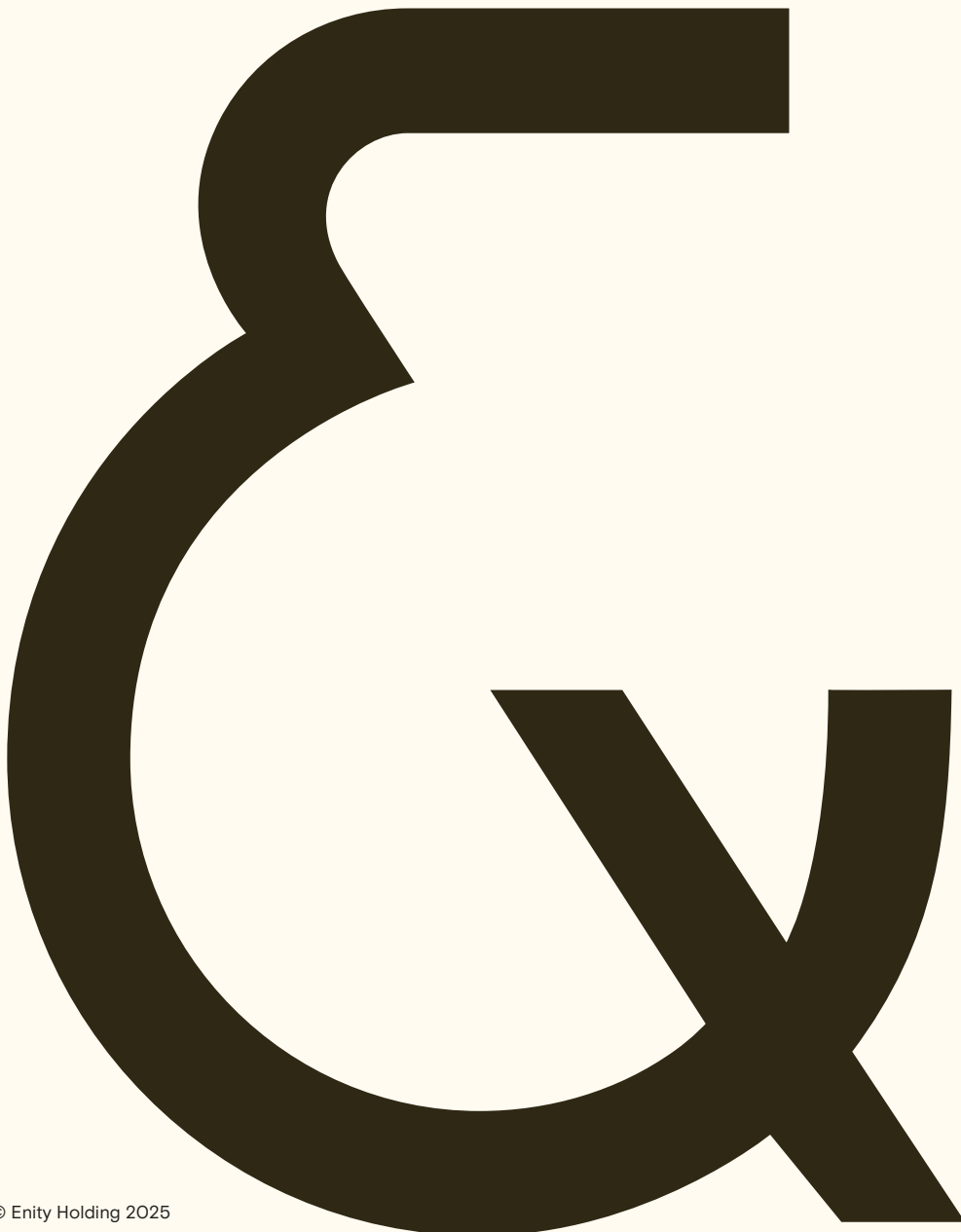


2025

Enity Bank Group AB (publ) Interim report January - September



Enity

January – September 2025

Delivering on targets

Results and financial position

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

July – September 2025

- Lending to the public increased by 8,9% on a last twelve-month basis (“LTM”) to 30 514 MSEK (28 008 MSEK). Adjusted for currency effects, the increase was 10.2%.
- Net interest income increased to 308 MSEK (277 MSEK), an increase of 11,3%.
- Net credit losses amounted to 11 MSEK (6 MSEK), corresponding to a credit loss level LTM of 0,26% (0,20%).
- Adjusted operating profit amounted to 159 MSEK (142 MSEK), an increase of 11,8%.
- Net profit amounted for the quarter to 112 MSEK (102 MSEK) and adjusted operating profit less tax amounted to 126 MSEK (113 MSEK).
- Adjusted C/I ratio for the quarter amounted to 46,1% (47,4%). Excluding the impact of the consolidation of Eiendomsfinans the ratio was 43,1%.
- Adjusted RoTE amounted to 19,8% (18,6%).

Key metrics

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
MSEK					
Lending to the public	30 514,3	28 008,5	30 514,3	28 008,5	28 832,4
Deposits from the public	24 143,0	22 107,1	24 143,0	22 107,1	23 202,9
Net interest income	308,2	276,8	911,7	821,8	1 114,4
Net interest margin (%)	4,1%	4,0%	4,1%	4,0%	4,0%
Operating profit	136,8	137,9	405,9	319,0	399,6
Profit/loss for the period	111,7	102,4	216,0	245,7	256,2
Credit losses, %	0,26%	0,20%	0,26%	0,20%	0,16%
Adjusted C/I ratio (%) ¹	46,1%	47,4%	45,7%	51,3%	51,4%
Adjusted RoTE (%) ¹	19,8%	18,6%	19,0%	16,7%	16,4%
CET1 ratio, %	15,1%	16,3%	15,1%	16,3%	16,7%
Adjusted operating profit ¹	158,7	141,9	457,0	383,2	504,6
Adjusted operating profit less tax ¹	126,0	112,7	362,9	304,2	400,6
Total capital ratio	18,6%	18,4%	18,6%	18,4%	18,7%
Number of employees ²	275	252	275	252	258

¹ Alternative performance measures, see page 42 for definitions.

² Number of employees movement – refer page 5.

CEO comment

Profitable growth in line with our targets in a challenging market

The third quarter shows strong organic growth and profitability in line with our financial targets, despite a continued subdued Nordic housing market. During the quarter, we continued to strengthen our position across all markets. Our business in Sweden and Norway is developing steadily, while 60plusbanken and our expansion in Finland are progressing well. In total, our portfolio grew organically by 10% during the last twelve months.

Increased efficiency and profitability

Adjusted operating profit improved by 12% in the quarter compared to the same quarter last year, driven by a combination of growth, continued efficiency gains, and synergies from the acquisition of Bank2. The adjusted cost/income ratio improved by 4,1 percentage points to 43,1% when excluding the effects of the Eiendomsfinans acquisition. This clearly demonstrates that our investments in digitalisation and automation are enhancing our efficiency and positioning us as the leading modern mortgage specialist in the Nordics. The net interest margin is stable at a level just over 4%, although we continue to expect a slight decline over time as we grow primarily within lower-risk segments.

As a focused specialist mortgage bank, we have consistently maintained high and stable credit quality with low and predictable credit losses. The credit loss level over the past twelve-month period (LTM) was 0.26% (0.20). The share of Stage 3 loans is still higher compared to year-end, but marginally lower compared to the second quarter 2025. At the same time, the share of Stage 2 loans decreased during the quarter.

Next steps in our growth journey in a market segment with great potential

The foundation of our business is to grow our core operations in Sweden and Norway through our scalable technical platform and well-established mortgage brands. By offering inclusive, sustainable and responsible lending, we play an important role for those who find themselves outside the traditional banking system. Our expansion in Finland continues, and during the quarter we delivered a positive result, and the segment can begin to contribute positively to the Group's earnings. We also see significant potential to continue growing our business in 60plusbanken. In addition to our current business, we

continuously evaluate opportunities to further expand our offering.

Our growth strategy also includes the possibility of entering additional Northern European markets with our specialised and distinctive mortgage offering, and we will continue to assess these opportunities going forward. Through our diversified, cost-efficient and scalable funding model, we are well positioned for continued growth. After the period end, the bank issued a covered bond of SEK 1.5 billion at 49 basis points over three-month Stibor – a recent example of refinancing our covered bonds on attractive terms.

Acquisitions strengthen the distribution of our mortgages

Our ownership in Eiendomsfinans and Uno Finans strengthens the distribution of our mortgage products in Norway and Finland, contributing to the growth and improved results we have delivered during the first nine months of the year. The new requirements that companies providing or brokering consumer credit in Sweden must hold a banking licence create opportunities for us to explore possible acquisitions in the Swedish market, thereby strengthening our presence in mortgage distribution.

Resilience and relevance in an uncertain environment

Our specialised mortgage model continues to demonstrate resilience amid ongoing geopolitical and macroeconomic uncertainty. The Nordic housing market remains subdued but is expected to improve in the coming years, with rising residential house prices anticipated. In addition, regulatory proposals in Sweden, particularly those supporting first-time buyers including easing amortization requirements and higher loan-to-income cap further validate our strategic direction. We are well positioned to meet borrowers' needs in a changing environment and to continue executing on our profitable growth journey.

I would like to extend my sincere thanks to all our employees, whose commitment makes a real difference in creating a more inclusive society – one in which more people can own their home and take control of their finances.

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 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 September 2025.

Group performance

Third quarter: July - September 2025

The information below refers to the period July - September 2025 (compared with the same quarter of the previous year).

Operating profit

Operating profit for the quarter amounted to 137 MSEK (138 MSEK). Adjusted operating profit amounted to 159 MSEK (142 MSEK). Items affecting comparability amounted to 22 MSEK (4 MSEK).

Adjusted operating profit has improved due to continued growth in lending to the public at a stable net interest margin and further supported by improved cost efficiency.

