2025

Enity Holding AB (publ) Interim report January – June

Enity

January – June 2025

Solid growth and strong operating profit

Results and financial position

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

April – June 2025

- Lending to the public increased by 6.0% on a rolling twelve-month basis ("RTM") to 29 633 MSEK (27 964 MSEK). Adjusted for currency effects, the increase was 9.3%.
- New lending amounted to 3 025 MSEK (2 586 MSEK) for the quarter.
- Net interest income increased to 305,0 MSEK (274,1 MSEK), an increase of 11.3%.
- Net profit after tax for the quarter amounted to 77.2 MSEK (94.5 MSEK), and adjusted net profit for the quarter after tax amounted to 140.8 MSEK (102.2 MSEK).
- Operating profit adjusted for items affecting comparability amounted to 177,3 MSEK (128,7 MSEK), an increase of 37.8%. These items affecting comparability relate to costs associated with preparations for the company's stock exchange listing.
- Net result of financial transactions was affected, among other things, by mark-to-market valuation of currency hedges of approximately 10 MSEK and by value changes in the liquidity portfolio of approximately 5 MSEK due to falling interest rates.
- Net credit losses amounted to 11,1 MSEK (5,9 MSEK), corresponding to a credit loss level RTM of 0.24% (0.22%). The total share of loans in stage 2 amounted to 9.3% (14.1%), and the share of loans in stage 3 to 7.3% (5.6%).
- The acquisition of the remaining shares in Eiendomsfinans AS resulted in an impairment of the original investment of 4,5 MSEK, which is recognised under share of profit from associates.
- C/I ratio adjusted for items affecting comparability for the quarter amounted to 44.1% (51.8%). The C/I ratio is negatively affected by the consolidation of Eiendomsfinans AS, where the holding now affects both income and costs.
- Adjusted RoTE amounted to 23.9% (17.1%).

January–June 2025

- Lending to the public increased by 6.0% RTM to 29 633 MSEK (27 964 MSEK). Adjusted for currency effects, the increase was 9.3% for the period.
- New lending amounted to 6 174 MSEK (5 524 MSEK) for the period January to June.
- Deposits from the public amounted to 23 769 MSEK (23 203 MSEK) at period end.
- Net interest income increased to 603,4 MSEK (545,0 MSEK), an increase of 10.7%.
- Net profit after tax for the period amounted to 126.2 MSEK (140.6 MSEK), and adjusted net profit for the period after tax amounted to 245.0 MSEK (189.5 MSEK).
- Operating profit adjusted for items affecting comparability amounted to 308,6 MSEK (238,7 MSEK), an increase of 29.3%. Operating profit amounted to 190,0 MSEK (174,2 MSEK), an increase of 9.1%. Operating profit is affected by items affecting comparability of 68,5 MSEK (13,4 MSEK) for the quarter and 118,6 MSEK (64,5 MSEK) for the period. These relate to costs associated with preparations for the stock exchange listing of the company, as well as integration and restructuring in connection with the acquisition of Bank2.
- Net credit losses amounted to 42,7 MSEK (18,7 MSEK), corresponding to a credit loss level RTM of 0.24% (0.22%). The increase, which was mainly recognised in the first quarter, is primarily explained by items not occurring in the comparative period, including an adjustment of provisions in the Group's run-off portfolio of 7 MSEK and actual losses of 5 MSEK attributable to the migration of Bank2's loan portfolio to Enity's banking platform in the fourth quarter of 2024. The total share of loans in stage 2 amounted to 9.3% (14.1%), and the share of loans in stage 3 to 7.3% (5.6%).
- C/I ratio adjusted for items affecting comparability for the period amounted to 45.0% (53.6%).
- Adjusted RoTE amounted to 20.8% (15.9%).
- Common Equity Tier 1 capital ratio (CET1) amounted to 14.7% (16.7%).
- Total capital ratio amounted to 18.2% (18.7%).
- Earnings per share amounted to 3,46kr (2,79kr) for the period January to June.

Strategic development and significant events during and after the quarter

Listing on Nasdaq Stockholm

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

Capital structure

On 12 May 2025, the company issued an AT1 bond of 250 MSEK.

At an extraordinary general meeting of the company on 5 May 2025, it was resolved to pay an extra dividend of 250 MSEK, with the payment date on 12 May 2025. The purpose of the company's issuance of the AT1 bond and the extra dividend was to optimise the Group's capital structure.

As part of the preparations for the company's listing, the company carried out a bonus issue, whereby the share capital increased from 400 000 kronor to 500 000 kronor through a transfer of funds from unrestricted equity. After the bonus issue, a share split was carried out, whereby the number of shares increased from 5 000 to 50 000 000. These changes were implemented before the first day of trading and were intended to adapt the company's capital structure and number of shares ahead of the listing. See Note 9 for more information.

Acquisition of the remaining shares in Eiendomsfinans

Eiendomsfinans AS is a Norwegian mortgage loan broker in which Enity Bank previously owned 49 percent of the shares and votes. On 5 May 2025, the Board of Enity Bank resolved to acquire the remaining 51 percent of the shares and votes in Eiendomsfinans AS and its subsidiary Eiendomsfinans Drift AS from Enity Holding's then parent company, Butterfly HoldCo Pte. Ltd, for a purchase consideration of 83 MSEK. The acquisition was completed on 6 May 2025, after which Eiendomsfinans AS became a wholly owned subsidiary of Enity Bank. See Note 10 for more information.

Key metrics [1]

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Lending to the public	29 632,6	27 964,4	29 632,6	27 964,4	28 832,4
Deposits from the public	23 769,0	21 315,5	23 769,0	21 315,5	23 202,9
Net interest income	305,0	274,1	603,4	545,0	1 114,7
Net interest margin (%)	4,2%	4,0%	4,1%	4,0%	4,1%
Operating profit	108,8	113,2	190,0	174,2	393,6
Profit/loss for the period	77,2	94,5	126,2	140,6	255,6
Credit losses, %	0,24%	0,22%	0,24%	0,22%	0,14%
Adjusted C/I ratio (%)	44,1%	51,8%	45,0%	53,6%	51,5%
Adjusted RoTE (%)	23,9%	17,1%	20,8%	15,9%	16,6%
CET1 ratio, %	14,7%	17,0%	14,7%	17,0%	16,7%
Adjusted operating profit	177,3	128,7	308,6	238,7	507,4
Adjusted operating profit less tax	140,8	102,2	245,0	189,5	402,9
Total capital ratio	18,2%	19,1%	18,2%	19,1%	18,7%
Earnings per share	3,35	1,89	3,46	2,79	5,09
Number of employees	286	299	286	299	258

[1] Alternative performance measures, see page 43 for definitions.

[2] Number of employees movement – refer page 8.

This is **Enity**

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

Our business

Enity Holding operates, through Enity Bank Group, a portfolio of mortgage banks with operations in Sweden, Norway and Finland, which enables more people to own their homes and take control of their personal finances. Through our consumer brands Bluestep Bank, 60plusbanken and Bank2, we focus on helping those who are excluded from the traditional banking sector for various reasons, e.g. due to employment other than permanent, limited or complex credit history or age. We conduct a responsible credit assessment that challenges outdated processes and instead carefully examines everyone's individual potential, actual payment ability and choose to see opportunities where others automatically see obstacles.

We are the leading specialist mortgage bank group in the Nordics. In addition to mortgages, Enity also offers capital release loans on the Swedish market, under the 60plusbanken brand. By freeing up capital that is otherwise locked up in the home, 60plusbanken enables more people to maintain the standard of living they desire as retirees, without having to sell and move from their home. In April 2024, Enity Bank Group, then Bluestep Bank, completed a cross-border merger with Bank2 ASA, which was acquired in October 2023.

Our role in society

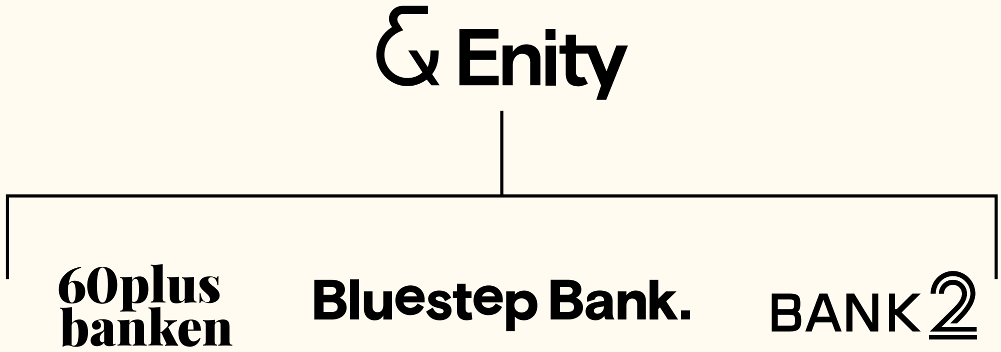
Today, Enity's brand portfolio is more relevant than ever before. All our customers have different needs and circumstances. What unites them is the exclusion they experience from the traditional banks. A lot of things are different today compared to only a decade ago. The labor market has changed, and forms of employment have developed and become more numerous. Permanent employment is neither an option nor desirable for many. Freelancing, the emergence of the gig economy and temporary employment forms, together with a housing shortage and higher interest rates, also contribute to younger generations encountering difficulties in starting their adult lives in the most basic way – acquiring their own home.

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

Our customers

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

Enity Bank Group is subject to the same supervision and regulations as traditional banks, and although our aim is to help more people, we are at the forefront of responsible and fair lending and are proud of the comprehensive assessment process we carry out. We ensure that every individual improves their financial situation when they become a customer with us, in both the short and long term. That is the added value that we promise our customers.



Enity's financial targets

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

Medium-term financial targets

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

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

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

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

Status of financial targets as of 30 June 2025

Loan book – Currency-adjusted lending growth over the past twelve months amounted to 9.3 percent.

RoTE – Amounted to 20.8 percent during the period and 23.9 percent for the quarter, which is in line with the target of approximately 20 percent.

CET1 amounted to 14.7 percent at period end, exceeding the regulatory requirement by 2.7 percentage points.

