

2025 ANNUAL REPORT

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ANNUAL REPORT FOR ENTERCARD GROUP AB

The Board and the Chief Executive Officer for Entercard Group AB hereby submits the Annual Report for the financial year 2025.

THE BOARD OF DIRECTOR'S REPORT

Scope and Type of Operations

The business focus of Entercard is to issue credit cards and consumer loans in the Nordic market under its own brand, re:member, as well as issuing credit cards and loans under different partners' brands and through their own distribution channels; including Swedbank, a number of Swedish savings banks, Coop and LO in Sweden, and FH in Denmark. Today, Entercard has approximately 1,5 million customers and 484 employees in Stockholm, Copenhagen, Oslo, and Trondheim.

Entercard uses sound lending practice and acts as a responsible provider of consumer credit. This is done by using established methods and by gathering solid applicant data enabling that reasonable credit levels are given to each individual.

Ownership

Entercard Group AB is a wholly owned subsidiary of Swedbank AB (publ). Entercard has branches in Norway and Denmark.

Sustainability

In Entercard, we are aware of our impact on society in our role as an employer, issuer of credit cards and loans, and business partner. In supporting the sustainable development goals by the UN, Entercard has chosen to focus on three areas: gender equality, decent work and economic growth, and sustainable cities and society. The work for a sustainable society is an integral element in realizing the company's vision. In addition, Entercard works systematically to provide decent working conditions and human rights through the Norwegian Transparency Act.

In the statutory sustainability report and the transparency act published on our web page you can read more on how Entercard is committed to being a responsible lender, support the UN sustainable development goals and ensure decent working conditions and human rights in our operations, supply chain, products and services.

Significant Events during the Year

At the end of August, it was announced that Swedbank would acquire Barclays' ownership stake in Entercard, which meant that as of 1 December, Entercard became a subsidiary of Swedbank.

The period has otherwise continued to be characterised by macroeconomic uncertainty, for example regarding developments in the Swedish economy and the effects of new trade policies from the United States. The high inflation of recent years has contributed to lower real wages, which continues to affect customers and credit losses, particularly in the Swedish market. Entercard continues to monitor developments and follow the consumption behaviour of existing customers.

Significant Events after Year End

Johan Sälgröm took office as CEO of Entercard in January 2026, thereby replacing former CEO Jan Haglund.

Swedbank intends to reduce risk within Entercard's consumer finance operations. In January 2026, Swedbank made a strategic decision to divest Entercard's portfolio of unsecured consumer loans, which at the acquisition date amounted to approximately 40 percent of Entercard's total loan portfolio, or approximately SEK 13 billion. Entercard

acknowledge the direction from Swedbank and as these balances are intended to be disposed within a short time frame rather than held to collect, the associated provision rates will need to be reassessed.

Future Developments

The company's strategy focuses on existing products and a closer cooperation with Swedbank, with an adjusted risk profile.

The global macroeconomic environment and ongoing geopolitical tensions continue to create a high degree of uncertainty, and consumer confidence is expected to remain cautious despite a positive development in the macroeconomy.

Evolving consumer expectations for personalization and convenience will continue to shape loyalty and competitive differentiation. Entercard will further enhance customer experience by investing in simple, efficient, and intuitive digital interfaces, as well as targeted improvements to product propositions. Advanced data and analytics will remain a key enabler of Entercard's success — driving smarter decision-making across marketing, sales, credit assessment, and pricing processes.

In addition to the challenging macroeconomic landscape and shifting customer behavior, the regulatory environment continues to evolve rapidly. Regulators across Europe and the Nordics are introducing measures designed to enhance consumer protection, data security, and transparency. The company continues to invest in systems, processes, and expertise to meet new and upcoming regulatory requirements, including the AML package, the banking package (CRR III/CRD VI), DORA, the new Consumer Credit Directive, the EU Accessibility Directive, the payments package/open banking, the AI Act, and the new rules to counteract over-indebtedness in Sweden.

Earnings, Profitability and Position

Operating income amounted to 2 975,3m SEK (FY 2024: 2 965,0m SEK) and operating profit amounted to 494,0 m SEK (290,4m SEK). Total loans to the public excluding provisions of anticipated loan losses amounted to 32 183,7m SEK (34 273,2m SEK). Impaired loans amounted to a book value of 1 979,8m SEK (1 946,4m SEK) which constitutes 6,88 percent of the total credit portfolio. Total provisions amount to 3 424,7m SEK (3 375,2m SEK).

Staff

The number of employees at year-end was 484 (482). More information about personnel, salaries and compensation is disclosed in note 6.

Risk Management

Within Entercard's business activities, different types of risks arise such as credit risk, operational risk, market risk, liquidity risk and capital risk. For Entercard, credit risk is the dominating risk. Entercard is striving for a well-balanced credit portfolio with diversification through a broad customer base combined with a sound and comprehensive control of the development of credit losses in its portfolios.

The Board of Directors and the CEO are ultimately responsible for risk management. The purpose of risk management is to secure that the risks taken in the business do not threaten Entercard's solvency or liquidity and are balanced in regards to the potential return. This is ultimately managed through securing that the risk levels do not exceed the risk appetite, set by the Board of Directors.

Entercard is continuously working with the management of the operational risks through improvement of processes, system, availability, and assurance. For a more detailed description of the risks, please refer to note 2.

Liquidity and Funding

Funding has exclusively been provided by Swedbank AB. Entercard's liquidity needs are satisfied through loans provided by the owner and through a considerable buffer of liquid assets. Entercard's cash balance amounted to at year end 3 927,1m SEK (2 799,5m SEK).

Entercard manages liquidity risk by maintaining long maturities on its funding. From December 2025, Entercard became part of Swedbank's liquidity sub-group, which ensures adequate access to liquidity. Entercard therefore does not maintain a liquidity reserve at the individual level (Net Stable Funding Ratio (NSFR) was 137 % (128 %).

More detailed information on the liquidity reserve and liquidity management is provided in the yearly Risk and Capital Adequacy Report (Pillar 3).

Capital Adequacy

Total capital ratio for Entercard amounted to 19,6 % (18,7 %) at year end. Information of the composition of the capital base and capital requirements are included in the Capital Adequacy Analysis in note 24.

Proposal for the Treatment of Current Year's Earnings (SEK)

The following profits are available for appropriation at the annual general meeting

Retained earnings	5 049 158 576
Current year's net profit/loss	360 506 764
Total	5 409 665 340

The Board of Directors propose:

dividends	
to be carried forward	5 409 665 340
Total	5 409 665 340

Five Year Summary Entercard Group AB

TSEK	2025	2024	2023	2022	2021
Loans to credit institutions	3 968 262	2 799 482	3 234 669	4 329 568	4 446 056
Loans to the public, net	28 759 084	30 898 064	32 170 538	32 457 465	30 474 272
Bonds and other interest-bearing securities	-	1 740 924	1 539 893	2 160 341	2 875 442
Other assets	594 419	514 135	474 156	484 143	451 727
Total assets	33 321 765	35 952 605	37 419 256	39 431 517	38 247 497
Amounts owed to credit institutions	27 294 521	30 457 789	32 096 955	33 522 931	31 203 598
Liabilities and provisions	543 530	302 992	362 429	504 981	519 248
Equity	5 483 715	5 191 824	4 959 873	5 403 605	6 524 651
Total liabilities, provisions and equity	33 321 765	35 952 605	37 419 256	39 431 517	38 247 497
Net interest income	2 481 795	2 438 146	2 461 860	2 690 167	2 970 090
Net commission income	439 307	471 486	469 350	406 771	325 594
Net gain/loss from financial instruments	3 488	-3 953	-5 256	-12 117	-6 755
Other income	50 684	59 355	43 818	45 500	77 461
Total income	2 975 274	2 965 034	2 969 772	3 130 321	3 366 390
Total costs	-1 534 252	-1 498 122	-1 440 275	-1 411 561	-1 331 802
Profit before loan losses, Swedish bank tax and resolution fee	1 441 022	1 466 912	1 529 497	1 718 760	2 034 588
Loan losses, net	-935 653	-1 163 950	-1 476 725	-877 445	-1 002 271
Swedish bank tax and resolution fees*	-11 416	-12 594	-24 615	-20 004	-
Operating profit/loss	493 953	290 368	28 157	821 311	1 032 317
Tax expense	-133 446	-60 329	-43 846	-177 061	-186 568
Profit/loss for the year	360 507	230 039	-15 689	644 250	845 749

*The resolution fees for 2021 were classified as interest expenses.

Key Ratios

TSEK	2025	2024	2023	2022	2021
Profit					
Interest margin, %	9,6%	8,7%	8,5%	9,8%	11,0%
*Interest earning income in relation to cost of funding					
C/I ratio before loan losses	0,52	0,51	0,48	0,45	0,40
*Total costs before loan losses in relation to total operating income					
C/I ratio after loan losses	0,83	0,90	0,98	0,73	0,69
*Total costs after loan losses in relation to total operating income					
Return on equity after tax, %	6,8%	4,53%	-0,3%	10,8%	12,9%
*Profit for the financial year in relation to the average of shareholder's equity current and previous year.					
Return on total assets	1,1%	0,64%	0,0%	1,6%	2,2%
*Profit for the financial year divided by the total balances					
Liquidity					
Liquidity Coverage Ratio (LCR) *	n/a	222%	195%	274%	326%
Net Stable Funding Ratio (NSFR)	137%	128%	129%	133%	128%
Capital					
Capital base tSEK	4 842 678	5 050 456	4 886 820	4 983 053	4 686 884
Total capital ratio, %	19,6%	18,7%	17,5%	17,5%	17,6%
*Capital base in relation to risk-weighted assets					
Credit quality					
Loan loss ratio, net, %	3,3%	3,8%	4,6%	2,7%	3,3%
*Loan losses in relation to loans to the public					
Share of impaired loans, %	6,9%	6,3%	4,8%	5,2%	5,2%
*Impaired loans, net, in relation to loans to the public					
Other					
Average number of employees	473	439	476	463	452

* As of 1 December 2025, Entercard is included in Swedbank's liquidity sub-group and therefore does not hold a reserve of liquid assets on an individual basis.