Net interest income

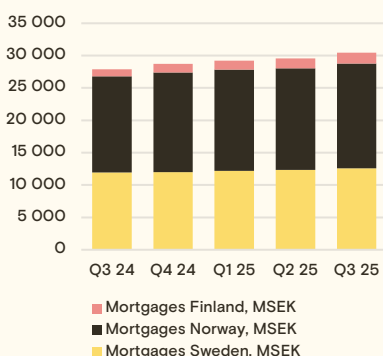
Net interest income increased by 11,3% to 308 MSEK (277 MSEK). Increased lending to the public in all markets contributed to improved net interest income. The net interest margin has remained stable at 4,1% (4,0%).

Other income

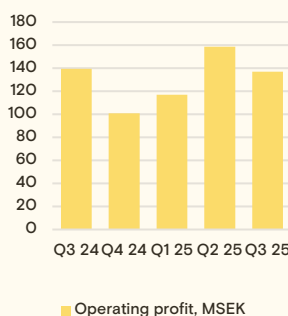
Net commission income amounted to 13 MSEK (1 MSEK) during the quarter, related to external loan brokerage commission from Eiendomsfinans AS.

Net gains losses on financial transactions amounted to -8 MSEK (1 MSEK). Changes in mark-to-market valuations related to derivatives used for hedging purposes and the liquidity portfolio affected income negatively during the quarter.

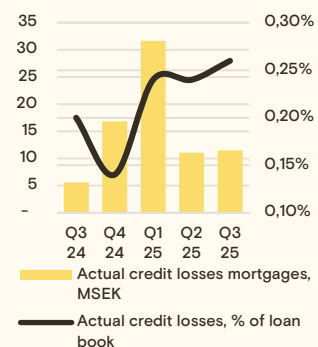
Lending



Net interest income



Credit losses



Share of associate and joint ventures results amounted to 0 MSEK (3 MSEK).

Other operating revenue amounted to 3 MSEK (2 MSEK).

Operating expenses

Operating expenses amounted to 167 MSEK (140 MSEK) and are affected by items affecting comparability and amortisation of surplus value from previous acquisitions of 22 MSEK (4 MSEK). Operating expenses adjusted for items affecting comparability for the period amounted to 145 MSEK (135 MSEK), an increase of 7,7%.

Items affecting comparability for the quarter refers to retention incentives related to the public listing, recovery of previously paid VAT and amortisation of surplus value from previous acquisitions.

The consolidation of Eiendomsfinans AS as a wholly owned subsidiary has increased operating expenses by 20 MSEK. If these 20 MSEK are disregarded, operating expenses have decreased on a like-for-like basis, mainly due to staff reductions resulting from increased automation in the business, combined with the realisation of synergies from the acquisition of Bank2.

Adjusted C/I ratio amounted to 46,1% (47,4%) for the quarter. Adjusting for the impact from consolidating Eiendomsfinans AS the C/I ratio would have improved by 2,8 p.p. to 43,1%.

Employees

The number of employees in the Group amounted to 275 (252) at quarter end. The increase YoY is due to the addition of 67 employees in connection with the acquisition of Eiendomsfinans AS. Excluding the Eiendomsfinans-effect, the number of employees decreased following last year's staff reduction programmes.

Credit losses

Credit losses amounted to 11 MSEK (6 MSEK). The increase mainly relates higher write-offs combined with a further provision increase in Norway. The credit loss level LTM amounted to 0,26% (0,20%).

The share of loans in stage 3 amounted to 7,2%, a 0,1 p.p. improvement compared to the second quarter. The share of stage 2 loans decreased by 0,6 p.p. to 8,7%. For further information on credit losses, see Note 3 "Credit losses".

Tax

The tax expense for the quarter amounted to 25 MSEK (35 MSEK). The effective tax rate for the quarter was 18% (26%).

Net Profit

Net profit for the quarter amounted to 112 MSEK (102 MSEK). Adjusted operating profit less tax amounted to 126 MSEK (113 MSEK).

Year-to-date: January – September 2025

The information below refers to the period January - September 2025 (compared with the same period of the previous year).

Operating profit

Operating profit for the period amounted to 406 MSEK (319 MSEK), an increase of 27,2%. Adjusted operating profit amounted to 457 MSEK (383 MSEK). Items affecting comparability amounted to 51 MSEK (64 MSEK).

Adjusted operating profit has improved due to growth in lending to the public at a stable net interest margin.

Net interest income

Net interest income increased by 10,9% to 912 MSEK (822 MSEK) during the period. Increased lending to the public in all markets contributed to improved net interest income. The net interest margin has remained stable at 4,1% (4,0%). Net interest margins have remained stable as lending and borrowing rates have adjusted in line with market rates in SEK and EUR. In NOK rates have remained high and broadly unchanged on lending and deposits due to Norges Bank only recently having started to decrease rates.

Other income

Net commission income amounted to 17 MSEK (1 MSEK) during the period related to external loan brokerage commission from Eiendomsfinans AS.

Net gains losses on financial transactions amounted to 11 MSEK (10 MSEK).

Share of associate and joint ventures results amounted to -6 MSEK (0 MSEK). For the period a loss of -4.5 MSEK from a write-down of the holding in Eiendomsfinans AS in connection with acquisition of remaining shares is also included.

Other operating revenue amounted to 8 MSEK (7 SEK).

Operating expenses

Operating expenses amounted to 482 MSEK (497 MSEK) and are affected by items affecting comparability and amortisation of surplus value from previous acquisitions of 51 MSEK (64 MSEK). Operating expenses adjusted for items affecting comparability for the period amounted to 431 MSEK (431 MSEK).

Items affecting comparability for the period refers primarily costs associated with the public listing including preparatory work, advisory fees and retention incentives. In addition, costs for the finalisation of the integration of Bank2 have also been included. For the same period last year costs relate to the integration of Bank2 and redundancy payments for staff reduction programmes enabled by synergy effects from Bank2 and improved automation.

The consolidation of Eiendomsfinans AS as a wholly owned subsidiary has impacted operating expenses by 31 MSEK. Adjusted for this the operating expenses have decreased due to staff reductions following improved automation in the business, combined with the realisation of synergies from the acquisition of Bank2.

Adjusted C/I ratio amounted to 45,7% (51,5%).

Employees

The number of employees in the Group amounted to 275 (252) at period end. The increase YoY is due to the addition of 67 employees in connection with the acquisition of Eiendomsfinans AS. Excluding the Eiendomsfinans-effect, the number of employees decreased following last year's staff reduction programmes.

Credit losses

Credit losses amounted to 54 MSEK (24 MSEK). Net credit losses have increased by 30 MSEK of which relates to non-recurring events from the integration of Bank2 and specific provisions related to the run-off portfolio from Bank2. Write-offs have increased compared to same period last year and are mostly offset by release of provisions and recoveries. Change in provisions primarily relate to increased levels of stage 2 and stage 3 loans for the Norwegian portfolio. The credit loss level LTM amounted to 0,26% (0,20%).

The share of loans in stage 3 amounted to 7,2% (5,6%) and has increased due to adverse stage migrations and longer lead times for selling properties.

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

Tax

The tax expense for the period amounted to 90 MSEK (73 MSEK). The effective tax rate was 27% (19%).

Net profit

Net profit amounted to 216 MSEK (246 MSEK). Adjusted operating profit less tax amounted to 363 MSEK (304 MSEK).

Financial position

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

Lending

The bank's lending to the public increased by 5,8% to 30 514 MSEK (28 832). Split by country of lending to the public, Norway accounted for 53%, Sweden for 41%, and Finland for 6%. The distribution between countries is similar compared with year-end with Finland increasing in relative terms.

Funding and deposits

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

At period end, the Group's funding sources consisted of equity, subordinated capital instruments (AT1 and T2 bonds), deposits from the public in Sweden, Norway and Germany, covered bonds and unsecured bonds. During the quarter a senior unsecured bond of NOK 200m was issued. A covered bond- transaction of SEK 1.5bn was also completed (with settlement date in early October).

Total deposits from the public amounted to 24 143 MSEK (23 203 MSEK) at period end. Deposits in NOK amounted to 13 677 MSEK (11 978 MSEK) and deposits in EUR amounted to 2 692 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, a nominal volume of 5 200 MSEK (5 200 MSEK) of covered bonds was outstanding. 2 000 MSEK is maturing in the fourth quarter and proceeds from a completed issuance of 1 500 MSEK will also be received in the fourth quarter. The nominal volume of unsecured bonds amounted to 2 300 MSEK (2 300 MSEK) and 200 MNOK (- MNOK) respectively. Outstanding nominal volume of Tier 2 capital instruments ("T2") amounted to 300 MSEK (300 MSEK) and 60 MNOK (60 MNOK) respectively.

Liquidity reserve

The Group's liquidity reserve amounted to 4 229 MSEK (4 513 MSEK) at period end, distributed as follows:

- 1 503 MSEK (605 MSEK) was placed with central banks.
- 1 467 MSEK (2 560 MSEK) was placed with credit institutions.
- 1 259 MSEK (1 349 MSEK) was placed in Swedish, Norwegian, Finnish and German government, municipal and covered bonds.

The Liquidity Coverage Ratio ("LCR") in the Consolidated Situation amounted to 298.0% (579.2%) at period end. The Net Stable Funding Ratio ("NSFR") amounted to 121.5% (135.4%). Both LCR and NSFR exceed internally set limits and regulatory requirements.