CEO comment

A New Chapter as a Listed Company

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

Strengthening Our Market Position

We continue to see strong momentum across our markets. Our newer entities, 60plusbanken and our Finnish operations, are expanding at a good pace, further solidifying our presence in these segments. At the same time, our business in Sweden and Norway remains robust, underscoring the strength of our foundation. Encouragingly, mortgage markets in Sweden and Finland have shown early signs of recovery. As a result, our portfolio growth reached 9.3% RTM adjusted for currency effects – highlighting our ability to capture growth in an improving environment.

Continued clear effects of our transformation

Our ongoing transformation efforts continue to deliver measurable results. Focused investments in digitalization and automation, especially across our technical platform and operational processes, have enhanced our efficiency and agility. These advancements are positioning us as the leading modern mortgage bank in the Nordics. Key performance indicators, including an improved cost-to-income ratio from 53,6% to 45% and an increase in adjusted operating profit of 29.3%, reflect the impact of our transformation.

Engaged in the Public Dialogue: Almedalen 2025

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

Built for Resilience and Relevance

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

Our People and our profitable growth journey

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

Björn Lander,
CEO

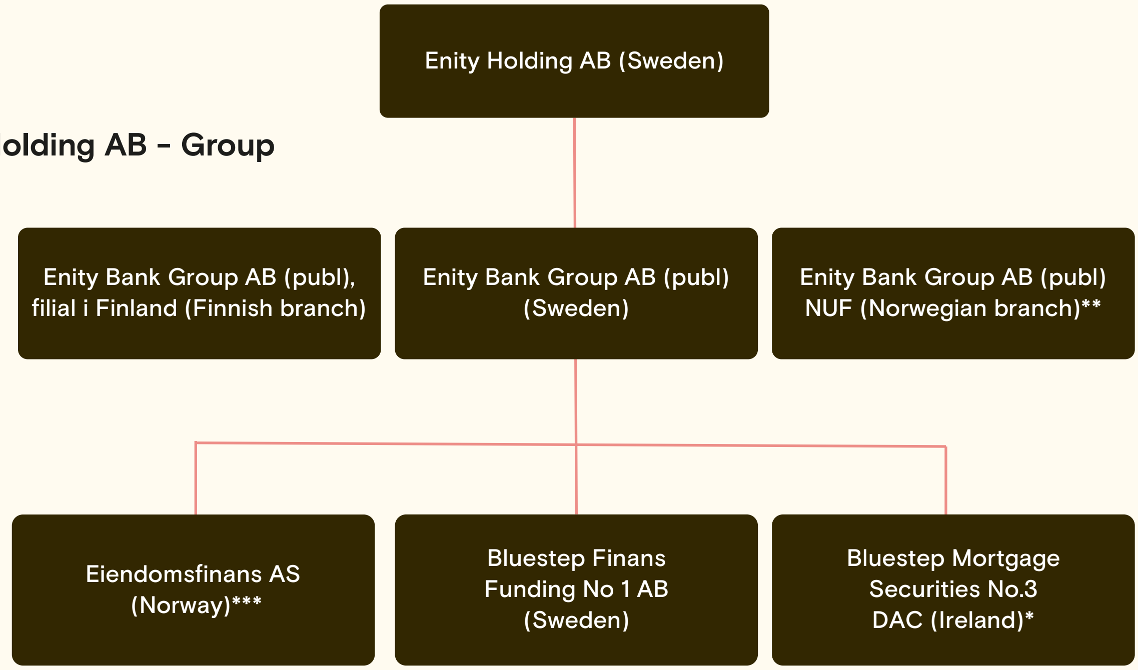
Financial overview

Enity Holding AB (publ) ("the Company" or "the Parent Company"), corporate identity number 556668-9575, with its registered office in Stockholm, is the parent company of the Enity Holding Group ("the Group" or "the Consolidated Situation"). The Group consists of the Parent Company and its wholly owned subsidiaries. The Group is the Nordic region's leading mortgage provider in the specialist lending segment, with its main business focus on lending activities financed through equity, deposits from the public, and the issuance of covered, unsecured, and subordinated bonds. The Group operates in Sweden, Norway, and Finland, with operations in the latter two countries conducted through branches in each respective country. In Norway, the Group also includes two mortgage brokers, one wholly owned and the other 49% owned.

All financial information is provided for the Group unless otherwise stated, while regulatory disclosures refer to the Consolidated Situation as reported to the Swedish Financial Supervisory Authority. The Consolidated Situation includes all companies shown in the organisational chart below. Enity Holding AB (publ) has been listed on the Nasdaq Stockholm Main Market since 13 June 2025.

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

Enity Holding AB – Group



*Currently in liquidation.
** Bank2 was merged into Enity Bank Group AB (publ) NUF in April 2024.
***The remaining 51% of the company's shares were acquired on the 6th of May 2025, making the company a subsidiary from that date. The investment was previously held at 49% and reported as an associate. From the acquisition date, the subsidiary has been consolidated into the Group's financial reporting. See Note 10.

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

Group performance

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

Operating profit

Operating profit for the period amounted to 190,0 MSEK (174,2 MSEK), an increase of 9.1%. Operating profit is affected by items affecting comparability of 118,6 MSEK (64,5 MSEK). Operating profit adjusted for items affecting comparability and amortisation of surplus value from previous acquisitions amounted to 308,6 MSEK (238,7 MSEK), an increase of 29.3% compared with the same period in 2024.

Increased loan volumes and stable interest margins contributed to improved net interest income. Operating expenses decreased by 0.7% because of efficiency measures carried out in 2024, including the integration of Bank2. The result is, however, affected by an impairment of 4,5 MSEK of the original investment in Eiendomsfinans AS, in connection with the acquisition of the remaining shares during the quarter. Eiendomsfinans AS also contributes to a higher cost base through its ongoing operations and the effects of the purchase price allocation, where customer relationships and the brand are amortised at Group level.

Credit losses amounted to 42,7 MSEK (18,6 MSEK).

Net result from financial transactions

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

Net interest income

The Group's net interest income increased by 10.7% to 603,4 MSEK (545,0 MSEK) during the period. Increased loan volumes in all markets contributed to improved net interest income. The net interest margin amounted to 4.1% (4.0%). Improved activity in the housing market, combined with lower interest rates in SEK and EUR, contributed to increased loan volumes, while a stronger SEK had a limited effect on growth in NOK and EUR.

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

Operating expenses

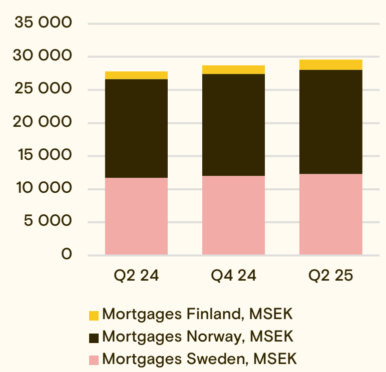
Operating expenses for the period amounted to 405,9 MSEK (361,4 MSEK) and are affected by items affecting comparability of 118,6 MSEK (64,5 MSEK) and amortisation of surplus value from previous acquisitions. Operating expenses adjusted for items affecting comparability for the period amounted to 287,3 MSEK (296,9 MSEK), a decrease of 3.2%. The work to consolidate and increase automation in the business, combined with the realisation of synergies from the acquisition of Bank2, has reduced the cost base. The C/I ratio adjusted for items affecting comparability has thereby improved by 8.6 percentage points to 45.0% (53.6%) for the period and by 7.7 percentage points to 44.1% (51.8%) for the quarter.

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

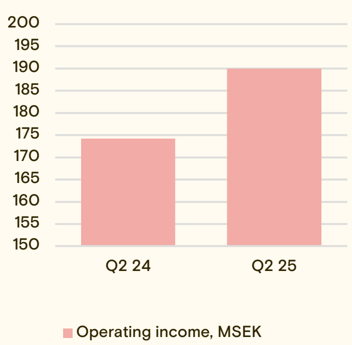
Employees

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

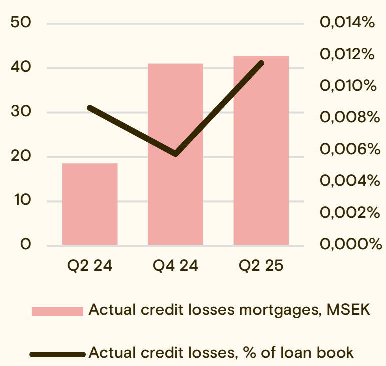
Funding



Operating profit



Credit losses



Credit losses
For the period January to June 2025, credit losses amounted to 42,7 MSEK, an increase of 24,1 MSEK compared with the corresponding period of the previous year. The increase mainly relates to items recognised during the first quarter, including an adjustment of provisions in the Group's run-off portfolio of 7 MSEK and actual losses of 5 MSEK linked to a data quality issue in connection with the migration of Bank2's loan portfolio during the fourth quarter of 2024. The credit loss level RTM amounted to 0.24% (0.22%).

Credit losses during the quarter amounted to 11,1 MSEK, an increase of 5,1 MSEK compared with the corresponding quarter of the previous year. The total share of loans in stage 2 amounted to 9.3% (13.9%), and the share of loans in stage 3 to 7.3% (4.4%). During the quarter, the expert-assessed overlays recognised in the first quarter of 2025 regarding specific, non-recurring events were released.

During the quarter, Enity also implemented an updated model for calculating expected credit losses. The model builds on previous approaches but has been updated through a review and recalibration of key assumptions to better reflect today's macroeconomic environment and structural changes in customer behaviour over time. This strengthens the quality of the bank's reserves and contributes to long-term stability. The effect of the update was in line with expectations: reserves decreased in Sweden and increased in Norway and Finland. The decrease in Sweden reflects good credit quality, stable payment patterns and strong collateral. The increase in Norway is mainly due to changes in defaults and sensitivity to macroeconomic assumptions. In Finland, the increase is explained by the model now using more detailed and up-to-date municipal data – an improved calibration rather than increased credit risk.

