

Interim Report

January - September 2025

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INTERIM REPORT FOR ENTERCARD GROUP AB

The Chief Executive Officer for Entercard Group AB hereby submits the Interim report for January 1 - September 30, 2025.

SUMMARY

Scope, Type of Operation and Ownership

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.

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 joint venture, owned by Swedbank AB, 60% and Barclays Principal Investments Limited, 40%. Entercard Group AB operates two branches in Norway and Denmark, respectively.

Significant Events during the Period

In the end of August, it was announced that Swedbank will acquire Barclays' ownership stake in Entercard, meaning Entercard will become a fully owned subsidiary of Swedbank. The acquisition is subject to approval by relevant authorities.

The period has continued to be largely characterized by macro-economic uncertainty, for example around the development of the Swedish economy as well as new trade policies from the US. Last year's high inflation led to decreased real wages which impacts customers and credit losses, especially in the Swedish market. Entercard will continue to follow the development of the circumstances, as well as customer behavior.

Quarterly performance

Operating income for the second quarter amounted to 728,7m SEK (compared to 735,7m SEK same period previous year). The quarter's operating profit amounted to 175,1m SEK (365,5m SEK).

Year to Date Earnings, Profitability and Position

Operating income as per September 30, 2025, amounted to 2 206,1m SEK (2 195,1m SEK). Total loans to the public without considering provisions of anticipated loan losses as per September 30, 2025, were 32 990,6m SEK (34 954,0m SEK).

Non-performing loans, after loan loss provisions, as per September 30, 2025, amounted to 1 944,4m SEK (1 910,7m SEK) which constitutes 6,5 (6,0) percent of the total credit portfolio.

Operating profit before tax amounted to 398,5m SEK (281,3m SEK).

Investments

Investments in tangible assets amounted to 0,3m SEK during the period. Intangible assets increased with 29,0m SEK during the period. Entercard continuously assesses whether there are indications of diminished value for assets. The evaluation has shown that there is no need for impairment.

Significant Risks and Factors of Uncertainty

Uncertainty in the market is genuinely high and amplified by a more unpredictable US presidency. Most forecasters still expect inflation to be stable or reduce in the Nordics, however, risks with negative impacts from increasing tariffs are noted. Even though there is positive development in terms of the Nordic economies, concerns regarding the risk of an extended recession remain and the development of the Swedish labor market is uncertain. Entercard's management follows the development closely to adapt to the environment. In addition to the above-mentioned uncertainties geo-political risks exists related to the war in Ukraine and the conflicts in Middle East.

Liquidity and Funding

Entercard's liquidity need is satisfied through credits and loans provided by the owners. Entercard's cash balance as per September 30, 2025 amounted to 3 089,0m SEK (2 405,8m SEK).

The liquidity reserve amounted to 2 115,9m SEK (1 741,5m SEK). Entercard Group AB's Liquidity Coverage Ratio (LCR) was 470 % (360 %). According to Entercard's interpretation of the Basel Committee's most recent proposal on Net Stable Funding Ratio (NSFR), Entercard's NSFR was 142 % (124 %).

As per September 30, 2025, the survival horizon, in a scenario with a very limited access to funding and significantly decreased inflows from customers, was 180 days for Entercard Group, to be compared with the risk appetite, decided by the Board of 60 days.

More detailed information on the liquidity reserve and liquidity management is provided in the yearly Risk and capital adequacy report.

Capital Adequacy

Total capital ratio for Entercard as per September 30, 2025, was 19,6%. The total adjusted Tier 1 Capital base amounted to 5 249,1m SEK and the total risk exposure amount for credit risk was 23 131,7m SEK. Entercard applies the standardized approach to calculate the capital requirement for credit risk.

Audit Review

This report has not been reviewed by Entercard's auditors. Although, the company's result per September 30, 2025, have been subject for a general review.