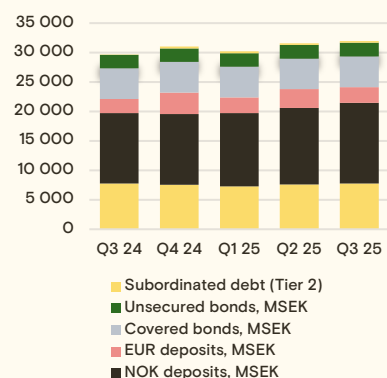
Cash flow

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

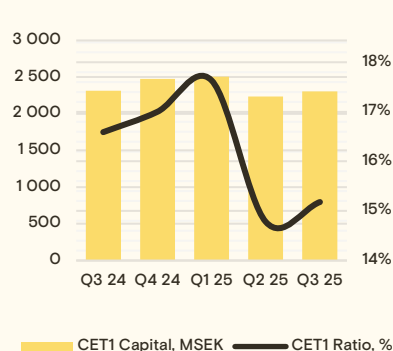
Capital adequacy

The Common Equity Tier 1 capital ratio ("CET1") amounted to 15,1% (16,7%). The CET1 requirement (Pillar 1, P2R and combined buffer requirement) amounted to 12.2%. The

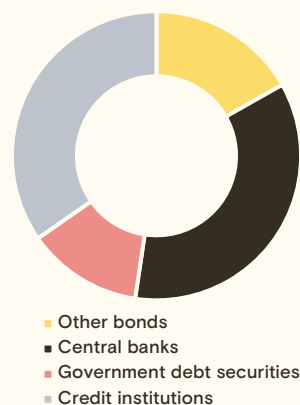
Sources of funding



CET1-capital



Liquidity reserves



total capital ratio was 18,6 % (18,7%). Total capital requirement amounted to 16.3%.

The CET1 capital amounted to 2 303 MSEK (2 473 MSEK). Total own funds amounted to 2 838 (2 767 MSEK). The minimum capital requirement has increased to 1 224 MSEK. See Note 6 for further information.

Credit rating

The Bank's credit rating (long-term issuer rating from Moody's) is Baa1, stable outlook since June 2025.

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

Significant events

Significant events during the quarter

Structural FX

The Swedish Financial Supervisory Authority has granted Enity permission to exclude certain structural foreign exchange positions in NOK when calculating foreign exchange risk. The permission came into effect from 1 July 2025. The decision has led to a reduction of risk-weighted exposure amount by approximately 500 MSEK.

Long-term incentive programme

On 1 July 2025, a long-term incentive programme (LTIP) came into effect. It may cause limited future dilution of earnings per share, but no impact occurred in the reported period. See Notes 1 and 9.

External market developments

Visibility concerning tariffs imposed by the US government has increased during the quarter, but US trade policy remains unpredictable. Political pressure aimed at central bank independence in the US and fiscal policy strains in many countries have also kept economic uncertainty elevated. Focus areas of geopolitical risk are shifting back and forth, with de-escalation being visible in the Middle East, while Russian aggressions are very much ongoing. 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 and Norges Bank lowered their respective policy rates to support economic growth prospects, while the ECB kept rates unchanged after a cumulative reduction of 1%-point during the first half year of 2025.

Significant events during the period 1 January to 30 September.

Apart from the events during the quarter, as noted, the following events occurred during the period.

Listing on Nasdaq Stockholm

On 13 June 2025, the holding company of the bank was listed on Nasdaq Stockholm.

Acquisition of the remaining shares in Eiendomsfinans

On 6 May 2025, the bank completed the acquisition of the remaining 51% of Eiendomsfinans AS (including subsidiary Eiendomsfinans Drift AS) from Butterfly HoldCo Pte. Ltd. for 83 MSEK, making Eiendomsfinans AS a wholly owned subsidiary. See Note 9 for details.

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 September 2025.

Segment information

The Group's operations are organised into different geographic segments that form the basis for the internal reporting structure. These segments are evaluated and monitored by the Chief Executive Officer to optimise resource allocation and analyse the Group's results.

The business is divided into three main operating segments: Sweden, Norway and Finland. The "Other" segment includes the operations being wound down from the acquisition of Bank2, as well as the results from the loan brokers owned by Enity, as well as IFRS-related adjustments. Enity also offers deposits from the public in Germany through a cooperation with Raisin. The result of this activity is included in the Finland segment.

Sweden

In Sweden, Enity offers a wide range of mortgage products. These include traditional mortgages for home purchases, the possibility to consolidate existing loans and credits into a new mortgage, top-up of existing mortgages, green mortgages, as well as solutions for friends buying a home together or needing financing for the down payment.

In addition to mortgages, the 60plus loan is offered, a loan where customers over age 60 can release equity from their home with the property as collateral.

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

Norway

In Norway, Enity provides mortgages for home purchases, refinancing through consolidation of loans and credits, as well as the possibility to top up existing loans with second-lien collateral. The mortgage offerings are tailored to meet customers' needs in different life situations.

In Norway, Enity also offers savings accounts with both variable and fixed interest rates, allowing customers to choose the form of savings according to their preferences.

Finland

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

Segment revenues and results

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

Material risks and uncertainties

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

Risk and capital management

Risk management

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

The Group has no trading book, hedges its interest rate risks and maintains a liquidity reserve placed with stable counterparties with good credit ratings. Furthermore, cyber security 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 own funds 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 Group's brands and reputation.

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

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

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

Income statement, condensed

Group

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method	2	573,6	578,8	1 693,5	1 709,2	2 294,3
Other interest income		61,8	42,6	185,4	132,6	173,9
Interest expense		-327,2	-344,6	-967,2	-1 020,0	-1 353,8
Net interest income		308,2	276,8	911,7	821,8	1 114,4
Commission income		13,0	0,7	17,3	1,2	3,9
Commission expense		-	-0,0	-	-0,8	-1,0
Net gains/losses on financial transactions		-8,5	1,1	11,2	10,3	4,9
Share of associate and joint ventures results		0,1	2,6	-6,3	0,3	-5,1
Other operating revenue		2,6	2,2	8,1	6,9	9,3
Total operating income		315,4	283,4	942,1	839,8	1 126,5
Operating costs						
General administration expenses		-142,1	-116,8	-412,2	-428,9	-596,7
Depreciation of tangible and intangible assets		-25,0	-23,1	-69,9	-67,8	-89,1
Total operating expenses		-167,1	-139,9	-482,1	-496,7	-685,8
Profit before credit losses		148,3	143,5	460,0	343,1	440,6
Credit losses, net	3	-11,5	-5,6	-54,2	-24,1	-41,0
Operating profit		136,8	137,9	405,9	319,0	399,6
Paid group contributions		-	-	-100,0	-	-
Income tax		-25,1	-35,5	-89,8	-73,3	-143,4
Profit/loss for the period		111,7	102,4	216,0	245,7	256,2
Net profit for the period attributable to shareholders		111,7	102,4	216,0	245,7	255,0
Profit for the period attributable to AT-1 instrument holders		-	-	-	1,2	1,2

Statement of comprehensive income, condensed

Group

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the period		111,7	102,4	216,0	245,7	256,2
Items that may be reclassified to the income statement, net after tax						
Translation differences of foreign operations		13,5	-24,9	-19,1	-35,6	-34,7
Tax due to translation differences of foreign operations		0,5	4,3	3,4	1,8	11,3
Net investment hedge (before tax)		-2,4	-20,8	-16,4	-8,6	-6,7
Tax due to net investment hedge		-0,7	2,4	12,9	2,4	1,4
Total other comprehensive income		10,9	-39,0	-19,2	-40,2	-28,7
Comprehensive income for the period		122,6	63,4	196,8	205,5	227,5
Comprehensive profit for the period attributable to shareholders		122,6	63,4	196,8	204,3	226,3
Comprehensive profit for the period attributable to AT-1 instrument holders		-	-	-	1,2	1,2

Balance sheet, condensed

Group

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Cash and balances at central banks		1 503,2	1 763,9	604,7
Government debt securities		547,6	769,1	668,8
Lending to credit institutions		1 466,6	1 532,6	2 559,8
Lending to the public	4	30 514,3	28 008,5	28 832,4
Value change of interest-hedged items in portfolio hedging		47,2	86,8	-4,4
Derivatives		70,1	115,1	102,0
Bonds and other interest-bearing securities	5	711,1	672,7	680,0
Shares and participations		1,1	12,5	1,1
Shares and participations in associates		-	94,5	89,9
Goodwill		206,1	73,8	75,6
Intangible fixed assets		191,3	171,1	167,4
Tangible assets		76,3	57,8	69,1
Other assets		42,3	20,6	166,1
Prepaid expenses and accrued income		101,1	93,9	79,4
Tax assets		70,2	117,0	91,8
Deferred tax assets		-	33,8	4,4
Total assets		35 548,4	33 623,9	34 187,9
Liabilities and provisions				
Deposits from the public		24 143,0	22 107,1	23 202,9
Debt securities in issue		8 093,6	8 460,5	7 933,5
Derivatives		75,7	141,5	77,0
Other liabilities		167,7	139,7	149,5
Prepaid income and accrued expenses		127,4	112,2	88,1
Provisions		13,8	-	32,3
Current tax liability		84,1	49,9	65,6
Deferred tax liabilities		10,1	4,4	4,2
Total liabilities and provisions		32 715,3	31 015,3	31 553,0
Equity				
Share capital		100,0	100,0	100,0
Translation reserve		-71,0	-67,9	-51,9
Other contributed capital		1 120,4	1 119,1	1 119,1
Retained earnings		1 683,8	1 457,2	1 467,7
Total equity		2 833,1	2 608,4	2 634,9
Total equity and liabilities		35 548,4	33 623,9	34 187,9

