

Transparency Act 2025

Endorsed by the Board March 2026

Entercard Group AB 556673-0585



1. Introduction

Purpose

This statement is issued by Entercard Group AB (“Entercard”) in accordance with the requirements of the Transparency Act (Åpenhetsloven), which regulates enterprises’ responsibilities to respect fundamental human rights and ensure decent working conditions throughout their operations and value chains.

The purpose of this report is to present the results of Entercard’s due diligence process, assessing both actual and potentially adverse impacts on human rights and working conditions within Entercard’s own operations, supply chain, and business relationships.

This statement covers the reporting period from 1 January to 31 December 2025 and has been prepared in compliance with the requirements of the Transparency Act. Entercard remains committed to further strengthening its approach to human rights and responsible business conduct, and to continuously improving its response to the Transparency Act in line with evolving best practice and regulatory developments.

About Entercard

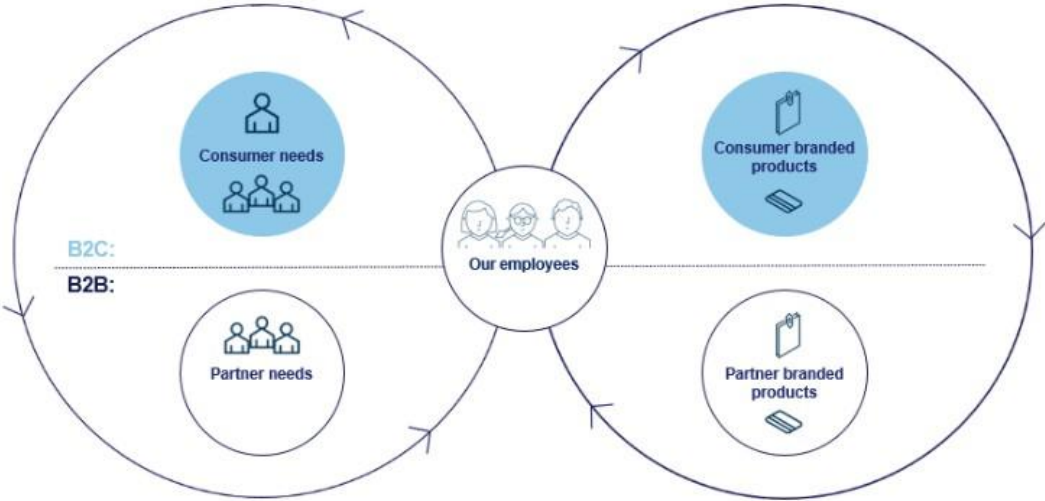
Entercard is one of Scandinavia’s leading credit market companies with over 1.5 million customers in four markets. Entercard specializes in credit cards, corporate cards, loans, and tailors’ products and services to customers’ needs.

Entercard’s business model

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

Entercard’s stakeholders

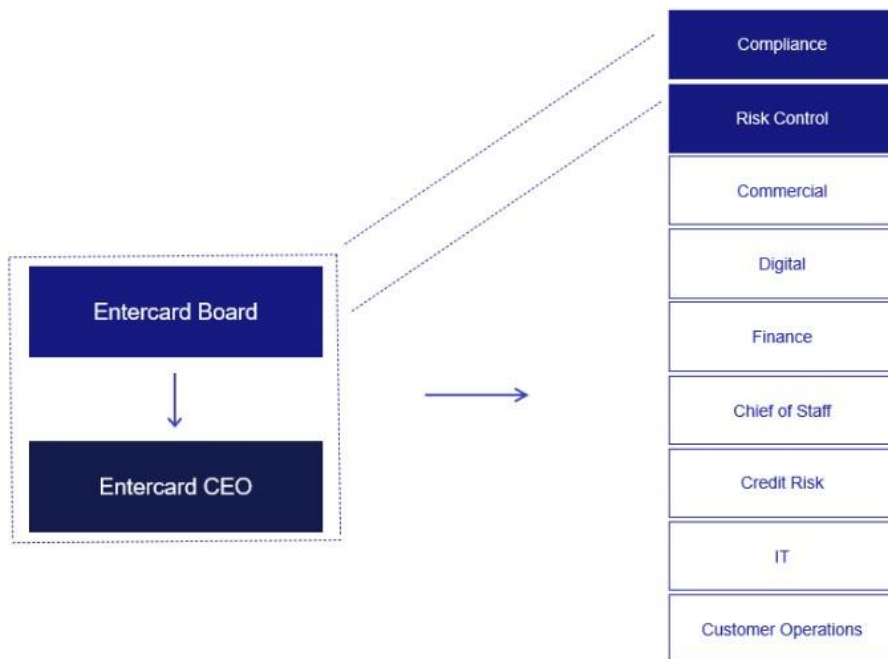
Entercard has over 50 partners - banks, retailers and membership organizations.