Quarterly Performance

	2025	2024
TSEK	Q3	Q3
Interest income	873 104	991 102
Interest expenses	-263 839	-380 994
Net interest income	609 265	610 108
Commission income	235 415	230 996
Commission expenses	-130 249	-115 169
Net commissions	105 166	115 827
Net gain/loss transactions from financial instruments	-313	-467
Other income	14 616	10 259
TOTAL OPERATING INCOME	728 733	735 727
Staff costs	-145 992	-140 242
Other general administrative expenses	-189 054	-201 402
Total general administrative expenses	-335 046	-341 644
Depreciation/amortization and impairment of tangible and intangible assets	-2 215	-2 181
TOTAL OPERATING EXPENSES	-337 261	-343 825
Profit before loan losses	391 471	391 902
Loan losses, net	-213 122	-23 279
Swedish bank tax and resolution fees	-3 279	-3 148
OPERATING PROFIT	175 070	365 475
Tax expense	-41 200	-77 016
PROFIT/LOSS FOR THE YEAR	133 868	288 459

Statement of comprehensive income

	2025	2024
TSEK	Q3	Q3
Profit for the year recognized within the income statement	133 868	288 459
Components which will not be reclassified to the income statement		
Revaluation of defined-benefit pensions	-	-
Tax	-	-
Total	-	-
Components which have or will be reclassified to the income statement		
Unrealised changes in fair value	693	2 579
Exchange rate differences	-71	-27 192
Tax	-	-
Total	622	-24 613
Total profit	134 490	263 846

Income Statement

TSEK	Note	2025	2024	2024
		Jan-Sept	Full Year	Jan-Sept
Interest income		2 686 750	3 965 822	2 992 805
Interest expenses		-836 504	-1 527 676	-1 185 615
Net interest income		1 850 246	2 438 146	1 807 190
Commission income		676 509	892 669	670 123
Commission expenses		-355 269	-421 183	-312 929
Net commissions		321 240	471 486	357 194
Net gain/loss transactions from financial instruments	2	-19	-3 953	-3 214
Other income		34 590	59 355	33 928
TOTAL OPERATING INCOME		2 206 056	2 965 034	2 195 098
Staff costs		-435 635	-586 265	-430 993
Other general administrative expenses		-643 934	-901 830	-634 052
Total general administrative expenses		-1 079 569	-1 488 095	-1 065 045
Depreciation/amortization and impairment of tangible and intangible assets		-6 642	-10 027	-7 798
TOTAL OPERATING EXPENSES		-1 086 211	-1 498 122	-1 072 843
Profit before loan losses		1 119 845	1 466 912	1 122 255
Loan losses, net	3	-713 244	-1 163 950	-831 556
Swedish bank tax and resolution fees	9	-8 137	-12 594	-9 445
OPERATING PROFIT		398 464	290 368	281 254
Tax expense		-90 791	-60 329	-62 502
PROFIT/LOSS FOR THE YEAR		307 672	230 039	218 752

Statement of Comprehensive Income

TSEK		2025	2024	2024
		Jan-Sept	Full Year	Jan-Sept
Profit for the year recognized within the income statement		307 672	230 039	218 752
Components which will not be reclassified to the income statement				
Revaluation of defined-benefit pensions		-	-3 793	-
Tax		-	781	-
Total		-	-3 012	-
Components which have or will be reclassified to the income statement				
Unrealised changes in fair value	2	3 874	4 694	6 641
Exchange rate differences		-42 444	301	-7 535
Tax		-	-71	-
Total		-38 570	4 924	-894
Other comprehensive income		-38 570	1 912	-894
Total profit		269 103	231 951	217 858

Balance Sheet

Assets

TSEK	Note	2025 30 Sept	2024 31 Dec	2024 30 Sept
Assets				
Deposits	4	3 088 952	2 799 482	2 405 812
Loans to the public	4	29 727 212	30 898 064	31 808 798
Bonds and other interest-bearing securities	5,6	2 115 941	1 740 924	1 741 500
Intangible assets		58 784	32 487	27 288
Tangible assets		14 787	18 825	20 104
Deferred tax assets		3 402	3 402	25 949
Other assets		193 221	395 179	153 187
Prepaid expenses and accrued income		111 216	64 242	92 243
TOTAL ASSETS		35 313 515	35 952 605	36 274 881

Liabilities and Equity

Liabilities

Amounts owed to credit institutions		29 562 935	30 457 789	30 799 601
Other liabilities		114 655	103 264	135 433
Accrued expenses and prepaid income		156 992	182 363	143 537
Pension provisions		4 979	4 449	5 240
Provisions		13 027	12 916	13 339
TOTAL LIABILITIES		29 852 589	30 760 781	31 097 150