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	Additional Tier 1 Capital Instruments	Other contributed capital	Retained earnings	Total
Opening balance 1 Jan 2024	100,0	-27,9	60,4	1 119,1	1 211,5	2 463,1
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
Closing balance 31 Dec 2024	100,0	-51,8	-	1 119,1	1 467,7	2 635,0
Opening balance 1 Jan 2024	100,0	-27,9	60,4	1 119,1	1 211,5	2 463,1
Repayment other primary capital instruments			-60,4			-60,4
Profit/loss for the period					245,7	245,7
Other comprehensive income						
Translation differences of foreign operations		-35,6				-35,6
Tax due to translation differences of foreign operations		1,8				1,8
Net investments of foreign operations (before tax)		-8,6				-8,6
Tax due to net investment hedge		2,4				2,4
Closing balance 30 Sept 2024	100,0	-67,9	-	1 119,1	1 457,2	2 608,4
Opening balance 1 Jan 2025	100,0	-51,8	-	1 119,1	1 467,7	2 635,0
Profit/loss for the period					216,0	216,0
Share-based payments				1,3		1,3
Other comprehensive income						
Translation differences of foreign operations		-19,1				-19,1
Tax due to translation differences of foreign operations		3,4				3,4
Net investment hedge (before tax)		-16,4				-16,4
Tax due to net investment hedge		12,9				12,9
Closing balance 30 Sep 2025	100,0	-71,0	-	1 120,4	1 683,7	2 833,1

Cashflow statement, condensed

Group

MSEK	Note	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities				
Operating profit		405,9	319,0	399,6
Adjustments for items not included in cash flow		193,5	91,4	92,3
Tax paid		-34,0	-104,9	-94,0
Cash flow from operations		565,4	305,5	397,9
Cash flow from changes to operating capital				
Increase (-)/decrease (+) of lending to the public		-2 228,3	-2 356,0	-2 917,9
Increase (-)/decrease (+) of short term receivables		161,5	82,5	-45,4
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581,9	466,7	-21,0
Increase (-)/decrease (+) government debt securities		-512,2	-214,9	375,0
Increase (+)/decrease (-) of deposits from the public		1 355,2	1 882,8	2 813,5
Increase (+)/decrease (-) of short term liabilities		34,7	-239,7	-328,9
Cash flow from operating activities		-41,9	-73,1	273,3
Investing activities				
Acquisition of business, after deduction for cash and cash equivalents		-76,2	-	-
Investments in other intangible assets		-33,0	-42,5	-53,3
Investments in tangible assets		-0,4	-1,9	-2,4
Sale of subsidiary			-	53,4
Cash flow from investing activities		-109,6	-44,4	-2,3
Financing activities				
Increase (+)/decrease (-) in bonds and other interest-bearing securities		161,5	922,1	410,1
Repayment of AT1 capital		-	-59,9	-59,9
Paid group contributions		-100,0	-	-
Amortisation leasing		-18,8	-14,7	-26,5
Cash flow from financing activities		42,7	847,5	323,7
Cash flow for the period		-108,8	730,0	594,7
Cash and cash equivalents at the beginning of the period		3 164,5	2 549,0	2 549,0
Exchange difference in cash and cash equivalents		-85,8	17,5	20,7
Cash and cash equivalents at the end of the period		2 969,8	3 296,5	3 164,4
of which cash and balances at central banks		1 503,2	1 763,9	604,7
of which lending to credit institutions		1 466,6	1 532,6	2 559,8
Cash flow includes interest receipts of		1 449,5	1 557,2	2 526,3
Cash flow includes interest payments of		-519,5	-518,4	-1 332,6

Income statement, condensed

Parent

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method		573,6	578,8	1 693,5	1 710,4	2 294,2
Other interest income		61,8	42,6	185,6	132,6	173,9
Interest expense		-335,2	-344,3	-978,2	-1 020,0	-1 352,6
Net interest income		300,3	277,1	900,9	823,0	1 115,5
Commission income		-	-	-	-	3,9
Commission expense		-	-	-	-	-1,0
Net gains/losses on financial transactions		-8,5	1,1	11,2	10,3	4,9
Share of associate and joint ventures results		-10,3	-	-10,3	-	-
Other operating revenue		2,5	2,2	8,0	6,9	9,3
Total operating income		284,0	281,0	909,8	840,7	1 132,6
Operating costs						
General administration expenses		-130,6	-122,7	-405,7	-445,2	-624,6
Depreciation of tangible and intangible assets		-21,7	-24,4	-67,2	-73,4	-94,5
Total operating expenses		-152,4	-147,2	-472,9	-518,5	-719,1
Profit before credit losses		131,6	133,9	436,8	322,2	413,6
Credit losses, net		-11,5	-5,6	-54,2	-0,3	-41,0
Operating profit		120,2	128,3	382,6	298,1	372,6
Paid group contributions		-	-	-100,0	-	-
Income tax		-25,8	-36,2	-190,5	-73,8	-142,2
Profit/loss for the period		94,4	92,1	192,1	224,3	230,4

Statement of comprehensive income, condensed

Parent

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the period	94,4	92,1	192,1	224,3	230,4
Items that may be reclassified to the income statement, net after tax					
Translation differences of foreign operations	4,4	-26,3	-16,1	-21,5	-18,8
Tax due to translation differences of foreign operations	0,5	4,3	3,4	1,8	11,3
Net investment hedge (before tax)	-2,4	-20,8	-16,4	-8,6	-6,7
Tax due to net investment hedge	-0,7	2,4	12,9	2,4	1,4
Total other comprehensive income	1,8	-40,4	-16,2	-25,9	-12,8
Comprehensive income for the period	96,2	51,8	175,9	198,4	217,6

Balance sheet, condensed

Parent

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Cash and balances at central banks		1 503,2	1 763,9	604,7
Government debt securities		547,6	769,1	668,8
Lending to credit institutions		1 456,8	1 529,8	2 557,1
Lending to the public		30 514,3	28 008,5	28 832,4
Value change of interest-hedged items in portfolio hedging		47,2	86,8	-4,4
Derivatives		79,5	115,1	102,0
Bonds and other interest-bearing securities		711,1	672,7	680,0
Shares and participations in subsidiaries		161,3	-	-
Shares and participations		1,1	12,5	1,1
Shares and participations in associates		-	80,5	81,3
Goodwill		71,3	106,0	102,0
Intangible fixed assets		150,2	167,8	163,2
Tangible assets		9,6	-22,7	12,7
Other assets		31,0	20,6	166,1
Prepaid expenses and accrued income		102,8	94,0	79,4
Tax assets		68,0	117,0	91,8
Deferred tax assets		-0,0	33,7	4,4
Total assets		35 454,8	33 555,5	34 142,4
Liabilities				
Deposits from the public		24 143,0	22 107,1	23 202,9
Debt securities in issue		8 093,6	8 460,5	7 933,5
Derivatives		75,7	141,5	77,0
Other liabilities		91,8	60,1	94,2
Prepaid income and accrued expenses		127,2	111,9	87,8
Provisions		13,8	-	32,3
Current tax liability		84,1	49,9	65,6
Deferred tax liabilities		2,0	3,2	2,8
Total liabilities		32 631,2	30 934,2	31 496,1
Equity				
Share capital		100,0	100,0	100,0
Fund for development expenses		61,6	61,5	61,1
Translation reserve		-45,8	-48,8	-29,6
Retained earnings		2 707,9	2 508,5	2 515,0
Total equity		2 823,7	2 621,2	2 646,5
Total equity and liabilities		35 454,8	33 555,5	34 142,4

Statement of changes in equity, condensed

Parent

MSEK	Note	Restricted equity		Non-restricted equity		Total equity
		Share capital	Fund for development expenses	Translation reserve	Retained earnings	
Opening balance 1 Jan 2024		100,0	54,6	-16,8	2 367,5	2 505,3
Profit/loss for the period					230,4	230,4
Repayment primary capital instrument					-59,4	-59,4
Merger difference					-17,0	-17,0
Total result						
Translation differences of foreign operations				-18,8		-18,8
Tax due to translation differences of foreign operations				11,3		11,3
Net investment hedge (before tax)				-6,7		-6,7
Tax due to net investment hedge				1,4		1,4
Internally generated intangible assets			6,4		-6,4	-
Closing balance 31 Dec 2024		100,0	61,0	-29,6	2 515,1	2 646,5
Opening balance 1 Jan 2024		100,0	54,6	-16,8	2 367,5	2 505,3
Profit/loss for the period					224,3	224,3
Repayment primary capital instrument					-59,4	-59,4
Merger difference					-17,0	-17,0
Total result						
Translation differences of foreign operations				-27,6		-27,6
Tax due to translation differences of foreign operations				1,8		1,8
Net investment hedge (before tax)				-8,6		-8,6
Tax due to net investment hedge				2,4		2,4
Internally generated intangible assets			6,9		-6,9	-
Closing balance 30 Sept 2024		100,0	61,5	-48,8	2 508,5	2 621,2
Opening balance 1 Jan 2025		100,0	61,0	-29,6	2 515,1	2 646,5
Share-based payments					1,3	1,3
Profit/loss for the period					192,1	192,1
Total result						
Translation differences of foreign operations				-16,1		-16,1
Tax due to translation differences of foreign operations				3,4		3,4
Net investment hedge (before tax)				-16,4		-16,4
Tax due to net investment hedge				12,9		12,9
Internally generated intangible assets			0,6		-0,6	-
Closing balance 30 Sept 2025		100,0	61,6	-45,8	2 707,9	2 823,7

