



Enity the leading Nordic specialist mortgage bank

SEB Nordic Seminar
January 2026

Enity



Enity at a glance – the leading Nordic pure-play specialist mortgage bank

Track record of profitable growth and low and stable credit losses

LOAN BOOK

30.5 SEKbn
16% CAGR 2022-Sept '25

Adj. RoTE

20.6%
9M '25

Adj. CET1 RATIO

15.1%
12.2% required

CREDIT LOSS RATIO

26bps
LTM Sept'25

Adj. OPERATING PROFIT

472SEKbn
9M '25, +24% Y/Y

Adj. C/I RATIO

45.3%
9M '25

Tailored mortgages

Mortgages
Second charge loans
Equity release loans



& Enity

Bluestep Bank.

BANK 2

60plus banken

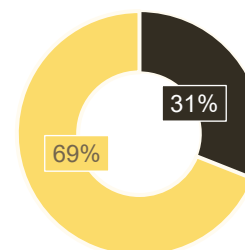
Founded in 2004

Eiendomsfinans

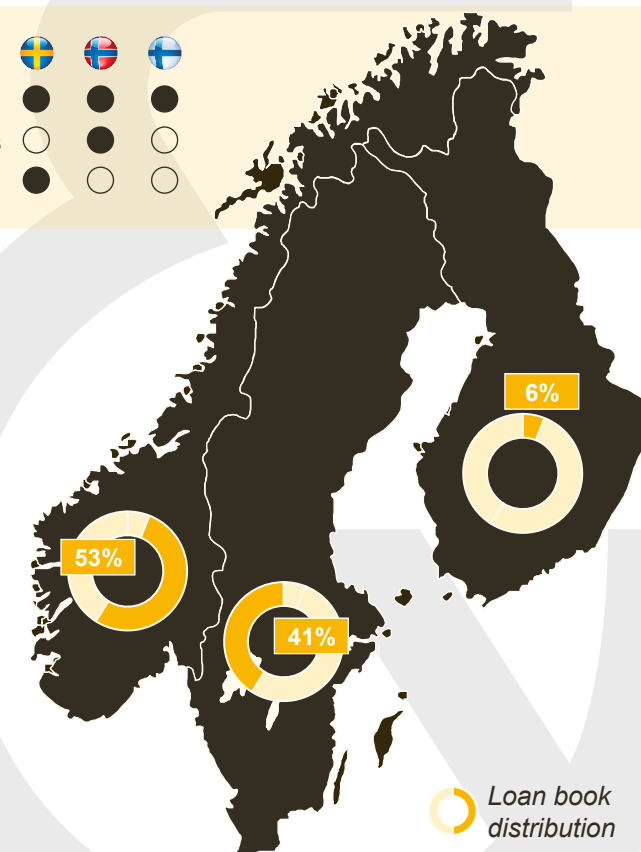
Minority ownership

uno finans

New lending by channel⁽²⁾

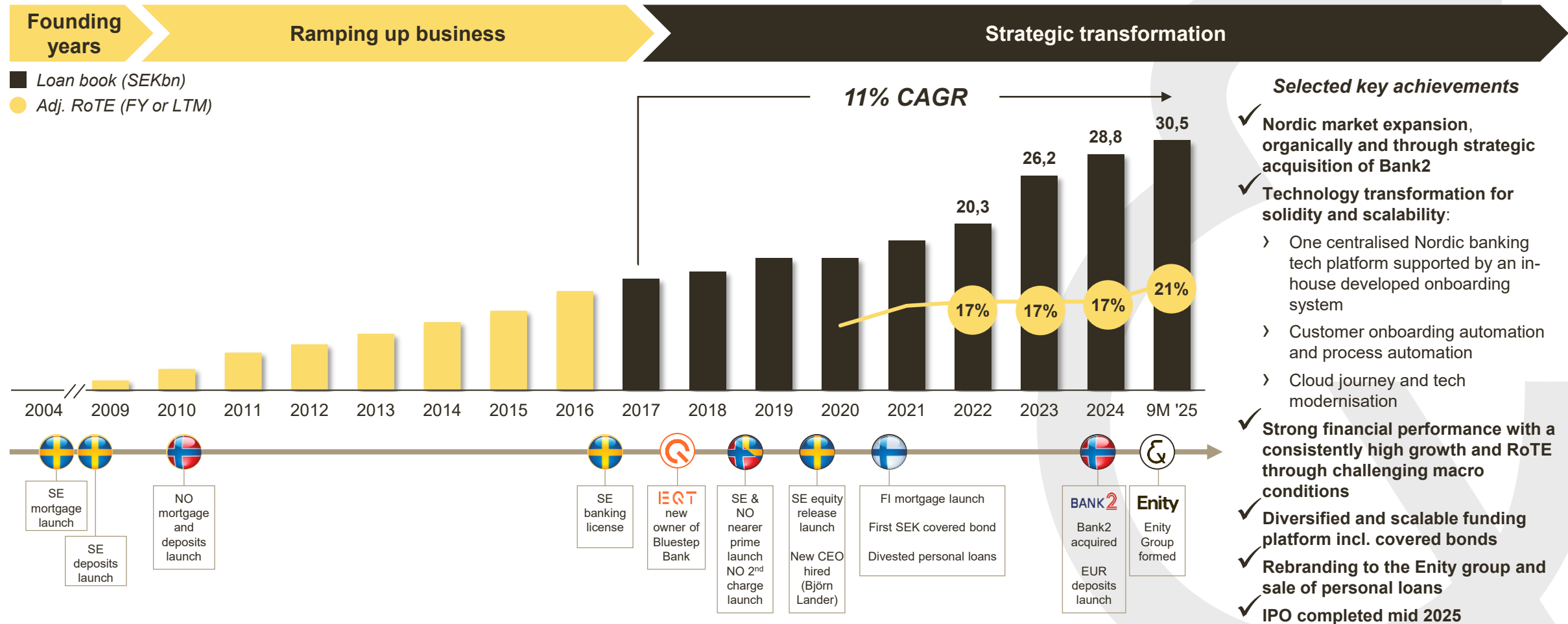


■ Own Distribution
■ Partner



The Enity journey so far – stable, profitable growth

A pioneer in specialist mortgages in the Nordics with ~20 years track record of consistent and profitable growth



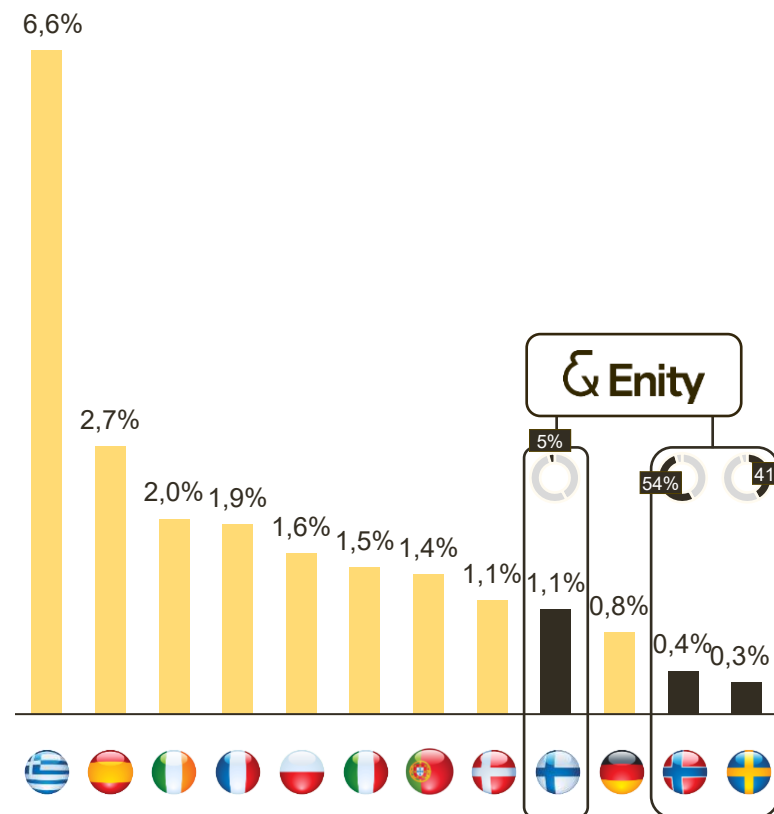
The Nordic mortgage market is a robust and profitable safe haven...