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

Tax
The tax expense for the period amounted to 63.7 MSEK (33.6 MSEK). The effective tax rate was 35% (19%). The Group's effective tax rate is mainly impacted by differences in national tax rates and the rules for the cap on foreign tax credits. In particular, the weaker Norwegian krone reduces the possibilities for crediting Norwegian tax against Swedish tax in the Swedish parent company, which increases the reported effective tax rate.

Quarter and period results
Profit for the quarter amounted to 77,2 MSEK (94,5 MSEK). Profit for the period amounted to 126,2 MSEK (140,6 MSEK). Net profit adjusted for items affecting comparability for the quarter amounted to 140,8 MSEK (102,2 MSEK) and profit for the period adjusted for items affecting comparability amounted to 245,0 MSEK (189,5 MSEK).

Financial position

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

Lending

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

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

Funding and deposits

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

At period end, the Group's funding sources consisted of equity, subordinated capital instruments (AT1 and T2 bonds), deposits from the public in Sweden, Norway and Germany, covered bonds and unsecured bonds. Apart from the issuance of an AT1 bond of 250 MSEK, there were no changes in outstanding bond volumes during the period.

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

Deposit products in all countries are covered by the Swedish government deposit guarantee, which amounts to 1 050 000 SEK. In Norway, amounts exceeding the Swedish deposit guarantee are also covered by the Norwegian deposit guarantee, which amounts to 2 000 000 NOK via the Bankenes Sikringsfond.

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

Liquidity reserve

The Group's liquidity reserve amounted to 4 382 MSEK (4 522 MSEK) at period end, distributed as follows:

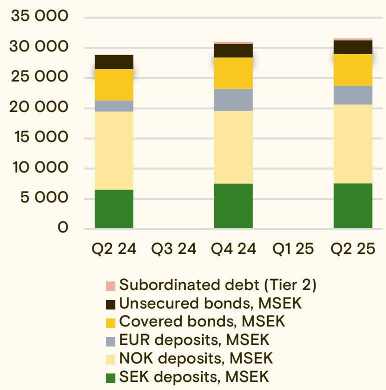
- 754 MSEK (605 MSEK) was placed with central banks.
- 2 314 MSEK (2 568 MSEK) was placed with credit institutions.
- 1 315 MSEK (1 349 MSEK) was placed in Swedish, Norwegian, Finnish and German government, municipal and mortgage bonds.

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

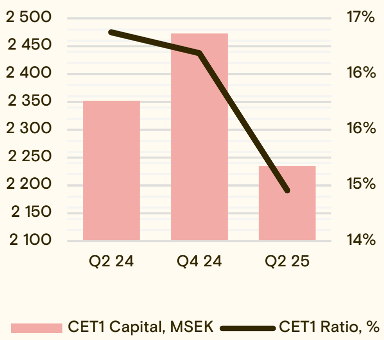
Cash flow

Cash flow was stable during the period and reflects ongoing operating activities. The issuance of the AT1 bond of 250 MSEK and the extra dividend of the same amount affected cash flow, but the net effect for the Group was therefore limited. Costs related to the stock exchange listing had some impact on cash flow but constitute a one-off effect.

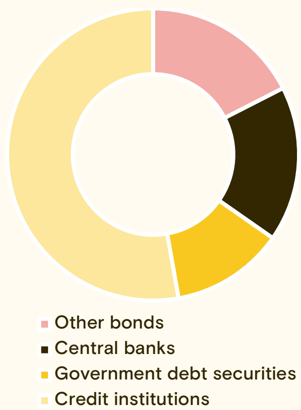
Funding sources



CET1-capital



Liquidity reserve



Adjusted operating profit in relation to adjusted equity (RoTE)

Adjusted operating profit after tax in relation to average tangible equity (Adjusted RoTE) amounted to 20.8% (15.9%).

Capital adequacy

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

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

The introduction of CRR3 on 1 January 2025 strengthened the Common Equity Tier 1 capital ratio by 0.8 percentage points. The leverage ratio was 7.0% (7.1%). For further information on capital adequacy, see Note 6 "Capital adequacy analysis".

Credit rating

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

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

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

Significant events

Significant events during the quarter and the first half year

Listing on Nasdaq Stockholm

On 13 June 2025, the company was listed on Nasdaq Stockholm. The listing marks an important milestone in the Group's development and entails increased access to the capital market as well as strengthened visibility and credibility with customers, investors and other stakeholders.

From the second quarter of 2025, the company reports as a listed company and thereby follows the regulations applicable to issuers on Nasdaq Stockholm.

Capital structure

On 5 May 2025, Enity Holding issued AT1 bonds of 250 MSEK. The bonds are perpetual with the first possible call date after five years and carry a coupon, which is treated as and considered equivalent to a dividend, of 3m STIBOR + 7%. As the payment of the coupon and repayment of the nominal amount are under the Group's control, the instrument has been classified as equity. The bonds are intended to be listed on Nasdaq Stockholm within four months from the issue date. Settlement date was 12 May 2025. An extraordinary general meeting of Enity Holding resolved on 5 May 2025 on an extra dividend of 250 MSEK, with the payment date on 12 May 2025. The purpose of Enity Holding's issuance of the AT1 bonds and the extra dividend is to optimise the Group's capital structure.

As part of the preparations for the company's listing, the company carried out a bonus issue, whereby the share capital increased from 400 000 kronor to 500 000 kronor through a transfer of funds from unrestricted equity. After the bonus issue, a share split was carried out, whereby the number of shares increased from 5 000 to 50 000 000. These changes were implemented before the first day of trading and were intended to adapt the company's capital structure and number of shares ahead of the listing.

Acquisition of remaining shares in Eiendomsfinans

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank previously owned approximately 49 percent of the shares and votes. On 5 May 2025, the Board of Enity Bank resolved to acquire the remaining approximately 51 percent of the shares and votes in Eiendomsfinans AS and its subsidiary Eiendomsfinans Drift AS from Enity Holding's then parent company, Butterfly HoldCo Pte. Ltd, for a purchase consideration of 83 MSEK. The acquisition was completed on 6 May 2025, after which Eiendomsfinans AS became a wholly owned subsidiary of Enity Bank. In connection with the acquisition, an impairment of 4,5 MSEK was recognised on the previously held 49 percent interest in Eiendomsfinans AS.

Significant regulatory changes

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

Group structure

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

External market developments

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

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

Significant events and other information after the end of the period

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

A long-term incentive programme (LTIP) was decided and entered into force on 1 July 2025. The programme may potentially affect future earnings per share through a certain dilution effect, depending on the outcome of performance conditions and the allocation of shares to employees. However, the impact is not expected to be material. The current programme has not affected earnings per share for the reported period. See Notes 1 and 9.

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. 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 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 mainly 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.

Sweden

Volumes and financial development Q2 2025

The Group's lending to the public in Sweden at the end of June amounted to 12 317 MSEK (11 885 MSEK), an increase of 3,6% RTM. New lending in Sweden amounted to 844 MSEK (679 MSEK), an increase of 24.3% compared with Q2 2024.

Operating profit adjusted for items affecting comparability amounted to 73,6 MSEK (55,9 MSEK), an increase of 31.8%. Continued growth in lending for both mortgages and equity-release loans contributed to improved net interest income. Costs are largely unchanged compared with the previous year and credit losses are lower. The credit loss level RTM amounts to 0.0% (0.39%).

For the Swedish operations, efforts are focused on improving the customer offering through increased automation and shorter lead times for customers, which helps enable more individuals to achieve a more secure financial future through home ownership.

Market development

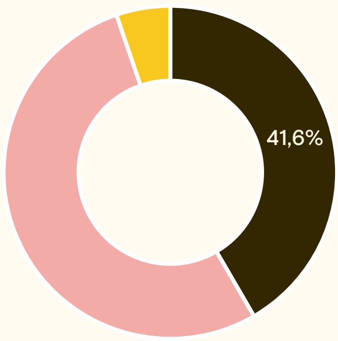
Uncertainty regarding the economic outlook in Sweden remains high. Inflation (KPIF) has stabilised and is expected to fall going forward and thus approach the inflation target of 2%. Growth in Sweden is weaker than normal, and unemployment remains high. Geopolitical and trade policy risks hamper investment and consumption plans. The underlying development, where households are supported by lower interest rates and rising real wages, should, however, support the economy going forward. The Riksbank cut the policy rate to 2.0% at the end of June to support economic recovery. Forecasts suggest some probability of further rate cuts during the year.

The housing market's recovery with an increased number of transactions has continued into 2025. Price levels have been stable during the quarter and so far in 2025. Rising real wages, lower interest rates and proposed reforms, such as easing of amortisation requirements and a higher mortgage cap, should also provide fertile ground for the housing market going forward.

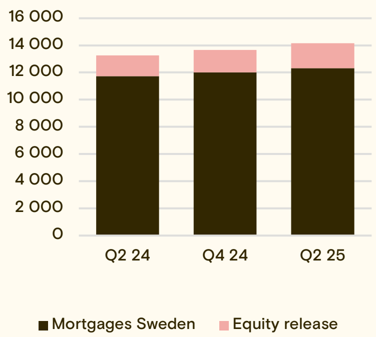
MSEK unless otherwise stated [1]	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	133,8	128,7	4,0%	270,0	247,0	9,3%	505,9
Total operating income	135,4	130,3	3,9%	277,6	263,2	5,5%	521,1
Adjusted total operating expenses	-68,2	-69,9	-2,4%	-132,2	-124,9	5,8%	-250,9
Net credit losses	6,4	-4,5	-240,9%	2,3	-16,8	-113,7%	-19,4
Adjusted operating profit	73,6	55,9	31,8%	147,7	121,4	21,7%	250,9
Lending to the public	12 317,0	11 885,4	3,6%	12 317,0	11 736,9	4,9%	12 005,9
Deposits from the public	7 600,7	6 551,6	16,0%	7 600,7	6 551,6	16,0%	7 559,4
Adjusted C/I ratio (%)	50,4%	53,6%	-6,1%	47,6%	47,5%	0,3%	48,1%
Credit losses, % [2]	0,00%	0,39%	-99,5%	0,00%	0,39%	-99,5%	0,19%

[1] See the section Definitions of alternative performance measures.
[2] KPIs are annualised.