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-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities				
Operating profit		382,6	298,2	372,6
Adjustments for items not included in cash flow		179,0	69,3	91,0
Tax paid		-31,8	-104,9	-94,0
Cash flow from operations		529,8	262,6	369,6
Cash flow from changes to operating capital				
Increase (-)/decrease (+) of lending to the public		-2 228,3	-2 356,0	-2 917,9
Increase (-)/decrease (+) of short term receivables		187,3	82,7	-45,2
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581,9	466,7	-21,0
Increase (-)/decrease (+) government debt securities		-512,2	-214,9	375,0
Increase (+)/decrease (-) of deposits from the public		1 355,2	1 882,8	2 813,7
Increase (+)/decrease (-) of short term liabilities		20,1	-18,6	-328,9
Cash flow from operating activities		-66,2	105,2	245,3
Cash flow from investing activities				
		-111,1	-44,4	-0,8
Financing activities				
Increase (+)/decrease (-) in bonds and other interest-bearing securities		161,5	936,1	410,1
Repayment of AT1 capital		-	-59,9	-59,9
Paid group contributions		-100,0	-	-
Adjustment of liquid funds from merger accounting		-	-	207,2
Cash flow from financing activities		61,5	876,2	557,4
Cash flow for the period		-115,8	937,0	801,9
Cash and cash equivalents at the beginning of the period				
		3 161,7	2 339,1	2 339,1
Exchange difference in cash and cash equivalents		-85,8	17,6	20,7
Cash and cash equivalents at the end of the period		2 960,0	3 293,7	3 161,7
of which cash and balances at central banks		1 503,2	1 763,9	604,7
of which lending to credit institutions		1 456,8	1 529,8	2 557,1
Cash flow includes interest receipts of		1 449,5	1 557,2	2 166,8
Cash flow includes interest payments of		-519,5	-518,4	-1 331,4

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 bank'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)

On 5 June 2025, the general meeting resolved to implement a long-term incentive programme (LTIP), effective from 1 July 2025. The programme is performance-based and entails the allocation of shares to employees upon fulfilment of predefined financial and operational targets during the programme period. It is designed to provide long-term incentives for senior leaders (including executive management) and other key employees of the Group to deliver sustainable shareholder value. Participants are not entitled to dividends or voting rights during the vesting period. If a participant leaves the Group during this period, all rights lapse.

The programme falls under IFRS 2 – Share-based Payments and is equity-settled. Expenses are recognised in the income statement over the vesting period, with a corresponding increase in equity. Measurement is performed at grant date based on the fair value of the awarded shares or options, adjusted only for the expected number of awards to vest, based on performance outcomes and employee turnover.

The vesting period runs from 1 July 2025 to 30 June 2027, with costs expensed on a straight-line basis subject to the fulfilment of performance conditions. Assessments of performance target achievement and expected employee retention are updated continuously and impact the recognised expense. During the ongoing vesting period, options have not yet vested and cannot be exercised. No options lapsed during the reporting period.

The total recognised share-based payment expense under personnel costs amounted to 1 MSEK (July–September 2025), 1 MSEK (January–September 2025), and 0 SEK for the corresponding periods in the prior year.

The exercise period for share subscriptions runs from 1 July 2027 to 31 December 2027. The total accounting cost of the programme is estimated at 11 MSEK over two years, plus employer social security contributions of approximately 4 MSEK, based on an assumed 14% share price increase during the period. This reflects the fair value at grant date and the expected vesting period in accordance with IFRS 2.

Note 2. Operating segments

Operating segment reporting is based on the Group's accounting policies, organisation and internal reporting. For cross-border services, invoicing and allocation are 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 segment includes Group-wide costs not attributable to segments (e.g., hedging, currency effects, and listing-related costs for the period), the results and financial position of Enity-owned loan brokers, run-off portfolios, and certain Group-level IFRS adjustments.

Balance sheet 30 Sept 2025

MSEK	Group					
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Lending to credit institutions	258,5	672,7	525,5	9,8	-	1 466,6
Lending to the public	12 569,3	16 189,8	1 716,1	39,1	-	30 514,3
Deposits from the public	7 774,3	13 676,5	2 692,2	-	-	24 143,0

Balance sheet 30 Sept 2024

MSEK	Group					
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Lending to credit institutions	213,5	412,1	907,1	-	-	1 532,6
Lending to the public	11 947,9	14 832,8	1 094,2	133,7	-	28 008,5
Deposits from the public	7 792,2	11 924,9	2 390,0	-	-	22 107,1

Balance sheet 31 Dec 2024

MSEK	Group					
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Lending to credit institutions	186,4	535,2	1 838,2	-	-	2 559,8
Lending to the public	12 005,9	15 396,6	1 309,6	120,2	-	28 832,4
Deposits from the public	7 559,4	11 977,7	3 665,7	-	-	23 202,9

Income statement Jan–Sept 2025

Group

MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	811,4	1 090,6	125,2	18,5	-166,8	1 878,9
<i>of which interest income from lending to the public</i>	624,0	1 007,1	93,0	6,1	-	1 730,2
<i>of which interest income within group</i>	143,3	0,2	10,9	12,4	-166,8	0,0
Interest expense	-418,8	-639,3	-74,3	-3,8	169,0	-967,2
<i>of which interest expense from deposits from the public</i>	-182,3	-475,2	-74,3	-	-	-731,8
<i>of which interest expense from issued bonds</i>	-179,7	-19,5	-	-	-	-199,1
<i>of which interest expense within group</i>	-10,9	-155,5	0,0	-0,3	166,8	0,0
Net interest income	392,6	451,3	50,9	14,7	2,2	911,7
Total operating income	401,6	457,4	51,7	15,0	16,4	942,1
Total operating expenses	-177,3	-181,2	-51,4	-72,2	-	-482,1
Profit before credit losses	224,3	276,2	0,3	-57,2	16,4	460,0
Credit losses, net	-0,1	-41,0	-6,8	-6,2	-	-54,2
Operating profit	224,2	235,2	-6,5	-63,5	16,4	405,9
Items affecting comparability	2,0	11,6	-	37,5	-	51,2
Adjusted operating profit	226,2	246,8	-6,5	-26,0	16,4	457,0

Income statement Jan–Sept 2024

Group

MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	875,2	973,9	84,9	9,9	-102,0	1 841,8
<i>of which interest income from lending to the public</i>	615,9	875,3	69,7	9,9	-	1 570,7
<i>of which interest income within group</i>	98,5	-	3,5	-	-102,0	-0,0
Interest expense	-501,0	-567,6	-52,6	-0,8	102,0	-1 019,9
<i>of which interest expense from deposits from the public</i>	-205,8	-460,9	-46,6	-	-	-713,3
<i>of which interest expense from issued bonds</i>	-278,2	-18,4	-	-	-	-296,6
<i>of which interest expense within group</i>	-3,5	-92,5	-6,0	-	102,0	0,0
Net interest income	374,2	406,3	32,3	9,1	0,0	821,8
Total operating income	382,6	410,0	33,6	5,0	8,6	839,8
Total operating expenses	-217,1	-224,3	-49,6	-5,7	-	-496,7
Profit before credit losses	165,5	185,8	-16,0	-0,7	8,6	343,1
Credit losses, net	-20,6	2,2	-3,3	-2,4	-	-24,1
Operating profit	144,9	187,9	-19,3	-3,1	8,6	319,0
Items affecting comparability	38,8	23,2	-1,1	3,2	-	64,2
Adjusted operating profit	183,7	211,1	-20,4	0,1	8,6	383,2

Income statement Jan–Dec 2024

Group

MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	1 172,3	1 320,1	121,2	12,2	-157,5	2 468,2
<i>of which interest income from lending to the public</i>	824,2	1 193,1	99,3	12,2	-	2 128,7
<i>of which interest income within group</i>	151,5	-	5,9	-	-157,5	0,0
Interest expense	-666,6	-769,8	-73,7	-1,1	157,5	-1 353,8
<i>of which interest expense from deposits from the public</i>	-284,6	-605,8	-67,7	-	-	-958,1
<i>of which interest expense from issued bonds</i>	-355,2	-25,1	-	-	-	-380,2
<i>of which interest expense within group</i>	-5,9	-145,5	-6,0	-	157,5	-0,0
Net interest income	505,9	550,3	47,4	10,8	-	1 114,4
Total operating income	511,4	554,0	48,5	3,2	9,4	1 126,4
Total operating expenses	-303,2	-313,7	-68,0	-0,9	-	-685,8
Profit before credit losses	208,2	240,3	-19,5	2,3	9,4	440,7
Credit losses, net	-19,4	-13,4	-3,4	-4,8	-	-41,0
Operating profit	188,9	226,9	-23,0	-2,5	9,4	399,7
Items affecting comparability	52,4	48,8	-0,3	4,0	-	105,0
Adjusted operating profit	241,3	275,7	-23,3	1,5	9,4	504,7

Note 3. Credit losses

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

Quarter July – September

During the third quarter of 2025, credit quality in the portfolio remained stable with expected credit loss (ECL) provisions developing on a low and stable trajectory, in line with expectations. No significant specific items or expert-assessed adjustments were recognised during the quarter.

Credit losses amounted to 11 MSEK during the quarter. This reflects the underlying portfolio performance and stable risk parameters. The distribution of ECL provisions across countries remained broadly unchanged compared with the previous quarter, with the updated model implemented in

the second quarter continuing to provide consistent and reliable results.

Period January – September

Credit losses amounted to 54 MSEK for the period January to September 2025. The year-to-date outcome primarily reflects specific, non-recurring events recognised in the first quarter, including an adjustment of provisions in the Group's run-off portfolio and confirmed losses linked to data issues identified and resolved in connection with the migration of Bank2's loan portfolio.

Excluding the specified first-quarter effects, credit losses have so far developed in line with expectations and reflect a stable risk profile across the portfolio. The updated ECL model introduced in the second quarter continues to demonstrate good responsiveness to the portfolio and market developments, ensuring that reserve levels remain well aligned with the Group's risk appetite and current credit environment. Write-offs remain at low levels, further confirming the strong credit quality and stability of the portfolio.