Income Statement

TSEK	Note	2025	2024
Interest income	3	3 537 921	3 965 822
Interest expenses	3	-1 056 126	-1 527 676
Net interest income	3	2 481 795	2 438 146
Commission income		912 333	892 669
Commission expenses		-473 026	-421 183
Net commissions		439 307	471 486
Net gain/loss transactions from financial instruments	4	3 488	-3 953
Other income		50 684	59 355
Total operating income		2 975 274	2 965 034
Staff costs	6	-590 330	-586 265
Other general administrative expenses	7	-930 734	-901 830
Total general administrative expenses		-1 521 064	-1 488 095
Depreciation and impairments of assets	8, 15	-13 188	-10 027
Total operating expenses		-1 534 252	-1 498 122
Profit before loan losses, Swedish bank tax and resolution fees		1 441 022	1 466 912
Loan losses, net	9	-935 653	-1 163 950
Swedish bank tax and resolution fees	28	-11 416	-12 594
Operating profit		493 953	290 368
Tax expense	10	-133 446	-60 329
Profit/loss for the year		360 507	230 039

Statement of Comprehensive Income

TSEK		2025	2024
Profit for the year recognized within the income statement		360 507	230 039
Components which will not be reclassified to the income statement			
Revaluation of defined-benefit pensions	6	-6 147	-3 793
Tax related to the above	10	1 266	781
Total		-4 881	-3 012
Unrealised changes in fair value	4	-602	4 694
Foreign currency translation differences		-78 822	301
Tax related to the above	10	15 689	-71
Total		-63 735	4 924
Other comprehensive income		-68 616	1 912
Total profit		291 891	231 951

Balance Sheet

Assets

TSEK	Note	2025 Dec 31	2024 Dec 31
Assets			
Loans to credit institutions	11	3 968 262	2 799 482
Loans to the public, net	12, 13	28 759 084	30 898 064
Bonds and other interest-bearing securities		-	1 740 924
Intangible assets	14	69 049	32 487
Tangible assets	16	13 382	18 825
Right-of-use assets	15	188 156	-
Deferred tax assets	10	-	3 402
Other assets	17	216 625	395 179
Prepaid expenses and accrued income	18	107 207	64 242
Total assets		33 321 765	35 952 605

Liabilities and Equity

Liabilities			
Amounts owed to credit institutions	19	27 294 521	30 457 789
Deferred tax liability	10	102	-
Other liabilities	20	165 828	103 264
Lease liabilities	15	188 418	-
Accrued expenses and prepaid income	21	172 384	182 363
Pension provisions	6	3 016	4 449
Other provisions	13	13 782	12 916
Total liabilities		27 838 050	30 760 781
Equity			
Share capital (5 000 shares)		5 000	5 000
Fund for development expenditures		69 049	32 487
Reserves		-348 983	-286 117
Retained earnings		5 758 649	5 440 454
Total equity		5 483 715	5 191 824
Total liabilities and equity		33 321 765	35 952 605

Notes not directly relating to income statement, balance sheet, cash flow analysis and changes in equity:

Note 1 - Accounting Principles

Note 2 - Risks and Risk Control

Note 5 - Geographic Distribution of Income

Note 15 - Leasing

Note 22 - Assets Pledged and Contingent Liabilities

Note 23 - Assets and Liabilities in Foreign Currency

Note 24 - Capital Adequacy Analysis

Note 25 - Related Parties

Note 26 - Classification and Valuation of Financial Assets and Liabilities

Note 27 - Specifications in Cash Flow

Note 28 - Specification of bank tax and resolution fees

Note 29 - Proposal for the Treatment of Current Year's Earnings (SEK)

Note 30 - Significant Events after Year End

Note 31 - Legal ownership

Statement of Changes in Equity

tkr	Restricted equity		Non-restricted equity			Total Equity
	Share capital	Fund for development expenditures	Foreign currency reserve	Fair value reserve	Retained earnings	
Opening balance January 1, 2024	5 000	19 422	-286 924	-4 117	5 226 491	4 959 873
Transfer to/from restricted equity		13 065			-13 065	-
Total comprehensive income for the year			1 372	3 552	227 027	231 951
<i>of which recognized in income statement</i>			-	-	230 039	230 039
<i>of which recognized in other comprehensive income</i>			301	4 694	-3 793	1 202
<i>of which tax recognized in other comprehensive income</i>			1 071	-1 142	781	710
Closing balance December 31, 2024	5 000	32 487	-285 552	-565	5 440 453	5 191 824
Opening balance January 1, 2025	5 000	32 487	-285 552	-565	5 440 453	5 191 824
Transfer to/from restricted equity		36 562	-	-	-36 562	-
Transfer to retained earnings			-	869	-869	-
Total comprehensive income for the year			-63 431	-304	355 626	291 891
<i>of which recognized in the income statement</i>			-	-	360 507	360 507
<i>of which recognized in other comprehensive income</i>			-78 822	-602	-6 147	-85 571
<i>of which tax recognized in other comprehensive income</i>			15 391	298	1 266	16 955
Closing balance December 31, 2025	5 000	69 049	-348 983	-	5 758 649	5 483 715

Equity Classes

Share capital consists of 5 000 shares with quota value of 1 000 SEK. Of the total share capital of 5000 shares, there are 3000 A-shares and 2000 B-shares. Fund for development expenditures, classified as restricted equity, increases by the amount internally developed intangible assets capitalized for the year. The Fund is reduced with the yearly depreciation and impairment related to the intangible assets accumulated within the Fund.

Foreign currency translation reserve is related to currency revaluation of the branches' balances from their functional currency to their presentation currency. Fair value reserve consist of fair value changes of the bond portfolio.

Statement of Cash Flow

TSEK	Note	2025	2024
Operating activities			
Operating profit/loss		493 953	290 368
Adjustments for non-cash items	27	49 911	197 565
Taxes paid		-133 329	-11 860
Cash flow from operating activities before working capital changes		410 535	476 073
Changes in working capital			
Increase/decrease in loans to the public		1 678 864	1 122 756
Increase/decrease in other assets		166 212	-131 030
Increase/decrease of bonds and other interest-bearing securities		1 707 726	-205 458
Increase/decrease other liabilities		37 662	-39 202
Cash flow from changes in working capital		3 590 463	747 065
Investing activities			
Purchase of intangible assets		-41 507	-17 974
Purchase of tangible assets		-350	-3 514
Cash flow from investing activities		-41 857	-21 488
Financing activities			
Increase/decrease of borrowing		-2 798 203	-1 632 623
Cash flow from financing activities		-2 798 203	-1 632 623
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		2 799 482	3 234 669
CASH FLOW FOR THE YEAR		1 160 937	-430 973
Exchange rate differences on cash and cash equivalents		-33 346	-4 213
CASH AND CASH EQUIVALENTS AT END OF YEAR		3 927 073	2 799 482

Comments on the Cash Flow Statement

The cash flow statement shows the receipts and disbursements during the year as well as cash and cash equivalents at the beginning and end of the year. The cash flow statement is reported using the indirect method and is divided into receipts and disbursements for operating activities, investing activities and financing activities.

Operating Activities

Cash flow from operating activities is based on operating profit for the year. Adjustments are made for items not included in the cash flow from operating activities. Changes in assets and liabilities from operating activities consist of items that are part of normal business activities - such as loans to and borrowings from the public and credit institutions - and that are not attributable to investing and financing activities. Cash flow includes interest received to an amount of 3 538m SEK.

Investment Activities

Investment activities consists of the purchase and sale of fixed assets.

Financing Activities

Net change in borrowing with shorter terms and higher turnover is included in increase/decrease in borrowing from credit institutions. Cash flow includes interest payments of long term lending to the amount of 1 056m SEK. Reconciliation of liability arising from financing activities. Opening balance 2025, 30 458m SEK, cash flow - 2 798m SEK, exchange rate differences - 365m SEK on the opening balances, closing balance 27 295m SEK.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash and balances with Swedbank AB, Sparebank 1 Sør-Norge ASA, Sydbank A/S and Aktia Bank Abp.

Notes

The Annual Report as of December 31, 2025 for Entercard Group AB, corporate identity number 556673-0585, maintains its registered office in Stockholm. The address to the head office is Klarabergsgatan 60, 111 21 Stockholm.

Note 1 Accounting Principles

Basis of the Statements of Account

The accounting policies applied are consistent with Swedish Law of Annual Accounts in Credit Institutions and Securities Companies (ÅRKL) as well as the rules and regulations issued by the Financial Supervisory Authorities (Finansinspektionen) FFFS 2008:25, including changing regulations, and the Council for Financial Reporting Board's recommendation RFR 2 accounting for legal entities. The company applies thereby with so called limited-by-law IFRS and refers to standards that have been adopted for use with the limitations of the ÅRKL, FFFS 2008:25 and RFR 2.

The annual accounts have been approved for issue by the Board on March 26th, 2026. The income statement and balance sheet are subject to approval at the Annual General Meeting on April 2nd, 2026.

Statements are presented in Swedish krona and all values are rounded to thousand kronor (tSEK) unless otherwise noted.

Sustainability

In the sustainability report and the transparency act statement on our web page you can read more on how Entercard is committed to being a responsible lender, support the UN sustainable development goals and ensure decent working conditions and human rights in our operations, supply chain, products and services.

Changes in Accounting Principles and Disclosures

From 2025, Entercard applies IFRS 16 Leases. Previously, the company, in accordance with IFRS as adopted by the EU and applying the exemptions in RFR 2, had not fully applied IFRS 16 in the legal entity. Lease agreements were therefore previously accounted for as operating leases.

The transition to IFRS 16 has been carried out in accordance with the standard's transition provisions in IFRS 16 Appendix C. The company has applied the modified retrospective approach in accordance with IFRS 16.C5(b). In accordance with IFRS 16.C7–C8, comparative figures have not been restated. The cumulative effect of the transition has been recognized directly in retained earnings at the date of initial application.

IAS 8 requires retrospective application when accounting policies are changed (IAS 8.19–22), unless a standard includes specific transitional provisions. As IFRS 16 contains specific transition provisions, these have been applied.

Apart from the above, no new accounting policies or amendments to the annual report have been applied during the 2025 financial year.

New Standards and Interpretations

Standards, amendments to standards and interpretations with effective dates from 2025 or later issued by International Accounting Standard Board (IASB) and IFRS Interpretations Committee are expected to be immaterial or not applicable for the financial reporting for Entercard at the time of implementation. IFRS 18 Presentation and Disclosure in

Financial Statements will come into effect in 2027 and will replace IAS 1. The company assesses that the standard will have only a limited impact on the external presentation of the financial statements, although its implementation will require certain internal adjustments, such as a review of the chart of accounts and classifications.

Critical Judgements and Estimates

The presentation of financial reports in conformity with IFRS demands that the company makes judgements and estimates that affect recognized amounts for assets and liabilities as of the closing day and for recognized income and expenses during the report period.

The executive management continuously evaluates these judgements and estimates including: assessments of impairment credit losses (note 2 and 13). The judgements and estimates affecting the financial report are further described in respective sections in note 1.

Material Accounting Policies

Presentation of Financial Statements (IAS 1)

Financial statements are a structured presentation of a company's financial position, financial results and cash flows, useful for financial decisions. The financial statements also convey the results of the executive management's administration of the resources entrusted to them. Complete financial statements consist of a balance sheet, statement of comprehensive income, statement of changes in equity, cash flow statement and notes. Entercard presents the statement of comprehensive income in the form of two statements. A separate income statement is presented, containing all revenue and expense items, provided a special IFRS does not require or allow otherwise. If an IFRS standard requires or allows something else this is reported in Other Comprehensive Income. The statement of comprehensive income contains the profit or loss recognized in the income statement as well as components included in other comprehensive income.

Statement of Cash Flows (IAS 7)

The statement of cash flow prescribes an entities change in cash and cash equivalents during a period. Entercard discloses information about changes in their financing liabilities arising from financing activities, including changes from cash flows and non-cash.

Assets and Liabilities in Foreign Currency (IAS 21)

The financial statement is presented in Swedish kronor (SEK) which is also functional currency and presentation currency. Functional currency refers to the currency primarily used in the primary economic environments in which the company carries out its operations.

Transactions in other currencies than the functional currency, foreign currency, are initially recognized at the exchange rate prevailing at the day of transaction. The financial information for each entity in the group are presented according to the currency that is reflective of that local environment. Assets and liabilities in branches with other functional currency than SEK are translated to reporting currency at the rates prevailing on closing day. The income statement is translated at each individual

transaction's exchange rate. For practical reasons, an average exchange rate is used for the period. Occurred exchange rate differences are recognized in other comprehensive income.

Financial Instruments, (IFRS 9)

Recognition

Entercard recognizes a financial asset or a financial liability in the financial statement when Entercard becomes a contractual party of the provision of the instrument according to IFRS 9.

Classification and Measurement

Financial Assets

The company's principles for classification and measurement of financial assets are based on an assessment of both (i) the company's business model for the management of financial assets, and (ii) characteristics of the contractual cash flows from the financial asset.

