



Enity announces the intention to list its shares on Nasdaq Stockholm, publishes prospectus and announces price for its initial public offering

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Enity Holding AB (publ) (“Enity” or the “Company”), the largest specialist mortgage provider in Sweden, Norway, and Finland, today announces that the Company intends to list its shares on Nasdaq Stockholm (the “Listing”), publishes its prospectus and announces the price per share prior to the Listing. In connection with the Listing, a diversification of ownership is expected through an offering of existing shares (the “Offering”). The first day of trading is expected to be on 13 June 2025. Tredje AP-fonden, Harry Klagsbrun via Harmor AB, Jofam AB and Handelsbanken Fonder (together the “Cornerstone Investors”) have, on the same terms as the other investors, committed to acquire shares in the Offering in an aggregate amount of SEK 625 million.

The Offering in brief

- The price in the Offering is set at SEK 57 per share (the “**Offering Price**”), corresponding to a total market value of the total number of shares in Enity of SEK 2,850 million.
- The Offering comprises up to 25,500,000 existing shares, corresponding to approximately 51.0 per cent of the total number of shares and votes in Enity (excluding the Overallotment Option (as defined below)), offered by Butterfly Holdco Pte Limited (the “**Main Shareholder**”), which is indirectly controlled by EQT VII.
- To cover any overallotments in relation to the Offering, the Main Shareholder has granted the Joint Bookrunners an option to acquire up to an additional 3,825,000 shares, corresponding to maximum 15 per cent of the total number of shares in the Offering (the “**Overallotment Option**”). Assuming that the Overallotment Option is exercised in full, the Offering will comprise up to 29,325,000 shares, which represent approximately 58.7 per cent of the total number of shares and votes in Enity.
- Based on the Offering Price, the total value of the Offering will amount to approximately SEK 1,454 million (approximately SEK 1,672 million if the Overallotment Option is exercised in full). The Company will not receive any primary proceeds from the sale of shares in the Offering.
- Cornerstone Investors have, on the same terms as the other investors, committed to acquire shares in the Offering for a total amount of SEK 625 million. The commitments represent, in aggregate, approximately 21.9 per cent of the total number of shares and votes in Enity, and approximately 37.4 per cent of the shares in the Offering, assuming that the Offering is fully subscribed for and the Overallotment Option is exercised in full.
- Immediately following the completion of the Offering, assuming that the Offering is fully subscribed for and that the Overallotment Option is exercised in full, the Main Shareholder will own approximately 41.4 per cent of the total number of shares and votes in Enity.^[1]

- In connection with the Offering, the Main Shareholder, the Company's Board of Directors and the Senior Management Team, have committed to enter into customary lock-up undertakings, with certain exceptions as described in the prospectus. The lock-up period will be 180 calendar days for the Main Shareholder and 360 calendar days for the Company's Board of Directors and the Senior Management Team.
- The shares will be offered to the general public in Sweden and Finland and to institutional investors in Sweden and certain other jurisdictions in accordance with applicable laws and exemptions.
- The application period for the general public is expected to be 9–12 June at 15:00 CEST 2025. The application period for institutional investors is expected to be 9–12 June 2025.
- The first day of trading on Nasdaq Stockholm is expected to be 13 June 2025 and the shares will trade under the trading symbol (ticker) "ENITY".
- A prospectus (in English with a prospectus summary available in Swedish), containing the complete terms and conditions for the Offering, has today been published on Enity's website (www.enity.com) and can be accessed via Nordea's website (www.nordea.se/prospekt), SEB's website (www.sebgroup.com/prospectuses), ABG Sundal Collier's website (www.abgsc.com), Nordnet's website (www.nordnet.se, and www.nordnet.fi) and Avanza's website (www.avanza.se).

Björn Lander, CEO of Enity, comments:

"For over two decades, our ambition has been to make the housing market more accessible to those often left behind by traditional lenders. We specialise in serving borrowers with strong future payment ability who are often overlooked by high-street banks, including entrepreneurs and individuals with limited credit history. Through our regulated, fully secured lending model and scalable technology platform, we support a growing and underserved segment with care and responsibility. Today marks an important milestone in our journey, giving us the opportunity to expand our impact and welcome new shareholders to be part of our continued growth."

