



ENITY BANK GROUP AB (publ)

Supplement to the prospectus regarding SEK 15,000,000,000 Medium Term Covered Note Programme

This supplement (diary no. 25-24672), (the “**Supplement**”) is a supplement to, and shall be read together with, Enity Bank Group AB’s (publ) (the “**Company**”) base prospectus dated 25 February 2025 (diary no. 25-2153) (the “**Base Prospectus**”). This Supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the 14 July 2017, been approved and registered by the Swedish Financial Supervisory Authority on the 1 September 2025 and published on the Company’s website, <https://www.enity.com/en/investors/debt-investors/>, the same day. Excluding the incorporated documents, the information on the website does not form part of this supplement or the Base Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

This Supplement has been prepared due to, *inter alia*, (i) the publication of the Company’s interim report for January to June 2025, (ii) the listing of the shares of the Company’s direct parent company, Enity Holding AB (publ), on Nasdaq Stockholm, (iii) the Company’s acquisition of the remaining 51 per cent of the shares in Eiendomsfinans AS, (iv) that the Company has been assigned a long-term deposit and issuer ratings of Baa1, stable outlook (from A3 negative outlook), by Moody’s, and (v) certain changes to the composition of the Company’s board of directors.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for Notes under the Base Prospectus and thus there is no right of revocation.

Amendments and supplements to the Base Prospectus

- On page 66, under the heading “*History*” two new paragraphs shall be added in the end of the section as follows:

On 6 May 2025, the Company acquired the remaining 51 per cent of the shares in Eiendomsfinans AS not already held by the Company. Enity Holding AB (publ) also has a strategic stake in a complementary mortgage broker, Uno Finans AS (which operates in Norway and Finland).

On 13 June 2025, Enity Holding AB’s (publ) shares were listed on Nasdaq Stockholm (please refer to “Ownership and organisational structure of the Group” for further information).

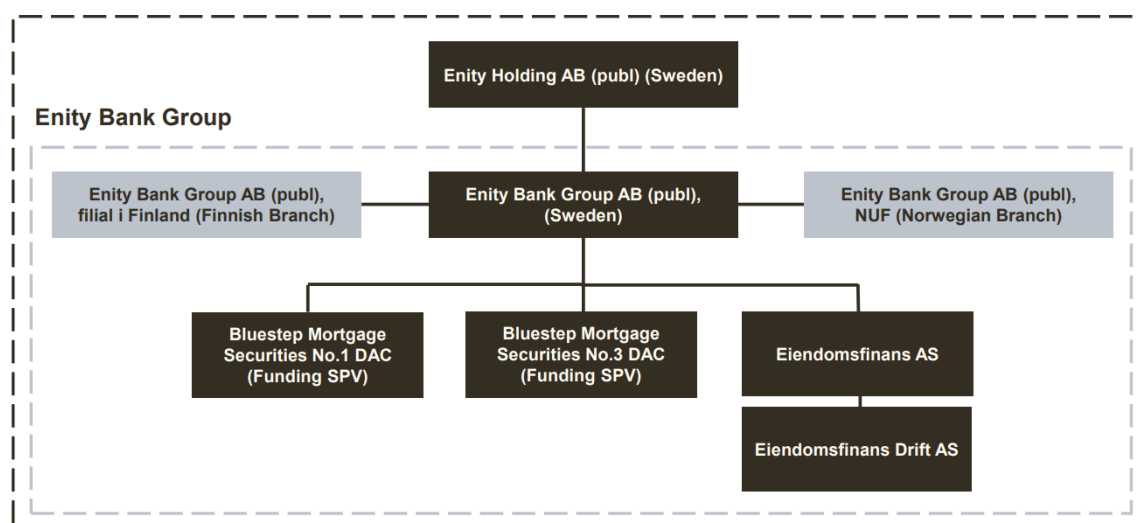
- On page 67, the text under the heading “*Ownership and organisational structure of the Group*” shall be replaced in its entirety with the following:

*The Company is the main operating company of the Group. The Company is wholly owned by Enity Holding AB (publ). Since 13 June 2025, Enity Holding AB’s (publ) shares have been listed on Nasdaq Stockholm under the ticker ENITY, with ISIN code SE0025011554. Prior to this date, Enity Holding AB (publ) was a wholly-owned subsidiary of Butterfly Holdco Pte. Limited (Singapore) (“**Butterfly Holdco**”), which is owned by Butterfly Topco Pte Limited (Singapore) and ultimately by the private equity fund EQT VII¹, including certain of its co-investment schemes. On 28 August 2025, Butterfly Holdco was still the main shareholder in*

¹¹ EQT VII is managed by EQT Fund Management S.à.r.l., which is in turn controlled by EQT AB (publ). EQT AB (publ) is not controlled by any other person or entity.