The following financial assets are measured at amortized cost as the assets are held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows, and to the agreed terms of the assets at specified dates give rise to cash flows that are only payments of principal and interest on the outstanding principal amount;

- Loans to credit institutions
- Loans to the public
- Other financial assets

Loans to the public consist of both consumer loan balances and credit card balances. Spending on credit cards that is not repaid completely, results in a receivable, which is identified as a loan to the public.

Interest income on deposits, loans to credit institutions and loans to the public are recognized in the income statement as interest income when they are earned, meaning that interest income is accrued to the attributable period according to the effective interest rate method. Interest on balances sent to debt collection agencies is recognized when the income is earned.

Other financial assets are measured at amortized acquisition cost. Since the remaining lifetime period is short and the discount effect is assessed not to materially influence the financial reporting, the assets is valued to nominal value without discounting. Impairment is performed per balance item.

In January 2025, the Riksbank introduced an amendment to the Riksbank Act that allows it to accept interest-free deposits from banks and credit institutions in Sweden. Lending to the Riksbank will be measured at amortised cost and will be subject to ECL. Since the risk of default is close to zero, the credit loss allowance will be insignificant, and no impairment is therefore required. There are no additional disclosure requirements.

The following financial assets are measured at fair value through other comprehensive income as the financial assets are held within a business model whose objective can be achieved both by collecting the contractual cash flows, and sell the assets, and to the contractual terms of the assets at specified dates give rise to cash flows that are only payments of principal and interest on the outstanding principal amount.

- Bonds and other interest bearing securities

Valuation is carried out at fair value with unrealized changes in value reported in Other comprehensive income. The unrealized changes are accumulated in the Fair value reserve. Upon disposal, realized change in value is recognized in the income statement on the line Net gain/loss transactions from financial instruments and is thus removed from Other comprehensive income and the fair value reserve.

Interest income on bonds and other interest bearing securities are calculated according to the effective interest method and are recognised in the income statement as revenue. Impairment losses and any exchange rate fluctuations are recognized in the income statement on the line Net gain/loss transactions from financial instruments. Fair values are categorized at different levels in the fair value hierarchy based on the type of input used in the valuation technique. Because Entercard's instruments in this category are valued at fair value on the basis of the prices on an active market for identical instruments, they are included in level 1. Entercard has no instruments that are categorized in level 2 or level 3.

Financial Liabilities

The following financial liabilities are classified and subsequently measured at amortized cost.

- Liabilities to credit institutions
- Liabilities to suppliers

Liabilities to credit institutions are measured at amortized acquisition cost. Borrowing is typically carrying a varied interest rate. Given the presented background, all recognized values are deemed to equivalent fair value.

Liabilities to suppliers are measured at amortized acquisition cost. The expected maturity of liabilities to suppliers is short, why the value is recognized as a nominal value without discounting or deduction for impairment.

Derecognition

Removal of financial assets occurs when the right to receive cash flows from a financial instrument has expired or when the right to receive cash flows has in all material respects been transferred to another party. Financial liabilities are removed from the balance sheet when the debt is extinguished by the agreement being completed, cancelled or terminated.

Reclassification

If the company changes its business model, a reclassification will be carried out and reported. However, such changes are expected to occur very rarely. Such changes are determined by the company's executive management as a result of external or internal changes and must be significant to the company's business and shown to external parties.

Provision for Credit Loss (IFRS 9)

Deposits and loans to the public, classified at amortized cost are recognized on the balance sheet on the settlement day. Loans are initially recognized at acquisition cost, which consists of the loan amount paid out less fees received and costs constituting an integral part of the return. The interest rate that produces the loan cost as a result of the calculation of present value of future payments is considered the effective acquisition rate. Recognized interest rate includes interest payments receive and the change in the loan's amortized cost during the period, which produces a consistent return.

Credit impairment provisions are recognized on the following financial instruments: financial assets that are measured at amortized cost and irrevocable loan commitments. Credit impairments provisions are measured according to an expected credit loss model and reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcome and considering all reasonable and supportable information available at the reporting date. Such provisions are measured according to whether there has been a significant increase in credit risk since initial recognition. All Entercard credit exposures are allocated into one of three "stages", according to the IFRS 9 standard:

Stage 1

As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognized and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses.

For financial assets, interest revenue is calculated on the gross carrying amount (i.e. without adjustment for expected credit losses).

Stage 2

If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected credit losses are recognized. Lifetime expected credit losses are only recognized if the credit risk increases significantly from when the entity originates or purchases the financial instrument. Days past due is used as a backstop which means that all accounts that are more days past due than the respective threshold are defined as being in stage 2, regardless of change in probability of default. The calculation of interest revenue on financial assets remains the same as for Stage 1.

Stage 3

If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated based on the amortized cost (i.e. the gross carrying amount adjusted for the loss allowance). Lifetime expected credit losses are still recognized on these financial assets.

Reporting of Expected Credit Losses – Loans to the Public

The standard states that provisions for expected credit losses are recognized for all items in the balance sheet measured at amortized cost. Expected credit losses for loan commitments given, undrawn committed credit line, are recognized under provisions.

Calculation of expected credit loss provisions is based on data generated in existing internal risk classification models. The assets' contracted cash flows are used when calculating credit loss allowances. The present value of the expected credit loss ("Expected Credit Loss" - ECL) is calculated by summing up the present value of the expected exposure at default ("Exposure at Default-EAD) at each time in the respective cash flow multiplied by the probability of default ("Probability of Default" - PD), and loss given default (the "Loss Given Default" - LGD). Even though the parameters are defined the same as in the application of internal rating models for solvency purposes, the parameters have been determined differently for accounting purposes to reflect the neutral and objective assumptions on cash flows and expected losses. The effective interest rate of the exposure is applied as discount rate. The parameters are forward-looking and based on aggregated various macroeconomic scenarios.

At the time of the initial recognition, the company reports the present value of the statistically expected credit losses for the next 12 months (stage 1). If there is a significant increase in credit risk since the initial recognition, the expected credit loss provision for the exposure is calculated and accounted for by the expected time to maturity or for the estimated time horizon to default if the exposure has no definite time to maturity (stage 2). A significant increase in credit risk is considered to have occurred after the initial recognition of the credit when the customer is 30 days late on payments or when the current internal credit rating is significantly worse than the original according to internally agreed criteria. If the internal rating at a later stage has improved enough to allow a significant increase in credit risk no longer exists when compared with ratings in the initial report, the credit will be returned to stage 1.

A loan loss provision is accounted for the remaining life of impaired credit exposures (previously known as impaired loans) when one or more events that have a negative impact on the estimated future cash flows of the financial asset has occurred (stage 3). A loan is considered impaired based on the conditions as per previous principles definition of

impaired loans, which is, when it is 90 days late in payments or where there is other evidence in the form of observable data about the following events:

- a) Significant financial difficulty of the issuer or borrower.
- b) The lender or the borrower has, financial or contractual reasons relating to the borrower's financial difficulty, granting a significant concession to the borrower that the lender would not otherwise consider.
- c) It is highly likely that the borrower will go into bankruptcy or other financial reconstruction

Reporting of Expected Loan Losses – Lending to Credit Institutions

Entercard's deposits are within the scope of accounting of expected credit losses. Since all deposits are repayable on demand and deposits are only made to Swedish credit institutions with a good rating, the expected loan losses amount to only insignificant amounts.

Reporting in the Income Statement and Balance Sheet

Assets and liabilities are reported gross with the exception of when there is a legal right and an intention to settle these net.

The loss reserves are reported as follows in the balance sheet;

-For assets reported at amortized cost; as impairment of the assets reported value

-Loan commitments are reported on the balance sheet, other provisions. Changes in the credit loss provision are recognized in the income statement on the line loan losses net.

Intangible Assets (IAS 38)

Intangible assets consist of internally developed and acquired IT-systems and license costs deemed of material value for the operations the coming years. Other expenses for development and maintenance are expensed when they arise.

The recognized value represent acquisition cost less accumulated depreciation and impairment. A linear depreciation over four years for IT development and three years for licenses exceeding the expected useful life time of the asset is applied. The useful life is reassessed annually.

Entercard recognizes internally developed and acquired IT-systems and licences only if they meet the qualifying criteria about identifiability, future economic benefit and readily measurement of the costs. Internally developed IT-systems are only recognised if the asset arise from the development phase and the asset will be available for use or sale.

Internally developed IT-systems for a year are added to Fund for development expenditures, classified as restricted equity. The Fund is reduced with the yearly depreciation and impairment related to the internally developed IT-systems within the Fund.

Tangible Assets (IAS 16)

Tangible Assets, such as inventories for own use, are recognized at acquisition cost less accumulated depreciation and impairment. Depreciation is assumed when the asset is ready to be used and is systematically realized over the useful life.

The expected useful life of inventories is five years and their residual value is zero. IT and office equipment inventory is depreciated over five years and their residual value is zero.

Impairment (IAS 36)

The company periodically assesses whether there are indications of diminished value for assets. If such indications exist, an impairment test is conducted by estimating the recoverable amount of the asset. The recoverable amount is the higher of the asset's net selling price or value in use. Impairment is recognized on the financial statement if the recoverable amount is less than the book value of the asset.

Impairments are only reversed if there were changes in the estimates used when the impairment was recognized. Impairments of tangible and intangible assets are recognized separately in the balance sheet.

Leases (IFRS 16)

Entercard applies IFRS 16 from 2025. The standard requires a lessee to recognize a right-of-use asset and a corresponding lease liability for lease agreements that are not short-term or do not relate to low-value assets.

At the date of transition, the lease liability was measured at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate as of 1 December 2025. The right-of-use asset has primarily been measured at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease payments.

The right-of-use asset is recognized at cost less accumulated depreciation and any impairment losses. The asset is depreciated on a straight-line basis over the remaining lease term. The lease liability is increased by interest expense and reduced by lease payments made. Interest expense is presented separately from depreciation.

Comparative figures for 2024 are presented in accordance with the previously applied accounting policies under RFR 2 and are therefore not directly comparable with the figures for 2025. See Note 15 for further information.

Revenues (IFRS 15)

Revenues are recognized at fair value of what has been acquired. Revenue is recognized at the time when the control of the service is transferred to the customer.

Commission Income

Commission Income, primarily including annual fees and transactional fees are recognized as revenue in direct connection to the time of the transaction.

Employee Benefits (IAS 19)

The company's post-employment benefits, which consists of pension obligations, are classified as either defined contribution plans or defined benefit plans. In defined contribution plans the company pays contributions to a separate legal entity, and the risk of change in value until the funds are paid out rests with the employee. Thus, the company has no further obligations after the fees have been paid. Other pension obligations are classified as defined benefit plans. Premiums for contribution benefit plans are recognized as an expense after an employee has rendered his or her services.

Norwegian defined benefit plans are accounted according to IAS 19 as defined benefit plans. The present value of the pension obligations is calculated and recognized as provisions. The calculation is made according to the so called Projected Unit Credit Method. The method entails that future benefits are attributed to periods of service. The income statement, staff costs, is charged with the net of service costs, interest on obligations and the anticipated return on plan assets. The

calculations are based on the company's actuarial assumptions, which are the company's best estimate of future developments. In cases where the actual outcome deviates or assumptions have changed, so-called actuarial gains and losses arise. The net of actuarial gains and losses are recognized as revaluations of defined benefit pension plans in other comprehensive Income. There, the difference between the actual return and estimated interest income on plan assets is recognized as well.

Entercard recognizes pension costs for the Swedish employees as benefit pension plan. According to the Act of Safeguarding Pension Benefits, which means that they are recognized as defined contribution plans. Premiums paid to defined contribution plans are expensed when an employee has rendered his/her services.