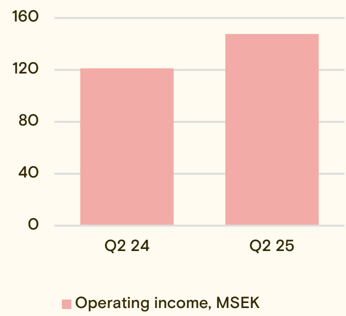
Share of total lending of the group



Portfolio growth



Operating profit



Norway

Volumes and financial development Q2 2025

The Group's lending to the public in Norway as of 30 June amounted to 15 718,3 MSEK (14 927,7 MSEK), an increase of 11,4% RTM adjusted for the exchange rate change. New lending amounted to 1 976 MSEK (1 861 MSEK), an increase of 6.2% compared with the fourth quarter of 2024 and 13.2% compared with the second quarter of 2024. Adjusted operating profit amounted to 69,1 MSEK (57,2 MSEK), an increase of 20,8% during the quarter. Lending growth contributed to higher interest income, and the adjusted net interest margin increased to 3.9% (3.6%). Costs decreased, where synergies from the acquisition of Bank2 together with efficiency measures in 2024 contributed to a lower cost base. The adjusted C/I ratio improved to 46,2% (51.3%) for the quarter.

Credit losses for the quarter amounted to 13,5 MSEK, which is 5 MSEK lower compared with the first quarter of 2025 and 6,7 MSEK higher compared with the corresponding quarter of the previous year. The increase during the quarter is partly a result of the implementation of an updated and improved model for calculating expected credit losses in Norway. The model builds on the previous methodology but has been recalibrated with adjusted assumptions to better capture observed defaults and increased sensitivity to macroeconomic factors. All previous expert-assessed overlays have been released. In the comparative period of the previous year, a release of an expert-assessed provision of 5 MNOK was included. The credit loss level RTM amounts to 0.38% (0.16%).

Market development

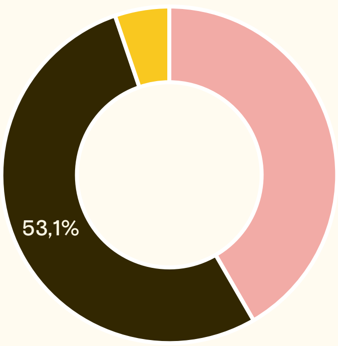
House prices have risen by just under 7% during the first six months of the year. The increased mortgage cap in Norway, from 85% to 90% at the turn of the year, has likely contributed to the positive price trend during the first half. Going forward, lower interest rates are also expected to continue to support the housing market.

Inflation (CPI-ATE) fell during the second quarter and is gradually approaching Norges Bank's inflation target of 2%. In June, Norges Bank cut the policy rate by 0.25 percentage points to 4.25%, which was the first cut since 2020. The decision reflects a more favourable inflation picture and a reduced need for restrictive monetary policy. Further rate cuts are expected in the coming years, if inflation continues to develop in line with the forecast.

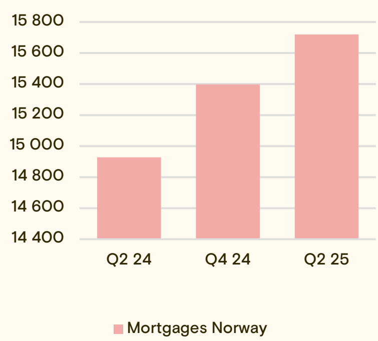
MSEK unless otherwise stated [1]	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	152,5	131,9	15,7%	296,8	272,0	9,1%	550,3
Total operating income	153,5	133,6	15,0%	304,0	272,5	11,6%	554,0
Adjusted total operating expenses	-71,0	-68,6	3,6%	-131,9	-144,3	-8,6%	-264,4
Net credit losses	-13,5	-6,8	97,1%	-32,0	-2,4	1 210,0%	-13,4
Adjusted operating profit	69,1	57,2	20,8%	140,1	125,8	11,3%	276,2
Lending to the public	15 718,3	14 927,7	5,3%	15 718,3	14 927,7	5,3%	15 396,6
Deposits from the public	13 011,4	12 877,0	1,0%	13 011,4	12 877,0	1,0%	11 977,7
Adjusted C/I ratio (%)	46,2%	51,3%	-9,9%	43,4%	53,0%	-18,1%	47,7%
Credit losses, % [2]	0,38%	0,16%	137,5%	0,38%	0,16%	137,5%	0,09%

[1] See the section Definitions of alternative performance measures.
[2] KPIs are annualised.

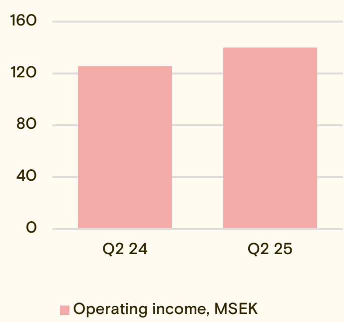
Share of total lending of the group



Portfolio growth



Operating profit



Finland

Volumes and financial development Q2 2025

The Group's lending to the public in Finland at the end of June amounted to 1 551 MSEK (1 002 MSEK), an increase of 54.7% RTM adjusted for the exchange rate change. New lending in Finland amounted to 205 MSEK (161 MSEK), an increase of 27.3% compared with Q2 2024.

Adjusted operating profit amounted to –4,2 MSEK (–8,2 MSEK) for the quarter. The Finnish operations continue to show a small operating loss but a significant improvement compared with the previous year due to strong growth in lending at sustained margin and unchanged costs. Credit losses still mainly consist of loss provisions.

Credit losses amounted to 3,9 MSEK (1,1 MSEK), an increase compared with the first quarter of 2025 and by 3,1 MSEK. The credit loss level RTM amounts to 0.48% (0.53%). The change is partly due to an updated model in Finland but mainly increased loan volumes affecting loss provisions.

Demand for debt consolidation and the inflow of loan applications is stable, although the purchase market remains weak and affects new lending. New partnerships have had a positive effect on the inflow of loan applications. As the first and only player in the Finnish market, there is significant potential to continue to increase market penetration and to optimise inflow and conversion.

Market development

Uncertainty about the economic outlook is also high in Finland, although the recession is gradually receding. The recovery in the export-dependent Finnish economy is naturally hampered by the uncertain global outlook. Inflation is expected to remain below the target of 2%.

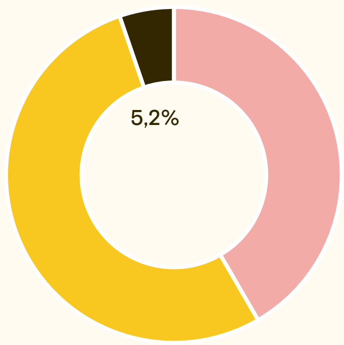
The European Central Bank continued to cut interest rates during the first half to support the European economy. Lower interest rates are also expected to improve the investment climate in Finland.

The recovery in the housing market appears to have begun but is being held back by the weak economy. Transaction volumes have, however, clearly increased in the first half compared with the same period of the previous year. After a few years of weak development, a stabilisation of house prices can also be discerned. Falling interest rates are expected to contribute to stronger consumer confidence and thus improved conditions for stronger development in the housing market.

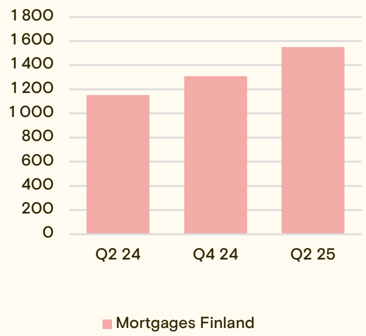
MSEK unless otherwise stated [1]	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	17,0	10,6	60,5%	32,5	19,6	65,9%	47,4
Total operating income	17,1	10,7	60,5%	33,3	21,7	65,9%	48,5
Adjusted total operating expenses	-17,3	-17,8	-2,5%	-35,6	-35,6	-0,0%	-67,8
Net credit losses	-3,9	-1,1	249,7%	-5,8	-2,8	110,7%	-3,4
Adjusted operating profit	-4,2	-8,2	-49,1%	-8,2	-16,7	-51,2%	-22,8
Lending to the public	1 551,0	1 002,8	54,7%	1 551,0	1 151,3	34,7%	1 309,6
Deposits from the public	3 156,9	1 884,7	67,5%	3 156,9	1 884,7	67,5%	3 665,7
Adjusted C/I ratio (%)	101,4%	166,4%	-39,1%	106,9%	164,2%	-34,9%	139,9%
Credit losses, % [2]	0,48%	0,53%	-9,4%	0,48%	0,53%	-9,4%	0,34%

[1] See the section Definitions of alternative performance measures,
[2] KPIs are annualised.

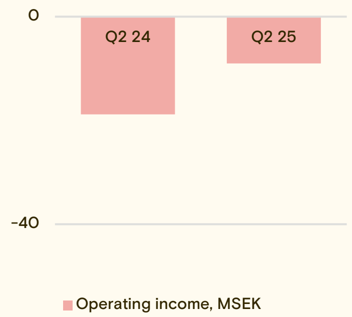
Share of total lending of the group



Portfolio growth



Operating profit/loss



Material risks and uncertainties

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

Risk and capital management

Risk management

The Group's risk management aims to ensure that risk-taking is consistent with the established risk management strategy and risk appetite, and to achieve an appropriate balance between risk and return. Identified risks are assessed qualitatively based on the likelihood and impact of economic loss, negative earnings changes or significant change in the risk profile, and quantitatively through internal stress tests and the calculation of regulatory capital and/or liquidity requirements. Risks are limited and managed through established risk appetite, policies and instructions, implemented processes and procedures, and actions taken, which enable well-informed decisions on risk-taking and ensure awareness and understanding of risk management within the Bank. Risk governance is conducted from an organisational perspective as well as from a three-lines-of-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 the capital base from a loss-absorption and cost perspective, efficient capital usage and effective capital planning are ensured. This supports achieving set goals, desired results, maintaining financial strength and continuity, maintaining sufficient liquidity to meet commitments, and protecting the Bank's brand and reputation.