Entity Holding AB (publ). The Company and its parent company comply with applicable rules and regulation, such as the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), to ensure that the control over the Company is not abused. Furthermore, the Company is subject to provisions under the Swedish Banking and Financing Business Act (Sw. lag (2004:297) om bank- och finansieringsrörelse) which prohibits the Company from entering into unfavourable transactions with its owner.

The picture below illustrates the Company and its principal active subsidiaries as well as its direct ownership as of 28 August 2025. The Company operates in Sweden, Norway and Finland, where the Norwegian and Finnish operations are conducted through branch offices in each country. The intention is that the subsidiary Bluestep Mortgage Securities No. 3 DAC will be wound up during 2025. Eiendomsfinans AS is incorporated in Norway and acts through its wholly-owned subsidiary Eiendomsfinans Drift AS, as a financial intermediary, comparing offers from different banks and financial institutions to help customers find the loan options that best suit their needs.



- On page 70, the first sentence under the heading “*Credit rating*” shall be replaced with the following:

On 4 June 2025, the credit rating agency Moody’s assigned the Company long-term deposit and issuer ratings of Baa1, stable outlook (from A3 negative outlook).

- On pages 73-74, the text under the heading “*Board of Directors*” shall be replaced in its entirety with the following wording:²

Pursuant to the Company’s articles of association, the board of directors shall consist of no less than three and no more than nine members, with no more than three deputy members, elected by the general meeting of the shareholders. The board of directors was elected by the general meeting of the shareholders (elected until the annual general meeting in 2026). Below are the names and current positions of the members of the board of directors of the Company.

Jayne Almond

Born 1957. Chair and board member since 2022.

Principal education: *Master of Arts in Politics (Hons), Philosophy and Economics, St. Hilda’s College, Oxford, United Kingdom.*

Other on-going principal assignments: *Chair of Entity Holding AB (publ). Non-Executive Director of Arbuthnot Banking Group PLC.*

² **Note to draft:** To be confirmed prior to approval.

Christopher Rees

Born 1972. Board member since 2023.

Principal education: Bachelor of Science in Economics and Master of Science in Accounting and Finance, London School of Economics, United Kingdom.

Other on-going principal assignments: Board member of Enity Holding AB (publ), Hoist Finance AB and Revel Capital AB. Council Member of Seerave Foundation. Partner at Belvere Group AB.

Julia Ehrhardt

Born 1980. Board member since 2021.

Principal education: Bachelor of Science in Engineering Physics with a Major in Financial Mathematics, Royal Institute of Technology (KTH), Sweden.

Other on-going principal assignments: Chair of Panamond Group AB. Board member of Enity Holding AB (publ), Ework Group AB and Oto9 AB. Vice-Chair of the Board of Insamlingsstiftelsen DNA.

Vesa Koskinen

Born 1979. Board member since 2023.

Principal education: Master of Science in Economics and Business Administration with a Major in Finance, Helsinki School of Economics, Finland.

Other on-going principal assignments: Partner at EQT Partners. Chair of Kirva Holding Oy. Board member of Enity Holding AB (publ), BioGaia AB, Oterra A/S, and Desotec (SA).

Rolf Stub

Born 1963. Board member since 2020.

Principal education: Bachelor of Business Administration, University of San Francisco, California, United States and Master in International Management, American Graduate School of International Management, Arizona, United States.

Other on-going principal assignments: Chair of Oto9 AB, Butterfly Poolco AB, Butterfly Poolco 2 AB, Eiendomsfinans AS and Eiendomsfinans Drift AS. Board member of Enity Holding AB (publ) and Hypido AB.

- On page 74, the text under the heading “Senior Management” shall be replaced in its entirety with the following wording:

The section below sets forth the name and current position of each member of the senior management of the Company.

Björn Lander

Born 1975. Chief Executive Officer since 2019.

Other on-going principal assignments: Chair of Bluestep Finans Funding No 1 AB. Board member of Butterfly Poolco AB, Butterfly Poolco 2 AB and Högås Invest AB.

Pontus Sardal

Born 1967. Chief Financial Officer since 2021.