Salary and other short-term remuneration are expensed in the period earned by the employees. Variable pay is earned and calculated based on the employee's individual targets and the Company's overall performance, and is paid in subsequent years.

Tax (IAS 12)

The income tax consists of current tax and deferred tax. Deferred tax refers to tax on the difference between carrying amount and tax base, which in the future serves as basis for future tax. On closing day, legally determined tax rates are used for calculations. The company's deferred tax assets and tax liabilities are calculated nominally with each respective country's tax rate for the consequent year. Deferred tax assets are netted against deferred tax liabilities for the branches that have offsetting rights. Income taxes are recognized in the profit and loss statement with the exception of tax attributable to items that are recognized directly as other comprehensive income or equity. The corporate tax is 20,6% for 2025. Entercard does not exceed the threshold for reporting under Pillar 2.

Note 2 Risks and Risk Control

General

Entercard defines risk as a potential negative impact on Entercard's value that may arise due to current internal processes or future internal and external events. The concept of risk comprises the likelihood that an event will occur and the impact it would have on profit and loss, equity and the value of Entercard. To achieve Entercard's business goals regarding growth, profitability and economic stability, it is necessary to continuously balance the goals against the risks in the business.

The comprehensive set of regulations regarding internal governance and control is one of the fundamental instruments for the Board of Directors and Executive Committee. The Board of Directors sets the maximum risk level by setting the risk appetite and by assigning the responsibilities and authorities regarding risk management. The assignment defines the structure for decision making in risk matters. The decision makers are the Board of Directors, the CEO and the person who is responsible for each business unit. Entercard follows the three lines of defence model.

Risk management is executed within each business unit, under the supervision of, and communication with, the Risk Control function and other staff functions.

The Risk Control function continuously monitors and reports to the CEO and Board of Directors on risk topics. Entercard has outsourced its internal audit function, which on behalf of the Board of Directors evaluates Entercard's internal control framework to ensure that it is effective and efficient.

The Board of Directors is accountable for ensuring that Entercard's operations are pursued in compliance with regulatory requirements. The

CEO is responsible for ensuring that there is a Compliance Function in place to support the business to stay compliant with regulatory requirements applicable to the licenced business.

Credit Risk and Counterparty Credit Risk

Credit risk and counterparty credit risk captures the risk that Entercard's counterparties cannot fulfil their payment obligations, resulting in that Entercard receives payment too late or not at all. Entercard's lending is striving towards ambitious objectives in terms of ethics, responsible lending, credit quality and control. Even though credit risk, through retail lending, is the Group's largest risk exposure, credit losses in relation to the outstanding balances are relatively small.

Credit risk also includes concentration risk, i.e. large exposures or concentrations in the credit portfolio to specific counterparties, sectors or geographic areas. Entercard's concentration risk is primarily in the form of geographic concentration, as Entercard offers retail lending in Scaandinavia. The lending portfolio consists of unsecured lending and is spread out on a large number of borrowers.

Entercard conducts active monitoring and optimisation of the portfolios' credit risk. The risk is managed by that the decision to grant credit is based on good grounds to expect that the borrower can fulfil his or her commitment. The assessment is done through general credit rules as well as credit scoring models to measure each counterparty's ability to fulfil payment obligations.

The credit risk is constantly monitored to ensure that counterparties are fulfilling their commitments towards Entercard. Follow-ups are additionally made from a credit portfolio point of view in each country with focus within and between different risk groups. The continuous assessment shows a relatively low risk.

Financial assets, book value	2025	2024
Loans to credit institutions	3 968 262	2 799 482
Loans to the public, net	28 759 084	30 898 064
Bonds and other interest-bearing securities	-	1 740 924
Current assets	4 412	4 057
Total	32 731 758	35 442 527

Expected Credit Loss

Impairment levels are assessed based on the Expected Credit Loss (ECL) methodology. The measurement of ECL uses three main components: Probability of Default (PD), Exposure at Default (EAD), Loss Given Default (LGD). ECL is the product of these three components.

At the reporting date provisions are calculated on the following basis and segments: 12 month ECL where there has been no significant increase in risk since initial recognition (Stage 1); lifetime ECL where there has been a significant increase in risk since initial recognition (Stage 2); Credit Impaired (Stage 3). For off-balance sheet exposures, EAD is calculated by using a credit conversion factor (CCF) estimating the future utilisation level of unutilised amounts.

Definition of Default, Credit Impaired and Write-off

All accounts 90 days past due (DPD), as per IFRS9 requirements, or indicating an unlikeliness to pay are considered defaulted. Credit Impaired is when the account / exposure has defaulted based on the above definition. Defaulted accounts / exposures are written-off after

- completion of Entercard's recoveries processes, defined as the point when all attempts at recovery have been exhausted and there is no reasonable expectation of further recovery,
- a specific event (deceased, insolvency) or
- following the sale of a defaulted exposure to a third party. Recovery can continue post write-off providing the debt has not been subject to a court decision or is not time barred based on local law. Subsequent recoveries on previously written off exposure are credited to impairment.

Definition of Lifetime

Lifetime is used in the measurement of ECL of Stage 2 accounts. This is restricted to the contractual life (taking into account historic overpayment) for Loans. For Credit Cards, where there is no contractual life, the lifetime is defined as the behavioural life of the asset, which is estimated to be 24 months.

Modelling and Estimation Techniques

Inputs used in the measurement of ECL vary by market and product, and are either a bespoke quantitative model built for the purpose of ECL, a recalibration of an existing quantitative model to the required default and outcome definitions, a quantitative estimate based on observed outcomes or market based benchmarks.

Probability of Default – In all market and product segments characteristics relating to observed customer behaviour (payment rates, outstanding balance, usage) are used as primary inputs into the predictive models used for PD estimates.

Exposure at Default – A differentiated approach is adopted by product.

1) Cards - Credit Conversion Factors (CCF) are calculated to estimate the proportion of the current unutilised limit which will be utilised (and therefore the total limit utilised) at the outcome point.

2) Loans – Amortisation schedules, based on contractual monthly payment amount and residual balance (thus taking into account historic overpayments), are calculated at an account level to provide an estimate of the outstanding exposure at every future outcome period.

Loss Given Default - Loss Given Default rates are reviewed/updated each quarter based on the prices from existing or previous Forward flow debt sale contracts, third party expert inputs, expert judgement taking into consideration extraneous factors that may impact debt sale prices, and statistical recovery models. LGDs go through a governance process of review and approval in an Impairment committee on a quarterly basis.

Measuring a Significant Change in Risk

For Credit Cards, at the reporting date, a comparison of the latest PD with the origination PD at the point of recognition is made. Thresholds based on the absolute and relative change in this PD determine whether that asset is placed in Stage 2. As a backstop, accounts more than 30 DPD are placed in Stage 2.

For Loans, due to relative immaturity of the portfolio, any account with a current or recent missed payment (regardless of whether the missed payment has been collected) is placed in Stage 2. Any account more than 30 DPD will therefore already have satisfied the significant change definition, and will continue to fulfil this until 6 months have passed since the last time in 30 DPD status. A non-defaulted account no longer satisfying the significant change in risk criteria (including the backstop) transitions back to Stage 1.

There is no specific low risk exemption used in the significant change in risk definition. However, the absolute change in PD tolerance separates those customers with a strong capacity to meet their contractual repayments.

Forward Looking Information

Entercard reviews the macroeconomic environment in each market it operates within each quarter and uses forecasts of relevant economic variables, such as unemployment, GDP and inflation, to estimate the risk of default. Those estimates are compared with the expected loss calculations, and if the two diverge, an overlay to Entercard's ECL estimates will be proposed to ensure that adequate provision is held. The size of the overlay is based on the judgement of experienced credit managers and endorsed by the Impairment Committee.

In general, a worsening of macroeconomic environment will increase the number of loans migrating from Stage 1 to Stage 2 and increase the estimated credit impairment provisions. In contrast, an improvement in the outlook on forecasted macroeconomic variables or an increase in the probability of the upside scenario occurring will have a positive impact.

In case of LGDs, forward looking information is incorporated by weighting the most recent debt sales prices and statistical LGD models. The probabilistic weights are arrived at by taking a forward looking view using expert judgment of experienced credit managers relying on analysis and market inputs and are approved in the Impairment Committee. Macro events that were assessed during the year were high inflation and increased interest rates following changes in monetary policy. The effect on Probability of Default rates was modelled by using macroeconomic forecasts of unemployment rates, inflation and policy rates from sources viewed as unbiased. Consequentially, an extra overlay was placed to ensure adequate provisions are held. The following table presents three cases of expected credit loss as of 31 December 2025.

		Expected credit loss		
Country		Neutral scenario	Optimistic scenario	Pessimistic scenario
Norway	Credit Card	34 160	30 781	35 403
	Consumer loan	170 511	158 698	172 678
Sweden	Credit Card	464 867	449 399	474 396
	Consumer loan	2 474 435	2 417 502	2 494 529
Denmark	Credit Card	153 086	140 341	156 053
	Consumer loan	113 043	106 192	113 999
Finland	Consumer loan	14 562	14 104	14 720
Total		3 424 664	3 317 017	3 461 776

Loan Modifications

A modification of an account due to the financial stress of the account holder is classed as forbearance. In the event of forbearance, the asset is not considered to have had a material modification and therefore is not derecognised. Any asset subject to forbearance will be held in Stage 2 (unless the asset is Credit Impaired i.e. Stage 3) for the duration of the measure or for a 6-month period after which it will be assessed against the standard Stage criteria.

Market Risk

Market risk refers to the risk that the market value of a financial instrument or future cash flows from a financial instrument is affected by market price changes. Entercard is exposed to market risk in the form of interest rate risk and currency risk. The below sensitivity analysis shows the impact on the discounted value of assets and liabilities when market interest rates increase/decrease by two percentage points.

The total shows the effect of a parallel shift of the same size. Interest rate risk is the exposure that arises when the interest rate duration of assets and liabilities differs. Entercard minimises this risk by matching the repricing maturity of liabilities to the repricing maturity of assets.

Entercard's interest rate risk is continuously monitored by both the Treasury and the Risk Control function. Entercard does not take active interest rate trading positions.

The below sensitivity analysis shows the impact on the discounted value of assets and liabilities when market interest rates increase/decrease

tkr	Market interest rate change percentage point		Market interest rate change percentage point	
	2025		2024	
	+2%	-2%	+2%	-2%
< 3 Months	47 967	-48 627	47 175	-46 999
3-6 Months	-613	618	-3 015	3 032
6-12 Months	-2 414	2 454	-4 938	5 024
1-2 Years	-8 920	9 208	-9 945	10 265
2-3 Years	-12 788	13 459	-14 005	14 737
3-4 Years	-14 752	15 836	-15 403	16 534
4-5 Years	-14 971	16 392	-15 833	17 337
5-10 Years	-60 576	70 289	-63 104	73 150
> 10 Years	-59 500	81 861	-62 573	86 617
Total	-126 567	161 491	-142 006	179 334

The table below shows the effect on the net interest income over a 12-month period in the case of an increase/decrease in the interest rate curve by two percentage point. The calculation is based on average earned interest balances and funding balances.

TSEK	Interest rate -2 percentage point	Interest rate +2 percentage point
Interest income	-475 373	475 373
Interest expenses	404 639	-404 639
Net interest income	-70 733	70 733

Entercard is exposed to currency risk as a part of the own funds are held in Norwegian Kroner, and to a limited extent in Danish Kroner and euro. The risk materializes during the translation of the branches' equity to Swedish Kronor. A change in exchange of the Swedish krona against foreign currencies of +/- 10 percent would lead to a direct effect on the PAT and equity according to below.

