



# Sustainability Report 2025

Endorsed by the Board March 2026

 entercard

# 1. Introduction and how we work with sustainability

## Highlights of the year

The EU's Corporate Sustainability Reporting Directive (CSRD) continues to guide Entercard's sustainability work. In 2024, Entercard conducted a detailed double materiality assessment, evaluating both our impact on people and the environment, and how sustainability factors affect our business.

Following recent EU legislative updates, the Omnibus Package and the Stop-the-Clock Directive adopted in 2025, the implementation timeline for certain companies, including smaller and non-complex institutions, has been extended. Entercard will therefore refine and update its double materiality assessment in line with the revised requirements and EFRAG's forthcoming standards to ensure full alignment with the updated CSRD framework.

## About Entercard

Entercard consumer financing company that offers credit cards and consumer loans to the Nordic market.

The mission is to finance the big and small moments of everyday life. Today Entercard has 1.5 million customers across Sweden, Norway, Denmark and Finland. Entercard works with several strong partners and offer a range of products tailored to their customer's needs. Entercard holds 17 percent of the Scandinavian consumer credit card market. Based on Entercard's business model, the most important actions Entercard can take regarding sustainability are to offer financial flexibility to their customers, contribute to a well-functioning and transparent financial system, and be a responsible lender and employer.

Swedbank acquired Barclay's shares per December 1, 2025. For Entercard's owners, sustainability is important, and Entercard follows high standards for sustainability across all our business operations.

## Entercard's business model

Entercard's business is to provide customers and partners with financial flexibility in a responsible manner. Entercard takes care of the complete financing solution, from risk and money management to customer communication and digital development. Entercard creates value through a robust consumer focus and tailored solutions. Entercard's financially strong value network provides synergies and economies of scale.

## Entercard's most important stakeholders

Entercard has over 50 partners - banks, retailers and membership organizations. Entercard tailors' financial solutions that strengthen the relationship between partners and customers, and secure profitability and long-term sustainability. Entercard values regular contact and open dialogue with our many different stakeholders, whether it is employees and unions, partners and customers or regulators and suppliers. The foundation for how we take care of our stakeholders is enshrined in the company values: we keep our promises, we always improve, we make a difference, and we win together.

## Entercard's organisation

Entercard is organised in nine functions across the Nordics. All functions have a responsibility to deliver upon the company's targets that generate value for their stakeholders. The board consisted of representatives from Entercard's owners Swedbank and Barclays and two employee representatives until November 30, 2025. With Swedbank having acquired Barclay's shares of Entercard as of December 1, 2025, the board will consist of representatives from Swedbank and two employee representatives. The board has the overall responsibility for the Sustainability Report. Collaboration as one company across borders, enables us to apply capabilities efficiently while catering to our customers' and partners' needs in their respective markets.

## Financial stability

As a financial institution, Entercard has a responsibility to be transparent and trustworthy, provide financial stability and to promote a sustainable financial situation for our customers. The way Entercard does business has an impact on people and the environment through our lending, our payments systems and our investments.

Our board has endorsed governing documents that contribute to the management and control of risks linked to financial stability. These include:

- Credit Policy
- Capital Policy
- Liquidity and Funding Strategy
- Enterprise Risk Management Policy

There are several components to Entercard's business model to ensure financial stability. The main component is to be a responsible lender. This ensures that the customers are granted manageable credit amounts.

Entercard's approach to capital planning and management is conservative and robust. Risk and capital planning follows as an extension of the medium- and short-term plan processes and is reviewed regularly. Entercard systematically evaluates capital and liquidity needs. Entercard's assessments are based on financial goals, risk profile and business strategy. Stress scenarios help to define future risks. Entercard continually monitors and reports capital and liquidity coverage as part of the regulatory requirements and undertake a detailed annual review.

Preventing and managing risks is a central part of the company's operations. Identification of risks associated with sustainability is integrated with the company's ongoing risk management. The purpose of risk management is to ensure that the risks taken in the business do not threaten our solvency or liquidity and are balanced in regard to the possible return. This is managed through securing that the risk levels do not exceed the risk appetite level set by the board.

The predominant risk is credit risk. Entercard's lending strives towards ambitious objectives in terms of ethics, quality, and control. Entercard conducts active monitoring and optimisation of the portfolios' credit risk. The decision to grant credit requires that there are sound grounds to expect that the borrower can fulfil his or her commitment to Entercard.

Entercard manages liquidity risk through funding for a longer duration and a considerable buffer of liquid assets. Entercard has a limited investment risk through a portfolio of high-quality liquidity assets, held to mitigate our liquidity risk. The credit quality of the assets is very high and consists of exposure to municipalities, governments, and covered bonds.

Regarding capital risks, Entercard has a solid capital situation and a low risk profile. Entercard strictly adheres to the capital adequacy regulation and minimum requirement for regulatory capital. Entercard has an overall satisfactory risk management within all risk appetite levels.

Starting December 1, 2025, Entercard became part of the Swedbank Liquidity Group and as such no longer obliged to fulfill LCR requirements, resulting in divestment of the HQLA portfolio.