The Nordics is a low-risk banking market and...

NPL ratios, (H1 '24)



Share of loan book, (Mar '25)



...home to some of Europe's most profitable banks

RoE, (FY '24)

■ Nordic high-street banks¹⁾
■ European high-street banks²⁾

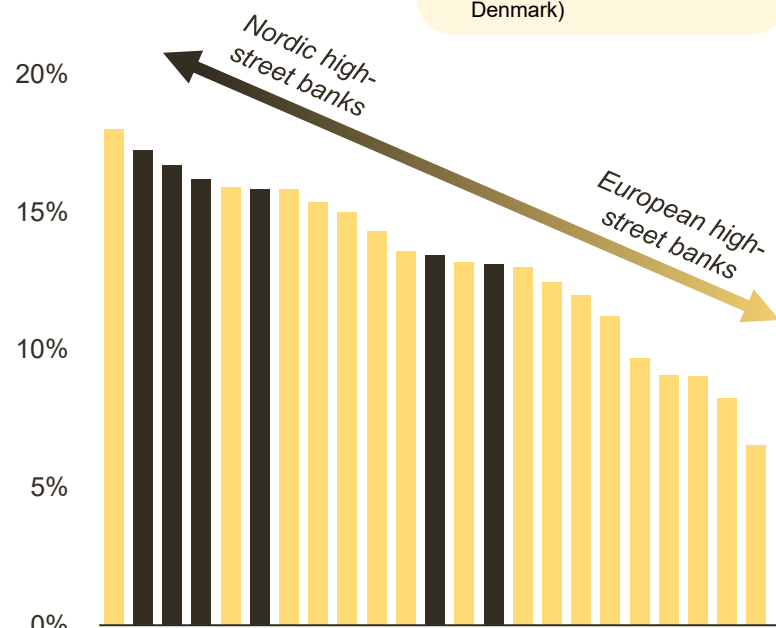
RoE over time (2008-2024)

11,6%

4,0%

Nordics (excl. Denmark)

EU (excl. UK)



Supportive mortgage banking dynamics

- ✓ **Robust social security system** providing stability and strong safety net
- ✓ **Strong enforcement authorities on default** with full and personal recourse
- ✓ **Interest rate tailwinds**
- ✓ **Favourable mortgage regulation**, e.g., Basel IV and removal of interest deductibility for unsecured loans in Sweden
- ✓ **Advanced digital banking infrastructure** with high adoption
- ✓ **High-quality data availability** enabling precise credit assessments
- ✓ **Homeownership norm** with e.g. buy-to-let prohibited in Sweden
- ✓ **Strong payment discipline** with mandatory amortisation requirements and regulatory LTV limits
- ✓ **Mandatory affordability calculations** (including stress tests)

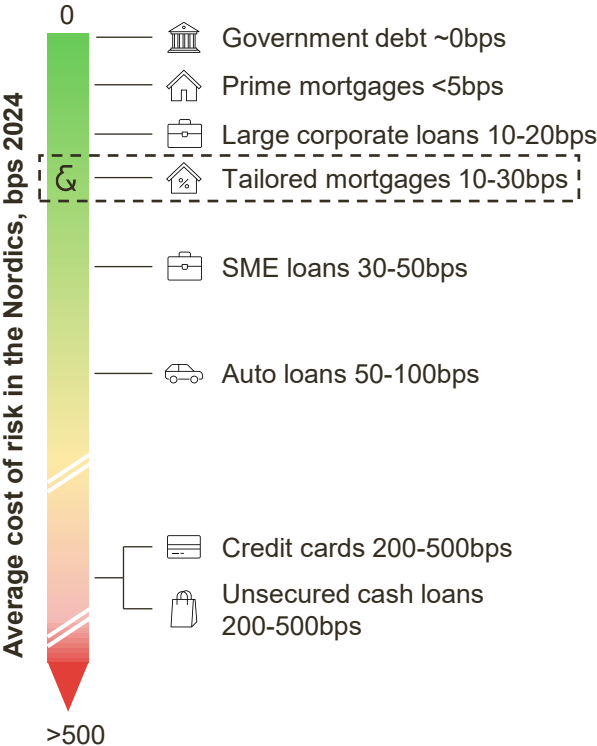
1) Selected Nordic high-street banks represented by SEB, Nordea, Danske Bank, DNB, Handelsbanken, Swedbank.

