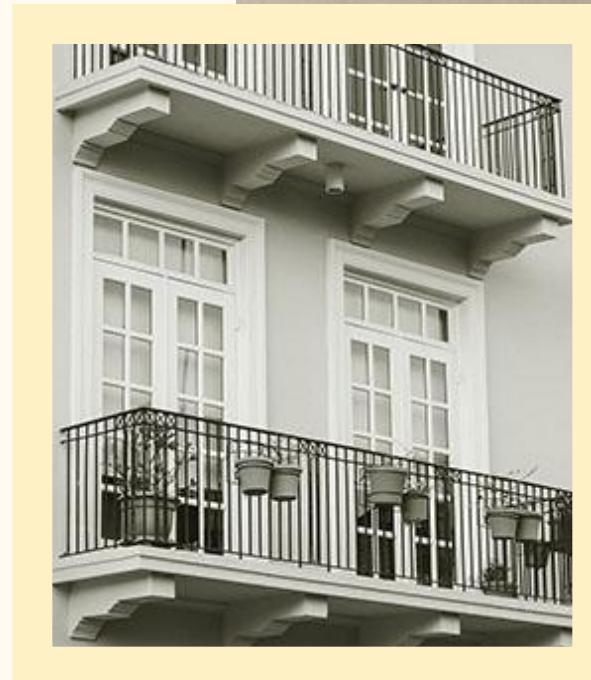


Enity

# Enity the leading Nordic specialist mortgage bank

SEB Nordic Seminar  
January 2026

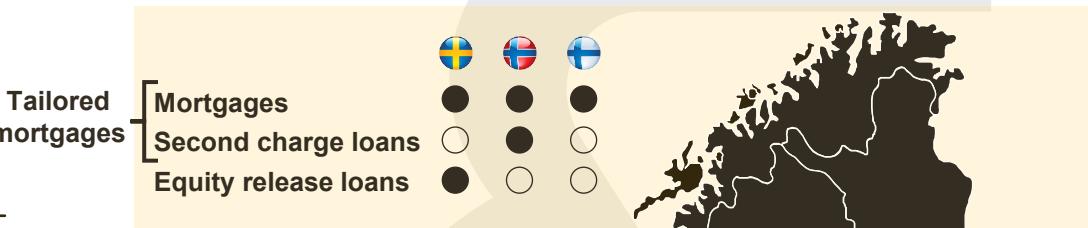


Enity

# 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 <b>30.5</b> SEKbn 16% CAGR 2022-Sept '25	Adj. RoTE <b>20.6%</b> 9M '25	Adj. CET1 RATIO <b>15.1%</b> 12.2% required
CREDIT LOSS RATIO <b>26</b> bps LTM Sept'25	Adj. OPERATING PROFIT <b>472</b> SEKm 9M '25, +24% Y/Y	Adj. C/I RATIO <b>45.3%</b> 9M '25