### Assessing materiality

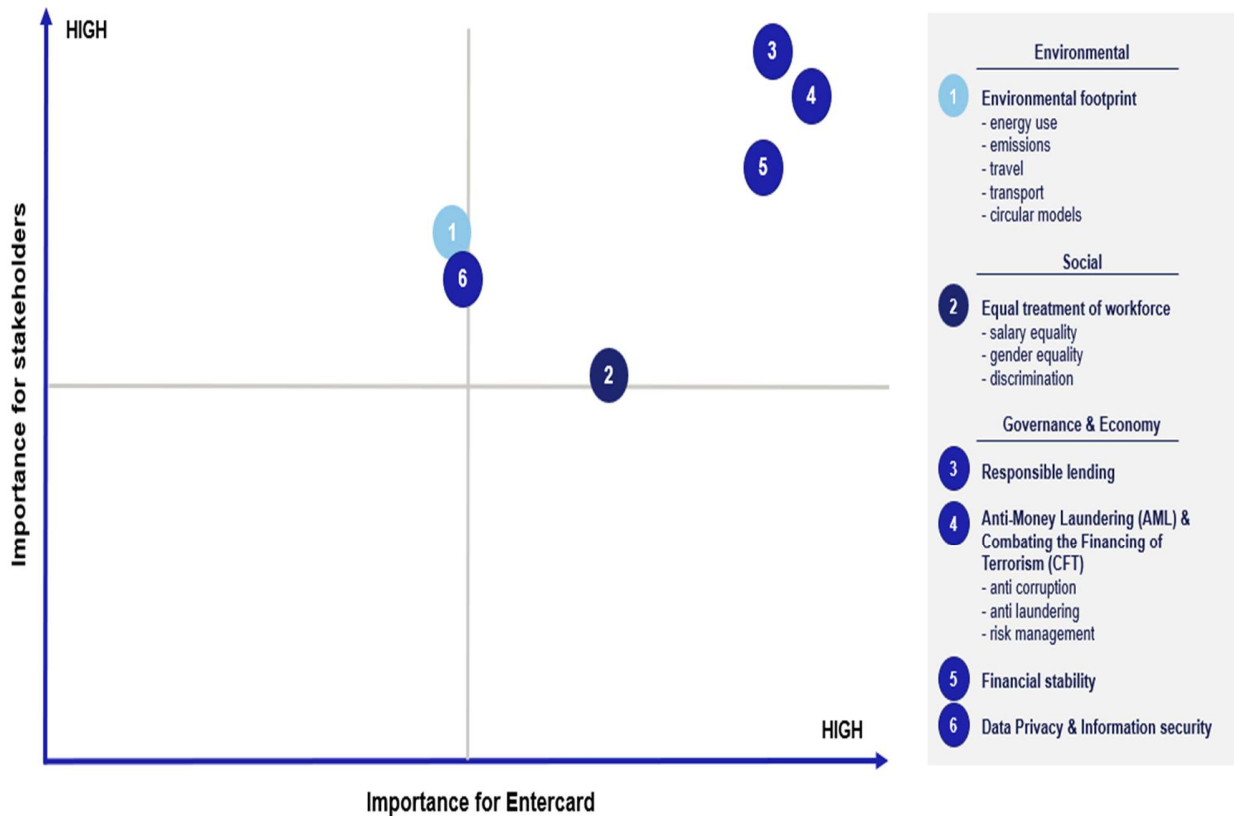
The materiality assessment was updated where the below issues were identified as material for the business.

- Data privacy and information security
- Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)
- Equal treatment of workforce
- Responsible lending
- Financial stability
- Environmental footprint

When assessing our responsibilities towards society, Entercard has considered issues directly relevant to the business model. Security for the customers and partners is of the highest importance. This includes data privacy and information security, AML and CFT. Entercard influences society as an employer, with 484 employees. Entercard is committed to having a diverse and engaged workforce, ensuring equal treatment of the employees, and providing quality services to our partners and customers. As a lending company, Entercard is committed to being a responsible lender and contribute to financial stability for the customers. Steps to ensure responsible lending and credit offerings include offerings easily available and transparent information through the websites and providing accessible and helpful customer service. Climate change is a critical societal issue, and while the impact is modest, Entercard are committed to contributing to the UN goals and reducing our environmental footprint.

The materiality matrix below illustrates what topics we deem to be most material, when it comes to how the business affects society.

## Materiality matrix



In 2024, an assessment was conducted with a focus on the principle of double materiality, considering both how Entercard impacts society and the environment, as well as how external sustainability related factors affect Entercard financially. These factors were analysed through business risks and opportunities related to sustainability. An issue is deemed material if it meets the criteria for one or both dimensions. The result of the double materiality assessment will be reviewed and refined in line with the new standards for small and non-complex institutions, to be published by the EFRAG.

### Entercard and sustainability: responding to the UN Sustainable Development Goals

Entercard recognizes that the business has an impact on society. As an employer, lender, and active participant in the society, Entercard believe we can do our small part to supporting the UN Sustainable Development Goals.

Our efforts are primarily focused on the following three goals:

- SDG5: Gender equality
- SDG8: Decent work and economic growth
- SDG11: Sustainable cities and communities.

Entercard aims at integrating these goals in the business processes and sustainability activities.

### UN Sustainable Development Goals and how we address human rights

The UN Sustainable Development Goals, and how Entercard address human rights, serve as a basis for our sustainability work. As a Nordic company, trust between employees and management is important, and the official collaboration between the unions and the management play a significant role in how Entercard runs the business. At Entercard, it is easy to join a collective union, and our employees have representatives in our board.



Gender equality is of high importance to us. Entercard is proud to be a company where women hold around 47% of the leadership positions. Entercard make sure all employees can maintain a healthy balance between career and family life. In addition to gender equality, Entercard believe that diversity is a strength and competitive advantage. With employees from more than 40 different nationalities, respect for different backgrounds is important.



Decent working conditions and economic growth are a core part of the business model. Entercard strives to ensure that the employees are satisfied, have equal opportunities and the ability to grow professionally. Entercard's business contributes to society's economic growth by maintaining stability. Additionally, the legal requirements in the Norwegian Transparency Act contribute to comply with decent working conditions, human rights and economic growth.