Equity

Share capital		5 000	5 000	5 000
Fund for development expenditures		32 487	32 487	19 422
Reserves		-324 686	-286 117	-291 934
Retained earnings		5 748 125	5 440 454	5 445 243
TOTAL EQUITY		5 460 926	5 191 824	5 177 731
TOTAL LIABILITIES AND EQUITY		35 313 515	35 952 605	36 274 881

Statement of Changes in Equity

TSEK	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
Profit/loss for the period			-7 535	6 641	218 752	217 858
<i>of which recognized in income statement</i>					218 752	218 752
<i>of which recognized in other comprehensive income</i>			-7 535	6 641	-	-894
Closing balance September 30, 2024	5 000	19 422	-294 459	2 524	5 445 243	5 177 731

TSEK						
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	-
Profit/loss 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

TSEK						
Opening balance January 1, 2025	5 000	32 487	-285 552	-565	5 440 453	5 191 824
Profit/loss for the period			-42 444	3 874	307 672	269 103
<i>of which recognized in income statement</i>			-	-	307 672	307 672
<i>of which recognized in other comprehensive income</i>			-42 444	3 874	-	-38 570
Closing balance September 30, 2025	5 000	32 487	-327 996	3 309	5 748 125	5 460 926

*Currency translation reserve from revaluation of the branches

**Fair value changes of the bond portfolio

Statement of Cash Flow

	2025	2024	2024
TSEK	Jan-Sept	Full Year	Jan-Sept
Operating activities			
Operating profit/loss	398 464	290 368	281 254
Adjustments for non-cash items	-161 238	197 565	-95 772
Taxes paid	-112 728	-11 860	38 015
Cash flow from operating activities before working capital changes	124 497	476 073	223 497
Changes in working capital			
Increase/decrease in loans to the public	1 057 516	1 122 756	359 733
Increase/decrease of bonds and other interest-bearing securities	-388 266	-205 458	-211 679
Increase/decrease in other assets	245 351	-131 030	65 905
Increase/decrease in other liabilities	-9 090	-39 202	-38 448
Cash flow from changes in working capital	905 510	747 065	175 511
Investing activities			
Purchase of intangible assets	-29 006	-17 974	-12 001
Purchase of tangible assets	-287	-3 514	-3 065
Cash flow from investing activities	-29 293	-21 488	-15 065
Financing activities			
Increase/decrease of deposits and borrowing	-693 876	-1 632 623	-1 214 143
Cash flow from financing activities	-693 876	-1 632 623	-1 214 143
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	2 799 482	3 234 669	3 234 669
CASH FLOW FOR THE PERIOD	306 839	-430 973	-830 200
Exchange rate differences on cash and cash equivalents	-17 369	-4 213	1 343
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3 088 952	2 799 482	2 405 812

Notes

The interim report for Entercard Group AB (org nr 556673-0585) refers to the period January 1 - September 30, 2025. The company is based in Stockholm, Sweden.

Note 1 Accounting Principles

This interim report has been prepared in accordance with the regulations of the law (1995:1559) on the Annual Accounts Act for Credit Institutions and Securities Companies, Chapter 9, and the rules and regulations issued by the Financial Supervisory Authorities (Finansinspektionen) FFFS 2008:25 Chapter 8 and the Council for Financial Reporting Board's recommendation RFR 2, accounting for legal entities.

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

The accounting principles applied in the interim report are consistent with the accounting policies applied in the preparation of the annual report for 2024.