Basis for the below calculation is equity and profit after tax at year end 2025. For the sensitivity analysis of a change in exchange rates of +/- 10 percent, the average exchange rate 2025 has been used.

Foreign exchange rate change +10 percent	Norway	Denmark
Equity	75 300	48 504
Profit after tax	8 699	7 721
Foreign exchange rate change - 10 percent	Norway	Denmark
Equity	-75 300	-48 504
Profit after tax	-8 699	-7 721

Liquidity Risk

Liquidity risk refers to the risk of not being able to meet payment obligations at maturity without a significant increase in cost for obtaining means of payment. Entercard manages liquidity risk by maintaining long maturities on its funding. From December 2025, Entercard became part of Swedbank's liquidity sub-group, which ensures adequate access to liquidity. Being part of the liquidity subgroup, according to article 8 of CRR 3, Entercard is waived from regulatory requirements on LCR and NSFR at a standalone level. Therefore, Entercard does not hold a buffer of liquid assets on a standalone level. In addition, Entercard has a liquidity buffer account at Swedbank and an overdraft facility at Swedbank.

The Board of Directors establishes the overarching framework for liquidity risk, delegating to Treasury the mandate to manage liquidity within this framework. Reporting to the Board and Executive Committee is done continuously from both the Treasury department and the Risk Control function.

Entercard is continuously measuring its survival horizon, i.e. how long Entercard would survive in a scenario with a severe stress regarding access to funding and in- and outflows from customers.

In addition, the Liquidity Coverage Ratio and the Net Stable Funding Ratio are calculated in accordance with the EU Commission's delegated act. As of 31 December 2025, Entercard's Survival Horizon amounted to 180 days on a consolidated basis, compared with the CEO-approved limit of 45 days. At the same time, the Liquidity Coverage Ratio for Entercard was 0 %, since Entercard is not required to hold a buffer of liquid asset on a standalone level. Entercard's NSFR as per December 31, 2025 was 137%. There are no individual LCR and NSFR regulatory requirements for Entercard as Entercard is part of Swedbank's liquidity sub group.

In the below summary of maturities, the non-discounted contractual cash flows are distributed from remaining time to maturity.

Remaining maturity 2025	<3 Months	3-12 Months	1-5 Years	5-10 Years	10-15 Years	No maturity	Total
Loans to credit institutions	3 968 262	-	-	-	-	-	3 968 262
Loans to the public, net	18 289 709	28 065	1 333 604	4 894 248	4 108 617	-	28 654 244
Prepaid expenses and accrued income	19 662	87 545	-	-	-	-	107 207
Other assets	157 456	25 957	180 595	40 773	-	82 431	487 212
Total assets	22 435 089	141 567	1 514 199	4 935 021	4 108 617	82 431	33 216 926
Amounts owed to credit institutions	1 629 833	9 042 011	16 622 677	-	-	-	27 294 521
Other liabilities	189 218	29 965	129 407	22 556	-	-	371 146
Accrued expenses and prepaid income	60 289	106 258	5 837	-	-	-	172 384
Equity	-	-	-	-	-	5 483 715	5 483 715
Total liabilities and equity	1 879 340	9 178 233	16 757 922	22 556	-	5 483 715	33 321 765
Remaining maturity 2024							
Loans to credit institutions	2 799 482	-	-	-	-	-	2 799 482
Loans to the public, net	20 688 920	10 854	1 070 322	3 563 777	5 449 103	-	30 782 976
Bonds and other interest-bearing securities	-	244 639	1 333 130	163 155	-	-	1 740 924
Prepaid expenses and accrued income	33 466	30 777	-	-	-	-	64 242
Other assets	326 634	3 402	68 545	-	-	51 312	449 893
Total assets	23 848 501	289 671	2 471 998	3 726 932	5 449 103	51 312	35 837 518
Amounts owed to credit institutions	2 966 860	8 511 272	18 979 657	-	-	-	30 457 789
Other liabilities	116 180	-	4 449	-	-	-	120 629
Accrued expenses and prepaid income	81 213	95 152	5 998	-	-	-	182 363
Equity	-	-	-	-	-	5 191 824	5 191 824
Total liabilities and equity	3 164 253	8 606 424	18 990 104	-	-	5 191 824	35 952 605

Future expected cash flows are used to assess the appropriate level of liquidity. This ensures that Entercard has adequate means of liquidity to meet its payment and regulatory obligations. Off-balance sheet exposures are incorporated in the expected future cash flows and consequently accounted for in the liquidity levels. See also note 13 for the off-balance sheet exposures.

Operational Risk

Operational risk is defined as the risk of loss resulting from; inadequate or failing internal processes, people, systems, or from external events. The definition includes risks related to products and services, IT and technology, processes, people, external factors and financial crime, where all operational risk categories can include the compliance risk aspect.

Entercard continually performs self-assessment of operational risks and controls for all processes. There is a comprehensive framework in place to mitigate operational risk, including incident management, business continuity and approval of change process (NPAP).

Business Risk and Strategic Risk

Business and strategic risk refer to the current and future risk of losses caused by changes in market conditions or inaccurate or misguided business decisions. Entercard regularly evaluates business and strategic risks. These risks are addressed in Board meetings where changes in business strategy are decided.

Internal Capital and Liquidity Adequacy Assessment

Entercard's internal capital adequacy assessment process (ICAAP) and internal liquidity adequacy assessment process (ILAAP) aims to ensure that the need of capital and liquidity is assessed. The purpose of this assessment is to secure that Entercard is adequately capitalized in relation to the solvency related risks that the company is or might be exposed to, and to ensure that the company has a satisfactory liquidity buffer to mitigate a scenario with stressed liquidity. The assessment of the capital and liquidity need is done regularly based on financial goals, risk profile, business strategy and stress tests.

The assessment is an integrated part of the business. Besides the continuous monitoring and reporting to meet the regulatory requirements regarding capital adequacy and liquidity coverage, a more detailed assessment is performed and documented at least annually. See note 24 for more information about capital adequacy.

Note 3 Net Interest Income

TSEK	2025	2024
Interest income		
Loans to credit institutions	54 609	77 797
Loans to the public	3 427 867	3 823 479
Interest-bearing securities	55 445	64 546
Other		
Total	3 537 921	3 965 822
Interest expenses		
Credit institutions	-1 055 517	-1 526 716
Other	-609	-960
Total	-1 056 126	-1 527 676
Total net interest income	2 481 795	2 438 146
<i>Interest margin on loans to the public</i>	<i>9,6%</i>	<i>8,7%</i>

Note 4 Net Financial Income

	2025	2024
Realised gains/losses recognized in profit or loss		
Realised gain/loss bonds and other interest-bearing securities	3 389	-414
Exchange rate profit / loss	99	-3 539
Total realised gains/losses in profit or loss	3 488	-3 953
Unrealised gains/losses recognized in Other comprehensive income		
Unrealised changes in value bonds and other interest-bearing securities	-602	4 694
Total realised gain/loss in Other comprehensive income	-602	4 694

According to FI's accounting regulations, exchange rate effects should be reported as net profit from financial transactions and not as other income.

Note 5 Geographic Distribution of Income

Geographic distribution of income 2025	Sweden	Norway	Denmark	Finland	Total
Interest income	2 649 869	525 727	355 202	7 123	3 537 921
Interest expenses	-796 293	-180 035	-75 737	-4 060	-1 056 126
Commission income	780 515	97 954	33 458	405	912 333
Commission expenses	-412 328	-35 369	-25 244	-85	-473 026
Other operating income	44 154	8 768	671	579	54 172
Total	2 265 917	417 045	288 350	3 962	2 975 274
Geographic distribution of income 2024	Sweden	Norway	Denmark	Finland	Total
Interest income	2 950 951	592 365	412 582	9 923	3 965 822
Interest expenses	-1 172 746	-223 971	-124 938	-6 022	-1 527 676
Commission income	754 860	101 408	35 751	650	892 669
Commission expenses	-354 379	-40 155	-26 623	-26	-421 183
Other operating income	44 692	9 248	1 405	57	55 402
Total	2 223 379	438 895	298 178	4 582	2 965 034

Note 6 Staff Costs

TSEK	2025	2024
Salaries and other remuneration	-357 640	-357 107
Variable pay	-	-9 601
Pension costs	-71 387	-71 656
Social insurance charges	-98 552	-97 022
Education costs	-9 702	-4 051
Other staff costs	-53 049	-46 829
Total	-590 330	-586 265
Salaries, other remunerations and variable pay	2025	2024
Board of Directors, CEO, other senior management	-24 260	-32 843
Other employees in Sweden	-187 189	-177 948
Other employees in Norway	-118 489	-126 770
Other employees in Denmark	-27 702	-29 147
Total	-357 640	-366 707

No compensation were paid to the Board in 2025.

Remuneration to the Board of Directors, CEO and other Senior Executives 2025	Fixed income, wages	Variable pay	Other remunerations and	Pension expenses
CEO, Jan Haglund	-4 495	-	-712	-614
Group Management, 9 persons	-18 350	-	-703	-5 638
Total	-22 845	-	-1 415	-6 252

Remuneration to the Board of Directors, CEO and other Senior Executives 2024	Fixed income, wages	Variable pay	Other remunerations and benefits	Pension expenses
CEO, Jan Haglund	-4 266	-2 113	-700	-610
Group Management, 9 persons	-17 015	-7 488	-1 260	-5 565
Total	-21 282	-9 601	-1 960	-6 176

Information Regarding Senior Executive's

Senior Executives are the CEO, as well as members of the Management (Executive Committee). Outstanding loans and credit facilities to Senior Executives has not been disclosed, since they do not amount to any material amounts. The company has not pledged any assets or other collateral or committed to contingent liabilities on behalf of any Senior Executives.

Terms of Employment for the Chief Executive Officer

The CEO is covered by the occupational pension scheme, BTP1, in line with the threshold defined by the collective agreement between BAO, the employer association for financial institutions, and Finansförbundet in Sweden. The employment agreement can be terminated by Entercard and the CEO subject to 6 months' notice. The CEO is entitled to severance pay corresponding to 12 months' salary, payable in 12 monthly installments over 12 months, after the expiry date of the notice period. The severance pay is not pensionable and gives no entitlement for additional holiday pay. Should the CEO start a new employment during the 12-month period where the severance pay is paid, the severance pay will be reduced with 50% from the start date of a new activity.

Average number of employees based on 1920 hours per employee	2025	2024
Entercard Group AB, Sweden	304	266
Entercard Norway, branch of Entercard Group AB	145	149
Entercard Denmark, branch of Entercard Group AB	24	24
Total	473	439
Number of hours worked (thousands)	907	845

Employee turnover was 6,1 %

Distribution by gender, percent	2025		2024	
	Female	Male	Female	Male
All employees	54%	46%	53%	47%
Board of Directors	50%	50%	38%	62%

Statement of Entercard's Compensation 2025

The Company's overall approach to compensation is that the total compensation must be competitive and conform to market conditions as well as aligned with the requirements in the collective agreements. It also reflects the fundamental values of the Company: we keep our promise, we always improve, we make a difference, and we win together, and supports the Company's business strategy, targets, long-term interests and vision.

As far as possible, the total compensation should be individually determined based on the employee's role, corporate grade, competence and experience as well as the contribution to the business, both when it comes to the performance (the "WHAT") and behavior (the "HOW").

The variable pay program applies for the CEO and the Executive Committee and secures a healthy balance between fixed and variable pay, with a maximum percentage of 0% to 50% of the base salary. The company believes it is important that compensation works as an incentive for value-creation for the benefit of the long-term sustainable growth of the company, with a balanced approach to risk-taking, and long-term customer and shareholder value.