2) Selected European high-street banks represented by AIB Group, Banco Bilbao, Banco BPM, Banco de Sabadell, Barclays, BNP Paribas, BPER Banca, Caixa Bank, Commerzbank, Credit Agricole, HSBC, ING, Intesa Sanpaolo, NatWest, Santander, SocGen, Standard Chartered, UniCredit.

...in which Enity is a leading mortgage specialist with 100% secured mortgages...

One of the most secure banking products...

Highly illustrative



...with the served market totalling SEK ~68bn

Total mortgage stock¹⁾



Served market²⁾
SEK ~68bn
o/w tailored: ~45bn
o/w ER: ~23bn

SEK 9.1tn

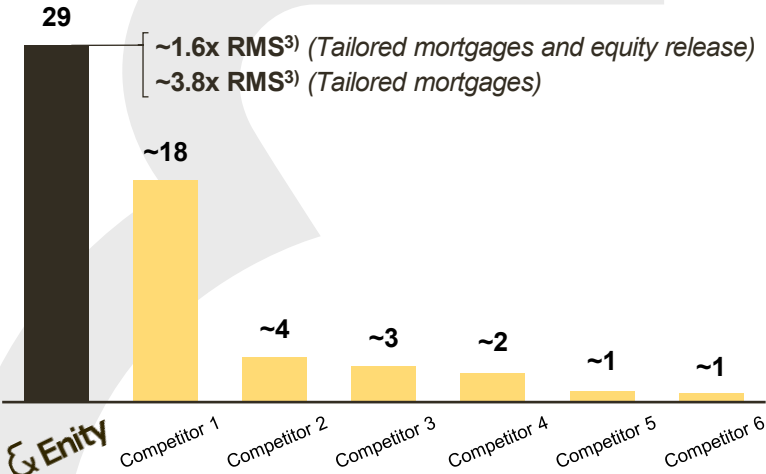


Typical customer categories

- Modern employment
- High unsecured debt
- Credit remarks
- Limited credit history
- Retirees

Enity is a leading pure-play mortgage specialist

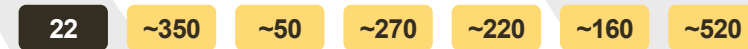
Tailored mortgage and equity release stock
Mar'25 for Enity and FY2024 for competitors, SEKbn



% Tailored mortgages and equity release loans



Credit losses vs peers, bps



1) The prime and tailored market for mortgages in Sweden, Norway and Finland, including any loan based on property as security (mortgages and equity release), as of 2024.
2) Total tailored mortgage and equity release market currently served by niche players, FY 2024 numbers.
3) Relative market share (RMS), compares the market share vs. the closest competitor in size.

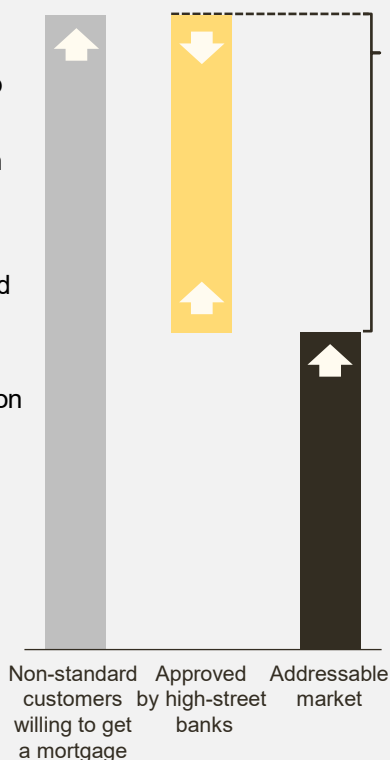
...targeting an *underpenetrated* niche estimated to grow at +8-10% p.a.

Secular trends underpinning addressable market growth...