Entercard acts responsibly in the local communities. Part of this is to make it easier for the employees to reduce their environmental footprint. The offices are centrally located close to public transportation. In addition, bicycle parking facilities are available in our office's basement. The bicycle parking provides electrical outlets for chargers for electrical bicycles.

## 2. Our policies and how we act upon them

Our Ethics policy and Code of Conduct are the basis for our reputation

Entercard is dependent upon a good reputation and confidence from the public. High ethical standards are the basis for the confidence our stakeholders have in us. Entercard invest time and resources to ensure that all employees understand and respect the Code of Conduct. All employees go through a mandatory training regarding the Code of Conduct on an annual basis. The purpose is to create awareness on good business conduct, hereunder how to handle conflicts of interest, minimise the risk of corruption in business activities and the way we work together etc. Entercard has an established process for whistleblowing, where employees or any other persons can raise concerns regarding any illegal, unethical, or fraudulent activities, also anonymously, in a safe and proper manner.

Responsible lending and consumer information

Responsible lending is the backbone of the business and is closely linked to the credit risk policy. Based on learnings from focus groups with customers, Entercard works continuously to improve the consumer advice and information given through the corporate websites. These include a separate section called 'consumer information' with simple animated films, word lists and explanations about how the business works.

Entercard applies proven methods and customer data to offer a personalised credit limit to each individual. The business does not grant credit to applicants with payment remarks, or those underage. The customers are individually assessed for affordability before they are granted a card or a loan.

**As a responsible lender we undertake the following:**

- Offer correct credit limits to the right customer

- Are transparent around the communication of our products, terms, interests and fees
- Perform a collated credit check of all applicants
- Offer payment plans where applicable.

### A responsible Credit Risk strategy balances our growth ambitions

<p><b>Our Credit Risk Strategy is based on well defined</b></p> <ul style="list-style-type: none"> <li>• Risk Appetite Framework</li> <li>• Concentration limits</li> <li>• Early warning indicators</li> <li>• Sound and fair lending practices.</li> <li>• Use of internal and external data to forecast customer affordability, credit worthiness and profitability.</li> </ul>	<p><b>Be compliant and act as a responsible lender</b></p> <ul style="list-style-type: none"> <li>• Respect all relevant laws and regulations</li> <li>• Provide sustainable solutions to customers who have entered financial difficulties.</li> </ul>
<p><b>Manage reputational risk</b></p> <ul style="list-style-type: none"> <li>• Establish credit policies and foster a company-wide culture that prioritizes maintaining our reputation and the trust of our stakeholders as responsible lenders.</li> </ul>	<p><b>Manage concentration risk</b></p> <ul style="list-style-type: none"> <li>• Secure a spread of credit exposure over different countries, products and customer segments.</li> <li>• Limit growth in certain areas if concentration is rising to an unacceptable level.</li> </ul>
<p><b>Secure resilience of assets</b></p> <ul style="list-style-type: none"> <li>• Conduct routine stress tests to model the effects of different macroeconomic scenarios.</li> <li>• Modify credit criteria as needed to adapt to changing macroeconomic conditions.</li> </ul>	<p><b>Manage risk appetite</b></p> <ul style="list-style-type: none"> <li>• The risk appetite thresholds are set by the board in accordance with the credit policy.</li> <li>• Implement Early warning indicators, KRIs and remediating actions to always operate within the set risk appetite thresholds.</li> <li>• Always operate within the risk appetite.</li> </ul>

### Combating fraud

Entercard have the ambition to deliver the industry’s most secure solutions, to protect the customers and the company from fraud. The fraud team is strongly focused on the fight against fraud, intelligence sharing and innovative approaches to modern technology, whilst maintaining a data driven approach to all aspects of fraud management.

Over the years, Entercard have invested significantly in advanced security systems and solutions from partner FICO, to identify and prevent card transactional fraud as well as application fraud.

To stop card fraud effectively in real time, Entercard use Falcon Fraud Manager. It is the most accurate and powerful solution for detecting payment fraud, using a comprehensive set of analytic techniques, including predictive analytics.

The proliferation of data breaches, digital channels, and payments innovations has driven a surge in new account fraud. Criminals exploit technology and legacy controls to perpetrate identity theft, synthetic identity fraud and first party fraud. Entercard have implemented Application Fraud Manager, a system that uses analytics, models, and rules, to screen incoming applications for cards and consumer loans across all products and channels.

### Anti-Money Laundering and Countering the Financing of Terrorism

Entercard aims to prevent its business from being exploited for money laundering and terrorist financing. This is achieved through a comprehensive policy and group-wide processes, adopted by the board of directors, which outline the necessary measures to manage these risks.

**Key Measures:**

- **Customer Knowledge and Monitoring:** Establishing a thorough understanding of customers and their businesses, coupled with active transaction monitoring, to mitigate risks.
- **Central Oversight:** A central function manager ensures compliance with procedures and guidelines, supported by systems for deviation reporting.
- **Annual Risk Assessment:** Conducting yearly analyses to assess risks, which inform a general risk assessment guiding preventive measure.

- **Ongoing Monitoring:** Assessing customer risk profiles and monitoring transactions to detect abnormal activities. Suspicious activities are reported to the Financial Intelligence Unit, and customer engagements may be terminated if necessary.
- **Policy and Regulation Updates:** Regularly reviewing and updating policies and guidelines to enhance the effectiveness of AML and CFT efforts.
- **Employee Training:** Mandatory annual training for all employees and contractors, with additional role-specific training to strengthen competencies in financial crime prevention.
- **Industry Collaboration:** Active participation in industry groups like the Association of Swedish Finance Houses to enhance AML and CFT capabilities.
- **Commitment to Excellence:** Entercard is dedicated to fully comply to regulatory requirements and continuously improving its AML and CFT framework. This includes:
  - **Risk-Based Approach:** Utilizing risk assessments to focus efforts on customer protection, product design, risk monitoring, and control execution.
  - **Continuous Education:** Keeping management and employees informed about new threats and maintaining high awareness levels across all departments.