MSEK	Group				
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Stage 1 - net impairment	-5,3	-1,0	-5,7	-2,9	4,8
Stage 2 - net impairment	7,4	3,5	-1,0	3,8	19,3
Stage 3 - impairment / recoveries for the year	-10,9	-9,9	-32,7	-20,4	-67,6
Write-offs					
Actual losses during the year	-14,9	-4,3	-53,4	-33,0	-47,9
Release of allowances in Stage 3	9,0	3,9	30,9	20,2	39,8
Recoveries from previous write-offs	3,3	2,3	7,7	8,2	10,6
Total write-offs	-2,6	1,9	-14,8	-4,5	2,5
Total credit losses, net	-11,5	-5,6	-54,2	-24,1	-41,0

Note 4. Lending to the public

MSEK	Group		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Measured at amortised cost			
Mortgages Sweden	10 640,2	10 345,9	10 344,2
Mortgages Norway	16 189,8	14 832,8	15 396,6
Mortgages Finland	1 716,1	1 094,2	1 309,6
Corporate/ factoring/ unsecured loans	39,1	133,7	120,2
Measured at fair value			
Mortgages Sweden	1 929,1	1 602,0	1 661,8
Total lending to the public	30 514,3	28 008,5	28 832,4

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

MSEK	Group								
	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	9 641,6	552,7	492,0	10 686,3	-7,2	-9,4	-29,5	-46,1	10 640,2
Mortgages Norway	13 058,9	1 779,7	1 418,5	16 257,1	-5,8	-14,5	-47,0	-67,3	16 189,8
Mortgages Finland	1 474,7	118,1	136,8	1 729,7	-0,8	-1,7	-11,1	-13,6	1 716,1
Corporate loans	-	63,5	6,7	70,2	-	-34,4	-1,0	-35,4	34,9
Unsecured loans	0,7	1,4	6,0	8,1	-0,1	-0,1	-3,7	-3,9	4,2
Total	24 175,9	2 515,5	2 060,0	28 751,4	-13,9	-60,1	-92,2	-166,2	28 585,2

MSEK	Group								
	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8 768,7	1 203,2	439,4	10 411,2	-6,4	-26,3	-32,7	-65,4	10 345,9
Mortgages Norway	12 036,6	1 939,5	909,2	14 885,3	-4,5	-23,6	-24,4	-52,5	14 832,8
Mortgages Finland	920,9	82,2	98,9	1 102,0	-0,3	-2,1	-5,4	-7,8	1 094,2
Corporate loans	-	141,1	15,5	156,6	-	-26,4	-1,0	-27,5	129,1
Unsecured loans	0,4	2,0	6,0	8,4	-0,0	-0,1	-3,7	-3,9	4,6
Total	21 726,6	3 367,9	1 469,0	26 563,5	-11,2	-78,6	-67,2	-157,0	26 406,5

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

MSEK	Group			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2025	21 952,4	3 861,3	1 517,7	27 331,4
Reported value gross 30 Sep 2025	24 175,4	2 516,0	2 060,0	28 751,4
Provisions 1 Jan 2025	-12,6	-80,5	-67,7	-160,8
New financial assets	-4,6	-4,2	-1,2	-9,9
Change in PD/LGD/EAD	1,1	-2,3	-19,0	-20,1
Change due to expert credit judgement	-	-10,0	-0,1	-10,1
Transfers between stages	-0,4	22,2	-26,5	-4,8
-Transfer from stage 1 to 2	1,5	-10,5	-	-9,0
-Transfer from stage 1 to 3	0,4	-	-8,2	-7,7
-Transfer from stage 2 to 1	-2,0	14,4	-	12,4
-Transfer from stage 2 to 3	-	19,5	-24,7	-5,2
-Transfer from stage 3 to 1	-0,3	-	3,1	2,8
-Transfer from stage 3 to 2	-	-1,3	3,2	1,9
Changes in exchange rates	0,2	1,7	1,4	3,3
Removed financial assets	2,5	12,9	20,8	36,2
Provisions 30 Sep 2025	-13,9	-60,1	-92,2	-166,2
Opening balance 1 Jan 2025	21 939,8	3 780,8	1 450,0	27 170,6
Net carrying amount 30 Sep 2025	24 161,5	2 455,9	1 967,8	28 585,2

MSEK	Group			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2024	20 423,0	3 553,2	1 019,7	24 995,9
Reported value gross 30 Sep 2024	21 728,9	3 367,5	1 467,0	26 563,5
Provisions 1 Jan 2024	-8,0	-64,2	-31,8	-104,0
New financial assets	-5,0	-27,3	-42,3	-74,6
Change in PD/LGD/EAD	-	0,3	1,7	2,0
Change due to expert credit judgement	-	-4,8	-	-4,8
Transfers between stages	1,2	-	-31,3	-30,2
-Transfer from stage 1 to 2	1,3	-18,4	-	-17,1
-Transfer from stage 1 to 3	0,6	-	-12,8	-12,3
-Transfer from stage 2 to 1	-0,6	7,0	-	6,4
-Transfer from stage 2 to 3	-	13,4	-25,0	-11,6
-Transfer from stage 3 to 1	-0,1	-	0,9	0,8
-Transfer from stage 3 to 2	-	-2,0	5,5	3,5
Changes in exchange rates	-0,9	2,7	1,0	2,9
Removed financial assets	1,5	14,8	35,4	51,8
Provisions 30 Sep 2024	-11,1	-78,7	-67,3	-157,0
Opening balance 1 Jan 2024	20 415,0	3 489,4	987,9	24 892,3
Net carrying amount 30 Sep 2024	21 717,8	3 288,9	1 399,8	26 406,5

MSEK	Koncernen			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2024	20 423,0	3 553,2	1 019,7	24 995,9
Reported value gross 30 Dec 2024	21 952,9	3 860,8	1 517,7	27 331,4
Provisions 1 Jan 2024	-8,0	-64,2	-31,8	-104,0
New financial assets	-15,4	-31,8	-45,2	-92,4
Change in PD/LGD/EAD	-0,3	-4,2	1,2	-3,3
Change due to expert credit judgement	-	10,0	-	10,0
Transfers between stages	8,9	-14,4	-31,9	-37,4
-Transfer from stage 1 to 2	8,9	-31,6	-	-22,7
-Transfer from stage 1 to 3	0,6	-	-15,9	-15,3
-Transfer from stage 2 to 1	-0,5	6,8	-	6,3
-Transfer from stage 2 to 3	-	13,2	-23,1	-9,9
-Transfer from stage 3 to 1	-0,1	-	1,5	1,4
-Transfer from stage 3 to 2	-	-2,8	5,7	2,9
Changes in exchange rates	0,2	2,9	0,3	3,4
Removed financial assets	2,0	21,1	39,8	62,8
Provisions 30 Dec 2024	-12,6	-80,5	-67,7	-160,8
Opening balance 1 Jan 2024	20 415,0	3 489,4	987,9	24 892,3
Redovisat värde 31 dec 2024	21 940,4	3 780,3	1 450,0	27 170,6

Note 5. Fair value measurement

Financial instruments recognised at fair value

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

All financial assets and liabilities measured at fair value are classified in a fair value hierarchy. This hierarchy reflects how observable the prices or other information used in the valuation techniques are. In level 1, quoted prices that are

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

Assets and liabilities 30 Sept 2025

Group

MSEK	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
Assets					
Cash at central banks	-	-	1 503,2	-	1 503,2
Lending to credit institutions	-	-	1 466,6	-	1 466,6
Lending to public	1 929,1	-	28 585,2	-	30 514,3
Value change of interest-hedged items in portfolio hedging	-	-	47,2	-	47,2
Derivatives	70,1	29,5	-	-	70,1
Bonds	711,1	-	-	-	711,1
Treasury bills	547,6	-	-	-	547,6
Shares and participations	1,1	-	-	-	1,1
Shares in associated companies	-	-	-	-	-
Goodwill	-	-	-	206,1	206,1
Other assets	-	-	42,3	-	42,3
Prepaid expenses	-	-	76,5	24,6	101,1
Other non financial assets	-	-	-	337,7	337,7
Total assets	3 259,0	29,5	31 721,0	568,4	35 548,4
Liabilities and provisions					
Liabilities and provisions	-	-	-	-	-
Deposits from public	-	-	24 143,0	-	24 143,0
Issued bonds	-	-	8 093,6	-	8 093,6
Derivatives	75,7	73,1	-	-	75,7
Other liabilities	-	-	150,7	17,0	167,7
Accrued expenses	-	-	127,4	-	127,4
Provisions	-	-	-	13,8	13,8
Non financial liabilities	-	-	-	95,0	95,0
Total Liabilities and provisions	75,7	73,1	32 514,6	125,8	32 716,2

Assets and liabilities 30 Sept 2024**Group**

MSEK	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
Assets					
Cash at central banks	-	-	1 763,9	-	1 763,9
Lending to credit institutions	-	-	1 532,6	-	1 532,6
Lending to public	1 602,0	-	26 406,5	-	28 008,5
Value change of interest-hedged items in portfolio hedging	-	-	86,8	-	86,8
Derivatives	115,1	54,4	-	-	115,1
Bonds	672,7	-	-	-	672,7
Treasury bills	769,1	-	-	-	769,1
Shares and participations	12,5	-	-	-	12,5
Shares in associated companies	94,5	-	-	-	94,5
Goodwill	-	-	-	73,8	73,8
Other assets	-	-	20,6	-	20,6
Prepaid expenses	-	-	69,7	24,1	93,8
Other non financial assets	-	-	-	379,8	379,8
Total assets	3 266,0	54,4	29 880,1	477,7	33 623,8
Liabilities and provisions					
Deposits from public	-	-	22 107,1	-	22 107,1
Issued bonds	-	-	8 460,5	-	8 460,5
Derivatives	141,5	138,5	-	-	141,5
Other liabilities	-	-	120,6	19,1	139,7
Accrued expenses	-	-	112,2	-	112,2
Provisions	-	-	-	-	-
Non financial liabilities	-	-	-	54,3	54,3
Total Liabilities and provisions	141,5	138,5	30 800,5	73,3	31 015,3