Enity

**Bluestep Bank.**



Founded in 2004

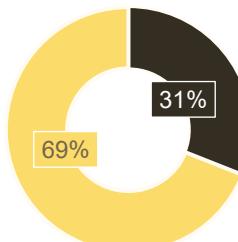
**BANK 2**

Minority ownership

**60plus banken**



New lending by channel<sup>(2)</sup>

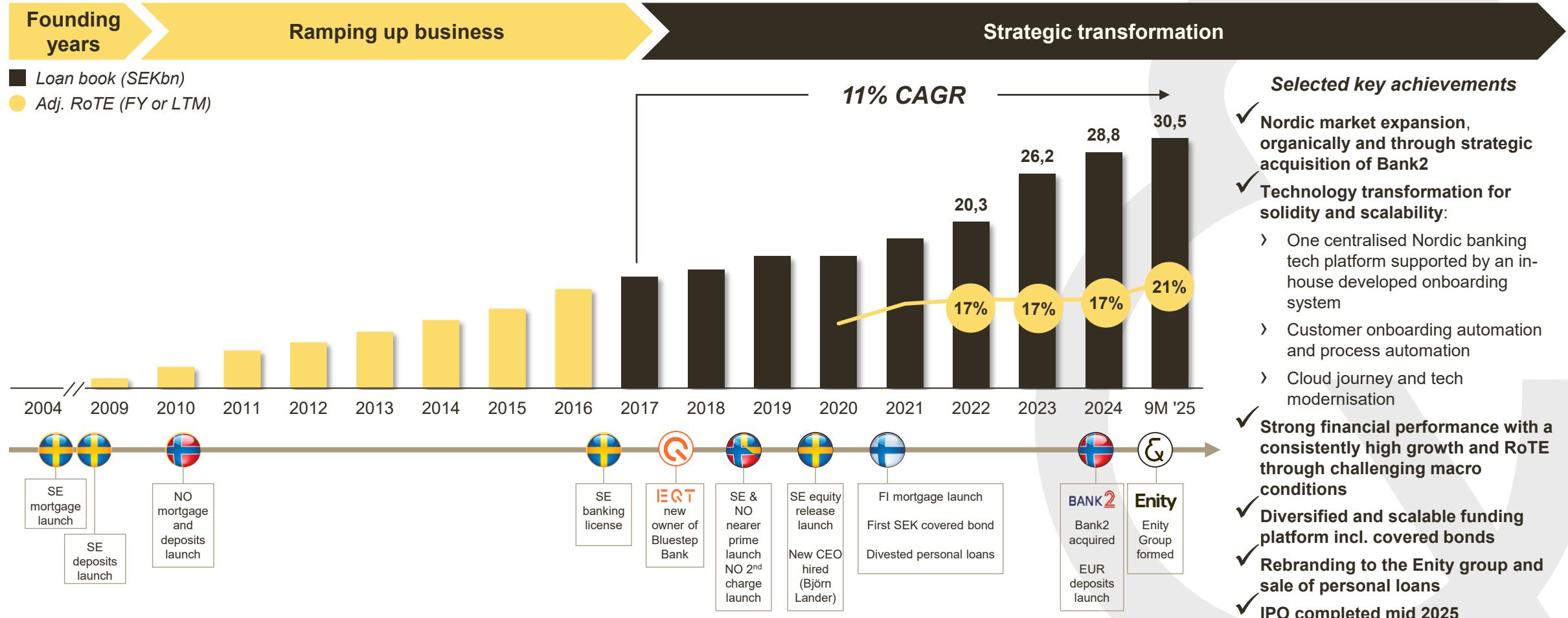


■ Own Distribution  
■ Partner

Loan book distribution

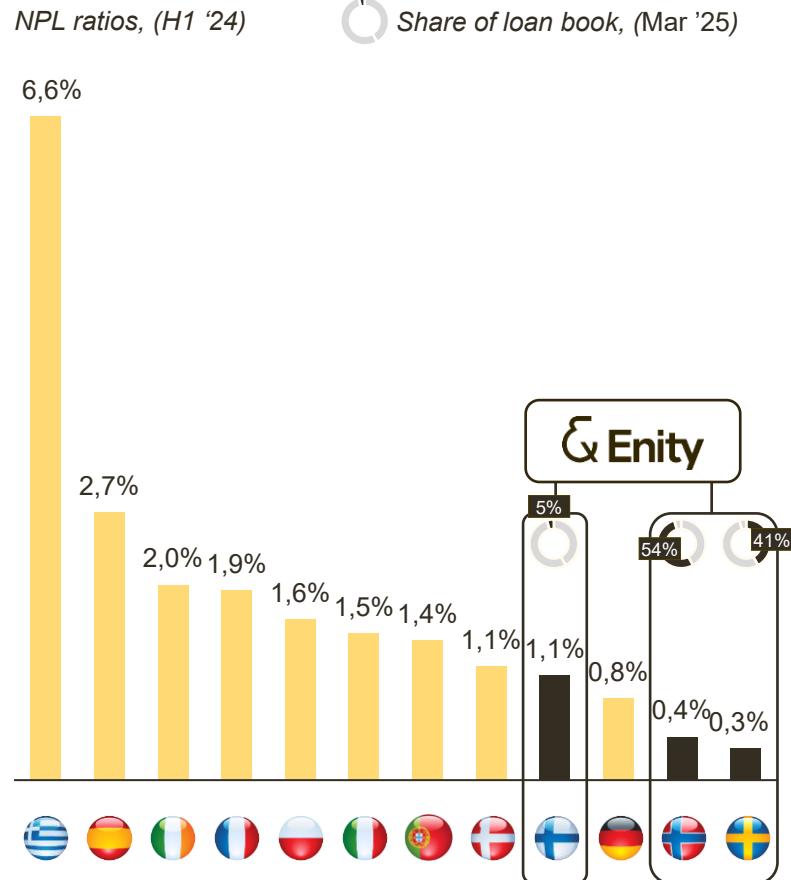
# The Enity journey so far – stable, profitable growth