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

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

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

Other information

The shares

Enity Holding AB (publ) was listed on 13 June 2025 on Nasdaq Stockholm's main market. The share is traded under the ticker Enity and the ISIN code is SE0025011554. On the last trading day of the second quarter of 2025, the share price closed at 69,60 SEK, an increase of 22% during the quarter. In total, approximately 4.9 million shares in Enity were traded on Nasdaq Stockholm during the quarter at a value of approximately 355 MSEK. The total number of shares in the company amounts to 50 000 000 shares.

Income statement, condensed

Group

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method	2	554,9	574,6	1 119,9	1 130,4	2 294,6
Other interest income		61,2	42,9	123,6	90,0	173,9
Interest expense		-311,1	-343,4	-640,0	-675,4	-1 353,7
Net interest income		**305,0**	**274,1**	**603,4**	**545,0**	**1 114,7**
Commission income		4,4	0,3	4,4	0,5	3,9
Commission expense		-	-0,2	-	-0,8	-1,0
Net gains/losses on financial transactions		19,6	4,9	19,3	9,2	4,9
Share of associate and joint ventures results		5,1	-2,6	6,0	-4,5	-1,6
Other operating revenue		2,9	2,4	5,5	4,7	9,3
Total operating income		**336,9**	**279,1**	**638,6**	**554,2**	**1 130,4**
Operating costs						
General administration expenses		-191,6	-135,2	-356,7	-312,3	-597,8
Depreciation of tangible and intangible assets		-25,4	-24,8	-49,2	-49,1	-97,9
Total operating expenses		**-217,0**	**-160,0**	**-405,9**	**-361,4**	**-695,7**
Profit before credit losses		119,9	119,1	232,7	192,8	434,7
Credit losses, net	3	-11,1	-5,9	-42,7	-18,6	-41,0
Operating profit		**108,8**	**113,2**	**190,0**	**174,2**	**393,6**
Income tax		-31,6	-18,7	-63,7	-33,6	-138,2
Profit/loss for the period		**77,2**	**94,5**	**126,2**	**140,6**	**255,6**
Net profit for the period attributable to shareholders		77,2	94,5	126,2	139,4	254,4
Profit for the period attributable to AT-1 instrument holders		-	-	-	1,2	1,2
Earnings per share	9	3,35	1,89	3,46	2,79	5,09

Statement of comprehensive income, condensed

Group

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period		**77,2**	**94,5**	**126,2**	**140,6**	**255,6**
Items that may be reclassified to the income statement. net after tax						
Translation differences of foreign operations		-24,1	-7,7	-35,6	-10,7	-35,5
Tax due to translation differences of foreign operations		0,5	0,7	2,9	1,7	11,3
Net investment hedge (before tax)		-2,6	-	-12,8	-	-6,7
Tax due to net investment hedge		0,2	-1,0	13,6	1,8	1,4
Total other comprehensive income		**-26,1**	**-8,0**	**-31,9**	**-7,2**	**-29,6**
Comprehensive income for the period		**51,2**	**86,5**	**94,3**	**133,4**	**226,0**
Comprehensive profit for the period attributable to shareholders		51,2	86,5	94,3	132,2	224,8
Comprehensive profit for the period attributable to shareholders		51,2	86,5	94,3	132,2	224,8
Comprehensive profit for the period attributable to AT-1 instrument holders		-	-	-	1,2	1,2

Balance sheet, condensed

Group

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Cash and balances at central banks		753,9	1 683,0	604,7
Government debt securities		548,0	314,7	668,8
Lending to credit institutions		2 313,8	1 129,3	2 568,4
Lending to the public	4	29 632,6	27 964,4	28 832,4
Value change of interest-hedged items in portfolio hedging		103,7	-71,8	-4,4
Derivatives		99,4	128,9	102,0
Bonds and other interest-bearing securities	5	766,6	970,9	680,0
Shares and participations		1,1	13,0	1,1
Shares and participations in associates		65,1	144,9	144,6
Goodwill		2 798,6	2 670,9	2 668,7
Intangible fixed assets		519,2	507,3	493,4
Tangible assets		82,3	67,0	69,1
Other assets		53,0	35,1	166,1
Prepaid expenses and accrued income		92,8	89,0	79,5
Tax assets		52,0	110,1	92,2
Deferred tax assets		-	33,8	4,4
Total assets		**37 882,1**	**35 790,6**	**37 170,8**
Liabilities and provisions				
Deposits from the public		23 769,0	21 315,5	23 202,9
Debt securities in issue		7 912,0	8 468,6	7 933,5
Derivatives		122,9	60,2	77,0
Other liabilities		200,3	258,6	149,5
Prepaid income and accrued expenses		92,1	97,2	88,1
Provisions		18,0	22,2	32,3
Current tax liability		57,7	28,8	65,6
Deferred tax asset		82,0	77,2	75,5
Total liabilities and provisions		**32 254,0**	**30 328,2**	**31 624,3**
Equity				
Share capital		0,5	0,4	0,4
Share premium reserve		190,7	190,7	190,0
Statutory reserve		26,0	26,0	26,0
Translation reserve		-92,2	-37,4	-54,9
Other contributed capital		1 074,0	1 074,0	1 074,0
AT1 capital instruments		250,0	-	-
Retained earnings		4 179,0	4 208,7	4 310,4
Total equity		5 628,1	5 462,4	5 546,6
Total equity and liabilities		**37 882,1**	**35 790,6**	**37 170,8**

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	Share premium reserve	Reserve fund	Translation reserve	Additional Tier 1 Capital Instruments	Other contributed capital	Retained earnings	Totalt	Non-controlling interest	Total equity
Opening balance 1 Jan 2024	**0,4**	**190,7**	**26,0**	**-30,2**	**–**	**1 074,0**	**4 054,8**	**5 315,7**	**60,4**	**5 376,1**
Repayment other primary capital instruments								-	-60,4	-60,4
Profit/loss for the period							255,6	255,6		255,6
Other comprehensive income										
Translation differences of foreign operations				-30,8				-30,8		-30,8
Tax due to translation differences of foreign operations				11,3				11,3		11,3
Net investment hedge (before tax)				-6,7				-6,7		-6,7
Tax due to net investment hedge				1,4				1,4		1,4
Closing balance 31 Dec 2024	**0,4**	**190,7**	**26,0**	**-55,0**	**–**	**1 074,0**	**4 310,4**	**5 546,5**	**–**	**5 546,5**
Opening balance 1 Jan 2024	**0,4**	**190,7**	**26,0**	**-30,2**	**–**	**1 074,0**	**4 054,8**	**5 315,7**	**60,4**	**5 376,1**
Repayment other primary capital instruments								-	-60,4	-60,4
Profit/loss for the period							140,6	140,6		140,6
Translation reserve							13,3	13,3		13,3
Other comprehensive income										
Translation differences of foreign operations				-10,7				-10,7		-10,7
Tax due to translation differences of foreign operations				1,7				1,7		1,7
Net investments of foreign operations (before tax)										
Tax due to net investment hedge				1,8				1,8		1,8
Closing balance 30 Jun 2024	**0,4**	**190,7**	**26,0**	**-37,4**	**–**	**1 074,0**	**4 208,7**	**5 462,4**	**–**	**5 462,4**
Opening balance 1 Jan 2025	**0,4**	**190,7**	**26,0**	**-55,0**	**–**	**1 074,0**	**4 310,4**	**5 546,5**	**–**	**5 546,5**
AT1 capital instruments					250,0			250,0		250,0
Cost of additional tier 1 capital instrument (AT1)							-7,5	-7,5		-7,5
Dividends to shareholders							-250,0	-250,0		-250,0
Bonus issue	0,1						-0,1	-		-
Profit/loss for the period							126,2	126,2		126,2
Other comprehensive income										
Translation differences of foreign operations				-40,9				-40,9		-40,9
Tax due to translation differences of foreign operations				2,9				2,9		2,9
Net investment hedge (before tax)				-12,8				-12,8		-12,8
Tax due to net investment hedge				13,6				13,6		13,6
Closing balance 30 Jun 2025	**0,5**	**190,7**	**26,0**	**-92,2**	**250,0**	**1 074,0**	**4 179,0**	**5 628,0**	**–**	**5 628,0**

Cashflow statement, condensed

Group

MSEK	Note	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities				
Operating profit		180,0	181,0	393,6
Adjustments for items not included in cash flow				
Depreciation and amortisation		49,2	44,7	97,9
Unrealised changes in value		-8,6	-21,6	9,5
Credit losses excluding recoveries		47,2	25,3	51,6
Accrued interest		–	–	0,6
Other		64,8	-267,2	-60,8
Total non-cash items		**162,5**	**-218,8**	**98,9**
Tax paid		-14,9	-87,6	-94,0
Cash flow from operations		**327,6**	**-125,2**	**398,6**
Cash flow from changes to operating capital				
Increase (-)/decrease (+) of lending to the public		-1 437,5	-1 814,2	-2 917,9
Increase (-)/decrease (+) of short term receivables		118,1	39,4	-45,3
Increase (-)/decrease (+) in bonds and other interest-bearing securities		565,8	-104,8	-21,0
Increase (-)/decrease (+) government debt securities		-551,3	524,8	375,0
Increase (+)/decrease (-) of deposits from the public		1 014,1	1 133,0	2 813,5
Increase (+)/decrease (-) of short term liabilities		83,3	-41,9	-328,9
Cash flow from operating activities		**120,2**	**513,3**	**274,0**
Investing activities		-105,5	-250,3	-3,7
Cash flow from investing activities		**-105,5**	**-250,3**	**-3,7**
Financing activities				
Increase (-)/decrease (+) in bonds and other interest-bearing securities		-19,7	331,8	410,1
Repayment of AT1 capital		–	-59,9	-59,9
Acquired Additional Tier 1 (AT1) capital instrument		250,0	–	
Cost of additional tier 1 capital instrument (AT1)		-7,5	–	
Dividend to shareholders		-250,0	–	–
Amortisation leasing		-12,9	-8,9	-26,7
Cash flow from financing activities		**-40,1**	**263,0**	**323,5**
Cash flow for the period		**-25,4**	**263,0**	**593,8**
Cash and cash equivalents at the beginning of the period		**3 173,0**	**2 558,5**	**2 558,5**
Exchange difference in cash and cash equivalents		**-80,0**	**-9,0**	**20,7**
Cash and cash equivalents at the end of the period		3 067,7	**2 812,4**	**3 173,0**
of which cash and balances at central banks		753,9	1 683,0	604,7
of which lending to credit institutions		2 313,8	1 129,3	2 568,4
Cash flow includes interest receipts of		**1 058,5**	**1 240,0**	**2 716,8**
Cash flow includes interest payments of		**-582,8**	**-344,8**	**-1 277,2**