Other on-going principal assignments: Board member of Collectius AG.

Christian Marker

Born 1979. Chief Legal Officer since 2005.

Other on-going principal assignments: Board member of Bluestep Finans Funding No 1 AB, Uno Finans AS, Butterfly Poolco AB and Butterfly Poolco 2 AB.

Anna Fogelström

Born 1983. Chief Information Officer since 2022.

Other on-going principal assignments: Board member of Eiendomsfinans AS and Eiendomsfinans Drift AS.

Caroline Redare

Born 1968. Chief Human Resource Officer since 2022 (hired as a consultant 2022, employed since 2023)

Other on-going principal assignments: –

Erik Walberg Olstad

Born 1987. Chief Commercial Officer since 2023.

Other on-going principal assignments: Board member of Eiendomsfinans AS and Eiendomsfinans Drift AS.

Christer Pettersson

Born 1967. Chief Customer Acquisition Officer since 2023.

Other on-going principal assignments: –

David Nilsson Nannini

Born 1981. Chief Data Officer since 2023.

Other on-going principal assignments: –

Anna Wahldén

Born 1977. Chief Risk Officer since 2024.

Other on-going principal assignments: –

Business address

The address for all board members and members of the senior management is c/o Enity Bank Group AB (publ), Box 23138, 104 35 Stockholm, Sweden.

- On page 75, the text under the heading “Auditors” shall be replaced in its entirety with the following wording:

Ernst & Young AB (Hamngatan 26, SE-111 47 Stockholm, Sweden) is Enity’s auditor since 2018. Ernst & Young AB was re-elected at the Annual General Meeting 2025 for the period up to and including the Annual General Meeting 2026. Erik Benjaminsson Castlin, authorised public accountant and a member of FAR (the professional institute for authorised public accountants in Sweden), is auditor-in-charge.

- On pages 76-77, the text under the heading “ALTERNATIVE PERFORMANCE MEASURES” shall be replaced in its entirety with the following wording:

Alternative performance measures, APMs, are financial measures other than those defined in the applicable financial reporting framework (International Financial Reporting Standards, IFRS) or in Regulation (EU) No 575/2013 (CRR). APMs are used by the Group as a complement to assess the financial performance of the Group. The Group’s APMs may not be comparable to other similarly titled measures presented by other companies.

All alternative performance measures in this Base Prospectus have been derived from the Company’s annual report for 2023 and 2024 and the Company’s interim report for 2025. The Company’s interim report for 2025 has not been audited nor reviewed by the Company’s auditor.

Group	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jan-Dec 2023
Operating profit (SEKm)	269.0	181.2	399.6	297.7
Net Credit Losses Sweden Mortgage Loans in %	0.04	0.29	0.16	0.30

<i>Net Credit Losses Norway Mortgage Loans in %</i>	<i>0.41</i>	<i>0.03</i>	<i>0.09</i>	<i>0.09</i>
<i>Net Credit Losses Finland Mortgage Loans in %</i>	<i>0.75</i>	<i>0.49</i>	<i>0.24</i>	<i>0.41</i>
<i>Net Credit Losses Other operations in %</i>	<i>31.15</i>	<i>-4.44</i>	<i>3.99</i>	<i>-0.45</i>
<i>Return on Equity in %</i>	<i>16.0</i>	<i>11.5</i>	<i>12.5</i>	<i>11.2</i>

Definitions

<i>Measure</i>	<i>Definition</i>	<i>Reason for use</i>
<i>Operating profit in SEKm</i>	<i>Profit before taxes.</i>	<i>This measure shows the Group's profit earned from its ongoing core business, but before any tax and is used as an indicator of the business's profitability.</i>
<i>Net Credit Losses in %</i>	<i>Net credit losses (actual losses and net change in provisions, less recoveries) as a percentage of the closing balance of lending to the general public. Half-year figures adjusted to annual rate for comparison purposes.</i>	<i>This measure shows credit losses compared to the lending to the general public and is used to measure the Group's cost of risk.</i>
<i>Return on Equity in %</i>	<i>Operating profit after tax of 20.6% in relation to average shareholders' equity (the average of the total equity at the beginning of the period and the total equity at the end of the period). Operating profit has been adjusted to an annual rate for the periods ending 30 June 2025 and 30 June 2024 respectively.</i>	<i>This measure shows the Group's profitability in relation to the shareholders' equity and is used to assess the Group's ability to generate profits.</i>

Reconciliation of Net Credit Losses

	<i>Sweden mortgage loans</i>	<i>Norway mortgage loans</i>	<i>Finland mortgage loans</i>	<i>Other operations³</i>
<i>Jan-Jun 2025</i>				
<i>Net credit losses</i>	<i>-2.3</i>	<i>32.0</i>	<i>5.8</i>	<i>7.2</i>

³ Other operations entail products in run-off (acquired through the acquisition of Bank2) for 2023.

