity (RoTE) %</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Operating profit	157,9	139,7	269,0	181,2	399,6
(-) Tax	-125,9	-29,7	-164,7	-38,0	-143,4
Profit/loss for the period	32,0	110,0	104,3	143,2	256,2
Annualised profit for the period	128,0	440,0	208,6	286,4	256,2
Average tangible equity	2 535,6	2 507,3	2 535,6	2 507,3	2 549,1
<b>Return on tangible equity (RoTE) %</b>	<b>8,7%</b>	<b>15,1%</b>	<b>8,2%</b>	<b>11,2%</b>	<b>10,0%</b>
<b>Adjusted RoTE (%)</b>					
Operating profit	157,9	139,7	269,0	181,2	399,6
(+) Items affecting comparability	8,5	15,6	21,8	64,5	49,3
Acquisition, integration and divestment	-	-	-	-	47,4
Strategic overview	-	-	-	-	1,9
(+) Amortisation of surplus values from acquisitions	2,1	-	2,9	-	11,4
(+) Impairment	4,5	-	4,5	-	-
(+) Restructuring	-0,0	-	5,2	-	53,1
(-) Tax	-35,6	-32,0	-62,5	-50,6	-105,8
<b>Adjusted operating profit less tax</b>	<b>137,4</b>	<b>123,3</b>	<b>241,0</b>	<b>195,1</b>	<b>407,7</b>
Annualised adjusted operating profit less tax	549,5	493,1	481,9	390,2	407,7
<b>(+) Average tangible equity</b>	<b>2 535,6</b>	<b>2 507,3</b>	<b>2 535,6</b>	<b>2 507,3</b>	<b>2 549,1</b>
<b>Adjusted RoTE (%)</b>	<b>21,7%</b>	<b>19,7%</b>	<b>19,0%</b>	<b>15,6%</b>	<b>16,0%</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.

## 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.

	Apr-jun	Apr-jun	Jan-jun	Jan-jun	Jan-dec
<b>Adjusted operating profit</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Operating profit	157,9	139,7	269,0	181,2	399,6
(+) Items affecting comparability	8,5	15,6	21,8	64,5	49,3
Acquisition, integration and divestment	-	-	-	-	47,4
Strategic overview	-	-	-	-	1,9
(+) Amortisation of surplus values from acquisitions	2,1	-	2,9	-	11,4
(+) Impairment	4,5	-	4,5	-	-
(+) Restructuring	-0,0	-	5,2	-	53,1
<b>Adjusted operating profit</b>	<b>173,0</b>	<b>155,3</b>	<b>303,5</b>	<b>245,7</b>	<b>513,4</b>
<b>Adjusted operating profit less tax</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Operating profit	157,9	139,7	269,0	181,2	399,6
(+) Items affecting comparability	8,5	15,6	21,8	64,5	49,3
Acquisition, integration and divestment	-	-	-	-	47,4
Strategic overview	-	-	-	-	1,9
(+) Amortisation of surplus values from acquisitions	2,1	-	2,9	-	11,4
(+) Impairment	4,5	-	4,5	-	-
(+) Restructuring	-0,0	-	5,2	-	53,1
<b>Adjusted operating profit</b>	<b>173,0</b>	<b>155,3</b>	<b>303,5</b>	<b>245,7</b>	<b>513,4</b>
<b>(-) Tax</b>	<b>-35,6</b>	<b>-32,0</b>	<b>-62,5</b>	<b>-50,6</b>	<b>-105,8</b>
<b>Adjusted operating profit less tax</b>	<b>137,4</b>	<b>123,3</b>	<b>241,0</b>	<b>195,1</b>	<b>407,7</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 each respective year / period end.

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

	Apr-jun	Apr-jun	Jan-jun	Jan-jun	Jan-dec
<b>Credit losses LTM %</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Credit losses, net (LTM)	65,1	52,2	65,1	52,2	40,9
Lending to the public at amortised cost - 2023-03-31		-	-	-	-
Lending to the public at amortised cost - 2023-06-30		20 457,7	-	20 457,7	-
Lending to the public at amortised cost - 2024-03-31		-	-	-	-
Lending to the public at amortised cost - 2024-06-30	26 444,3	26 444,3	26 444,3	26 444,3	-
Lending to the public at amortised cost - 2024-12-31	-	-		-	26 031,5
Lending to the public at amortised cost - 2025-03-31	-	-		-	-
Lending to the public at amortised cost - 2025-06-30	27 799,1	-	27 799,1	-	-
<b>(+) Average lending to the public at amortised cost (LTM)</b>	<b>27 121,7</b>	<b>23 451,0</b>	<b>27 121,7</b>	<b>23 451,0</b>	<b>26 031,5</b>
<b>Credit losses LTM %</b>	<b>0,24%</b>	<b>0,22%</b>	<b>0,24%</b>	<b>0,22%</b>	<b>0,16%</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.

	Apr-jun	Apr-jun	Jan-jun	Jan-jun	Jan-dec
<b>Total capital ratio</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
CET1	2 234,9	2 351,9	2 234,9	2 351,9	2 472,7
(+) AT1	-	-	-	-	-
(+) T2	278,8	60,0	294,2	60,0	294,2
Total own funds		-		-	
<b>(+) Risk exposure amount</b>	<b>15 211,7</b>	<b>13 798,6</b>	<b>13 798,6</b>	<b>13 798,6</b>	<b>14 828,3</b>
<b>Total capital ratio</b>	<b>18,2%</b>	<b>19,1%</b>	<b>18,2%</b>	<b>19,1%</b>	<b>18,7%</b>

# Financial calendar

## **Interim reports 2025**

Interim report for the third quarter, 6 November 2025

Year-end report, 5 February 2026

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