Jayne Almond, Chair of the Board of Enity, comments:

"Enity operates in a unique and growing niche of the mortgage market with a business model that is both responsible and innovative. By focusing on fully secured housing loans, Enity maintains a low risk profile, supported by a diversified funding base and a resilient technology platform, creating a strong foundation for long-term growth and resilience. Under the leadership of Björn and the highly experienced management team, Enity has demonstrated the strength of its operating model and is well positioned to continue its successful development as a listed company."

Vesa Koskinen, Partner at EQT, comments:

"Enity has transformed into a leading Nordic specialist mortgage provider during EQT's ownership. It is a strong business focused on an underserved market, with a modern technology platform, a diversified funding base, fully secured lending model and a deep presence across the Nordics. We are very pleased with the strong interest shown by the financial markets in this listing including the support of several long-term, engaged cornerstone investors and family offices and welcome new shareholders to join EQT on this exciting journey."

About Enity

Enity is a specialist mortgage provider operating in the Nordic region, creating innovative and inclusive mortgage solutions for approximately 33,000 customers across Sweden, Norway and Finland. Enity commenced operations in 2005, with a mission to provide sustainable access to the housing market for the underpenetrated, high-growth segment of borrowers not always well-served by high-street banks, despite low risk and strong potential. Enity has since then grown its fully secured mortgage portfolio across Sweden and Norway, expanded its footprint to Finland, expanded its mortgage-focused portfolio with an equity release product and included savings accounts as a part of its product offering, carried out M&A through the acquisition of Bank2 in Norway, and launched a covered bond programme. Enity serves its customers through a differentiated product offering across three brands: Bluestep Bank in all its geographies, Bank2 in Norway and 60plusbanken in Sweden.

Enity has made significant investments to develop a modern, scalable, cloud-based operating model to become a truly digital specialist mortgage bank, whilst maintaining its low-risk assets and underwriting skills and forging a path of stable and profitable growth. Today, Enity is a profitable market leader based on the size of its mortgage loan portfolio, with lending to the public of SEK 29.3 billion as of 31 March

2025, in a steadily growing market with a low-risk portfolio primarily comprised of fully secured mortgages.

Key strengths and competitive advantages ^[2]

Enity is the largest provider of secured specialist mortgages in the Nordic region, operating in an underpenetrated, high growth segment

Enity is the largest specialist mortgages provider by specialist mortgage loan book outstanding in Sweden, Norway, and Finland. The Nordic mortgage market is expected to grow by approximately 2–4 per cent per year to reach approximately SEK 9,900 billion by 2027, with the specialist segment growing approximately 8–10 per cent to reach around SEK 80–100 billion by 2027. Growth is driven by, among other factors, demographic shifts, digitisation, and limited access to traditional mortgages. Enity's market leadership, tech platform, and strong brands position it well to capitalise on these trends and expand within its growing niche.

Sustainable and responsible financial inclusion and empowerment proposition

Enity leverages its tailored underwriting, targeted products, and modern technology to promote financial inclusion across underserved Nordic customer segments — such as those with modern forms of employment, the elderly, individuals with limited credit history, and individuals with credit remarks or existing indebtedness. By enabling home ownership, Enity helps reduce housing costs and, under certain assumptions, generates estimated savings of SEK 365,000 over three years compared to renting.

Using proprietary data, machine learning, and manual review, Enity rests on its ability to accurately price credit risk while maintaining low and stable credit losses. Enity offers inclusive mortgage solutions — supporting home purchases, refinancing, and debt consolidation — and improves financial well-being through equity release loans, which on average provides pensioners with more than SEK 3,000 per month and debt consolidation saves customers on average SEK 15,000 per year.

Low and predictable credit losses driven by a sophisticated and partially automated underwriting model

Enity differentiates its underwriting through a balance of automation and in-house expertise developed over 20+ years. Its bespoke process uses a dynamic pricing matrix considering factors like source of income, loan-to-value (LTV), loan, property and interest rate type, and outstanding debts. Automated data collection and risk assessment improve efficiency, accuracy, and customer satisfaction, while manual oversight ensures tailored decisions.