<i>Net credit losses adjusted to annual rate</i>	-4.6	63.9	11.7	14.5
<i>Closing balance, lending to the general public</i>	12 317.0	15 718.3	1 551.0	46.4
<i>Net credit losses in %</i>	-0.04	0.41	0.75	31.15
Jan-Jun 2024				
<i>Net credit losses</i>	16.8	2.4	2.8	-3.3
<i>Net credit losses adjusted to annual rate</i>	33.6	4.8	5.6	-6.6
<i>Closing balance, lending to the general public</i>	11 736.1	14 927.7	1 151.3	148.5
<i>Net credit losses in %</i>	0.29	0.03	0.49	-4.44
Jan-Dec 2024				
<i>Net credit losses</i>	19.4	13.4	3.4	4.8
<i>Closing balance, lending to the general public</i>	11 885.7	15 396.6	1 429.8	120.2
<i>Net credit losses in %</i>	0.16	0.09	0.24	3.99
Jan-Dec 2023				
<i>Net credit losses</i>	34.1	11.8	3.0	-0.9
<i>Closing balance, lending to the general public</i>	11 478.7	13 788.3	738.3	199.9
<i>Net credit losses in %</i>	0.30	0.09	0.41	-0.45

- On page 84, the text under the heading “Material agreements” shall be replaced in its entirety with the following wording:

Presented below is a summary of material agreements which has been concluded within the Group outside the ordinary course of business of the Issuer which could result in the Company being under an obligation or entitlement that is material to the Company’s ability to meet its obligations to Noteholders.

Acquisition of Bank2

In June 2023, Enity entered into an agreement to acquire Bank2, a Norwegian specialist mortgage bank and refinancing services provider operating under a banking licence in Norway under the supervision of the Norwegian FSA. The acquisition was finalised in October 2023 following customary regulatory approvals, at which time Enity acquired 95 per cent of the shares in Bank2. By the end of 2023, Enity held 100 per cent of the shares in Bank2. The purchase price amounted to NOK 1 billion. In December 2023, the Board of Directors of Enity adopted a merger plan entailing a cross-border merger between Enity’s Norwegian branch and Bank2, with the former as the acquiring entity. Following approval by the Norwegian FSA and the Swedish FSA, the merger became effective in April 2024, at which time Bank2 was dissolved.

Acquisition of additional shares in Eiendomsfinans AS

On 6 May 2025, Enity acquired the remaining 51 per cent of the shares in Eiendomsfinans AS not already held by Enity, at a purchase price of SEK 83.1 million, corresponding to market value pursuant to a third party valuation. Following the transaction, Enity holds 100 per cent of the shares in Eiendomsfinans AS. Eiendomsfinans AS was established in 1993 and acts, through its wholly-owned subsidiary Eiendomsfinans Drift AS, as a financial intermediary, comparing offers from different banks and financial institutions to help customers find the loan options that best suit their needs.

Right and obligation to acquire additional shares in Uno Finans AS

*As at the date of this prospectus, Enity Holding AB (publ) owns approximately 49 per cent of the shares in Uno Finans AS, a Norwegian loan mediator. Enity Holding AB (publ) and the other shareholders of Uno Finans AS have entered into a shareholders' agreement dated 14 February 2023 governing the shareholders' investment and shareholder rights in Uno Finans AS (the "**Uno Finans SHA**"). Pursuant to the Uno Finans SHA, Enity Holding AB (publ) has an unconditional and irrevocable right and obligation to acquire all shares held by the minority shareholders on 21 February 2026.*

The purchase price will be payable in cash and shall be calculated and determined as per 31 December 2025 in accordance with the following. Three independent valuers will be appointed to assess the enterprise value of Uno Finans AS on a cash and debt free basis (by application of recognised valuation principles). The enterprise value shall ultimately be the higher of (i) the average of the two closest third-party valuations and (ii) NOK 135 million. Based on the determined enterprise value, the equity value, which will equal the purchase price, shall be derived by application of a pre-agreed enterprise value to equity bridge. Interest in the amount of five per cent per annum will accrue on the purchase price from 31 December 2025 to the closing date, currently estimated to occur on 21 February 2026. The estimated minimum amount for the acquisition corresponds to a purchase price of NOK 69.2 million.