Assets and liabilities 31 dec 2024

Group

MSEK	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
Assets					
Cash at central banks	-	-	604,7	-	604,7
Lending to credit institutions	-	-	2 559,8	-	2 559,8
Lending to public	1 661,8	-	27 170,6	-	28 832,4
Value change of interest-hedged items in portfolio hedging	-	-	-4,4	-	-4,4
Derivatives	102,0	70,3	-	-	102,0
Bonds	680,0	-	-	-	680,0
Treasury bills	668,8	-	-	-	668,8
Shares and participations	1,1	-	-	-	1,1
Shares in associated companies	89,9	-	-	-	89,9
Goodwill	-	-	-	75,6	75,6
Other assets	-	-	166,1	-	166,1
Prepaid expenses	-	-	58,2	21,2	79,4
Other non financial assets	-	-	-	332,6	332,6
Total assets	3 203,5	70,3	30 555,0	429,4	34 187,9
Liabilities and provisions					
Deposits from public	-	-	23 202,9	-	23 202,9
Issued bonds	-	-	7 933,5	-	7 933,5
Derivatives	77,0	65,1	-	-	77,0
Other liabilities	-	-	132,5	17,0	149,5
Accrued expenses	-	-	88,1	-	88,1
Provisions	-	-	-	32,3	32,3
Non financial liabilities	-	-	-	69,8	69,8
Total Liabilities and provisions	77,0	65,1	31 356,9	119,1	31 553,0

Measured at fair value through profit or loss by level

MSEK	Group											
	2025-09-30				2024-09-30				2024-12-31			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Lending to the public	-	-	1 929,1	1 929,1	-	-	1 602,0	1 602,0	-	-	1 661,8	1 661,8
Shares and participations	-	-	1,1	1,1	-	-	12,5	12,5	-	-	1,1	1,1
Shares and participations in	-	-	-	-	-	-	94,5	94,5	-	-	89,9	89,9
Derivatives	-	70,1	-	70,1	-	115,1	-	115,1	-	102,0	-	102,0
Bonds and other interest-bearing	1 258,7	-	-	1 258,7	1 441,8	-	-	1 441,8	1 348,8	-	-	1 348,8
Total	1 258,7	70,1	1 930,2	3 259,0	1 441,8	115,1	1 709,1	3 266,0	1 348,8	102,0	1 752,8	3 203,5
Liabilities												
Derivatives	-	75,7	-	75,7	-	141,5	-	141,5	-	77,0	-	77,0
Total	-	75,7	-	75,7	-	141,5	-	141,5	-	77,0	-	77,0

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

Jan-Sep 2025

Group

MSEK	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 661,8	372,8	-190,8	85,5	-0,2	1 929,1

Jan-Sep 2024**Group**

MSEK	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	288,8	-86,9	86,3	1,0	1 602,0

Jan-dec 2024**Group**

MSEK	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	380,6	-147,6	115,4	0,6	1 661,8

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

The Group has performed a sensitivity analysis of lending to the public measured at fair value by changing assumptions of unobservable inputs in the valuation model. The sensitivity analysis is conducted 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.

Changing assumptions	202509	202409	202412
+1 percentage	-3,9	-0,8	-5,0
-1 percentage	-0,7	-0,2	0,5
-10 percentage point	-5,0	-1,4	-6,0
+10 percentage point	-0,7	-0,2	-0,5

Disclosure of fair value

For lending to credit institutions, the carrying amount is considered a good approximation of fair value as the item has variable interest and insignificant loss risk, which

means it is not subject to significant changes in value. Any currency change is recognised continuously in the income statement.

The fair value of lending to the public amounts to 31 029 MSEK (28 613 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.

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 permission came into effect from 1 July 2025. The decision has led to a reduction of Risk Exposure Amount by approximately 500 MSEK.

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

Capital requirements and Pillar II guidance	Consolidated situation			Parent		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
MSEK						
Pillar I capital requirement	1 223,8	1 132,8	1 186,3	1 157,4	1 125,1	1 179,6
Pillar II capital requirement	183,6	169,9	177,9	159,1	154,7	162,2
Combined buffer	1 080,3	948,1	985,8	1 009,3	942,6	981,7
Pillar II guidance	-	-	-	-	-	-
Total capital requirements	2 487,7	2 250,8	2 350,0	2 325,9	2 222,4	2 323,4

Capital requirements and Pillar II guidance	Consolidated situation			Parent		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
% RWA						
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	7,1%	6,7%	6,7%	7,0%	6,7%	6,7%
Pillar II guidance	-	-	-	-	-	-
Total capital requirements	16,3%	15,9%	15,8%	16,1%	15,8%	15,8%

The Consolidated Situation and the Parent meet the own funds requirements.

Leverage ratio

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

minimum capital requirement and P2R for leverage ratio must be met with Tier 1 capital, while 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			Parent		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
MSEK						
Minimum capital requirement	1 082,0	1 034,0	1 045,0	1 074,1	1 030,4	1 041,0
Pillar II capital requirement	-	-	-	-	-	-
Pillar II guidance	54,1	51,7	52,2	-	-	-
Total leverage ratio and Pillar II guidance	1 136,1	1 085,7	1 097,2	1 074,1	1 030,4	1 041,0

Leverage ratio and Pillar II guidance	Consolidated situation			Parent		
	30 Sep 2025	30 Sep 2024	31 Dec 2024	30 Sep 2025	30 Sep 2024	31 Dec 2024
%						
Minimum capital requirement	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Pillar II capital requirement	-	-	-	-	-	-
Pillar II guidance	0,15%	0,15%	0,15%	-	-	-
Total leverage ratio and Pillar II guidance	3,15%	3,15%	3,15%	3,00%	3,00%	3,00%

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		
		2025-09-30	2024-09-30	2024-12-31
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	2 303,3	2 311,5	2 472,7
2	Tier 1 capital	2 553,3	2 311,5	2 472,7
3	Total capital	2 837,7	2 608,5	2 766,9
Risk-weighted exposure amounts				
4	Total risk exposure amount	15 297,7	14 157,1	14 828,3
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	15,1%	16,3%	16,7%
6	Tier 1 ratio (%)	16,7%	16,3%	16,7%
7	Total capital ratio (%)	18,6%	18,4%	18,7%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,2%	1,2%	1,2%
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%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)				
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 (%)	2,4%	2,0%	2,0%
10	Global Systemically Important Institution buffer (%)	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-
11	Combined buffer requirement (%)	7,1%	6,7%	6,7%
EU 11a	Overall capital requirements (%)	16,3%	15,9%	15,9%
12	CET1 available after meeting the total SREP own funds requirements (%)	9,4%	9,2%	9,5%
Leverage ratio				
13	Total exposure measure	36 067,9	34 466,9	34 832,6
14	Leverage ratio (%)	7,1%	6,7%	7,1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3,0%	3,0%	3,0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3,0%	3,0%	3,0%
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2 725,6	3 154,7	1 897,1
EU 16a	Cash outflows - Total weighted value	3 657,9	1 665,8	1 310,1
EU 16b	Cash inflows - Total weighted value	3 203,3	1 906,4	2 464,4
16	Total net cash outflows (adjusted value)	914,5	416,5	327,5
17	Liquidity coverage ratio (%)	298,0%	757,5%	579,2%
Net Stable Funding Ratio				
18	Total available stable funding	28 265,0	29 081,0	28 760,8
19	Total required stable funding	23 260,7	20 705,3	21 240,9
20	NSFR ratio (%)	121,5%	140,5%	135,4%

		Parent		
		2025-09-30	2024-09-30	2024-12-31
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	2 559,9	2 317,0	2 469,6
2	Tier 1 capital	2 559,9	2 317,0	2 469,6
3	Total capital	2 916,5	2 674,7	2 827,9
Risk-weighted exposure amounts				
4	Total risk exposure amount	14 467,7	14 060,3	14 744,4
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	17,7%	16,5%	16,8%
6	Tier 1 ratio (%)	17,7%	16,5%	16,8%
7	Total capital ratio (%)	20,2%	19,0%	19,2%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,1%	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%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)				
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 (%)	2,3%	2,0%	2,0%
10	Global Systemically Important Institution buffer (%)	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-
11	Combined buffer requirement (%)	7,0%	6,7%	6,7%
EU 11a	Overall capital requirements (%)	16,1%	15,8%	15,8%
12	CET1 available after meeting the total SREP own funds requirements (%)	10,9%	9,7%	9,9%
Leverage ratio				
13	Total exposure measure	35 804,1	34 347,5	34 701,1
14	Leverage ratio (%)	7,2%	6,8%	7,1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3,0%	3,0%	3,0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3,0%	3,0%	3,0%
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2 725,6	3 154,7	1 897,1
EU 16a	Cash outflows - Total weighted value	3 657,9	1 665,8	1 310,1
EU 16b	Cash inflows - Total weighted value	3 196,5	1 902,2	2 460,2
16	Total net cash outflows (adjusted value)	914,5	416,5	327,5
17	Liquidity coverage ratio (%)	298,0%	757,5%	579,2%
Net Stable Funding Ratio				
18	Total available stable funding	28 271,5	29 086,6	28 757,7
19	Total required stable funding	23 253,0	20 699,6	21 235,3
20	NSFR ratio (%)	121,6%	140,5%	135,4%

¹ as a percentage of the risk-weighted exposure amount.

² as a percentage of the total exposure measure.

Note 7. Related party transactions

Company name	Org number	Registered office	Ownership
Enity Holding AB (publ)	556717-5129	Stockholm	Owner of Enity Bank
Bluestep Finans Funding No 1 AB***	556791-6928	Stockholm	100%
Bluestep Mortgage Securities No 3 Designated Activity Company**	550839	Dublin	100%
Eiendomsfinans AS*	967692301	Drammen	100%
Eiendomsfinans Drift AS*	987214597	Drammen	100%

*Loan broker services. Uno Finans AS, an associate to Enity Holding AB, is also considered a related party.