Supported by proprietary data since 2005, Enity's data-driven underwriting approach delivers strong asset quality, with average credit loss ratio of just approximately 0.17 per cent between 2020 and 2024 — approaching selected Nordic high-street bank levels and significantly outperforming selected Nordic consumer banks offering unsecured loans. Enity's low credit loss volatility of 0.07 per cent over the same period highlights the consistency and reliability of its risk assessment model, compared to 0.12 per cent for selected Nordic high-street banks and 0.42 per cent for selected Nordic consumer banks offering unsecured loans. As of December 2024, Enity's weighted average LTV ratio stood at 67 per cent, providing further resilience across economic cycles.

Enity has established a diversified, cost-effective and scalable funding model with a rated covered bond programme

Enity's diversified funding platform includes retail deposits, MTNs, covered bonds, Tier 1 and Tier 2 capital instruments, and occasional credit facilities. Deposits — active since 2008 in Sweden, 2010 in Norway, and 2023 in Germany — provide flexibility through rate adjustments. Enity also issues bonds under its MTN Programme and covered bonds under its Aa1-rated MTCN Programme, launched in 2020. With over 23 bond issues to date, including 11 under the MTCN Programme, Enity is, to its knowledge, the only Nordic specialist mortgage bank with a covered bond programme. This funding mix supports cost-efficient growth, enhances resilience, and reduces liquidity risk.

Digital mortgage bank: modern technology stack enables scalability and drives down operational costs

Since 2019, Enity has invested in a scalable, cloud-based platform to boost efficiency and support growth. Its core banking system — deployed in Finland and used for Bank2's integration in Norway — manages the full deposit and mortgage lifecycle across three markets. In 2023, Enity rolled out an in-

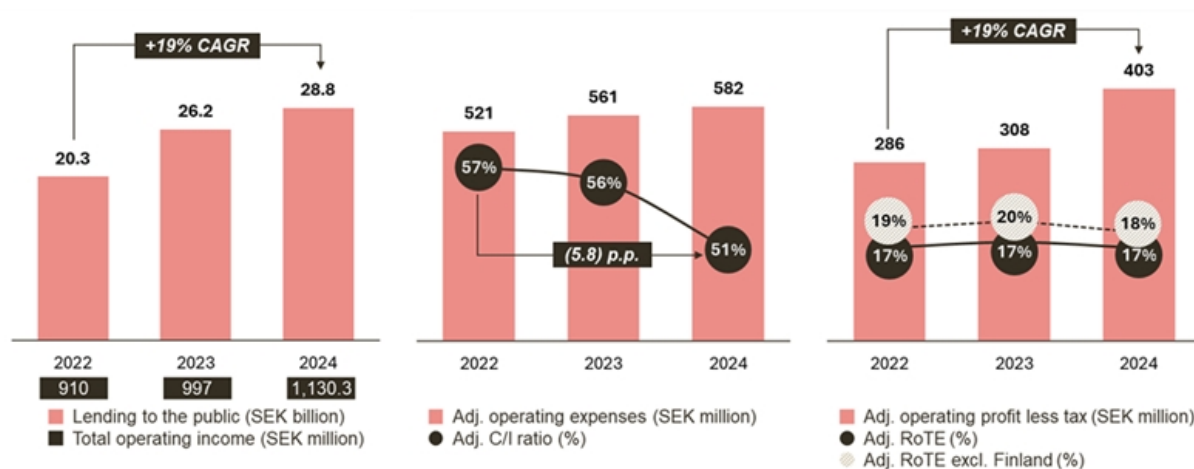
house onboarding system that cut application-to-payout time by approximately 20 per cent across all markets in 2024 compared to 2022, with a reduction of approximately 75 per cent expected as automation advances. This led to a 58 per cent increase in annual loan volume per underwriting employee per year and contributed to a decrease in Enity's adjusted C/I ratio during the three months ended 31 March 2025, as compared to the same period in 2024, from 55.4 per cent to 47.1 per cent.

Experienced leadership team supported by industry experts

Over the past five years, Enity has optimised its organisational structure under a seasoned and collaborative leadership team. CEO Björn Lander (appointed 2019) and CFO Pontus Sardal (appointed 2021) bring extensive experience from financial and tech sectors. The broader management team combines backgrounds in fintech and traditional banking. Under their leadership, Enity has achieved key milestones, including its shift to solely focus on secured mortgages, expansion into Finland, launch of equity release products, acquisition of Bank2 in Norway, rollout of a covered bond programme (MTCN), migration to a fully cloud-based IT platform, and the launch of the Enity brand.