Income statement, condensed

Parent

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method		0,0	-0,0	-0,1	-	0,3
Net interest income		**0,0**	**-0,0**	**-0,1**	**-**	**0,3**
Net gains/losses on financial transactions		-0,4	-	-0,4	-	-0,0
Total operating income		**-0,4**	**-0,0**	**-0,5**	**-**	**0,3**
Operating costs						
General administration expenses		-56,2	-0,1	-87,1	-0,3	-1,1
Total operating expenses		**-56,2**	**0,1**	**-87,1**	**-**	**-1,1**
Operating profit		**-56,6**	**-0,1**	**-87,1**	**-0,3**	**-0,8**
Group contribution received		100,0	-	100,0	-	-
Income tax		-0,0	-	-0,0	3,5	3,5
Profit/loss for the period		**43,4**	**-0,1**	**12,9**	**3,1**	**2,7**

Statement of comprehensive income, condensed

Parent

MSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period		**43,4**	**-0,1**	**12,9**	**3,1**	**2,7**
Comprehensive income for the period		**43,4**	**-0,1**	**12,9**	**3,1**	**2,7**
Comprehensive profit for the period attributable to shareholders		43,4	-0,1	12,9	3,1	2,7

Balance sheet, condensed

Parent

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Lending to credit institutions		32,8	9,3	8,6
Shares and participations in group companies		5 050,9	5 050,9	5 050,9
Shares and participations in associates		48,7	48,7	48,7
Prepaid expenses and accrued income		2,0	0,1	0,1
Tax assets		0,3	0,3	0,3
Total assets		**5 134,7**	**5 109,3**	**5 108,6**
Liabilities				
Other liabilities		18,1	0,0	-
Prepaid income and accrued expenses		2,6	0,2	0,0
Total liabilities		**20,7**	**0,2**	**0,0**
Equity				
Share capital		0,5	0,4	0,4
Statutory reserve		26,0	26,0	26,0
Share premium reserve		190,7	190,7	190,7
AT1 capital instruments		250,0	-	-
Retained earnings		4 646,8	4 892,0	4 891,4
Total equity		**5 114,0**	**5 109,1**	**5 108,5**
Total equity and liabilities		**5 134,7**	**5 109,3**	**5 108,6**

Statement of changes in equity, condensed

Parent

	Restricted equtiy		Non-restricted equity			
MSEK	**Share capital**	**Reserve fund**	**Share premium reserve**	**Additional Tier 1 Capital Instruments**	**Retained earnings**	**Total equity**
Opening balance 1 Jan 2024	**0,4**	**26,0**	**190,7**		**4 888,7**	**5 105,9**
Profit/loss for the period					2,7	2,7
Closing balance 31 Dec 2024	**0,4**	**26,0**	**190,7**		**4 891,4**	**5 108,6**
Opening balance 1 Jan 2024	**0,4**	**26,0**	**190,7**		**4 888,7**	**5 105,9**
Profit/loss for the period					3,1	3,1
Closing balance 31 June 2024	**0,4**	**26,0**	**190,7**		**4 891,8**	**5 108,9**
Opening balance 1 Jan 2025	**0,4**	**26,0**	**190,7**		**4 891,4**	**5 108,5**
AT1 capital instruments				250,0		250,0
Cost of additional tier 1 capital instrument (AT1)					-7,5	-7,5
Dividends to shareholders					-250,0	-250,0
Bonus issue	0,1				-0,1	-0,1
Profit/loss for the period					13,0	13,0
Closing balance 31 June 2025	**0,5**	**26,0**	**190,7**	**250,0**	**4 646,8**	**5 113,9**

The share capital above consists of 50 000 000 ordinary shares of the same class with a quota value of 100 kr.
All shares carry equal voting rights.

Cashflow statement, condensed

Parent

MSEK	Note	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities				
Operating profit		-87,1	-0,3	-0,8
Adjustments for items not included in cash flow				
Unrealised changes in value		0,4	-	0,0
Accrued interest		0,1	-	-
Change in equity not affecting cash flow		-	-	-
Total non-cash items		**0,5**	**-**	**0,0**
Tax paid		0,0	-0,0	-0,0
Cash flow from operations		**-86,6**	**-0,3**	**-0,8**
Cash flow from changes to operating capital				
Increase (-)/decrease (+) of short term receivables		-2,0	-	-0,1
Increase (+)/decrease (-) of short term liabilities		20,2	-	-0,0
Cash flow from operating activities		**-68,3**	**-0,1**	**-0,9**
Financing activities				
Group contribution received		100,0	-	-
AT1 capital instruments		250,0		-
Cost of additional tier 1 capital instrument (AT1)		-7,5	-	-
Dividend to shareholders		-250,0	-	-
Cash flow from financing activities		**92,5**	**-**	**-**
Cash flow for the period		**24,2**	**-0,1**	**-0,9**
Liquid funds beginning of year		**8,6**	**9,5**	**9,5**
Exchange difference in cash and cash equivalents		**-**	**-**	**-**
Cash and cash equivalents at the end of the period		**32,8**	**9,3**	**8,6**
of which lending to credit institutions		32,8	9,3	8,6
Cash flow includes interest receipts of		**0,1**	**-**	**0,3**

Note 1. Accounting policies

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

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

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

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

Changes in accounting policies due to new or amended IFRS

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

New and amended standards and interpretations not yet effective

Presentation and disclosures in financial statements (IFRS 18)

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

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

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

Share-based payments (IFRS 2)

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

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

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

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

Note 2. Operating segments

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

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

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

Balance sheet 30 June 2025	**Group**					
MSEK	**Mortgages Sweden**	**Mortgages Norway**	**Mortgages Finland**	**Other**	**Eliminations**	**Total**
Lending to credit institutions	235,4	981,8	1 094,6	2,0	-	2 313,8
Lending to the public	12 317,0	15 718,3	1 551,0	46,4	-	29 632,6
Deposits from the public	7 600,7	13 011,4	3 156,9	-	-	23 769,0

Balance sheet 30 June 2024	**Group**					
MSEK	**Mortgages Sweden**	**Mortgages Norway**	**Mortgages Finland**	**Other**	**Eliminations**	**Total**
Lending to credit institutions	226,6	438,4	464,3	-	-	1 129,3
Lending to the public	11 885,4	14 927,7	1 002,8	148,5	-	27 964,4
Deposits from the public	6 551,6	12 877,0	1 884,7	2,3	-	21 315,5

Balance sheet 31 Dec 2024	**Group**					
MSEK	**Mortgages Sweden**	**Mortgages Norway**	**Mortgages Finland**	**Other**	**Eliminations**	**Total**
Lending to credit institutions	195,0	535,2	1 838,2	-	-	2 568,4
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-Jun 2025	Group					
MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	549,4	713,7	85,9	8,6	-114,2	1 243,4
of which interest income from lending to the public	416,4	658,4	60,0	5,0	-	1 139,8
of which interest income within group	101,4	0,2	8,9	3,7	-114,2	-
Interest expense	-279,4	-417,0	-53,4	-4,4	114,2	-640,0
of which interest expense from deposits from the public	-124,4	-308,2	-53,4	-	-	-486,0
of which interest expense from inssued bonds	-121,7	-13,3	-	-	-	-135,0
of which interest expense within group	-9,0	-101,4	0,0	-3,8	114,2	-0,0
Net interest income	**270,0**	**296,8**	**32,5**	**4,2**	**-**	**603,4**
Total operating income	**277,6**	**304,0**	**33,3**	**9,7**	**14,0**	**638,6**
Total operating expenses	**-134,2**	**-143,2**	**-35,6**	**-101,7**	**8,9**	**-405,9**
Profit before credit losses	**143,3**	**160,7**	**-2,3**	**-92,0**	**22,9**	**232,7**
Credit losses, net	2,3	-32,0	-5,8	-7,2	-	-42,7
Operating profit	**145,6**	**128,8**	**-8,2**	**-99,2**	**22,9**	**190,0**
Items affecting comparability	*2,1*	*11,3*	*-*	*105,2*	*-*	*118,6*

Income statement Jan-Jun 2024	Group					
MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	570,5	642,1	52,2	6,9	-51,3	1 220,4
of which interest income from lending to the public	473,8	615,1	43,6	6,9		1 139,4
of which interest income within group	51,3	-	-	-	-51,3	-
Interest expense	-323,5	-370,1	-32,6	-0,4	51,3	-675,4
of which interest expense from deposits from the public	-133,5	-314,1	-26,5			-474,1
of which interest expense from inssued bonds	-182,1	-10,9				-192,9
of which interest expense within group	-	-45,2	-6,1	-	51,3	-
Net interest income	**247,0**	**272,0**	**19,6**	**6,5**	**-**	**545,0**
Total operating income	**263,2**	**272,5**	**21,7**	**1,7**	**-4,9**	**554,2**
Total operating expenses	**-156,6**	**-167,5**	**-37,5**	**-4,8**	**4,9**	**-361,4**
Profit before credit losses	**106,6**	**105,0**	**-15,8**	**-3,1**	**-**	**192,8**
Credit losses, net	-16,8	-2,4	-2,8	3,4	-	-18,6
Operating profit	**89,8**	**102,6**	**-18,6**	**0,4**	**-**	**174,2**
Items affecting comparability	*31,6*	*23,2*	*1,9*	*7,8*	*-*	*64,5*