By implementing these measures, Entercard strives to contribute to protect the financial system from illicit activities and thereby contribute to a safer society.

### Responsible sourcing

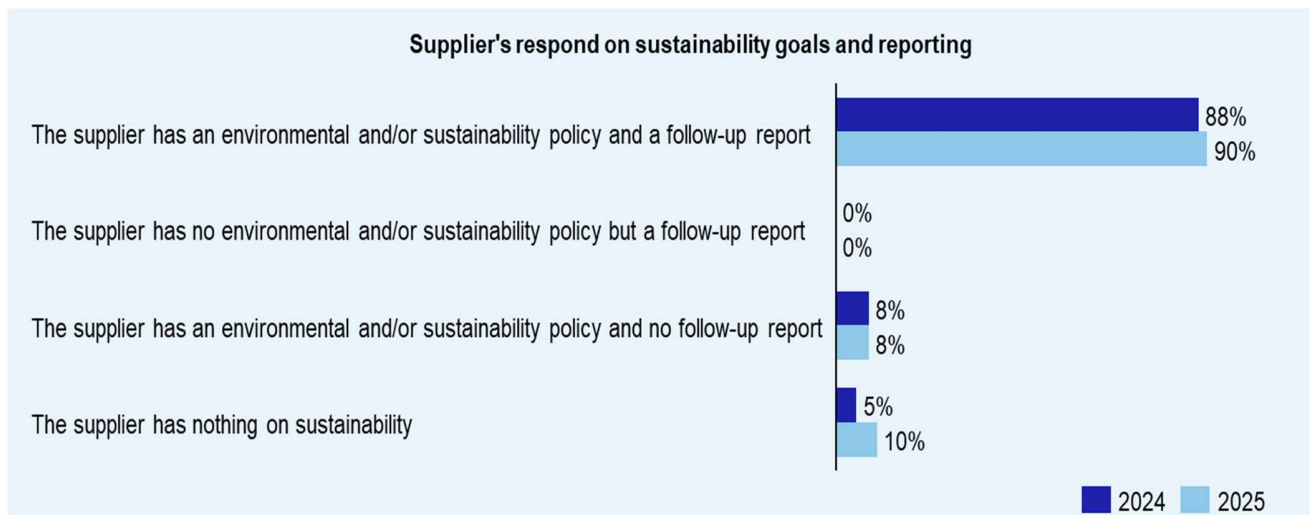
In order to ensure that all regulations, requirements, and business needs are taken care of when we purchase services, Entercard has a clear Procurement framework to govern such activities.

The Procurement process is divided into different procedures that are intended to cover the entire lifecycle of a purchase, and which clearly state which roles are involved and responsible. When Entercard performs bigger Procurement projects, Request for Proposals are sent to potential suppliers where supplier adherence to sustainability and social awareness, as well as ethical standards, will be one evaluation criteria among others when choosing suppliers.

During the Supplier Performance Follow-up activity, we assess our 40 biggest existing suppliers, which account for approximately the 80% of the purchasing volume, to find out if they:

- have an environmental and/or sustainability policy where the supplier declares the important issues/questions for their operations, and
- have an environmental and/or sustainability Report where the supplier lists the status/results on the prominent issues/questions for their operations.

In 2025, the Supplier Performance Follow-up activity resulted in the following answers from its 40 biggest suppliers:



### The Transparency Act

The Transparency Act is intended to ensure that companies respect human rights and decent working conditions. In accordance with the Transparency Act, we have conducted a due diligence process which has enabled us to assess if our operations, supply chain or business relationships have any actual or potential negative impact on fundamental human rights and decent working conditions. Our assessment is published in the Transparency Act Report on our Norwegian website.

## Our Commitment to Information Security

Entercard recognises that robust information security is fundamental to maintaining stakeholder trust and supporting sustainable business operations. As part of the governance framework, all employees complete mandatory annual information-security training to ensure awareness of current threats, regulatory requirements, and preventive measures. This training is complemented by ongoing updates to reflect new legislative obligations. The employees play a critical role in protecting customer information and form a core component of the information-security defence model.

As part of Entercard's ongoing efforts to promote a security-aware culture, Entercard conducts periodic phishing simulations and social-engineering assessments. These exercises evaluate employee readiness to identify and respond to threats in a controlled setting. The annual training programmes complement these initiatives by providing updated guidance on fraud typologies, emerging cyber-attack methods, and secure practices relevant to employees' operational responsibilities.

Entercard proactively monitor advancements within the information-security landscape and integrate security considerations into the design and development of applications and digital solutions, including the online services. Entercard conducts regular assessments and controlled security tests that replicate real-world attack scenarios, performed by specialised external professionals in collaboration with the internal teams. These exercises ensure that Entercard's defences remain aligned with contemporary threat environments.

Entercard is progressing the integration of its Information Security Management System (ISMS) to drive maturity across all domains, including governance, security management, access control, risk assessment, and business continuity. Entercard continued implementing security controls based on the Information Security Forum (ISF) Standard of Good Practice. Annual security health checks are conducted to identify and mitigate potential and existing weaknesses, thereby strengthening operational resilience and supporting long-term sustainable performance.

During 2025, influenced by DORA (Digital Operational Resilience Act), Entercard continued to enhance the resilience and stability of its IT environment. Key initiatives included strengthening governance structures, assessments, and clarifying operational responsibilities. The oversight of third-party service providers was further reinforced to ensure that externally delivered services comply with Entercard's security, sustainability, and regulatory requirements.