The variable pay is linked to individual targets and the Company's overall performance. Whilst the guiding principle is to reward performance, it is possible that the total variable pay could be set to zero under specific circumstances.

With Swedbank's acquisition of Barclay's shares per December 1, 2025, the variable pay program was terminated as per November 30, 2025.

The CEO and the Executive Committee are defined as Identified staff, i.e. staff whose professional activities have a material impact on the

business' risk profile. The variable pay is cash based and the CEO and the Executive Committee do not receive shares in the Company.

Remuneration Committee

As per December 1, 2025, The Board Instruction for the Remuneration Committee is updated with Terms of Reference. The key change is that the Remuneration Committee consists of three Board members, and no representatives from the Shareholders after November 30, 2025.

The Committee convenes three times/year, or with the frequency decided by the chair. During 2025 the Remuneration Committee has had 2 meetings.

Decision-making Process

The principles of variable pay are governed in the Remuneration Policy. This policy is approved by the Board of Directors. The CEO is responsible for a recommendation to the Remuneration Committee of any applicable and necessary amendments and additions to the Remuneration Policy, based on a risk-analysis, and on input from the Executive Committee, Risk Control, Compliance and Internal Audit.

Based on the recommendation of the Remuneration Committee, the Board of Directors will endorse the Remuneration Policy.

Principles of Deferred Payment

For the CEO and the Executive Committee who are Identified staff, 50% of the variable pay will be deferred over a period of two years. The deferred component is not awarded until defined conditions have been satisfied by the Remuneration Committee and confirmed by the Board. The deferred portion is paid out in cash.

Determination of the performance and pay-out for variable pay and deferral, as well as criteria for pay-out will follow the Remuneration Policy which was valid prior to variable pay termination.

Pension Commitment

The number of employees covered by the Entercard benefit scheme as of 31 December 2025 is 59, as well as 18 pensioners (including disability pension).

	2025	2024
TSEK	Norway	Norway
Net pension cost/revenue	-11 419	-12 863
Net pension cost/revenue (over OCI)	-6 147	-3 793
Economic assumptions	2025	2024
Discount rate	4,0%	3,3%
Expected annual salary increase	4,0%	3,5%
Expected annual G-adjustment	3,8%	3,3%
Expected annual adjustment of pension under payment	2,7%	1,9%
Social security tax	19,1%	19,1%
Actuary assumptions	2025	2024
Applied mortality table	K2013BE	K2013BE
Applied disability tariff	IR02	IR02
Pension expenses	2025	2024
Net present value of pension entitlements	11 041	12 426
Interest expenses on pension commitments	304	322
Interest expenses on pension commitments	-167	-128
Administrative expenses	240	243
Net pension expenses	11 419	12 863
Pension commitments	2025	2024
Opening balance	205 090	199 710
Accumulated pension entitlements	11 346	12 748
Interest expenses	6 741	6 178
Employer's tax pension payments	-3 007	-2 552
Pension payments	-1 029	-834
Actuarial losses, net	5 662	1 928
Closing balance	224 803	217 177
Pension funds	2025	2024
Opening balance	200 889	196 001
Expected return	6 667	6 063
Premium paid	18 752	15 915
Employer's tax pension payments	-3 007	-2 552
Employer's tax pension payments	-1 029	-834
Actuarial gains/(losses), net	-485	-1 865
Closing balance	221 787	212 728
Net defined benefit obligation/(Funds)	3 016	4 449

Net pension cost defined benefit pension	2025	2024
Opening balance	-4 449	-3 795
Net pension cost	-11 419	-12 863
Payment	18 752	15 915
Estimation difference loss/gain	-6 147	-3 793
Exchange rate differences	248	86
Total	-3 016	-4 449
Composition of pension assets in percent	2025	2024
Stocks	15,4%	13,4%
Short term bonds	3,2%	6,7%
Money market	9,5%	5,5%
Long term bonds	58,9%	59,1%
Deposits and receivables	1,8%	3,9%
Real estate	10,0%	10,9%
Other	1,2%	0,5%

When the Company calculates the cost and provision of defined benefit pension plan, future assumptions and the pension plan are considered. If the outcome diverges from the calculation, or if assumptions change, actuarial gains or losses arise. In Norway employees employed before November 1, 2016 have a defined benefit plan, and all new employees joining after November 1, 2016, are offered a defined contribution plan. Some employees who have joined the Company in Norway earlier than November 1, 2016 have voluntarily moved to the defined contribution plan. In Sweden, there are two different pension plans. For employees who joined the company after 1 March 2013, BTP1, a contribution-based pension plan, is offered. For employees who were employed before March 1, 2013, they were offered BTP2, which consists of a premium-based and a benefit-based part. In Denmark all employees are offered a

contribution-based pension plan. Defined contribution plans sets a fixed percentage of annual salary as a contribution to the employees' pension account. The contribution plans are settled each year, so Entercard has no outstanding commitments by year end. The defined benefit plan means that the employee is entitled to a lifelong pension that corresponds to a certain percentage of the annual salary and mainly consists of retirement pension, early retirement and survivor's pension. Entercard reports pension costs for the Swedish staff in accordance with the act on insurance of pension commitments, which means that they are reported as defined contribution plans. Premiums paid to defined contribution plans are recognized as an expense when an employee has performed their services. The total cost for paid pension for defined contribution plans in 2025 is TSEK 46 566 (which of Norway TSEK 7 061, Denmark TSEK 3 117 and for Sweden TSEK 36 388).

Note 7 Other General Administrative Expenses

TSEK	2025	2024
IT expenses	-318 449	-346 605
Telecommunication, postage	-4 219	-4 929
Travel, representation	-8 828	-7 070
Advertising, public relations, marketing	-175 066	-165 686
Expenses for premises	-52 881	-55 372
Card expenses	-34 688	-33 644
Other operating expenses	-210 310	-225 931
Other expenses	-126 294	-62 593
Total	-930 734	-901 830

According to agreement Entercard pays Swedbank AB for IT-services as well as other administrative services to the amount of TSEK 2 691,3 (5 516,0). In other expenses, interest rate differential compensation of 59 mSEK to Barclays is included.

Remuneration to the auditors	2025	2024
PwC		
- Audit engagement	-3 649	-3 784
- Tax consultancy	-	-
-Other	-669	-519
Total	-4 318	-4 303

Note 8 Depreciation and Impairments of Tangible and Intangible Assets

TSEK	2025	2024
Depreciation of tangible assets	-5 570	-5 117
Depreciation of intangible assets	-4 496	-4 910
Impairment tangible and intangible assets	-	-
Total	-10 067	-10 027

Tangible assets useful life are 5 years for furnitures and 3 years for IT-related inventory. The useful life of intangible assets are evaluated to 4 years for projects and 3 years for licenses.

Note 9 Loan Losses, Net

TSEK	2025	2024
Loans at amortized cost		
Change in provisions - stage 1	-12 941	86 295
Change in provisions - stage 2	120 512	19 597
Change in provisions - stage 3	-185 739	-255 328
Total	-78 168	-149 436
The year's write-off for established loan losses	-1 014 184	-1 244 653
Recoveries from previously established loan losses	157 810	227 844
Total	-856 375	-1 016 809
Loan losses net, loans at amortized cost	-934 543	-1 166 245
Provisions for commitments, credit limits granted but not utilized		
Change in provisions - stage 1	-1 319	1
Change in provisions - stage 2	210	2 294
Change in provisions - stage 3	-	-
Loan losses net, loan commitments	-1 109	2 296
Total loan losses, net	-935 653	-1 163 950

Note 10 Tax

Current tax	2025	2024
Tax payable	-125 046	-38 636
Tax adjustment previous years	-3 630	1 636
Deferred tax	-4 770	-23 328
Total	-133 446	-60 329

Reconciliation of tax	2025		2024	
	TSEK	percent	TSEK	percent
Profit before tax	493 953	-	290 367	-
Tax expense booked	-133 446	-27,02	-60 329	-20,78
Tax according to current tax-rate, 20,6%	-101 754	-20,60	-59 816	-20,60
Clarification of difference	-31 692	-6,42	-513	-0,18
Non-deductible expenses	-3 018	-0,61	-232	-0,08
Non-taxable income	515	0,10	856	0,29
Deductible expense not reported	-3 630	-0,73	1 636	0,56
Divergent tax rate	-25 559	-5,17	-2 772	-0,95
Accounted tax	-133 446	-27,02	-60 329	-20,78

Tax recorded in Other comprehensive income	2025	2024
Tax pensions	1 266	781
Unrealised change in fair value	298	-1 142
Current tax attributable to translation differences from foreign operation	15 391	1 071
Total	16 955	710

Foreign tax not deducted from which deferred tax is not reported	2025	2024
Foreign tax not deducted	25 385	2 947
Total	25 385	2 947

Deferred tax assets	Opening balance	Income statement	Other comprehensive income	Exchange rate differences	Closing balance
Provisions for pensions	916	-1 562	1 266	-	621
Tangible/intangible assets	2 485	-3 263	-	-	-778
Leasing	-	54	-	-	54
Total deferred tax assets	3 402	-4 770	1 266	-	-102

Note 11 Loans to credit institutions

TSEK	2025	2024
Swedish banks	3 085 645	2 317 798
Swedish central bank	41 189	-
Foreign banks	841 428	481 683
Total	3 968 262	2 799 482

Deposits measured at amortized cost.

Note 12 Loans to the Public, Net

TSEK	2025	2024
Swedish public	23 046 429	24 251 002
Foreign public	5 712 654	6 647 062
Total	28 759 084	30 898 064

Loans to the public measured at amortized cost.

Note 13 Loans to the Public and Deposits, Provisions for Expected Credit Losses

Book value granted, not paid, credit facilities and granted, not utilized, credits

TSEK	2025	2024
Credit facilities, granted but not paid	9 750	9 766
Credits granted but not utilized	40 182 620	38 314 218
Provisions for off-balance commitments		
Stage 1	11 128	10 014
Stage 2	2 653	2 902
Stage 3	-	-
Total	13 782	12 916

Allocation of loans between stages and provisions

	2025	2024
Deposits		
Stage 1		
Book value, gross	3 968 262	2 799 482
Provisions	-	-
Total book value	3 968 262	2 799 482
Loans to the public, private customers		
Stage 1		
Book value, gross	24 743 841	26 469 280
Provisions	-456 126	-450 357
Book value	24 287 715	26 018 923
Stage 2		
Book value, gross	2 528 321	3 088 902
Provisions	-436 249	-561 519
Book value	2 092 072	2 527 382
Stage 3		
Book value, gross	4 496 902	4 288 791
Provisions	-2 523 718	-2 352 082
Book value	1 973 184	1 936 709
Total book value	28 352 971	30 483 015
Loans to the public, corporate customers		
Stage 1		
Book value, gross	399 863	405 775
Provisions	-416	-408
Book value	399 448	405 367
Stage 3		
Book value, gross	14 820	20 473
Provisions	-8 155	-10 791
Book value	6 665	9 682
Total book value	406 113	415 049
Total	32 727 346	33 697 546
Book value gross, stage 1	25 143 704	26 875 055
Book value gross, stage 2	2 528 321	3 088 902
Book value gross, stage 3	4 511 722	4 309 264
Total book value gross	32 183 748	34 273 221
Provisions stage 1	-456 542	-450 765
Provisions stage 2	-436 249	-561 519
Provisions stage 3	-2 531 873	-2 362 873
Total provisions	-3 424 664	-3 375 157
Total book value	28 759 084	30 898 064
Share of loans in stage 3, gross, %	14,02%	12,57%
Share of loans in stage 3, net, %	6,88%	6,30%
Provision ratio of loans stage 1	1,82%	1,68%
Provision ratio of loans stage 2	17,25%	18,18%
Provision ratio of loans stage 3	56,12%	54,83%
Total provision ratio of loans	10,64%	9,85%