Income statement Jan-Dec 2024	Group					
MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	1 158,4	1 319,4	121,3	12,2	-142,8	2 468,5
of which interest income from lending to the public	941,0	1 263,9	99,6	12,2	-	2 316,7
of which interest income within group	142,8	-	-	-	-142,8	-
Interest expense	-652,4	-769,1	-73,9	-1,2	142,8	-1 353,7
of which interest expense from deposits from the public	-296,4	-606,8	-67,9	-	-	-971,1
of which interest expense from inssued bonds	-338,8	-25,2	-	-	-	-364,0
of which interest expense within group	-	-136,7	-6,1	-	142,8	-
Net interest income	**505,9**	**550,3**	**47,4**	**11,0**	**-**	**1 114,7**
Total operating income	**521,1**	**554,0**	**48,5**	**14,7**	**-8,0**	**1 130,4**
Total operating expenses	**-303,5**	**-348,1**	**-68,0**	**-16,7**	**40,8**	**-695,7**
Profit before credit losses	**217,6**	**205,9**	**-19,6**	**-2,0**	**32,8**	**434,7**
Credit losses, net	-19,4	-13,4	-3,4	-4,8	-	-41,0
Operating profit	**198,3**	**192,5**	**-23,0**	**-6,9**	**32,8**	**393,6**
Items affecting comparability	*52,6*	*60,8*	*0,2*	*-*	*-*	*113,2*

Note 3. Credit losses

Underlying credit quality is considered to remain sound, with stable development in Sweden and Finland and a weaker development in the Norwegian portfolio. Against the backdrop of the prevailing external environment and uncertainty regarding economic recovery, the Group maintains a cautious stance in its risk management, adapted to prevailing market conditions. The Group applies a continued prudent and disciplined credit risk strategy, and no systemic risks have been identified.

Quarter April – June

During the quarter, an updated model for calculating expected credit losses was implemented. The model includes updated handling of default, significant increase in credit risk and sensitivity analyses in scenario modelling.

The effect of the model change entailed, in line with expectations, a decrease in reserve levels in Sweden and an increase in Norway and Finland. The decrease in Sweden reflects credit quality, lower volatility in payment patterns and strong collateral. The increase in Norway is mainly explained by an observed change in defaults and sensitivity to macroeconomic assumptions. The increase in Finland is explained by the updated model using more detailed and up-to-date information at municipal level, which better reflects loan-to-value (LTV) and thus affects LGD values. The change in Finland thus reflects a more fine-tuned model calibration rather than an actual deterioration in the portfolio's credit risk. The new model provides improved adaptability to portfolio and market changes and improved precision in reserve levels.

Credit losses amounted to 11,1 MSEK during the quarter. During the quarter, the expert-assessed adjustments recognised in the first quarter of 2025 regarding specific, non-recurring events were released.

Period January – June

Credit losses amounted to 42,7 MSEK for the period January to June 2025. The outcome for the period is mainly characterised by specific, non-recurring events during the first quarter, including an adjustment of provisions in the Group's run-off portfolio of 7 MSEK and confirmed losses of approximately 5 MSEK linked to a data quality issue during the migration of Bank2's loan portfolio. During the second quarter, credit losses developed in line with expectations, which includes effects from the updated model. The expert-assessed overlays made during the first quarter were thus able to be released.

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

Note 4. Lending to the public

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

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

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

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

31 Dec 2024	Group								
	Reported value gross				Provisions				Net carrying amount
MSEK	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**

	Group			
MSEK	**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 Jun 2025	**23 314,3**	**2 606,2**	**2 044,4**	**27 964,9**
Provisions 1 Jan 2025	**–12,6**	**–80,5**	**–67,7**	**–160,8**
New financial assets	–3,0	–2,3	–0,0	–5,3
Change in PD/LGD/EAD	1,5	–0,1	–14,7	–13,3
Change due to expert credit judgement		–10,0	–0,1	–10,1
Transfers between stages	**–0,4**	**21,1**	**–26,4**	**–5,7**
–Transfer from stage 1 to 2	1,6	–10,4		–8,8
–Transfer from stage 1 to 3	0,3		–5,8	–5,4
–Transfer from stage 2 to 1	–2,1	12,0		9,9
–Transfer from stage 2 to 3		21,0	–25,2	–4,3
–Transfer from stage 3 to 1	–0,3		1,5	1,2
–Transfer from stage 3 to 2		–1,5	3,2	1,6
Changes in exchange rates	0,2	1,9	1,5	3,5
Removed financial assets	1,7	8,8	14,9	25,4
Provisions 30 Jun 2025	**–12,6**	**–61,2**	**–92,5**	**–166,3**
Opening balance 1 Jan 2025	**21 939,8**	**3 780,8**	**1 450,0**	**27 170,6**
Net carrying amount 30 Jun 2025	**23 301,6**	**2 545,1**	**1 951,9**	**27 798,6**

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

	Koncernen			
MSEK	**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**
Redovisat bruttovärde 31 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
Change in acquired assets	-1,9	-40,7	-35,8	10,0
Provisions 31 Dec 2024	**-12,6**	**-80,5**	**-67,7**	**-160,8**
Opening balance 1 Jan 2024	**20 415,0**	**3 489,0**	**987,9**	**24 891,9**
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.

Measured at fair value through profit or loss by level

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

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

Jan-Jun 2025	Group					
MSEK	**Opening balance**	**New loans**	**Settled loans**	**Interest income, unrealised**	**Gain/loss on revaluations**	**Total**
Lending to the public	1 661,8	249,4	-133,8	-0,4	0,2	1 833,5

Jan-Jun 2024	Group					
MSEK	**Opening balance**	**New loans**	**Settled loans**	**Interest income, unrealised**	**Gain/loss on revaluations**	**Total**
Lending to the public	1 312,8	208,1	-57,6	57,2	-0,4	1 520,1

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	0,3	-0,1	1 661,7

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

The Group has performed a sensitivity analysis of lending to the public measured at fair value by changing assumptions of unobservable inputs in the valuation model. The sensitivity analysis is carried out in two parts: a parallel shift of the yield curve by 1 percentage point and a decrease in the house price index by 10 percentage points.

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

Disclosure of fair value

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

The fair value of lending to the public amounts to 30 208 MSEK (28 512 MSEK).

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

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

Note 6. Capital adequacy analysis

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

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

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

Changes in CRR and CRD

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

Risk-based capital requirement

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

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

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

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

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

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

The total capital requirement for the Consolidated Situation is shown below

Capital requirements and Pillar II guidance	Consolidated situation		
MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Pillar I capital requirement	1 216,9	1 103,9	1 186,3
Pillar II capital requirement	182,5	165,6	177,9
Combined buffer	1 032,4	933,4	985,8
Pillar II guidance	–	–	–
Total capital requirements	**2 431,8**	**2 202,9**	**2 350,0**

Capital requirements and Pillar II guidance	Consolidated situation		
% RWA	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Pillar I capital requirement	8,0%	8,0%	8,0%
Pillar II capital requirement	1,2%	1,2%	1,2%
Combined buffer	6,8%	6,8%	6,7%
Pillar II guidance	–	–	–
Total capital requirements	**16,0%**	**16,0%**	**15,8%**

The Consolidated Situation meets the capital base requirement.

Leverage ratio

The leverage ratio is calculated in accordance with the CRR, Swedish laws and the Swedish Financial Supervisory Authority's regulations and general guidelines. The minimum capital requirement and P2R for leverage ratio must be met with Tier 1 capital, while P2G for leverage ratio must be met with Common Equity Tier 1 capital. The leverage ratio is shown below.

Leverage ratio and Pillar II guidance	Consolidated situation		
MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Minimum capital requirement	1 062,2	1 001,7	1 045,0
Pillar II capital requirement	–	–	–
Pillar II guidance	53,1	50,1	52,2
Total leverage ratio and Pillar II guidance	**1 115,3**	**1 051,8**	**1 097,2**

Leverage ratio and Pillar II guidance	Consolidated situation		
%	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Minimum capital requirement	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%**

The Consolidated Situation meets the requirement for total leverage ratio.

Key ratios

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

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

[1] as a percentage of the risk-weighted exposure amount.
[2] as a percentage of the total exposure measure.

Note 7. Related party transactions

Related parties

- Enity Bank Group AB (publ), org nr 556717-5129, with registered office in Stockholm,
- Bluestep Finans Funding No 1 AB, org nr 556791-6928, with registered office in Stockholm,
- Bluestep Mortgage Securities No 3 Designated Activity Company, org nr 550839, with registered office in Dublin,
- Eiendomsfinans AS, org no 967692301, with registered office in Drammen (a holding company and a subsidiary of Enity Bank Group AB (publ) since 6 May 2025),
- Eiendomsfinans Drift AS, org no 987214597, with registered office in Drammen (conducts brokerage services and is a wholly owned subsidiary of Eiendomsfinans AS),
- Uno Finans AS, org nr 921320639 with registered office in Oslo (conducts brokerage services and is an associate of Enity Holding AB),
- Uno Finans Oy, org no 33098331, with registered office in Helsinki (a wholly owned subsidiary of Uno Finans AS and conducts brokerage services).

Assets and liabilities	Group		
MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Associates	-	14,9	15,4
Total	**-**	**14,9**	**15,4**

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

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

Other assets

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

General administrative expenses

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

Acquisitions

During the second quarter of 2025, the wholly owned subsidiary Enity Bank AB (publ) acquired the remaining 51 percent of the shares in Eiendomsfinans AS from Butterfly Holdco Pte. Ltd., which at the time was the parent company of Enity Holding AB (publ). The purchase consideration amounted to 83 MSEK and was deemed to be on market terms. The transaction is classified as a related-party transaction according to applicable accounting policies.

After the listing of Enity Holding AB (publ) on 13 June 2025, Butterfly Holdco Pte. Ltd. owns approximately 39 percent of the company and thus remains a related party.