## Equal treatment of workforce

Entercard is deeply committed to fostering diversity and equity throughout the organization. Entercard understands that our strength as a business is built on recognizing and respecting individual differences and actively embrace these values. With over 40 nationalities represented within the workforce, equality and mutual respect are fundamental to the identity. Entercard believes that a diverse workforce brings a variety of perspectives, fuelling innovation and driving business success.

Entercard's employees and all those involved in the business operations are selected and treated fairly, without discrimination based on gender, gender identity or expression, ethnicity, religion or belief, disability, sexual orientation, or age. Entercard are dedicated to maintaining a workplace free from harassment, discrimination, and bullying. When credible allegations of harassment arise, Entercard act swiftly and appropriately, following our established whistleblower process.

Entercard is particularly focused on promoting gender equality and diversity across all aspects of the people lifecycle, including attraction, recruitment, development, and rewards. To achieve this, Entercard monitors gender distribution at all organizational levels and aim for balanced representation throughout the recruitment process.

As part of the annual salary review, Entercard conducts an Equal Pay Analysis to ensure that employees are compensated equitably for comparable roles and responsibilities. Equal pay is one of four key criteria used to guide salary adjustments. Entercard also complies with legal requirements to disclose gender pay disparities under the 2008 Discrimination Act in Sweden, the 2017 Equality and Anti-Discrimination Act in Norway, and the Equality Act 2010 in Denmark.

## Employee engagement

Employee engagement is a cornerstone of a successful and thriving organization, and the ambition is to remain an attractive employer. By fostering an environment where employees feel valued, motivated, and connected to the mission, vision, and values, Entercard continues to build a trust-based culture rooted in collaboration and innovation.

Through regular feedback within Entercard's Continuous Performance Plan framework, transparent leadership, and a strong focus on personal and professional development, Entercard aims to create a workplace where every individual feels engaged and inspired to bring their best selves to work each day.

## Employee sustainability

Entercard continuously monitors employee sustainability through regular Pulse surveys and an annual Voice of Employee engagement survey, where results consistently remain above the 75-point threshold.

Entercard recognizes the importance of our role as an employer in supporting a sustainable work life. A key part of this commitment is enabling employees to maintain a healthy work-life balance, fostering a positive work environment, and promoting well-being through healthy habits.

To support this, Entercard encourages participation in team activities organized by Entercard's Health Teams and offers individual health subsidies. In addition, the Hybrid Office model provides employees with flexibility to work from home up to two days per week, helping to further enhance balance and overall employee satisfaction.

### 3. Risk and compliance management

Our three lines of defence

Board		
CEO		
<b>Risk ownership</b> <b>1st line of defence</b>	<b>Risk &amp; Compliance Management</b> <b>2nd line of defence</b>	<b>Risk Assurance</b> <b>3rd line of defence</b>
Owns risk and risk management activities including identifying, assessing, controlling and mitigating risks	Managing and facilitating effective risk and compliance management practices	Review and assess efficiency of risk management processes and corporate activities
<b>Business-, Operations- and Support Functions</b>	<b>Risk Control- and Compliance Functions</b>	<b>Internal Audit</b>
<p>Owns the risks, controls, incident management and business continuity</p> <p>Makes management decisions in line with risk appetite- and tolerance levels</p> <p>Implements and embeds needed controls and mitigates any deficiencies</p>	<p>Facilitate framework for risk management-, control- and compliance processes</p> <p>Support, educate, advise</p> <p>Independently monitor risks and compliance with laws and regulations and the effectiveness of framework and processes</p> <p>Independently report on risk and compliance breaches and other compliance topics</p>	<p>Provide assurance to the company's board of directors and senior management.</p> <p>Assessment whether risk- and capital management and governance framework are sound and effective</p> <p>Assessment of routines according to internal an external requirements</p>

#### Compliance management

Entercard are subject to a vast number of regulatory requirements, which derive from both different national and supranational sources. Entercard are obliged to always conduct business activities in compliance with regulatory requirements.

Entercard's board of directors has the overall responsibility for ensuring that the operations are conducted in accordance with current laws and regulations. The board directs the business through several steering documents, including a Compliance Policy to ensure compliance with external regulations.

The Compliance Policy outlines that the Chief Executive Officer (CEO) is responsible for establishing a Compliance Function. The Compliance Function shall be headed by a Chief Compliance Officer, who reports to the CEO and the board. Further, the Compliance Function shall be independent and organisationally separated from the business organisation and the Risk Control Function. The Compliance Function supports the organisation, the CEO and the board by providing advice and independent assurance.

The Compliance Function scans upcoming regulatory changes, which are communicated to the business for the implementation of processes and procedures to ensure that operations are conducted in accordance with relevant laws and regulations. The Compliance Function seeks to assist and advice in respect to recommended actions to address the mitigation of compliance risks in our business. It should be noted that the Compliance Function is not responsible for the transposition of regulatory requirements per se, as this is the responsibility of the business, the management, the CEO and ultimately the board.

Further, the Compliance Function is the primary interface between Entercard and the Financial Supervisory Authorities.

**The Compliance function's key processes are:**

- Regulatory Watch to identify new or amended regulatory requirements
- Risk Assessment to identify compliance risks from a risk-based approach
- Defined activities documented in the annual Compliance Plan
- Advice, Support and Train
- Monitor
- Report

At Entercard, the Chief Compliance Officer is appointed Central Functional Responsible (CFR), a mandatory role required by Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) laws and regulations. The CFR has similar accountabilities and responsibilities as described above. In addition, the CFR is accountable for ensuring reporting of suspicious money laundering or terrorist financing transactions and activities to the Financial Intelligence Unit (the Police) and providing the authorities with information regarding reported money laundering or terrorist financing.