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

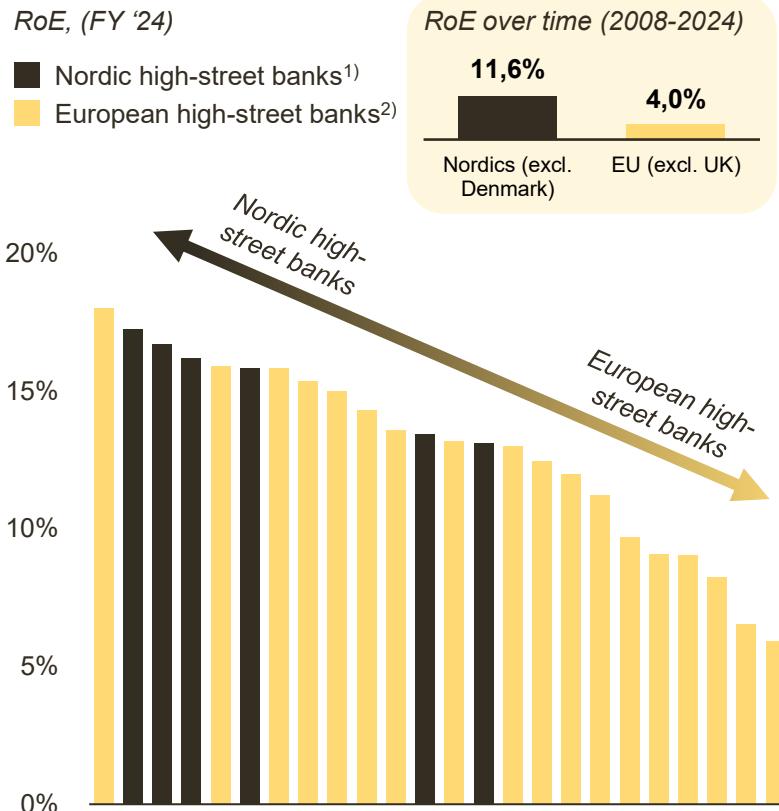


# The Nordic mortgage market is a robust and profitable safe haven...

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



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



## 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)

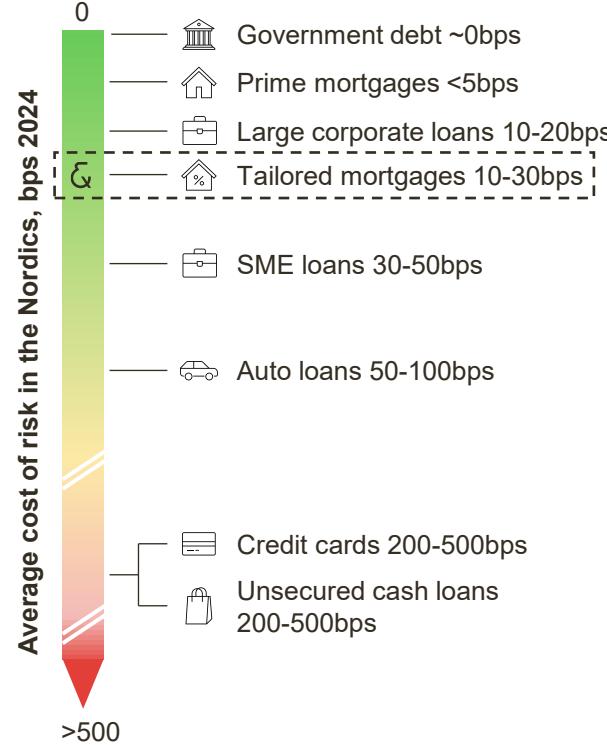
1) Selected Nordic high-street banks represented by SEB, Nordea, Danske Bank, DNB, Handelsbanken, Swedbank.