Key secular market drivers

- Ageing population with high share of housing ownership
- Increasing modern employment
- Growing household indebtedness
- Increasing population with limited credit history
- Growing product awareness
- Limited alts. for stable / affordable housing

Highly illustrative



Addressable market growth

An increasing share of underserved mortgage customers

Nordic high-street banks increasingly focusing on prime customers

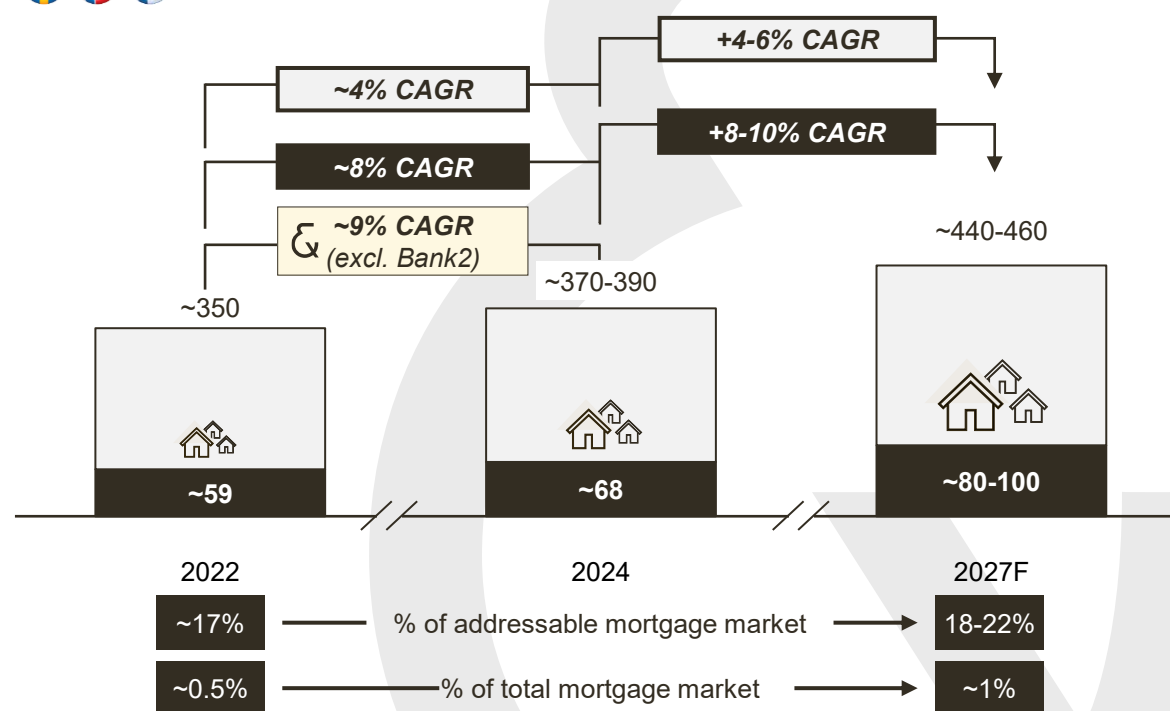
- Focus on prime lending / mass-market
- Brand dilutive to core and premium offering
- Focus on standardisation based on a "one-size-fits-all" strategy

...with penetration driving serviceable market growth of +8-10% per year

SEKbn







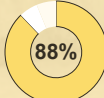




□ Total addressable market
■ Total served market



Penetration partly driven by improving awareness, perception, interest rates and application processes

100% secured mortgage product offering

	TAILORED MORTGAGES		
	MORTGAGES  Home purchase Renovation Debt consolidation 	SECOND CHARGE LOANS  Debt consolidation Renovation 	EQUITY RELEASE LOANS  For people 60+ to release equity enabled by home ownership 
Purpose of loan			
Present since	2005	2018	2019
Target customers	Underserved customer segments (customers excluded by high-street banks)	Underserved customer segments (product not offered by high-street banks)	60+ years of age (product not offered by high-street banks)
# of unique customers	~30k	~2k	~2k
Average loan size	SEK ~1-2m	SEK ~0.8m	SEK ~1.3m
Average interest rate¹	~6-8%	~8%	~6%
Weighted avg. LTV	~70%	Included in mortgages	~44%
Loan book	SEK 26.8bn	SEK 1.8bn	SEK 1.9bn
Share of loan book	 88%	 6%	 6%