Transactions with key management personnel

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

Note 8. Pledged assets, contingent liabilities and commitments

	Group		
MSEK	**30 Jun 2025**	**30 Jun 2024**	**31 Dec 2024**
Pledged assets and comparable securities for own liabilities			
Lending to credit institutions	26,0	15,1	22,0
Lending to the public	5 772,0	5 824,0	5 772,0
Government debt securities	-	19,9	20,0
Commitments			
Granted loans but not paid out	43,0	51,9	45,5
Acquisitions	68,8		68,8

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.

Treasury bills eligible for refinancing

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

Commitments regarding future acquisitions

The company has entered into a binding commitment to acquire the remaining shares in Uno Finans AS, where the company currently holds 49%. The acquisition will be carried out during the first quarter of 2026, in accordance with the shareholders' agreement. The estimated minimum amount for the transaction amounts to 51% of the agreed value according to the shareholders' agreement, which corresponds to approximately 68,8 MNOK.

Commitments regarding retention payments

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

Note 9. Earnings per share

As part of the preparations for the company's listing on Nasdaq Stockholm, the company carried out a bonus issue, whereby the share capital increased from 400 000 kronor to 500 000 kronor through a transfer of funds from unrestricted equity.

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

A long-term incentive programme (LTIP) was decided and entered into force on 1 July 2025. The programme may potentially affect future earnings per share through a certain dilution effect, depending on the outcome of performance conditions and the allocation of shares to employees. If the incentive programme is fully subscribed, the number of ordinary shares is expected to increase by approximately 191 049 shares, corresponding to a dilution effect of about 0.99% of the existing share capital. This forecast is based on the programme's maximum subscription. However, the impact is not expected to be material. The current programme has not affected earnings per share for the reported period.

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

Earnings per share	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-juni 2025**	**Jan-juni 2024**	**Jan-Dec 2024**
Average number of shares	**23 079 077**	**50 000 000**	**36 465 171**	**50 000 000**	**50 000 000**
Weighted average number of shares outstanding	23 079 077	50 000 000	36 465 171	50 000 000	50 000 000
Weighted average number of potential ordinary shares (diluted) from share-based compensation plans	23 079 077	50 000 000	36 465 171	50 000 000	50 000 000
Diluted earnings per share	23 079 077	50 000 000	36 465 171	50 000 000	50 000 000
Profit for the year, mkr	**77,2**	**94,5**	**126,2**	**140,6**	**255,6**
Profit attributable to shareholders of Enity Holding AB	77,2	94,5	126,2	139,4	254,4
Profit attributable to AT1-instrument holders					
Earnings per share, kr	**3,345**	**1,890**	**3,462**	**2,788**	**5,088**
Earnings per share before dilution, kr	3,345	1,890	3,462	2,788	5,088
Earnings per share after dilution, kr	3,345	1,890	3,462	2,788	5,088

Note 10. Business combinations

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank Group AB (publ) owned approximately 49% of the shares and votes. On 5 May 2025, the Board of Enity Bank resolved to acquire the remaining approximately 51% of the shares and votes in Eiendomsfinans AS and its subsidiary Eiendomsfinans Drift AS from Enity Holding's parent company, Butterfly HoldCo Pte. Ltd, for a total purchase consideration of 161,3 MSEK (including previously held interests of approximately 49%). The acquisition was completed on 6 May 2025 and Eiendomsfinans AS is now a wholly owned subsidiary of Enity Bank Group AB (publ). The acquisition of the remaining shares in Eiendomsfinans AS was carried out 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. Acquisition costs amount to approximately 0,4 MSEK.

Revenue and profit attributable to the acquired company from 1 January 2025 and from the acquisition date

From the acquisition date up to and including 30 June, Eiendomsfinans AS contributed commission income of 4,4 MSEK and a net loss of −1,1 MSEK. If the acquisition had taken place on 1 January 2025, management estimates that the Group's commission income during the period would have amounted to 39,6 MSEK and the Group's net result would have decreased by −5,0 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
Allocation of Excess Value	
Goodwill	129,8
Customer Relationships	14,0
Trademarks	20,5
Deferred Tax	-7,7
Total Excess Value	156,6

Goodwill

In connection with the purchase price allocation, excess value of 156,6 MSEK have been identified relating to Eiendomsfinans AS and classified as goodwill. Goodwill is assessed to have an indefinite useful life and is considered to relate to future synergies. Brands and customer relationships are assessed to have a useful life of 5 years. Deferred tax is recognised on brands and customer relationships.

Effect on the Group's cash flow

Cash consideration of 83,1 MSEK was paid on the acquisition date and acquired cash amounted to 2,6 MSEK. The effect on the Group's cash flow thus amounts to 80,5 MSEK.

Signature of the Chief Executive Officer

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

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

Stockholm the 26th of August 2025

Björn Lander
Chief Executive Officer

Definitions of alternative performance measures

Adjusted C/I ratio (%)

Adjusted total operating expenses in relation to adjusted total operating income. Total opera
ting 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.

C/I ratio (%)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Total operating expenses	217,0	160,0	405,9	361,4	695,6
Operating income	336,9	279,1	638,6	554,2	1 130,3
C/I ratio	**64,4%**	**57,3%**	**63,6%**	**65,2%**	**61,6%**

Adjusted C/I ratio (%)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Total operating expenses	217,0	160,0	405,9	361,4	696,6
(-) Items affecting comparability	-63,2	-11,1	-101,6	-57,8	-49,3
Acquisition, integration and divestment					*-47,4*
Strategic overview					*-1,9*
(-) Amortisation of surplus values from acquisitions	-0,8	-4,5	-7,3	-6,7	-11,4
(-) Impairment	4,5	-	4,5	-	-
(-) Restructuring	-0,0	-	5,2	-	-53,1
Adjusted total operating expenses	**148,5**	**144,4**	**287,3**	**296,9**	**682,1**
Operating income	**336,9**	**279,1**	**638,6**	**554,2**	**1 130,3**
Adjusted C/I ratio (%)	**44,1%**	**51,8%**	**45,0%**	**53,6%**	**51,5%**

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.

Net interest margin (%)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net interest income	305,0	274,1	603,4	545,0	1 114,0
Annualised net interest income	1 220,1	1 096,4	1 206,8	1 090,0	1 114,0
(÷) Average lending to the public	29 232,5	27 084,7	29 232,5	27 084,7	27 518,7
Net interest margin (%)	4,1%	4,0%	4,1%	4,0%	4,1%

Average lending to the public	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Lending to the public - Opening balance	28 832,4	26 205,1	28 832,4	26 205,1	26 205,1
Lending to the public - Closing balance	29 632,6	27 964,4	29 632,6	27 964,4	28 832,4
Average lending to the public	29 232,5	27 084,7	29 232,5	27 084,7	27 518,7

Adjusted RoTE (%)

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

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

Return on tangible equity (RoTE) %	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-Jun 2025**	**Jan-Jun 2024**	**Jan-Dec 2024**
Operating profit	108,8	113,2	190,0	174,2	393,6
(-) Tax	-31,6	-18,7	-63,7	-33,6	-138,1
Profit/loss for the period	77,2	94,5	126,2	140,6	255,5
Annualised profit for the period	308,8	378,0	252,5	281,2	255,2
Average tangible equity	2 360,2	2 385,0	2 360,2	2 385,0	2 431,6
Return on tangible equity (RoTE) %	**13,1%**	**15,9%**	**10,7%**	**11,8%**	**10,5%**
Adjusted RoTE (%)					
Operating profit	*108,8*	*113,2*	*190,0*	*174,2*	*393,6*
(+) Items affecting comparability	*63,2*	*11,1*	*101,6*	*57,8*	*49,3*
Acquisition, integration and divestment					*47,4*
Strategic overview					1,9
(+) Amortisation of surplus values from acquisitions	0,8	4,5	7,3	6,7	11,4
(+) Impairment	4,5	-	4,5	-	-
(+) Restructuring	-0,0	-	5,2	-	53,1
(-) Tax	**-36,5**	**-26,5**	**-63,6**	**-49,2**	**-104,5**
Adjusted operating profit less tax	**140,8**	**102,2**	**245,0**	**189,5**	**402,9**
Annualised adjusted operating profit less tax	563,2	408,9	490,0	379,1	402,9
(+) Average tangible equity	**2 360,2**	**2 385,0**	**2 360,2**	**2 385,0**	**2 431,6**
Adjusted RoTE (%)	**23,9%**	**17,1%**	**20,8%**	**15,9%**	**16,6%**

Adjusted operating profit

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

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

Adjusted operating profit	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-Jun 2025**	**Jan-Jun 2024**	**Jan-Dec 2024**
Operating profit	108,8	113,2	190,0	174,2	393,6
(+) Items affecting comparability	63,2	11,1	101,6	57,8	49,3
Acquisition, integration and divestment	-			-	*47,4*
Strategic overview	-			-	*1,9*
(+) Amortisation of surplus values from acquisitions	0,8	4,5	7,3	6,7	11,4
(+) Impairment	4,5	-	4,5	-	-
(+) Restructuring	-0,0	-	5,2	-	53,1
Adjusted operating profit	**177,3**	**128,7**	**308,6**	**238,7**	**507,4**

Adjusted operating profit less tax

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

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

Adjusted operating profit less tax	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating profit	108,8	113,2	190,0	174,2	393,6
(+) Items affecting comparability	63,2	11,1	101,6	57,8	49,3
Acquisition, integration and divestment	-			-	*47,4*
Strategic overview	-			-	*1,9*
(+) Amortisation of surplus values from acquisitions	0,8	4,5	7,3	6,7	11,4
(+) Impairment	4,5	-	4,5	-	-
(+) Restructuring	-0,0	-	5,2	-	53,1
Adjusted operating profit	**177,3**	**128,7**	**308,6**	**238,7**	**507,4**
(-) Tax	**-36,5**	**-26,5**	**-63,6**	**-49,2**	**-104,5**
Adjusted operating profit less tax	**140,8**	**102,2**	**245,0**	**189,5**	**402,9**

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.

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

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

Financial calendar

Interim reports 2025
Interim report, third quarter, 6th of November, 2025
Year-end report, fourth quarter, 5th of February, 2026

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