Entercard’s organisation

Entercard operates its business under a functional matrix organization model. Entercard has 484 people working across 9 functions: Commercial, Compliance, Credit Risk, Customer Operations, Digital, Finance, HR & Chief of Staff, IT and Risk Control.

The Group's organization's staffing is illustrated below. For any additional details regarding the Group's business activities, organization, and corporate governance arrangement, please refer to the 2025 Annual Report, which is available on Entercard's website.



Entercard's markets, products and channels

Entercard is present in Norway, Sweden, Denmark, and Finland. See below an overview of Entercard's markets, products and channels.

Our Products

Entercard's product offering covers consumer credit cards and loans as well as Swedbank's corporate card portfolio.

● CONSUMER CREDIT CARDS

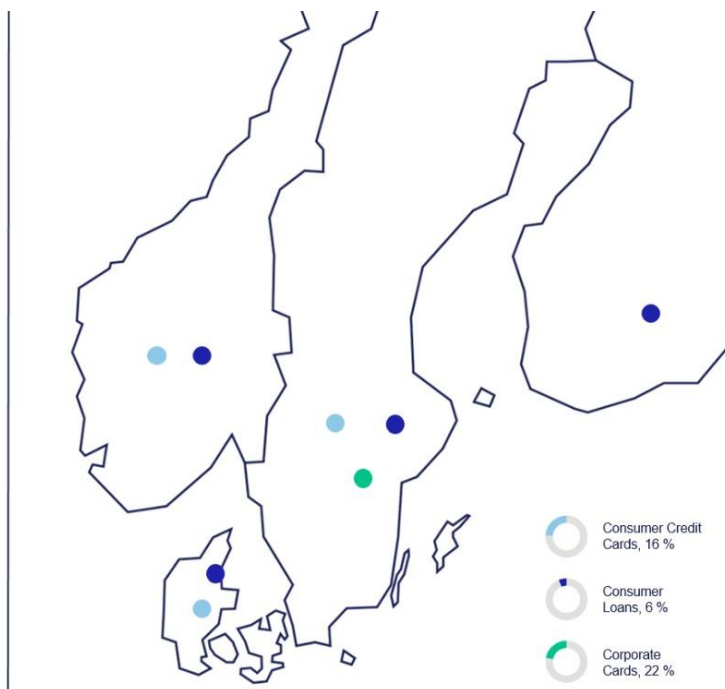
Consumer credit card offering through a combination of partnerships and own re member brand. Creating value for partners and customers through tailored propositions and loyalty programmes.

● CONSUMER LOANS

Nordic unsecured consumer loan offerings with variable APR, 10-500k SEK ticket size and 1-15 years tenure. Mix between own branded and partner-branded offerings.

● CORPORATE CARDS

Highly competitive corporate card product that completes Swedbank's offering towards business and corporate clients.



Our Products



BANK-BRANDED CARDS

Exclusive issuer of Swedbank's and Independent Savings Banks' credit cards in Sweden.

OWN BRAND CARDS

Strong annual-fee free proposition under the established re:member brand.

PARTNER-BRANDED CARDS

Entercard's product portfolio includes a number of partner-branded credit card products, tailored to add value for partners and their customers.