Enity; an unmatched value proposition

1 Leading pure-play mortgage specialist bank in the Nordics, operating in an underpenetrated high growth segment

1

2 Clear and responsible financial inclusion and empowerment proposition

2

3 Attractive returns enabling a combination of growth and dividend capacity

3

4 100% secured mortgage lending with low and predictable credit losses

4

5 Diversified, cost effective and scalable funding model

5

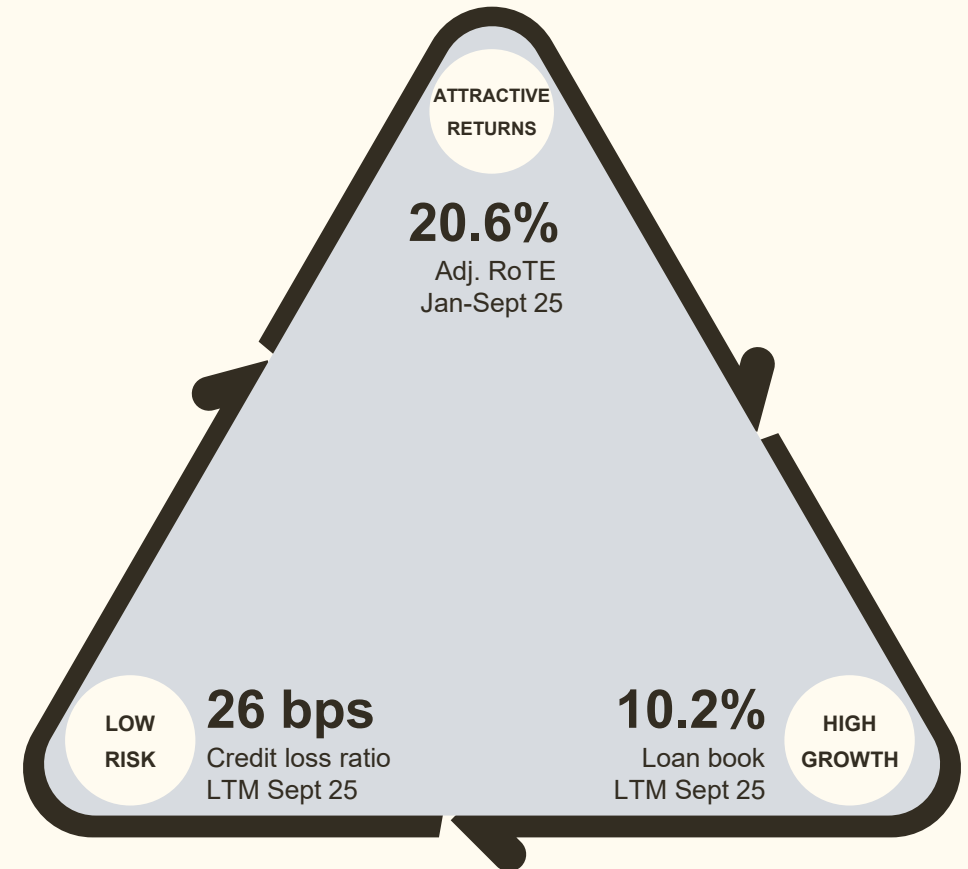
6 A well-invested, scalable and cloud-based tech platform