Change in book value, gross, and provisions 2025

Book value, gross	Performing loans		Non-performing loans	Total
	Stage 1	Stage 2	Stage 3	
Book value, gross, January 1, 2025	26 875 055	3 088 902	4 309 264	34 273 221
Book value, gross, December 31, 2025	25 143 704	2 528 321	4 511 722	32 183 748
Provisions for loans to the public and deposits				
Provisions January 1, 2025	-450 765	-561 519	-2 362 873	-3 375 157
New and derecognised financial assets, net	-12 631	43 889	505 811	537 070
Change in credit risk	-69 882	14 359	-21 440	-76 964
Transfer between stages during the period				
from stage 1 to stage 2	42 949	-230 847	-	-187 898
from stage 1 to stage 3	23 965	-	-309 341	-285 376
from stage 2 to stage 1	-26 386	104 620	-	78 235
from stage 2 to stage 3	-	196 554	-376 552	-179 998
from stage 3 to stage 1	-256	-	4 978	4 722
from stage 3 to stage 2	-	-3 305	9 228	5 923
*Other	36 464	-	18 316	54 779
Provisions December 31, 2025	-456 542	-436 249	-2 531 873	-3 424 664
Book value				
Opening balance January 1, 2025	26 424 290	2 527 382	1 946 391	30 898 064
Closing balance December 31, 2025	24 687 163	2 092 072	1 979 849	28 759 084

*Overlay forward flows related to in-month debt sales, overlay to reflect in-month new bookings of customers and FX rates fluctuations.

Change in book value, gross, and provisions 2024

Book value, gross	Performing loans		Non-performing loans	Total
	Stage 1	Stage 2	Stage 3	
Book value, gross, January 1, 2024	28 763 834	2 993 694	3 636 409	35 393 937
Book value, gross, December 31, 2024	26 875 055	3 088 902	4 309 264	34 273 221
Provisions for loans to the public and deposits				
Provisions January 1, 2024	-535 572	-580 399	-2 107 428	-3 223 399
New and derecognised financial assets, net	-1 059	46 230	708 477	753 648
Change in credit risk	20 686	1 678	139 789	162 152
Transfer between stages during the period				
from stage 1 to stage 2	67 665	-344 767	-	-277 102
from stage 1 to stage 3	48 225	-	-571 658	-523 433
from stage 2 to stage 1	-15 174	89 384	-	74 209
from stage 2 to stage 3	-	229 732	-439 912	-210 180
from stage 3 to stage 1	-46	-	1 423	1 377
from stage 3 to stage 2	-	-3 381	7 448	4 067
*Other	-35 488	4	-101 012	-136 496
Provisions December 31, 2024	-450 765	-561 519	-2 362 873	-3 375 157
Book value				
Opening balance January 1, 2024	28 228 262	2 413 295	1 528 981	32 170 538
Closing balance December 31, 2024	26 424 290	2 527 382	1 946 391	30 898 064

*Overlay forward flows related to in-month debt sales, overlay to reflect in-month new bookings of customers and FX rates fluctuations.

Change in book value, gross, 2025

Book value, gross	Performing loans		Non-performing loans	Total
	Stage 1	Stage 2	Stage 3	
Book value, gross, January 1, 2025	26 875 055	3 088 902	4 309 264	34 273 221
New and derecognised financial assets, net	845 913	-220 579	-853 140	-227 805
Change in credit risk	-833 792	-62 086	-187 782	-1 083 660
Transfer between stages during the period				
from stage 1 to stage 2	-1 267 513	1 299 480	-	31 966
from stage 1 to stage 3	-582 641	-	566 912	-15 729
from stage 2 to stage 1	694 987	-858 179	-	-163 191
from stage 2 to stage 3	-	-737 497	706 912	-30 585
from stage 3 to stage 1	8 907	-	-11 130	-2 223
from stage 3 to stage 2	-	18 177	-19 340	-1 163
*Other	-597 212	103	26	-597 083
Book value				
Closing balance December 31, 2025	25 143 704	2 528 321	4 511 722	32 183 748

*Overlay forward flows related to in-month debt sales, overlay to reflect in-month new bookings of customers and FX rates fluctuations.

Change in book value, gross, 2024

Book value, gross	Performing loans		Non-performing loans	Total
	Stage 1	Stage 2	Stage 3	
Book value, gross, January 1, 2024	28 763 834	2 993 694	3 636 409	35 393 937
New and derecognised financial assets, net	262 050	-221 180	-1 143 641	-1 102 771
Change in credit risk	-170 089	-25 590	-110 426	-306 105
Transfer between stages during the period				
from stage 1 to stage 2	-1 767 473	1 878 585	-	111 112
from stage 1 to stage 3	-1 076 095	-	1 112 101	36 006
from stage 2 to stage 1	591 793	-715 534	-	-123 741
from stage 2 to stage 3	-	-834 537	845 054	10 517
from stage 3 to stage 1	2 423	-	-2 677	-254
from stage 3 to stage 2	-	13 482	-13 379	103
*Other	268 612	-18	-14 178	254 417
Book value				
Closing balance December 31, 2024	26 875 055	3 088 902	4 309 264	34 273 221

*Overlay forward flows related to in-month debt sales, overlay to reflect in-month new bookings of customers and FX rates fluctuations.

Note 14 Intangible Assets

TSEK	2025	2024
Opening balance	400 148	383 903
Additions through internal development	41 508	17 974
Exchange differences	-9 941	-1 729
Closing balance	431 715	400 148
Opening balance accumulated depreciation	-367 661	-364 481
Depreciations for the year	-4 496	-4 910
Exchange differences	9 492	1 730
Closing balance	-362 665	-367 661
Carrying amount	69 049	32 487
<i>Where of capitalised development projects</i>	<i>69 049</i>	<i>32 487</i>

Note 15 Leasing

Balances IFRS 16	2025	2024
Lease liability	188 418	-
Right-of-use asset	188 156	-
Which of new lease contracts	188 156	-

Balances IFRS 16	2025	2024
Depreciation	3 122	-
Interest expense	524	-
Total	3 646	-

Maturity analysis of lease liabilities (SEK thousand)							After 5 years/ Discounting effect	After 5 years/ Discounting effect
	≤ 3 months	3–12 months	1–2 years	2–3 years	3–4 years	4–5 years		
Lease liability	9 609	29 862	38 215	35 974	26 647	25 556	22 556	188 418
Lease payments	9 609	29 862	38 215	35 974	26 647	25 556	40 903	206 765

Finance leases relate to property and premises costs.

Incremental borrowing rate for Entercard Group is calculated to 3,497% for 2025.

Note 16 Tangible Assets

TSEK	2025	2024
Opening balance	68 004	65 695
Additions	350	2 368
Exchange differences	-923	-59
Closing balance	67 431	68 004
Opening balance depreciations	-49 178	-44 245
Depreciations during the year	-5 570	-5 117
Exchange differences	700	183
Closing balance	-54 049	-49 178
Carrying amount	13 382	18 825

Tangible assets consists of machinery and equipment.

Note 17 Other Assets

TSEK	2025	2024
Account receivables*	47 653	219 362
Tax receivables	61 658	31 562
Card network receivable	33 283	71 380
Other receivables	74 032	72 874
Total	216 625	395 179

*Financial assets measured at amortized cost

Note 18 Prepaid Expenses and Accrued Income

TSEK	2025	2024
Accrued interest income	-	7 663
Prepaid expenses (IT, licenses etc.)	87 545	30 777
Other prepaid expenses and accrued income	19 662	25 803
Total	107 207	64 242

Note 19 Amounts Owed to Credit Institutions

TSEK	2025	2024
Swedish banks	27 294 521	15 228 894
Foreign banks	-	15 228 894
Total	27 294 521	30 457 789

Liabilities to credit institutions measured at amortized cost

Note 20 Other Liabilities

TSEK	2025	2024
Accounts payable*	65 333	40 724
Income tax liabilities	34 514	4 610
Other liabilities*	65 981	57 931
Total	165 828	103 264

*Financial liabilities measured at amortized cost

Note 21 Accrued Expenses and Prepaid Income

TSEK	2025	2024
Accrued interest expenses	3 111	5 611
Accrued staff expenses	45 972	44 701
Other accrued expenses and prepaid income	123 301	132 051
Total	172 384	182 363

Note 22 Assets Pledged and Contingent Liabilities

TSEK	2025	2024
Assets pledged		
Assets pledged	None	None
Contingent liabilities		
Nominal amounts		
Contingent liabilities	None	None
Commitments		
Nominal amounts		
Credit card limits granted but not utilised	40 182 620	38 314 218

Note 23 Assets and Liabilities in Foreign Currency

Assets	2025 All country values presented in SEK				
	SEK	NOK	DKK	EUR	Total
Loans to credit institutions	3 126 834	537 950	282 702	20 776	3 968 262
Loans to the public, net	23 046 429	3 251 877	2 424 634	36 143	28 759 084
Other assets	468 265	101 682	24 472	-	594 419
Total assets	26 641 528	3 891 509	2 731 809	56 919	33 321 765
Liabilities					
Amounts owed to credit institutions	22 000 000	2 999 675	2 229 960	64 886	27 294 521
Other liabilities, including equity	4 641 528	891 834	501 849	-7 967	6 027 244
Total liabilities	26 641 528	3 891 509	2 731 809	56 919	33 321 765

Assets	2024 All country values presented in SEK				
	SEK	NOK	DKK	EUR	Total
Loans to credit institutions	2 292 560	275 337	214 002	17 582	2 799 482
Loans to the public, net	24 251 002	3 810 941	2 780 931	55 190	30 898 064
Bonds and other interest-bearing securities	1 166 637	391 777	126 003	56 507	1 740 924
Other assets	434 268	59 143	19 982	742	514 135
Total assets	28 144 467	4 537 198	3 140 918	130 022	35 952 605
Liabilities					
Amounts owed to credit institutions	24 100 000	3 525 092	2 694 855	137 842	30 457 789
Other liabilities including equity	4 044 467	1 012 105	446 064	-7 820	5 494 816
Total liabilities	28 144 467	4 537 198	3 140 919	130 022	35 952 605

Note 24 Capital Adequacy

Calculation of capital requirements is conducted in accordance with Regulation (EU) 2024/1623 Swedish act (2014: 966), and the Swedish Financial Supervisory Authority (SFSA) (Sw. Finansinspektionen) FFFS 2014:12. Outcome refers to the calculation in accordance with the statutory minimum capital requirement, called Pillar I, as well as capital under the combined buffer requirement.

Entercard applies the standardised approach to calculate the capital requirement for credit risk. Credit risk is calculated on all on- and off-balance sheet items unless deducted from own funds. Entercard also calculates a capital requirement for currency risk. Entercard has permission, granted by Finansinspektionen, to exempt certain structural currency positions from the calculation of the capital requirement, namely such positions that have been taken deliberately in order to hedge the capital ratio against adverse changes in the currency rates.

Entercard uses the Standardised Measurement Approach (SMA) for calculating the capital requirement for operational risk.

The combined buffer requirement is a requirement to hold a capital conservation buffer of 2.5 percent of the risk exposure amount. The buffer requirement also includes a countercyclical buffer, which currently amounts to 2.1 percent of the risk exposure amount. There are currently no planned changes of the countercyclical buffer in countries where Entercard operates.