The Data Protection Officer (DPO) is placed within the Compliance Function, however with direct reporting lines to the CEO and the board. The DPO is involved in all the Compliance Function's key processes as mentioned above with focus on data privacy laws and regulations, such as the General Data Protection Regulation (GDPR). Further, the DPO is supporting the organisation with GDPR specific processes such as data breach management, impact assessments and responding to data subject's requests.

The DPO is the primary interface between Entercard and the Data Protection Authorities.

## Risk management

The board of Directors is overall responsible for ensuring that the operations are conducted in accordance with current laws and regulations. The board sets the risk management requirements through the Enterprise Risk Management Policy.

The CEO is, in line with the Enterprise Risk Management Policy, accountable for establishing procedures to ensure that operations are conducted in accordance with laws and regulations and good risk management practices. In addition, each person in the organization is responsible for effectively managing risks in the day-to-day operations.

As a consumer finance company, Entercard are inherently exposed to risk as part of the business model. As such, Entercard does not attempt to eliminate risk, but rather to understand and, where appropriate, manage and mitigate it. This is to ensure Entercard delivers value to the shareholders while ensuring that risk of insolvency is at all times kept low and all risks are within set risk appetite levels. Entercard's risk taking is both controlled and directed towards being a business that provides attractive risk-adjusted returns.

A disciplined approach to dealing with risk is required to ensure that all material risks are identified and appropriately managed. All risks identified are assessed and monitored as part of the overall risk management. Entercard limit the risk exposures using a risk appetite framework, which is set by the board. Limits and targets embedded in the risk appetite framework may be adjusted by the board to establish the risk strategy within the operations of Entercard.

The Risk Control function at Entercard is responsible for the coordination and reporting on matters of risk management. Further, the Risk Control function is organizationally separated from both the business organization and the Compliance function.

From January 2025, Entercard is subject to the EU Digital Operational Resilience Act (DORA). DORA aims to ensure that all financial entities within the EU maintain a high level of digital operational resilience. As part of our established Operational Risk Framework and Business Continuity Management, we already take a structured approach to ICT risks, including: Risk identification and control of the IT assets, third-party risk management, continuity planning and crisis testing to secure resilience against internal and external

disruptions and risk-based reporting and monitoring. We are progressively aligning our internal policies, processes, and reporting routines.

Entercard are committed to responsible lending, a commitment which begins at the point at which credit is promoted and continues through to helping those who have encountered financial difficulties. Credit is only granted to customers with repayment ability on the basis of sound creditworthiness and affordability assessments. Entercard evaluates credit applicants' ability to repay debt and will not approve credit where assessments indicate that applicants are not in a position to manage their requested borrowing. These principles are designed to create conditions that promote sound lending practice.

### Internal control system

Entercard's internal control system consists of five components that pervade the business: control environment, risk identification and assessment, control activities, information and communication and monitoring activities.

#### Control environment

Entercard's control system is an integral part of all our processes. This is the foundation for all other components of internal control within Entercard, providing discipline and structure. As an example, the control environment factors include the integrity, ethical values and competence of the employees and management.

#### Risk identification and risk assessment

Entercard's internal control system identifies, continually assesses and analyses risks that the business encounters. Our risk assessment forms a basis for determining how the risks should be managed.

#### Control activities

Control activities are an integral part of the daily activities at every business level within the Entercard Group. Control activities include a range of activities as diverse as approvals, authorizations, verifications, reviews of operating performance and segregation of duties.

#### Communication and monitoring activities

Entercard perform oversight of the control environment, follow up on the status of control activities as well as review the risk exposure on a regular basis. The status and findings are presented to relevant stakeholders, committees and forums. In addition, the Risk Control function regularly prepares an aggregated analysis and report, which is presented to the Executive Management Committee and to the board. Monitoring activities are carried out by the Risk Control function and the Compliance function using a risk-based approach. Results from monitoring activities, mitigation actions and status are also part of the regular risk reporting.

### Overview of risks in sustainability

The risks related to the sustainability work that have been identified in 2025, are primarily:

Most material risks	Risks	Mitigating actions
FINANCIAL STABILITY	Credit Risk	We apply restrictive underwriting criteria through scoring models and policy rules.  We lend money only when there are sound grounds to expect that the borrower can fulfil their commitment to Entercard.
	Liquidity Risk	Funding is long-term and is obtained from parent companies.  We hold an adequately sized portfolio of liquid assets, with high credit quality and high market liquidity, to secure that they can be sold with short notice and at a predictable price, in a stressed liquidity environment.
	Market Risk	We match the interest rate duration of the funding with the contractual interest rate duration of the lending.  We do not take any active trading positions.  We do not take any currency risk besides the currency risk that arises in the consolidation, because the branches' own funds are in local currency.
	Capital	We match the interest rate duration of the funding with the contractual interest rate duration of the lending.  The total capital held is appropriate for our needs and is above the regulatory capital requirement.