6

7 Highly experienced leadership team supported by industry experts

7

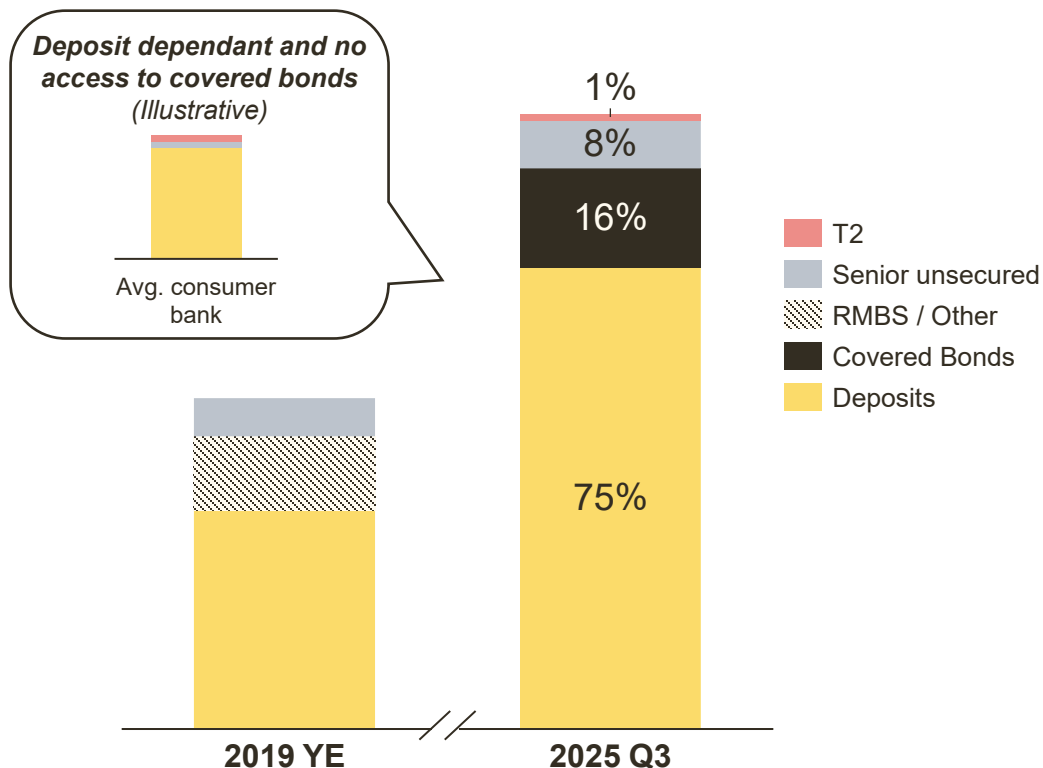
A combination of high growth and attractive risk-adjusted returns



Diversified, cost effective and scalable funding model

Diverse and flexible funding structure in place to support growth

Funding base



Funding advantage from covered bond programme with...

Frequent bond issuances at attractive margins

25 bonds issued since 2020
(incl. 12 tap issues)

The only Nordic tailored mortgage bank with a MTCN-programme for covered bonds



...clear levers identified to further develop the funding structure



Developed hybrid funding



Access to funding in all local currencies



NOK covered bonds



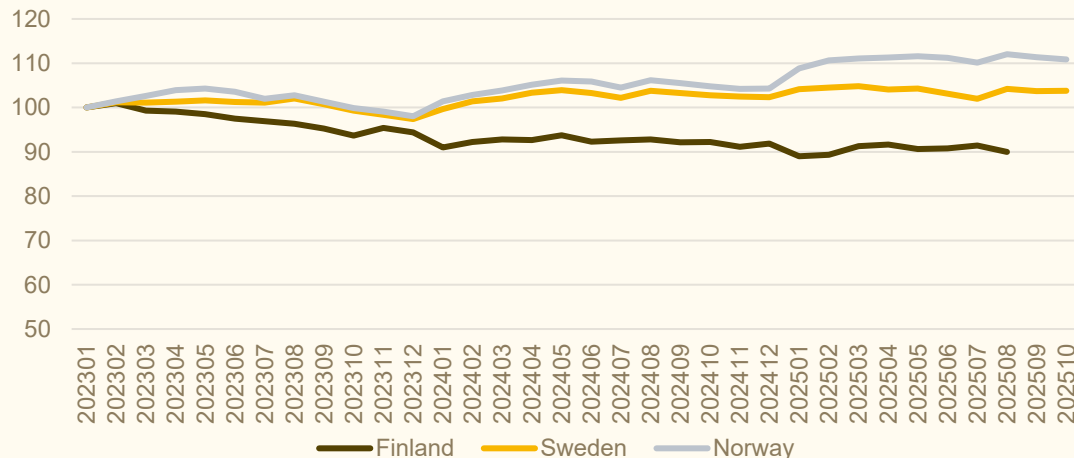
Retail deposits in Finland

Enity's diversified funding model provides resiliency and optionality in times of turbulent credit markets

Improved macro bodes well for lending growth and higher housing market activity in 2026

- In **Sweden**, house prices were stable. Fiscal- and monetary policy will likely support the housing market going into 2026.
- Transaction volumes in **Norway** remain clearly higher compared to a year ago. However, a more cautious approach to easing monetary policy by Norges Bank might reduce the support from lower interest rates going forward.
- The underlying economy in **Finland** improved and expectations are still for growth to gradually resume (with regional variations), but at a relatively weaker pace compared to Sweden and Norway.