**In liquidation

***Dormant

Assets and liabilities	Group			
	MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Other assets				
Associates		-	15,0	15,4
Total		-	15,0	15,4

Income and expenses	Koncernen			
	MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
General administration expenses				
Associates		37,9	31,9	44,2
Total		37,9	31,9	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.

General administrative expenses

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

Acquisitions

In Q2 2025, Enity Bank AB (publ) acquired the remaining 51% of Eiendomsfinans AS from Butterfly Holdco Pte. Ltd. for 83 MSEK on market terms. The transaction is classified as a related-party transaction. Following the listing of Enity Holding AB (publ) on 13 June 2025, Butterfly Holdco Pte. Ltd. retained a 39% ownership and remains a related party.

Transactions with key management personnel

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

Note 8. Pledged assets, contingent liabilities and commitments

MSEK	Group		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged assets and comparable securities for own liabilities			
Lending to credit institutions	29,7	17,4	22,7
Lending to the public	6 266,0	5 824,0	5 772,0
Government debt securities	-	20,0	20,0
Commitments			
Granted loans but not paid out	332,5	495,6	262,4
Commitments to employees	22,8	-	-

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.

Debt securities eligible for refinancing with central banks

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

Granted loans not paid out

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

Commitments regarding retention payments

In connection with the listing process, the Group agreed to retention payments for certain employees. These are conditional on specific terms, primarily continued employment over the agreed service period. No liability is recognised until the relevant service has been rendered, and expenses are recognised in the periods when conditions are met, and payments fall due. As of 30 September 2025, a retention liability of 27 MSEK was recorded. The remaining commitment is estimated to impact earnings by 12 MSEK in Q4 2025 and 11 MSEK in Q1 2026, including related social security costs.

Note 9. Business combinations

Eiendomsfinans AS is a Norwegian mortgage broker in which the Bank owned approximately 49% of the shares and votes. On 5 May 2025, the Board of Bank resolved to acquire the remaining approximately 51% of the shares and votes in Eiendomsfinans AS and its subsidiary Eiendomsfinans Drift AS from Enity Holding's parent company, Butterfly HoldCo Pte. Ltd, for a total purchase consideration of 161 MSEK (including previously held interests of approximately 49%). The acquisition was completed on 6 May 2025 and Eiendomsfinans AS is since then a wholly owned subsidiary of the Bank. The acquisition of the remaining shares in Eiendomsfinans AS was carried out to simplify the Group structure and create greater operational and financial flexibility for the future.

The acquisition has been accounted for in accordance with the acquisition method in IFRS 3. Enity has remeasured its previous interest in Eiendomsfinans AS to fair value and recognised -4.5 MSEK as a loss in the income statement during the 2nd quarter of 2025. Acquisition costs amount to approximately 0,4 MSEK.

Revenue and profit attributable to the acquired company

From the acquisition date up to and including 30 June, Eiendomsfinans AS contributed external commission income of 17 MSEK and a net income of 2 MSEK.

Goodwill

In connection with the purchase price allocation, excess values of 157 MSEK 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 83 MSEK was paid on the acquisition date, while acquired cash amounted to 3 MSEK. The effect on the Group's cash flow therefore amounts to 81 MSEK.

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

Signature of the Chief Executive Officer and the Board

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

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

Stockholm the 5th of November 2025

Björn Lander
Chief Executive Officer

Christopher Rees
Board member

Jayne Almond
Chairperson of the board

Julia von Mecklenburg Ehrhardt
Board member

Vesa Koskinen
Board member

Rolf Stub
Board member

Definitions of alternative performance measures

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.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
C/I ratio (%)					
Total operating expenses	167,1	139,9	482,1	496,7	685,8
Operating income	315,4	283,4	942,1	839,8	1 126,5
C/I ratio	53,0%	49,4%	51,2%	59,1%	60,9%

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Adjusted C/I ratio (%)					
Total operating expenses	167,1	139,9	482,1	496,7	685,8
(-) Items affecting comparability	-19,0	-3,1	-34,6	-60,9	-101,2
<i>Acquisition, integration and divestment</i>	-	-	-	-	-
<i>Strategic overview</i>	-	-	-	-	-
(-) Amortisation of surplus values from acquisitions	-2,9	-0,9	-5,8	-3,2	-4,0
(-) Impairment	-	-	-4,5	-	-
(-) Restructuring	0,0	-	-6,1	-	-
Adjusted total operating expenses	145,3	134,8	430,9	431,5	580,6
Operating income	315,4	283,4	942,1	839,8	1 126,8
Adjusted C/I ratio (%)	46,1%	47,4%	45,7%	51,3%	51,4%

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.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net interest margin (%)					
Net interest income	308,2	276,8	911,7	821,8	1 114,4
Annualised net interest income	1 233,0	1 107,3	1 215,7	1 095,8	1 114,4
(÷) Average lending to the public	30 073,4	27 986,4	29 673,3	27 106,8	27 518,8
Net interest margin (%)	4,1%	4,0%	4,1%	4,0%	4,0%

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Average lending to the public					
Lending to the public - Opening balance	29 632,6	27 964,4	28 832,4	26 205,1	26 205,1
Lending to the public - Closing balance	30 514,3	28 008,5	30 514,3	28 008,5	28 832,4
Average lending to the public	30 073,4	27 986,4	29 673,3	27 106,8	27 518,8

Adjusted RoTE (%)

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

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

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Return on tangible equity (RoTE) %	2025	2024	2025	2024	2024
Operating profit	136,8	137,9	405,9	319,0	399,6
(-) Tax	-25,1	-35,5	-189,8	-73,3	-143,4
Profit/loss for the period	111,7	102,4	216,0	245,7	256,2
Annualised profit for the period	446,8	409,7	288,1	327,6	256,2
Average tangible equity	2 548,9	2 430,0	2 548,9	2 430,0	2 442,5
Return on tangible equity (RoTE) %	17,5%	16,9%	11,3%	13,5%	10,5%

Adjusted RoTE (%)

Operating profit	136,8	137,9	405,9	319,0	399,6
(+) Items affecting comparability	19,0	3,1	34,6	60,9	100,9
<i>Acquisition, integration and divestment</i>	-	-	-	-	-
Strategic overview	-	-	-	-	-
(+) Amortisation of surplus values from acquisitions	2,9	0,9	5,8	3,2	4,0
(+) Impairment	-	-	4,5	-	-
(+) Restructuring	-0,0	-	6,1	-	-
(-) Tax	-32,7	-29,2	-94,1	-78,9	-103,9
Adjusted operating profit less tax	126,0	112,7	362,9	304,2	400,6
Annualised adjusted operating profit less tax	504,0	450,8	483,8	405,6	400,6
(+) Average tangible equity	2 548,9	2 430,0	2 548,9	2 430,0	2 442,5
Adjusted RoTE (%)	19,8%	18,6%	19,0%	16,7%	16,4%

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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Adjusted operating profit	2025	2024	2025	2024	2024
Operating profit	136,8	137,9	405,9	319,0	399,6
(+) Items affecting comparability	19,0	3,1	34,6	60,9	100,9
<i>Acquisition, integration and divestment</i>	-	-	-	-	-
<i>Strategic overview</i>	-	-	-	-	-
(+) Amortisation of surplus values from acquisitions	2,9	0,9	5,8	3,2	4,0
(+) Impairment	-	-	4,5	-	-
(+) Restructuring	-0,0	-	6,1	-	-
Adjusted operating profit	158,7	141,9	457,0	383,2	504,6

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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Adjusted operating profit less tax	2025	2024	2025	2024	2024
Operating profit	136,8	137,9	405,9	319,0	399,6
(+) Items affecting comparability	19,0	3,1	34,6	60,9	100,9
<i>Acquisition, integration and divestment</i>	-	-	-	-	-
<i>Strategic overview</i>	-	-	-	-	-
(+) Amortisation of surplus values from acquisitions	2,9	0,9	5,8	3,2	4,0
(+) Impairment	-	-	4,5	-	-
(+) Restructuring	-0,0	-	6,1	-	-
Adjusted operating profit	158,7	141,9	457,0	383,2	504,6
(-) Tax	-32,7	-29,2	-94,1	-78,9	-103,9
Adjusted operating profit less tax	126,0	112,7	362,9	304,2	400,6

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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Credit losses LTM %	2025	2024	2025	2024	2024
Credit losses, net (LTM)	71,0	46,8	71,0	46,8	41,0
Lending to the public at amortised cost - 2023-09-30	19 755,7	19 755,7	19 755,7	19 755,7	-
Lending to the public at amortised cost - 2024-09-30	26 406,5	26 406,5	26 406,5	26 406,5	-
Lending to the public at amortised cost - 2024-12-31	27 170,6	27 170,6	27 170,6	27 170,6	27 170,6
Lending to the public at amortised cost - 2025-09-30	28 585,2	28 585,2	28 585,2	28 585,2	-
(+) Average lending to the public at amortised cost (LTM)	27 495,8	23 081,1	27 495,8	23 081,1	26 031,5
Credit losses LTM %	0,26%	0,20%	0,26%	0,20%	0,16%

CET1

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

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

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total capital ratio	2025	2024	2025	2024	2024
CET1	2 303,3	2 311,5	2 303,3	2 311,5	2 472,7
(+) AT1	250,0	-	250,0	-	-
(+) T2	284,4	297,0	284,4	297,0	294,2
Total own funds	2 837,7	2 608,5	2 837,7	2 608,5	2 766,9
(+) Risk exposure amount	15 297,7	14 157,1	15 297,7	14 157,1	14 828,3
Total capital ratio	18,6%	18,4%	18,6%	18,4%	18,7%

Financial calendar

Year-end report, Q4 2025, 5th of February 2026

Annual Report and Sustainability report 2025, 27th of March 2026

Interim report, Q1 2026, 30th of April 2026

Annual General Meeting 2026, 7th of May 2026

Interim report, Q2 2026, 24th of July 2026

Interim report, Q3 2026, 5th of November 2026

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