- On page 85, the text under the heading "*Trend information*" shall be replaced in its entirety with the following wording:

There has been no material adverse change in the prospects of the Company since 30 April 2025, being the date of the publication of the last audited financial statements. Furthermore, there has been no significant change in the financial performance of the Group since 30 June 2025, being the end date of the last financial period for which financial information has been published.

- On page 85, the heading "*Significant changes since 31 December 2024*" and the text under such heading shall be replaced in its entirety with the following wording:

Significant changes since 30 June 2025

There have been no significant changes in the financial or trading position of the Company since 30 June 2025, being the end date of the last financial period for which interim financial information has been published.

- On pages 85-87, the text under the heading "*Incorporation by reference*" shall be replaced in its entirety with the following wording:

The following information has been incorporated into this Base Prospectus by reference and is available for the term of this Base Prospectus on the Company's website at <https://www.enity.com/en/investors/financial-reports-and-presentations/enity-bank-group-ab/>. The incorporated information should be read as part of the Base Prospectus.

Annual report for the financial year 2023, in respect of the audited consolidated financial information and the audit report on the following pages:

- 40 (Consolidated income statement)
- 41 (Consolidated balance sheet)
- 42 (Consolidated statement of changes in equity)
- 43 (Consolidated statement of cash flows)
- 49-112 (Notes to the financial statements)
- 124-129 (Auditor's report)

Annual report for the financial year 2024, in respect of the audited consolidated financial information and the audit report on the following pages:

- 36 (Consolidated income statement)
- 37 (Consolidated balance sheet)
- 38 (Consolidated statement of changes in equity)
- 39 (Consolidated statement of cash flows)
- 44-108 (Notes to the financial statements)
- 121-125 (Auditor's report)

Interim report for the period January to June 2025, in respect of the consolidated financial information on the following pages:

- 15 (Consolidated income statement)
- 16 (Consolidated balance sheet)
- 17 (Consolidated statement of changes in equity)
- 18 (Consolidated statement of cash flows)
- 23-38 (Notes to the interim report)

Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Notes or is covered elsewhere in the Base Prospectus.

The Company's annual reports for the financial years 2023 and 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Swedish Annual Report Act (Sw. årsredovisningslag (1995:1554)). With the exception of the annual reports, no information in this Base Prospectus has been audited by the Company's auditor.

In addition to the above and in order to enable further tap issuances under previous prospectuses, the following information has been incorporated by reference into, and should be read as part of, this Base Prospectus and is available for the term of this Base Prospectus on the Company's website at <https://www.enity.com/en/investors/debt-investors/>.

Base prospectus dated 18 March 2021 (Swedish FSA diary no. 21-2419), in respect of the general terms and conditions as of 14 July 2020 (including the form of final terms) on the following pages:

- 32 – 46 (Terms and conditions)
- 47 – 50 (Form of final terms)

Base prospectus dated 28 February 2022 (Swedish FSA diary no. 21-34347), in respect of the general terms and conditions as of 28 February 2022 (including the form of final terms) on the following pages:

- 34 – 52 (Terms and conditions)
- 53 – 57 (Form of final terms)

- On page 87, the text under the heading “*Incorporation by reference of future financial statements*” shall be replaced in its entirety with the following wording:

The Company is not obligated to publish supplements under article 23.1 of Regulation (EU) 2017/1129 for new annual reports or interim reports disclosed during the validity of the Base Prospectus.

The Company’s future unaudited interim reports for the periods January-September 2025 as well as the preliminary financial statement for 2025 are incorporated to the extent set out below, and should, once available, be read as part of the Base Prospectus.

- *Consolidated income statement*
- *Consolidated balance sheet*
- *Consolidated statement of changes in equity*
- *Consolidated statement of cash flows*
- *Notes to the financial statements*

The future financial reports will be available on the Company’s website on the following webpage: <https://www.enity.com/en/investors/financial-reports-and-presentations/enity-bank-group-ab/>. They will be published on the dates set out in the financial calendar on the Company’s website on the following webpage: <https://www.enity.com/en/investors/financial-calendar/>, or such other date that may be communicated by the Company through a press release. Any such press release will be available on the Company’s website on the following webpage: <https://www.enity.com/en/media/press-releases/>.