House prices development



Sweden (Riksbank, MPR Sep-25 and KI f-cast Sep-25)	2024	2025e	2026e	2027e
Inflation rate (KPIF)	1.9%	2.6%	1.0%	1.7%
GDP growth (seasonally adjusted)	0.8%	1.1%	2.5%	2.1%
Unemployment rate	8.4%	8.7%	8.4%	7.9%
House prices (mix of Handelsbanken, Danske & Swedbank f-casts)	2.1%	1.0%	4.0%	5.0%

Norway (Norges Bank, MPR 3/25)	2024	2025e	2026e	2027e
Inflation rate (CPI-ATE)	3.7%	3.1%	2.8%	2.3%
GDP growth, mainland Norway (seasonally adjusted)	0.6%	2.0%	1.5%	1.3%
Unemployment rate	2.0%	2.1%	2.2%	2.1%
House prices	3.0%	6.0%	6.9%	6.6%

Finland (Bank of Finland Bulletin, Sep-25)	2024	2025	2026	2027
Inflation rate (HICP)	1.0%	1.8%	1.3%	1.7%
GDP growth (seasonally adjusted)	0.4%	0.3%	1.3%	1.7%
Unemployment rate	8.4%	9.4%	9.2%	8.6%
House prices (Nordea f-cast)	-3.3%	-1.0%	1.5%	2.5%

Regulatory tailwinds to support mortgage lending growth

Implemented regulations

Credit register & removal of credit remarks

- Removal of credit remarks within one month of debt being repaid
- Centralised debt register (enabling lenders to see debt in other banks)

Amendments to the capital requirements (CRR3)

- Increase the capital requirements for mortgages with high LTV and decrease capital requirements for mortgages with low LTV

Reduced equity requirement for mortgages

- Increased maximum LTV on mortgages from 85% → 90%

Consumer protection against risky loans

- Enforce a total cost cap for a loan to 100% of the principal amount
- Lowered interest rate cap to 20% above the reference rate (from 40%)
- Limit UCL lenders and OCPs' ability to pay variable sales commissions

Elimination of interest deduction

- Eliminating tax deductibility for interest paid on unsecured consumer loans

Proposed regulations

Regulation of household debts

- LTV cap raised from 85% → 90%
- LTV cap on existing mortgages reduced from 85% → 80%
- LTV driven amortisation of 1% if the LTV exceeds 50%
- Debt-to-income cap of 5.5x

Financial targets

Status as of 30 September 2025

Financial targets

Loan book

**10,2% Currency adjusted
lending growth LTM**

An annual organic lending
growth of **approximately 8–10
per cent** over a business cycle

**Adj.
RoTE**

**20.6% RoTE Jan-September 2025
and 21.4% in Q3 2025**

An adjusted return on
tangible equity (RoTE) of
approximately 20 per cent

CET1

**CET1 was 15.1% at period end,
exceeding the regulatory
requirement by 280 basis points**

A CET1 ratio that exceeds
the regulatory requirement by
200–300 basis points



Executing on our growth strategy

Grow the business

- Grow core operations in Sweden and Norway through our scalable technical platform and well-established mortgage brands
- Continue growing our business in Finland and in 60plusbanken
- Assessment of opportunities to enter additional Northern European markets

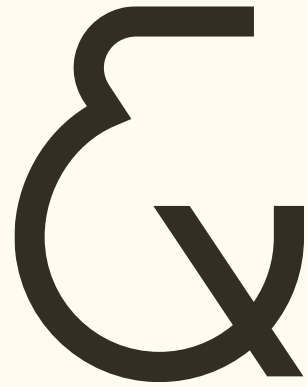
Drive efficiency and profitability

- Focused investments in digitisation and automation, especially across our technical platform and operational processes to enhance efficiency and agility

Strengthened distribution

- Eiendomsfinans and Uno Finans strengthens the distribution of our mortgage products in Norway and Finland. Opportunities for acquisitions in the Swedish market

Questions?





Thank you!