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 stock<sup>1)</sup>



Served market<sup>2)</sup>  
SEK ~68bn

o/w tailored: ~45bn  
o/w ER: ~23bn

SEK  
9.1tn



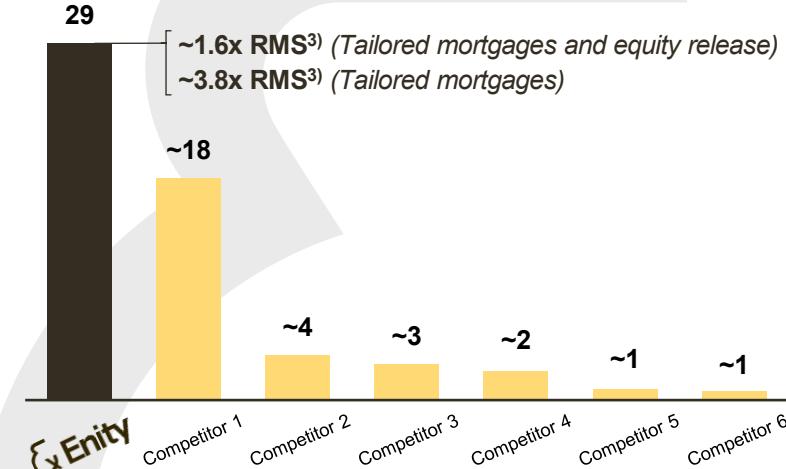
Total mortgage market

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



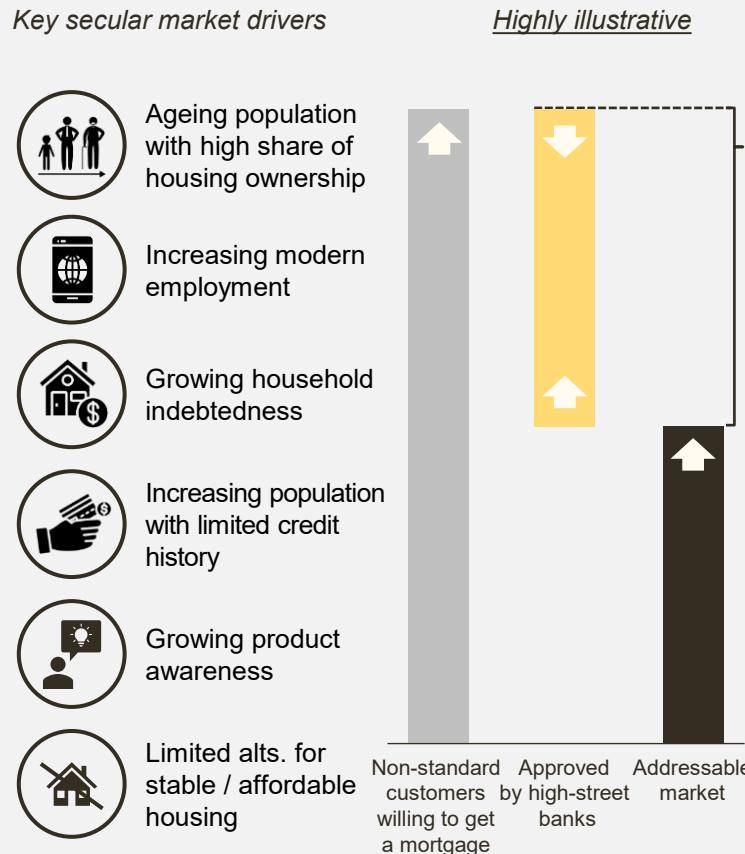
1) The prime and tailored market for mortgages in Sweden, Norway and Finland, including any loan based on property as security (mortgages and equity release), as of 2024.

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...