Attractive financial profile with strong return on tangible equity enabling a combination of growth and dividend capacity

Enity has a strong financial profile, marked by solid loan book growth, scalable operations, and high returns. From 2022 to 2024, adjusted total operating income grew at a 12 per cent CAGR to SEK 1,131 million, driven by a 19 per cent CAGR in lending to the public, from SEK 20 billion to SEK 29 billion, including the integration of Bank2. Operating efficiency improved during this period, with the adjusted C/I ratio decreasing from 57.3 per cent to 51.5 per cent. Enity expects that the adjusted C/I ratio will further decrease as a result of scalability and growth, to a level of 40–42 per cent in the medium term. Adjusted operating profit less tax increased from SEK 286 million to SEK 403 million (19 per cent CAGR), with a 31 per cent rebound in 2024 following macroeconomic headwinds in 2023. Adjusted RoTE remained stable at 17 per cent between 2022 to 2024 (19 per cent excluding Finland), and Enity has a financial target to reach an adjusted RoTE of approximately 20 per cent that it aims to achieve in the medium term. These results demonstrate Enity's ability to sustain continued profitable growth.



Selected financial information

The following table sets forth key operating measures of Enity^[3]:

SEK million (unless otherwise stated)	For the year ended 31 December			For the three months ended 31 March	
	2024	2023	2022	2025	2024
Lending to the public	28,832.4	26,205.1	20,346.3	29,310.0	27,308.6
Total operating income	1,130.3	997.0	910.0	301.7	275.1
Adjusted operating profit	507.4	388.4	360.4	127.8	109.9
Adjusted operating profit less tax	402.9	308.4	286.2	101.5	87.3
Adjusted C/I ratio	51.5%	56.2%	57.3%	47.1%	55.4%
Credit loss ratio (%)	0.16%	0.24%	0.15%	0.22%	0.23%
Adjusted RoTE (%)	16.6%	17.3%	16.6%	16.0%	15.0%
CET1 ratio (%)	16.7%	15.5%	17.0%	17.3%	16.4%

Financial targets and dividend policy for Enity

On 5 May 2025, Enity announced the following financial targets and dividend policy:

- 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.

A dividend policy which targets a dividend of **approximately 20–40 per cent** of net profit for the year attributable to shareholders, and any potential excess capital (distributable funds) taking the CET1 target into account.

Background to the Listing and the Offering

The Board of Directors and the Senior Management Team of Enity, together with the Main Shareholder, believe that the time is appropriate for a Listing of Enity. The Main Shareholder will retain board representation and ownership in the Company following the Offering and Listing, and intends to continue to support Enity's development going forward. Enity has established a solid platform and has further potential for future growth and improved results during the coming years. Furthermore, Enity's Board of Directors and Senior Management Team are of the opinion that an initial public offering will benefit Enity by giving the Company access to the Swedish and international capital markets, which is expected to support Enity's continued growth and development. The Company also believes that the listing of the shares on Nasdaq Stockholm will strengthen the public profile of Enity through increased brand awareness. The Board of Directors and Senior Management Team, supported by the Main Shareholder, consider the Offering and the Listing to be a logical and important next step in Enity's development.

Prospectus and application

The Company has prepared a prospectus (in English with a prospectus summary available in Swedish), in connection with the Offering and the Listing. The prospectus contains the full terms and conditions of the Offering and is available on Enity's website (www.enity.com) and can be accessed via Nordea's website (www.nordea.se/prospekt), SEB's website (www.sebgroup.com/prospectuses), ABG Sundal Collier's website (www.abgsc.com), Nordnet's website (www.nordnet.se, and www.nordnet.fi) and Avanza's website (www.avanza.se).

The prospectus has been prepared in accordance with the Prospectus Regulation (EU) 2017/1129 and has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**"). The approval of the prospectus by the SFSA should not be understood as an endorsement of the shares in the Company. Potential investors should read the prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the shares (see "*Risk factors*" in the prospectus).