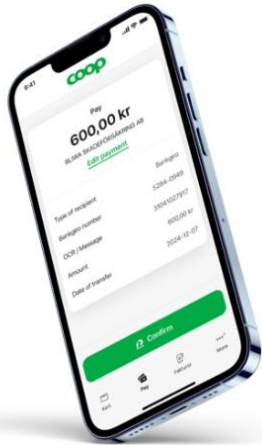


LOANS

Competitive consumer loans offering with strong focus on the relevant digital sales channels.

CORPORATE CARDS

Entercard is the exclusive issuer of Swedbank's corporate card offering, based on a modern and flexible infrastructure.

Digital Channels

 <p>Feature rich and highly rated digital apps.</p>	 <p>Comprehensive partner integration capabilities: Full white label apps and API-based integration into partner channels.</p>	
 <p>Full product coverage including consumer cards, corporate cards and loans.</p>	 <p>Continuous improvement based on customer feedback.</p>	

2. Governance and Responsibility

As a credit granting company, Entercard is inherently exposed to risk as part of its business model. As such, Entercard does not attempt to eliminate risk, but rather understands and where appropriate to manage and mitigate risk, to ensure Entercard is sufficiently funded and covers all risks taken. As required, Entercard is structured to continuously identify, measure, manage, control, and internal report on risks so that the board, management, and other decision makers in the organization are informed of the risk of exposure and development.

For Entercard to achieve its mission in a successful and sustainable way and to meet the operating model requirements, Entercard has an integrated and effective system of internal control and management in its business.

The Board of Directors of Entercard Group AB has overall responsibility for the company's compliance with the Transparency Act and for ensuring that due diligence processes are implemented and maintained in accordance with the Act.

Operational responsibility for the execution of these processes lies with the HR & Chief of Staff Function in Entercard, supported by relevant business functions.

The findings and assessments presented in this statement have been reviewed and approved by the Board of Directors prior to publication.

3. Identified key areas for assessment

In accordance with the duty of care under the Transparency Act, Entercard has identified four priority areas for ongoing assessment:

- **Employment** – Ensuring fair, safe, and inclusive working conditions across Entercard's operations.
- **Supply Chain** – Promoting responsible sourcing, transparency, and ethical conduct among suppliers.
- **Business Partners** – Upholding human rights and integrity across business relationships and third parties.
- **Products and Services** – Assessing potential impacts related to Entercard's offerings and market activities.

4. Due diligence and Risk Assessment

Building Entercard's governance framework and its commitment to responsible business conduct, the following section outlines how Entercard performs due diligence and risk assessments in accordance with the Transparency Act. The approach is designed to ensure that potential or actual adverse impacts on human rights and decent working conditions are identified, assessed, and managed in a transparent and systematic manner.

Alignment with International Standards

In compliance with the Transparency Act, Entercard conducts its due diligence process in alignment with the requirements of the legislation from the Consumer Authority in Norway. These guidelines provide an internationally recognized framework for promoting responsible and sustainable business practices, guiding Entercard in identifying, assessing, and addressing risks and adverse impacts throughout its own operations, supply chain, and business relationships.

Due Diligence Process

Entercard's due diligence process is designed to ensure that risks are systematically identified, evaluated, managed, and mitigated across the organization's activities. The process is conducted in collaboration with relevant stakeholders, supporting transparency, and enabling effective management of potential challenges and findings within the value chain.

Risk Evaluation Methodology

To fulfil the requirements of the Transparency Act, Entercard applies to a structured risk evaluation approach based on both internal and external indicators.