**Addressable market growth**  
*An increasing share of underserved mortgage customers*

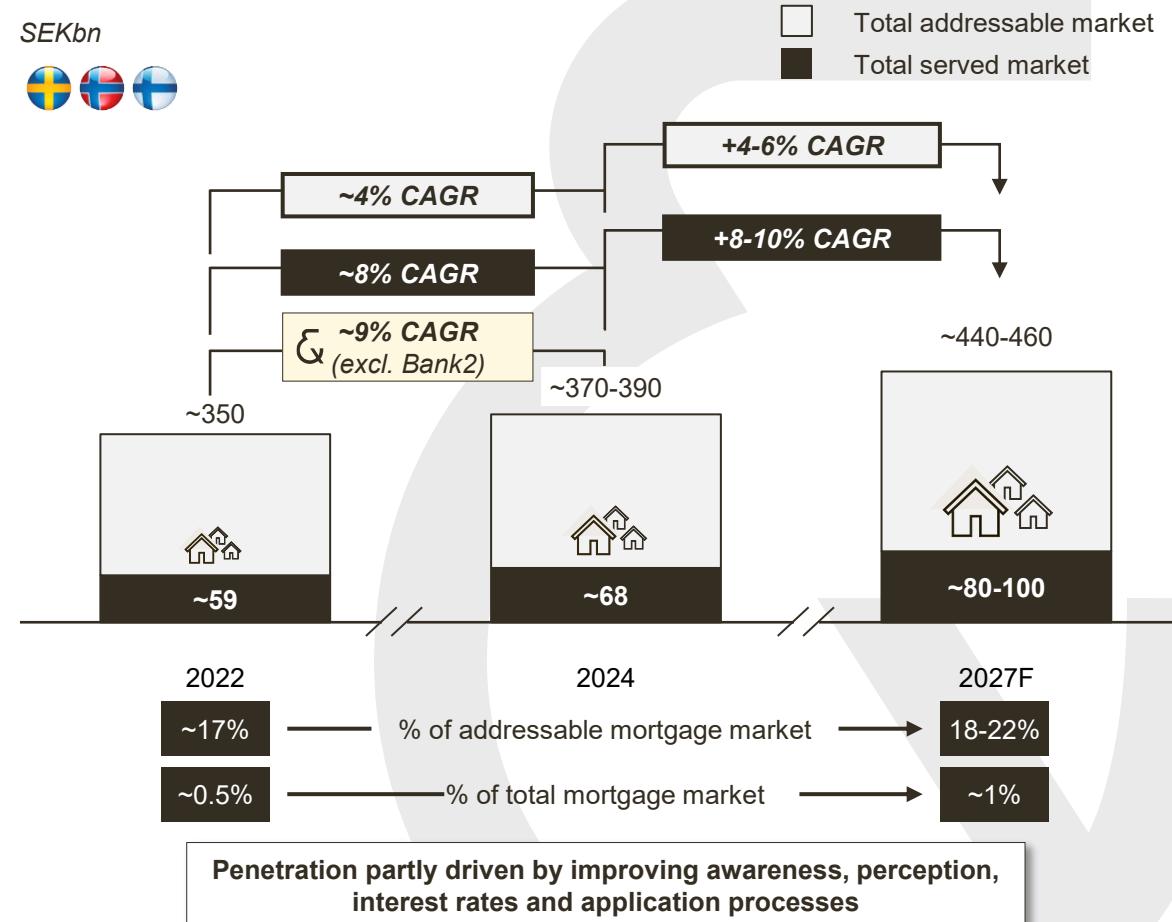
*Nordic high-street banks increasingly focusing on prime customers*

Focus on prime lending / mass-market

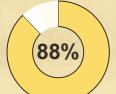
Brand dilutive to core and premium offering

Focus on standardisation based on a "one-size-fits-all" strategy

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



# 100% secured mortgage product offering

TAILORED MORTGAGES			
Purpose of loan	MORTGAGES	SECOND CHARGE LOANS	EQUITY RELEASE LOANS
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 rate <sup>1</sup>	~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			

1) Average interest rate on newly issued loans over the past three months  
Numbers as of Q3 2025

# Entity; an unmatched value proposition

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

Attractive returns enabling a combination of growth and dividend capacity

Diversified, cost effective and scalable funding model

Highly experienced leadership team supported by industry experts

- 1 Clear and responsible financial inclusion and empowerment proposition
- 2 100% secured mortgage lending with low and predictable credit losses
- 3 A well-invested, scalable and cloud-based tech platform
- 4
- 5
- 6
- 7