Note 2 Net Financial Income

Total net result for financial assets measured at fair value through Other comprehensive income

	2025	2024	2024
	Jan-Sept	Full Year	Jan-Sept
Realised gains/losses recognized in profit and loss			
Reclassification through Other comprehensive income to this periods profit for realised gains/losses	-	-	-
Realised gain/loss bonds and other interest-bearing securities	-50	-414	-622
Exchange rate profit / loss	31	-3 539	-2 592
Total realised gain/loss in profit or loss	-19	-3 953	-3 214
Unrealised gains/losses recognized in Other comprehensive income			
Reclassification through Other comprehensive income to this periods profit for realised gains/losses	-	-	-
Unrealised changes in value bonds and other interest-bearing securities	3 874	4 694	6 641
Total unrealised gain/loss in Other comprehensive income	3 874	4 694	6 641

Note 3 Loan Losses, Net

	2025	2024	2024
	Jan-Sept	Full Year	Jan-Sept
Loans at amortized cost			
Change in provisions - stage 1	83 439	86 295	86 270
Change in provisions - stage 2	90 126	19 597	69 784
Change in provisions - stage 3	-84 221	-255 328	-65 042
Total	89 344	-149 436	91 012
The periods write-off for established loan losses	-862 332	-1 244 653	-936 974
Recoveries from previously established loan losses	59 982	227 844	12 572
Total	-802 350	-1 016 809	-924 402
Loan losses net, loans at amortized cost	-713 006	-1 166 245	-833 390
Loan losses credits granted but not utilized			
Change in provisions - stage 1	-535	1	-265
Change in provisions - stage 2	297	2 294	2 099
Loan losses net, loan commitments	-238	2 296	1 834
Total loan losses	-713 244	-1 163 950	-831 556

Note 4 Change in Provisions for Loans

Change in book value (gross) and provisions September 30, 2025.

Book value, gross	Performing loans		Non-performing loans	Total
	Stage 1	Stage 2	Stage 3	
Opening balance January 1, 2025	26 875 055	3 088 902	4 309 264	34 273 221
Closing balance September 30, 2025	25 927 053	2 687 145	4 376 383	32 990 581
Provisions for loans to the public and loans to credit institutions				
Opening balance January 1, 2025	-450 765	-561 519	-2 362 873	-3 375 157
New and derecognised financial assets, net	-7 550	35 678	440 121	468 248
Changes in credit risk	26 035	8 257	-26 479	7 813
Transfer between stages during the period				
from stage 1 to stage 2	44 558	-220 188	-	-175 630
from stage 1 to stage 3	16 305	-	-207 690	-191 385
from stage 2 to stage 1	-20 023	103 834	-	83 811
from stage 2 to stage 3	-	174 620	-324 411	-149 791
from stage 3 to stage 1	-110	-	3 795	3 685
from stage 3 to stage 2	-	-9 196	16 879	7 683
Other	28 641	-	28 713	57 354
Closing balance September 30, 2025	-362 909	-468 515	-2 431 945	-3 263 369
Book value, net				
Opening balance January 1, 2025	26 424 290	2 527 382	1 946 391	30 898 064
Closing balance September 30, 2025	25 564 144	2 218 630	1 944 438	29 727 212

Change in book value (gross) and provisions September 30, 2024.

Book value, gross	Performing loans		Non-performing loans	Total
	Stage 1	Stage 2	Stage 3	
Opening balance January 1, 2024	28 763 834	2 993 694	3 636 409	35 393 937
Closing balance September 30, 2024	27 660 034	3 197 547	4 096 385	34 953 966
Provisions for loans to the public and loans to credit institutions				
Opening balance January 1, 2024	-535 572	-580 399	-2 107 428	-3 223 399
New and derecognised financial assets, net	-5 937	46 163	556 548	596 774
Changes in credit risk	31 817	35 979	157 282	225 079
Transfer between stages during the period				
from stage 1 to stage 2	69 689	-300 998	-	-231 309
from stage 1 to stage 3	33 520	-	-389 951	-356 432
from stage 2 to stage 1	-15 678	87 702	-	72 024
from stage 2 to stage 3	-	205 009	-382 271	-177 262
from stage 3 to stage 1	-54	-	1 354	1 300
from stage 3 to stage 2	-	-3 799	9 206	5 407
Other	-26 918	-	-30 432	-57 350
Closing balance September 30, 2024	-449 133	-510 343	-2 185 692	-3 145 168
Book value, net				
Opening balance January 1, 2024	28 228 262	2 413 295	1 528 981	32 170 538
Closing balance September 30, 2024	27 210 901	2 687 204	1 910 693	31 808 798

Change in book value (gross) September 30, 2025.