As a result of the Supervisory review and evaluation process (SREP) 2023, Entercard has received a Pillar 2 Guidance of 1% of the Risk Exposure Amount and 1.5% of the Total Exposure Amount for Leverage Ratio.

Entercard does not have a trading book.

Entercard Group AB is a Swedish credit market company with license to conduct financing business in the Scandinavian market. The operations in Norway and Denmark are conducted through the branches "Entercard Norge, filial av Entercard Group AB" and "Entercard Danmark, filial af Entercard Group AB". Entercard's lending in Finland is conducted through cross-border operations. Information in this note is submitted in accordance with prudential regulation, Commission Implementing Regulation (EU) 2021/637, the SFSA's regulations and general guidelines (FFFS 2008:25) and the SFSA's FFFA 2014:12.

Besides the above capital adequacy requirement, Entercard holds additional capital according to the total capital calculated in the Internal Capital Adequacy Assessment Process (ICAAP). As of December 31, 2025, the internal capital requirement amounted to 16,5 percent.

Entercard assesses the capital requirement for all solvency-related risks within the framework of Pillar 2. This assessment is to a high degree based on stress tests. The result of internal capital assessment shows that Entercard's capital base is sufficient in relation to the capital requirement for the risks that Entercard is exposed to.

Risk and Capital adequacy report (Pillar 3) 2025 is available on Entercard website <http://www.entercard.com>.

The financial statements of Entercard Group AB are consolidated into the Swedbank Group's annual report.

Capital Adequacy

Common Equity Tier 1 Capital: Instruments and reserves	2025	2024
Capital instrument and associated share premium	5 000	5 000
Retained earnings	5 579 658	5 349 618
Accumulated other comprehensive income	-461 449	-392 833
Profit net, after deduction of foreseeable cost's and dividend's, verified by auditors	360 507	230 039
Common Equity Tier 1 Capital before adjustments	5 483 715	5 191 824
Value adjustments due to the requirements for prudent valuation	-	-1 118
Intangible assets	-69 049	-32 487
Deferred tax assets that rely on future profitability and arise from temporary differences	-	-3 402
Negative values associated to expected losses	-297 988	-104 361
Losses current year	-	-
Total adjustments of Common Equity Tier 1 Capital	-367 037	-141 368
Common Equity Tier 1 Capital	5 116 679	5 050 456
Additional Tier 1 Capital: instruments	-	-
Tier 1 Capital	5 116 679	5 050 456
Tier 2 Capital: Instruments and provisions	2025	2024
Capital instrument and associated share premium	-	-
Credit value adjustments	-	-
Tier 2 Capital before adjustments	-	-
Total adjustments of Common Equity Tier 2 Capital	-	-
Tier 2 Capital	-	-
Total Capital	5 116 679	5 050 456
Total risk exposure amount	26 093 763	27 031 776
Common Equity Tier 1 capital ratio	19,6%	18,7%
Tier 1 capital ratio	19,6%	18,7%
Total capital ratio	19,6%	18,7%
Requirements buffers, %	2025	2024
Total Tier 1 capital requirement including buffer requirement	9,1	9,1
<i>whereof minimum CET1 requirement</i>	4,5	4,5
<i>whereof capital conservation buffer requirement</i>	2,5	2,5
<i>whereof countercyclical capital buffer requirement</i>	2,1	2,1
Common Equity Tier 1 capital available to be used as buffer	10,5	9,6
Leverage ratio	13,7	12,7

Risk exposure amount and own funds requirements

Exposure classes	2025		2024	
	Risk exposure amount	Own funds requirement	Risk exposure amount	Own funds requirement
Institutional exposures	785 455	62 836	559 978	44 798
Covered bonds	-	-	57 438	4 595
Retail exposures	19 399 414	1 551 953	21 631 658	1 730 533
Regional governments or local authorities exposures	3 004	240	2 885	231
Corporate exposures	15 223	1 218	2 845	228
Exposures in default	1 981 424	158 514	1 946 391	155 711
Other exposures	525 370	42 030	478 246	38 260
Total	22 709 890	1 816 791	24 679 441	1 974 355
			2025	2024
Total capital requirement for credit risk according to the standardised approach			1 816 791	1 974 355
			2025	2024
Capital requirements for operational risk				
Risk exposure amount			3 039 983	1 974 974
Capital requirements according to the Standardised Measurement approach (SMA)			243 199	157 998
Total Capital requirement for operational risk			243 199	157 998
			2025	2024
Capital requirements for market risk (foreign exchange risk)				
Risk exposure amount foreign currency risk			343 890	377 361
Capital requirements according to the standardised approach			27 511	30 189
Total Capital requirement for market risk			27 511	30 189
Capital requirements for settlement risk			-	-
Capital requirements for credit value adjustment (CVA) risk			-	-
Total Capital requirements			2 087 501	2 162 542

Internal capital requirement

	2025		2024	
	TSEK	% of *REA	TSEK	% of *REA
Capital requirement according to Pillar 1				
Credit risk	1 816 791	7,0	1 974 355	7,3
Market risk	27 511	0,1	30 189	0,1
Operational risk	243 199	0,9	157 998	0,6
Settlement risk	-	-	-	-
Credit value adjustment (CVA) risk	-	-	-	-
Total capital requirement according to Pillar 1	2 087 501	8,0	2 162 542	8,0
Capital requirement according to Pillar 2				
Other capital requirement	495 781	1,9	513 604	1,9
Total capital requirement according to Pillar 2	495 781	1,9	513 604	1,9
Combined buffer requirement				
Countercyclical buffer	547 648	2,1	568 834	2,1
Capital conservation buffer	652 344	2,5	675 794	2,5
Total combined buffer requirement	1 199 992	4,6	1 244 628	4,6
Pillar 2 guidance and internal buffer				
Additional management buffer	260 938	1,0	270 318	1,0
Pillar 2 guidance	260 938	1,0	270 318	1,0
Total Pillar 2 guidance and internal buffer	521 875	2,0	540 636	2,0
Internal capital requirement				
Total capital requirement	4 305 150	16,5	4 461 410	16,5
Capital base				
Total capital base	5 116 679	19,6	5 050 456	18,7

*REA - Risk exposure amount

	2025		2024	
	TSEK	%	TSEK	%
Leverage ratio requirements*, TSEK/%				
Leverage ratio requirement Pillar 1	1 118 234	3,0	1 192 148	3,0
Leverage ratio Pillar 2 guidance	559 117	1,5	596 074	1,5
Total capital requirement including pillar 2 guidance	1 677 351	4,5	1 788 221	4,5
Tier 1 capital	5 116 679	-	5 050 456	-

*Entercard's calculation based on the SFSA's announced leverage ratio requirements, including Pillar 2 requirements and Pillar 2 guidance.

Note 25 Related Parties

Entercard is a wholly owned subsidiary of Swedbank AB (publ). Transactions with related parties consist of lending to credit institutions and borrowings, including related interest income and interest expenses, as well as fees and costs related to IT systems. On 1 December 2025, Swedbank acquired Barclays' shares in Entercard, and as of this date Entercard became a subsidiary of Swedbank.

	Swedbank Group		Barclays Group	
	2025	2024	2025	2024
Assets				
Loans to credit institutions	3 085 645	2 317 798	-	-
Total	3 085 645	2 317 798	-	-
Liabilities				
Amounts owed to credit institutions	27 294 521	15 228 894	-	15 228 894
Other liabilities	13 096	18 684	-	-
Total	27 307 616	15 247 579	-	15 228 894
Income and expenses				
Interest income	28 819	65 837	-	-
Interest expenses	-556 326	-763 013	-498 082	-763 024
Commission income	58 828	61 713	-	-
Commission expenses	-114 936	-102 117	-	-
Other expenses	-4 175	-6 907	-59 073	-
Total	-587 790	-744 486	-557 155	-763 024

Note 26 Classification and Valuation of Financial Assets and Liabilities

2025

	Amortized cost	Measured at fair value through other comprehensive income	Other financial liabilities	Non-financial assets and liabilities	Book value	Fair value
Assets						
Loans to credit institutions	3 968 262	-	-	-	3 968 262	3 968 262
Loans to the public, net	28 759 084	-	-	-	28 759 084	28 759 084
Other assets	148 804	-	-	338 408	487 212	487 212
Prepaid expenses and accrued income	107 207	-	-	-	107 207	107 207
Total assets	32 983 357	-	-	338 408	33 321 765	33 321 765
Liabilities						
Amounts owed to credit institutions	27 294 521	-	-	-	27 294 521	27 294 521
Other liabilities	-	-	350 944	3 404	354 349	354 349
Accrued expenses and prepaid income	-	-	172 384	-	172 384	172 384
Pension provisions	-	-	-	3 016	3 016	3 016
Other provisions	13 782	-	-	-	13 782	13 782
Total liabilities	27 308 302	-	523 328	6 420	27 838 050	27 838 050

2024

	Amortized cost	Measured at fair value through other comprehensive income	Other financial liabilities	Non-financial assets and liabilities	Book value	Fair value
Assets						
Loans to credit institutions	2 799 482	-	-	-	2 799 482	2 799 482
Loans to the public, net	30 898 064	-	-	-	30 898 064	30 898 064
Bonds and other interest-bearing securities	-	1 740 924	-	-	1 740 924	1 740 924
Other assets	330 036	-	-	119 856	449 893	449 893
Prepaid expenses and accrued income	64 242	-	-	-	64 242	64 242
Total assets	34 091 824	1 740 924	-	119 856	35 952 605	35 952 605
Liabilities						
Amounts owed to credit institutions	30 457 789	-	-	-	30 457 789	30 457 789
Other liabilities	-	-	99 884	3 380	103 264	103 264
Accrued expenses and prepaid income	-	-	182 363	-	182 363	182 363
Other provisions	12 916	-	-	-	12 916	12 916
Total liabilities	30 470 705	-	282 247	7 829	30 760 781	30 760 781

Note 27 Specifications of Adjustments for Non-cash Items

TSEK	2025	2024
Depreciation/amortization of tangible and intangible assets	13 188	10 027
Social tax on pensions	8 828	8 828
Change of expected credit losses	78 845	150 475
Change in prepaid expenses and accrued income	1 102	-2 276
Change in accrued expenses and prepaid income	-44 258	25 416
Other	-7 794	5 095
Total	49 911	197 565

Note 28 Specification of bank tax and resolution fees

SEK	2025	2024
Resolution fee	-11 416	-12 594
Total	-11 416	-12 594

Note 29 Proposal for the Treatment of Current Year's Earnings (SEK)

The following profits are available for appropriation at the annual general meeting

SEK	2025	2024
Retained earnings	5 049 158 576	4 924 297 273
Current year's net profit/loss	360 506 764	230 038 785
Total	5 409 665 340	5 154 336 058
to be carried forward	5 409 665 340	5 154 336 058
Total	5 409 665 340	5 154 336 058

Note 30 Significant Events after the Year End

Johan Sälgröm took office as CEO of Entercard in January 2026, thereby replacing former CEO Jan Haglund.

Swedbank intends to reduce risk within Entercard's consumer finance operations. In January 2026, Swedbank made a strategic decision to divest Entercard's portfolio of unsecured consumer loans, which at the acquisition date amounted to approximately 40 percent of Entercard's total loan portfolio, or approximately SEK 13 billion. Entercard acknowledge the direction from Swedbank and as these balances are intended to be disposed within a short time frame rather than held to collect, the associated provision rates will need to be reassessed.

Note 31 Legal Ownership

Entercard is a wholly owned subsidiary of Swedbank AB (publ). Swedbank's annual report is available on their website, www.swedbank.com