		We forecast the capitalization at least three years ahead, in both normal and stressed conditions.
EQUAL TREATMENT OF WORKFORCE	<p>Diversity and gender equality and engaged workforce related risks, which have relevance to 484 employees across Scandinavia, are governed by respective steering documents.</p> <p>Operational risk categories that are mitigated are Process Risk, People Risk, Information &amp; Technology Risk, External Risk, Product/Service Risk and Financial Crime Risk. People risk in general is managed in the Chief of Staff area and in particular within HR and Corporate Communication</p>	<p>Our Operational Risk Framework has been implemented to identify, assess and mitigate the risks. In order for us to be compliant and to stimulate the effectiveness of the mitigating actions appropriate steering documents are in place.</p> <p>Additionally, Diversity, Equity and Inclusion, Remuneration, Ethics, Non-Harassment, Conflicts of Interest and Whistleblowing are governed via separate steering documents.</p> <p>Staff training both mandatory and self-paced, are part of the control portfolio to mitigate risks and to equip staff with adequate competency to enhance work-life balance.</p> <p>As part of our business continuity management framework, dependencies are identified within all critical processes and continuity plans are tested annually.</p>
RESPONSIBLE LENDING	Risk of not acting and being seen as a responsible lender, leading to customers potentially ending up in financial difficulties	<p>Credit is granted to customers with repayment ability on the basis of sound creditworthiness and affordability assessments. We are committed to responsible lending, a commitment which begins at the point at which credit is promoted and continues through to helping those who have encountered financial difficulties.</p> <p>Our Collection department is actively working to support customers with all their questions arising from high inflation and rise of interest rates.</p>
AML AND CTF	AML and CFT risk	<p>AML/CFT is a focus area at Entercard. As being part of the financial services industry, we are inherently exposed to the risk of money laundering and terrorist financing.</p> <p>We actively work on minimizing the risk that our products are used for such purpose. The focus on the department has increased over the years and efforts have been made in regards of digitalization as well as collecting and aggregating relevant data for better decision-making</p>
TRANSPARENCY, GOVERNANCE AND COMPLIANCE	The risk of regulatory sanctions, financial loss, or damage to reputation that we may suffer as a result of failure to comply with laws, regulations, and our policies and instructions.	<p>We make financial reports publicly available for all quarters throughout the year, including an annual report.</p> <p>The reports are available in both Swedish and English on our websites. We also publish company information on our websites such as new partners and major company changes and discloses our suppliers as well as all necessary information on our products and services to our customers.</p> <p>This includes information on responsible lending, privacy, interest rates, our owners and contact information</p>
FRAUD	Fraud risk	As a financial institution, we are exposed to fraud risk. We are committed to increase control and reduce the negative consequences of fraud on our customers, our brands, the schemes and the company through our <u>fraud platforms and solutions</u>
DATA PRIVACY AND INFORMATION SHARING	Risk of not being in adequate control of our IT	We have implemented a concept for performing security testing on both external and internal systems, as well as phishing and social engineering attacks.

	<p>assets and services and their respective lifecycle.</p> <p>Risk of being insufficiently capable of responding to emerging threats and timely identification and resolution of vulnerabilities.</p>	<p>In addition, we have a strong focus on third party management by ensuring that relevant requirements are reflected in the contracts and regular supplier assessments are conducted to verify compliance.</p> <p>We follow a service-/process-oriented way of working, supporting the capabilities of logging and monitoring incidents or breaches and to fulfil regulatory compliance.</p>
RESPONSIBLE SOURCING	<p>The risk of indirectly operating without adhering to regulations, such as data security and privacy.</p> <p>Reputational damage related to materializing third party risks.</p>	<p>To ensure that our most important suppliers have sufficient stability and control of their risks, all contracts follow a comprehensive procurement process starting with requirement setting and supplier screening, agreement phase, follow-up ongoing contracts and termination or amendments of contracts.</p> <p>Supplier risk reviews are performed for selected suppliers throughout the lifecycle of the relationship including, among others, validation of adherence to KPI's, adherence of data privacy, data quality and maintenance of contingency and business continuity plans.</p>
ENVIRONMENTAL FOOTPRINT	<p>The risk of serious negative impact on the environment due to internal work at Entercard.</p> <p>Damage our reputation and license to operate.</p>	<p>Digital work processes: All our offices have the necessary digital equipment to cooperate across teams, offices and boarders without travel.</p> <p>We communicate through SMS, e-mail and our own, or our partners' netbanks. Our strategy includes becoming fully digital in all customer touch points, further decreasing the environmental footprint.</p>