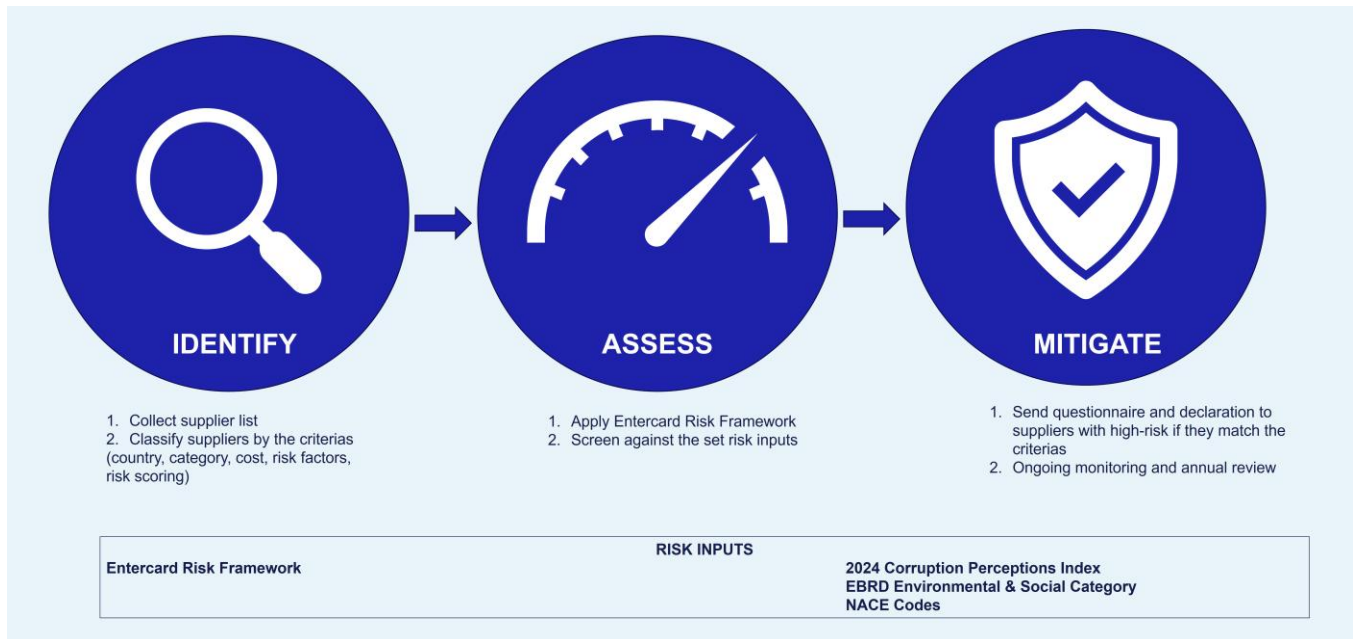
Key Risk Assessment Inputs

RISK LENS	FRAMEWORK/SOURCE	PURPOSE
Sector Risk	NACE Codes	Classifies suppliers and business partners by type of economic activity to identify sector-specific risks and exposure levels
Environmental & Social Risk	EBRD Categories (A-C)	Evaluates the potential environmental and social impact of activities, supporting proportionate due diligence based on the categories
Country Risk	Transparency International Corruption Perceptions Index (CPI)	Provides country-level governance and corruption indicators to assess location-based risks within the supply chain

Entercard integrates these three perspectives – sector, impact and country risk to apply an holistic approach to due diligence. This combined assessment strenghtens transparency and ensures potential adverse impacts on human rights and decent working conditions are effectively identified and addressed

Consideration of Regulatory Obligations

The assessment also considers regulatory obligations applicable to vendors and partners that are subject to the Transparency Act. As these enterprises are required to conduct due diligence within their own operations and value chains, this further contributes to reducing the likelihood of adverse impacts on fundamental human rights and decent working conditions.



5. Identified key areas

Working conditions, employment

Entercard is responsible for safeguarding fundamental human rights and ensuring decent working conditions for all permanent and temporary employees throughout the full course of their employment. This responsibility also extends to individuals working under Entercard contracts through external service providers. In some cases, contracted personnel are located in higher-risk countries. This contributes to an elevated risk profile when assessed through the country-risk lens, including factors such as corruption indices and the overall protection of labor rights.

Entercard's commitment to responsible employment practices is supported by a well-established governance framework that includes a Code of Conduct, steering documents and relevant committees and bodies. All relevant documents are introduced to employees during onboarding and remain accessible on Entercard's internal Intranet. These documents are reviewed and updated regularly. Local labor laws, union agreements, and regulations related to working conditions are detailed in country-specific handbooks. Human Resources holds responsibility for personnel handbooks, employment contracts, and associated documentation.