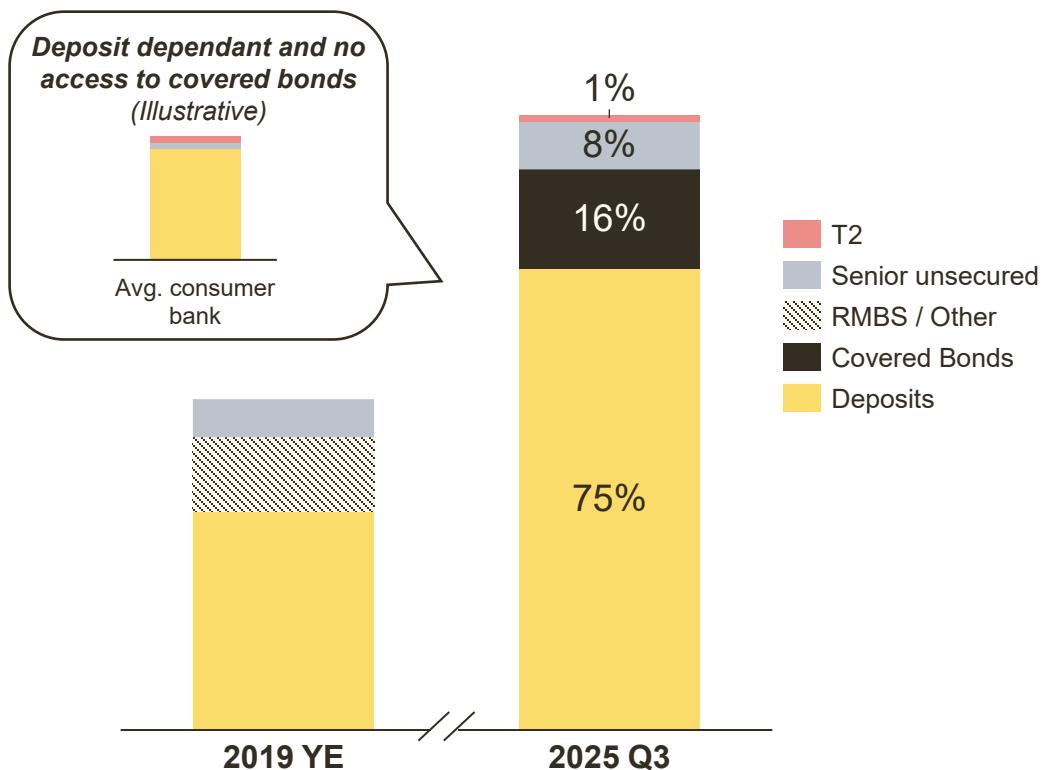
A combination of high growth and attractive risk-adjusted returns



# 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

► NOK covered bonds

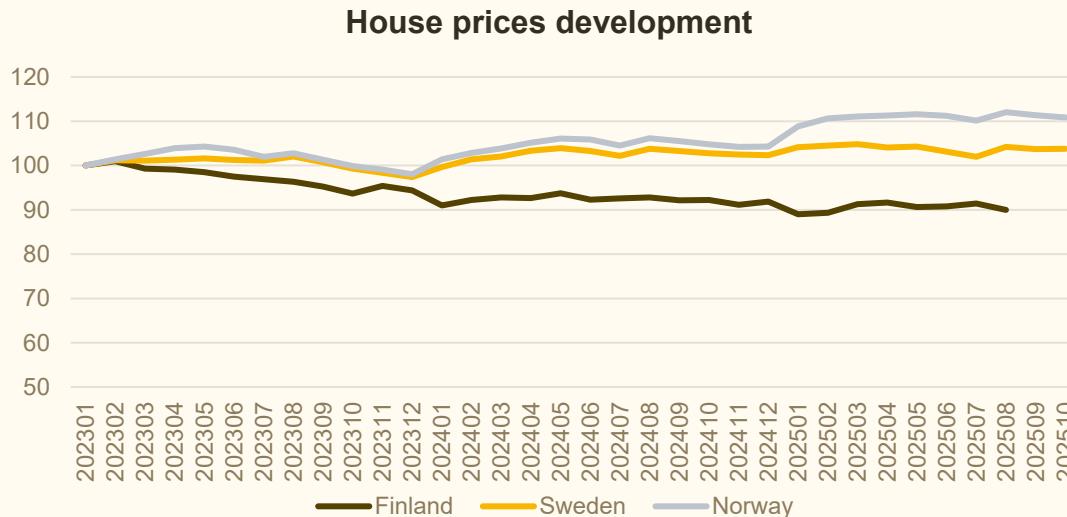
✓ Access to funding in all local currencies

► Retail deposits in Finland

Entity'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.



<b>Sweden</b> (Riksbank, MPR Sep-25 and KI f-cast Sep-25)	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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%
<b>Norway</b> (Norges Bank, MPR 3/25)	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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%
<b>Finland</b> (Bank of Finland Bulletin, Sep-25)	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
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

### Loan book

**10.2% Currency adjusted lending growth LTM**

### Adj. RoTE

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

### CET1

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

## Financial targets

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

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

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!**

**& Entity**  
Bank Group