Expected timetable

Application period for the general public	9 June–12 June at 15:00 CEST 2025
Application period for institutional investors	9 June–12 June 2025
First day of trading of Enity's shares	13 June 2025
Settlement date	17 June 2025

Advisors

Nordea Bank Abp, filial i Sverige ("**Nordea**") and Skandinaviska Enskilda Banken AB ("**SEB**") are acting as Joint Global Coordinators and Joint Bookrunners, and ABG Sundal Collier AB is acting as Joint Bookrunner. Mannheimer Swartling Advokatbyrå AB is Enity's and the Main Shareholder's legal advisor as to Swedish law, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is Enity's and the Main Shareholder's legal advisor as to U.S. law. Gernandt & Danielsson Advokatbyrå KB is legal advisor to the Joint Global Coordinators and Joint Bookrunners. Nordea, SEB, Nordnet and Avanza act as Retail Distributors.

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The information was submitted for publication, through the agency of the contact persons set out above at 10.30 CEST on 9 June 2025.

Important information

*This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any securities issued by Enity Holding AB (publ) (the “**Company**”, and such securities, the “**Securities**”) in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.*

*This announcement does not constitute an “offer of securities to the public” within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”) or the Prospectus Regulation as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018 and as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (each as amended) (the “**UK Prospectus Regulation**”) of the Securities in the UK or in any member state of the European Economic Area (“**EEA**”) other than Sweden and Finland (the “**Member States**”). Any offers of the Securities to persons in the UK or in the EEA, other than Sweden and Finland, will be made pursuant to exemptions under the Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the Securities. Accordingly, this announcement is only addressed to and directed at persons in Member States and in the United Kingdom (“**UK**”) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation.*

*This announcement is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order and (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. This announcement is directed only at relevant persons and any person who is not a relevant person should not act or rely on this announcement or any of its contents.*

*This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The information contained in this announcement is for informational purposes only and does not purport to be full or completed. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.*

*The Securities have not been and will not be registered under the Securities Act, as amended, and, subject to certain exceptions, may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“**Regulation S**”). The Securities are being offered and sold outside the United States in reliance on Regulation S and within the United States to “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.*

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation, the UK Prospectus Regulation and/or Part VI of the UK Financial Services and Markets Act 2000. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus that has been issued by the Company in accordance with the Prospectus Regulation. The prospectus, that has been approved by the Swedish Financial Supervisory Authority, is available at the website of the Company at <http://www.enity.com/en/about-the-ipo>. The approval of the prospectus by the Swedish Financial Supervisory Authority should not be understood as an endorsement of the Securities offered or admitted to trading on a regulated market.

The prospectus contains detailed information on Enity and the risks associated with an investment in the Securities. The information in this announcement speaks only as of 9 June 2025, is not complete and does not contain all the information that a potential investor should consider before making a decision to participate in an invitation to acquire the Securities. Potential investors should read the prospectus before making an investment decision in order to fully understand the potential risks associated with a decision to invest in the Securities (see “Risk factors” in the prospectus). When an investor makes an investment decision, he/she must rely on his/her own analysis of Enity and the offering in accordance with the prospectus, including applicable facts and risks. Investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider the investment decision. Investors may only rely on the information in the prospectus and any supplements to the prospectus.

This announcement includes forward-looking statements which include statements regarding the Company’s business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as “believe,” “anticipate,” “plan,” “expect,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should,” “aim,” “continue,” “could,” “guidance,” “may,” “potential,” “will,” as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise.

In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell or offer to sell for their own accounts such shares and other Securities or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. None of the Joint Bookrunners nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, a stabilization manager (or its agents) acting on behalf of itself and the Joint Global Coordinators, may to the extent permitted by, and in compliance with, applicable laws and regulations (in particular, Regulation (EU) No. 596/2014 of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2016/1052), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the Company’s shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the shares on Nasdaq Stockholm and will end no later than 30 calendar days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilizing manager to enter into such transactions. All such stabilization shall be conducted in accordance with applicable laws and regulations.

^[1] The holdings after the Offering include the number of shares in the Company that will be transferred from the Main Shareholder to relevant participants in the existing equity participation programme immediately following completion of the Offering, as well as the number of shares in the Company that will be transferred to relevant participants in the equity participation programmes in January 2026. Based on an assumption of a 100 per cent share settlement election by the first-mentioned participants, the Main Shareholder will own 39.6 per cent of the shares and votes in the Company immediately following completion of the Offering.

^[2] A more detailed description of Enity’s key strengths and competitive advantages, including sources, are included in the prospectus.

^[3] Please refer to the prospectus for more information about alternative performance measures (APMs) and other key operating metrics, including definitions, reasons for use and reconciliations.