Assessments of internal working conditions are conducted, together with relevant stakeholders, to evaluate the psychosocial and ergonomic work environment. Entercard's focus on diversity, equity, and inclusion ensures fair treatment and equal opportunities for all employees.

Any suspected misconduct that may breach external laws or regulations, the Code of Conduct, or internal policies can be reported through Entercard's Whistleblowing channel. This secure digital platform provides a safe and efficient process for submitting reports, and clear guidance on its proper use is available on the internal Intranet.

Supply Chain

Entercard sets clear expectations that fundamental human rights and decent working conditions must be upheld within the organization and throughout its supply chain, including by all direct vendors.

Entercard recognizes the potential for negative impacts deeper within the supply chain, particularly in areas such as office equipment and IT production, waste management, and facility services and that these categories may present comparatively higher vulnerability. These potential risks include health and safety concerns, forced child labor, low wages, and excessive working hours. Entercard places strong emphasis on ensuring that all suppliers adhere to the company's values and industry standards, and that they comply with clearly defined expectations and agreements for mitigating such risks.

In accordance with the requirements of the Transparency Act, Entercard conducts annual due diligence on its vendors to identify and evaluate any potential adverse impacts on human rights and working conditions.

Entercard applies a proportionality-based approach to risk assessment. Several of Entercard's vendors are themselves subject to the obligations of the Transparency Act. Given the business model and the limited degree to which Entercard can influence potential adverse impacts within large multinational enterprises, vendors are categorized into risk groups to support a structured and targeted assessment. Additional criteria have been applied to determine which suppliers fall within the scope of the assessment, including the exclusion of one-off engagements and a minimum annual spending threshold of NOK 100,000.

Last year, a simplified risk assessment model was implemented, categorizing suppliers into low, medium, and high risk based on scores ranging from 1 to 3.

When applying the criteria for risk assessment, 251 of the total 511 are subject to risk assessment. When applying the overall risk lens, all suppliers fall within the low-risk category, although their scores vary across individual sub-categories. Within the sub-categories of working conditions and environmental impact, Facility Management suppliers such as cleaning service providers are assessed as medium risk. A medium environmental risk rating has also been assigned to the supplier responsible for producing our cards.

The assessment of new vendors within the procurement process is designed to be rigorous, ensuring that any potential adverse impacts on human rights and decent working conditions are identified and addressed prior to contract signing. The procurement framework is subject to ongoing monitoring and continuous improvement to strengthen due diligence practices.

Business Partners

Entercard maintains numerous strategic relationships with Business Partners, recognizing these partnerships as key drivers of strategic value. Clear expectations are set for all Business Partners to uphold fundamental human rights and ensure decent working conditions.

Currently, Entercard collaborates with over 50 partners across Sweden, Norway, Denmark, and Finland, encompassing a variety of companies, organizations, and banks.

Entercard has established clear and robust partner agreements, which are expected to be strictly upheld.

Products and Services

Entercard is in the process of transitioning all credit card portfolios to cards made from recycled plastic (rPVC) as part of our broader effort to reduce resource consumption and carbon emissions. The rPVC cards contain at least 85.5% recycled plastic, sourced locally near our card producer Idemia's manufacturing facilities, thereby minimizing the need for long-distance transportation of materials.

Each rPVC card contributes to an estimated reduction of 7 grams of CO₂ emissions and a decrease of 3.18 grams of plastic compared to a standard PVC card.

By 2025, the majority of Entercard's newly issued cards were produced using recycled plastic, with only a limited number of exceptions remaining in Sweden.

6. Communication and request for information

The Transparency Act gives the public the right to request written information. To manage these inquiries related to the Transparency Act, a dedicated email address has been established.

Entercard is obliged to respond to any inquiries within a reasonable time, i.e., 3 weeks from received request.

Transparency@entercard.com or Apenhetsloven@entercard.com

Ingela Forsberg
Chairman

Rolf Marquardt

Johannes Zandén

Carl Molinero

Per Högberg

Jennifer Barck

Eva-Li Prades Eriksson
Employee representative

Hege Nilsen Aukan
Employee representative

Johan Sälgröm
Chief Executive Officer