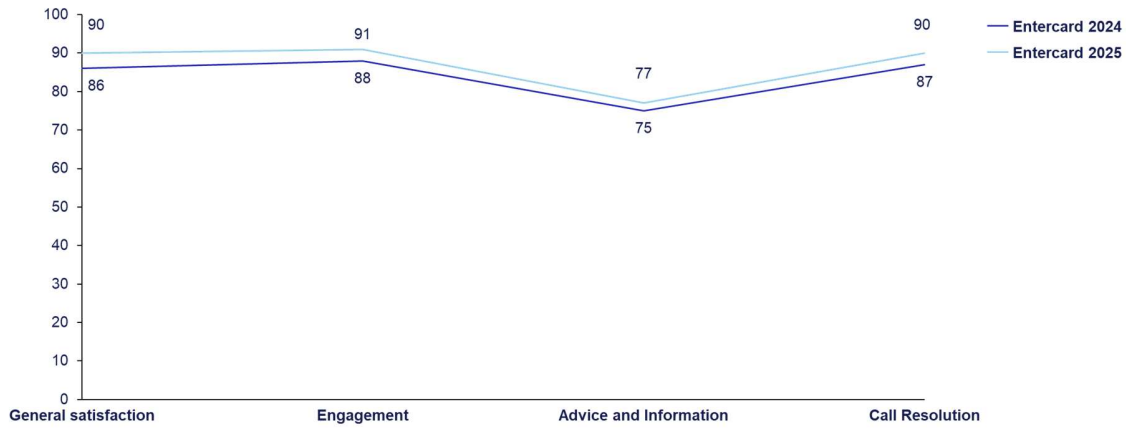
## 4. Central performance indicators

### Customer feedback

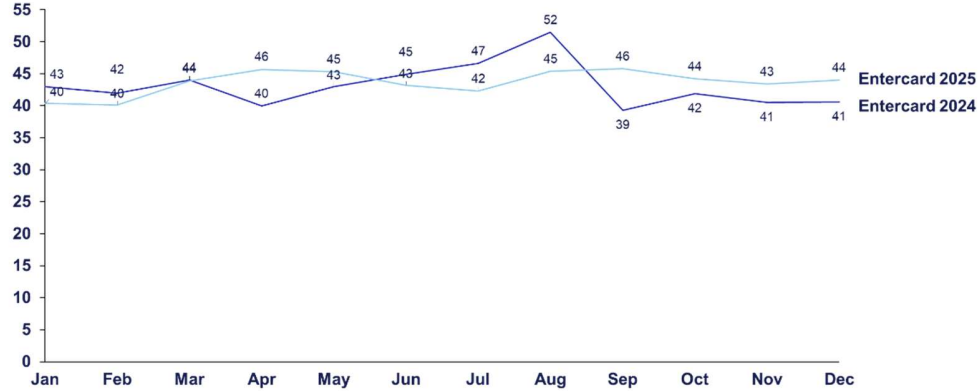
Providing great service to customers is vital for Entercard's business and important to us. Entercard always aim to optimise the value from every customer relationship through delivering an efficient, informed and satisfying customer experience in every interaction. Entercard's employees within customer operations are focused on first contact resolution and providing a great customer experience by giving 'that little extra' to our customers. Customer operations also provide support to our partners. It is important for us to monitor how our customers experience our services.

Entercard measure customer satisfaction and Transactional Net Promoter Score (NPS). Transactional NPS is the process of surveying our customers after an interaction, or transaction, with us. Entercard receive the feedback real time which allows for a good overview of the customer experience.

### Customer satisfaction 2024-2025



### Transactional NPS 2024-2025



### Web accessibility

Entercard has acted with the ambition to improve on-site accessibility. Siteimprove Accessibility was used to conduct web accessibility checks until 2024. From January 1, 2025, Entercard transitioned to Google Lighthouse, supporting the ongoing efforts to align with international web accessibility standards. These guidelines aim to make websites accessible to people with a broad range of disabilities, including sensory, intellectual, learning, hearing, visual, and physical impairments. The highest possible accessibility score is 100.

	Score 2025	Score 2024	Score 2023
Entercard.com	91/100	84/100	85/100
Entercard.se	95/100	84/100	84/100
Entercard.no	96/100	83/100	86/100

Entercard.dk	95/100	84/100	85/100
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## Our employees

Diversity and inclusion are integral to who Entercard is and how Entercard succeeds. Entercard's workforce is composed of 54% women, and women represent 47% of all leaders across the organization. Entercard believes that diversity at every level strengthens the culture, drives innovation, and supports better decision-making.

Entercard's Executive Leadership Team reflects this commitment, representing five nationalities, with women holding 3 out of 10 positions, including CEO.

### Diversity (permanent employees)

	2025	2024
<i>Male</i>	46%	47%
<i>Female</i>	54%	53%

### Turnover (permanent employees)

	2025	2024
<i>Sweden</i>	5,8%	7,3%
<i>Norway</i>	9,1%	2,7%
<i>Denmark</i>	-	-

### Voice of the Employee (VoE)

	2025	2024
<i>Leadership</i>	88	84
<i>Sustainable Employee</i>	87	83
<i>Engagement</i>	86	78

## Environmental footprint

### Paper use at Entercard

Entercard is committed to minimizing its environmental footprint by continuously reducing paper consumption and promoting digital solutions across all countries. We actively encourage customers in Sweden, Norway, Denmark and Finland to adopt digital invoicing. Among these markets, Norway and Denmark currently demonstrate the highest levels of digital invoice adoption.

To accelerate the transition in Sweden, we have introduced QR codes for easy e-invoice enrollment, and our customer service teams offer to enroll customers to e-invoicing during customer calls. In Finland, e-invoicing has recently been implemented, further advancing our digitalization efforts.

Paper use has also been reduced through the use of the Entercard App, Netbank and digital mailboxes such as Kivra, Digipost, and eBoks for customer communication in all markets. Additionally, the application of an invoice fee for paper-based invoices serves as a financial incentive for customers to transition to digital alternatives.

In 2025, Entercard distributed 11 656 912 invoices, representing an increase of about 300,000 invoices compared to 2024. The proportion of digital invoices increased from 61% in 2024 to 63% in 2025.

During the same year, Entercard distributed 666,932 annual tax reports, of which 91% were digital - an increase from 57% in 2024. This significant improvement was primarily driven by the introduction of digital distribution of annual tax reports to Swedbank and Independent Savings Bank customers in Sweden through the Kivra platform.

### Cards made with recycled plastic

Entercard is in the process of transitioning all credit card portfolios to cards made from recycled plastic (rPVC) as part of a broader effort to reduce resource consumption and carbon emissions. The rPVC cards contain at least 85.5% recycled plastic, sourced locally

near Entercard's card producer Idemia's manufacturing facilities, thereby minimizing the need for long-distance transportation of materials.

Each rPVC card contributes to an estimated reduction of 7 grams of CO<sub>2</sub> emissions and a decrease of 3.18 grams of plastic compared to a standard PVC card. By 2025, the majority of Entercard's newly issued cards were produced using recycled plastic, with only a limited number of exceptions remaining in Sweden.

Ingela Forsberg  
*Chairman*

Rolf Marquardt

Johannes Zandén

Carl Molinero

Per Högberg

Jennifer Barck

Eva-Li Prades Eriksson  
Employee representative

Hege Nilsen Aukan  
Employee representative

Johan Sälgröm  
*Chief Executive Officer*