Book value, gross	Performing loans		Non-performing loans	
	Stage 1	Stage 2	Stage 3	Total
Opening balance January 1, 2025	26 875 055	3 088 902	4 309 264	34 273 221
New and derecognised financial assets, net	771 375	-192 025	-744 306	-164 956
Changes in credit risk	-514 073	-56 474	-143 940	-714 487
Transfer between stages during the period				
from stage 1 to stage 2	-1 274 133	1 307 118	-	32 984
from stage 1 to stage 3	-391 562	-	382 869	-8 694
from stage 2 to stage 1	721 931	-859 640	-	-137 709
from stage 2 to stage 3	-	-634 762	616 316	-18 446
from stage 3 to stage 1	6 813	-	-8 693	-1 880
from stage 3 to stage 2	-	33 922	-35 154	-1 232
Other	-268 351	103	28	-268 221
Book value				
Closing balance September 30, 2025	25 927 053	2 687 145	4 376 383	32 990 581

Change in book value (gross) September 30, 2024.

Book value, gross	Performing loans		Non-performing loans	
	Stage 1	Stage 2	Stage 3	Total
Opening balance January 1, 2024	28 763 834	2 993 694	3 636 409	35 393 937
New and derecognised financial assets, net	394 093	-228 360	-907 313	-741 580
Changes in credit risk	-221 037	-38 110	-101 753	-360 900
Transfer between stages during the period				
from stage 1 to stage 2	-1 776 038	1 854 239	-	78 201
from stage 1 to stage 3	-732 473	-	757 086	24 613
from stage 2 to stage 1	572 172	-680 440	-	-108 268
from stage 2 to stage 3	-	-719 912	731 533	11 621
from stage 3 to stage 1	2 394	-	-2 655	-261
from stage 3 to stage 2	-	16 436	-16 610	-174
Other	657 089	-	-313	656 776
Book value				
Closing balance September 30, 2024	27 660 034	3 197 547	4 096 385	34 953 966

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

	2025 30 Sept	2024 31 Dec	2024 30 Sept
Credit facilities, granted but not paid	13 037	9 766	11 009
Credits granted but not utilized	39 071 760	38 314 218	38 759 243
Provisions for off-balance commitments			
Stage 1	10 446	10 014	10 250
Stage 2	2 581	2 902	3 090
Total	13 027	12 916	13 339

Allocation of loans between stages and provisions (IFRS 9)

	2025 30 Sept	2024 31 Dec	2024 30 Sept
Deposits			
Stage 1			
Book value, gross	3 088 952	2 799 482	2 405 812
Total book value	3 088 952	2 799 482	2 405 812
Loans to the public, private customers			
Stage 1			
Book value, gross	25 401 834	26 469 280	27 144 067
Provisions	-362 586	-450 357	-448 809
Book value	25 039 248	26 018 923	26 695 258
Stage 2			
Book value, gross	2 687 145	3 088 902	3 197 547
Provisions	-468 515	-561 519	-510 343
Book value	2 218 630	2 527 382	2 687 204
Stage 3			
Book value, gross	4 359 229	4 288 791	4 074 823
Provisions	-2 424 490	-2 352 082	-2 177 160
Book value	1 934 739	1 936 709	1 897 663
Total book value	29 192 617	30 483 015	31 280 125
Loans to the public, corporate customers			
Stage 1			
Book value, gross	525 219	405 775	515 967
Provisions	-323	-408	-324
Book value	524 896	405 367	515 643
Stage 3			
Book value, gross	17 154	20 473	21 562
Provisions	-7 455	-10 791	-8 532
Book value	9 699	9 682	13 030
Total book value	534 595	415 049	528 673
Total	32 816 164	33 697 546	34 214 610
Book value gross, stage 1	25 927 053	26 875 055	27 660 034
Book value gross, stage 2	2 687 145	3 088 902	3 197 547
Book value gross, stage 3	4 376 383	4 309 264	4 096 385
Total book value gross	32 990 581	34 273 221	34 953 966
Provisions stage 1	-362 909	-450 765	-449 133
Provisions stage 2	-468 515	-561 519	-510 343
Provisions stage 3	-2 431 945	-2 362 873	-2 185 692
Total provisions	-3 263 369	-3 375 157	-3 145 168
Total book value	29 727 212	30 898 064	31 808 798
Share of loans in stage 3, gross, %	13,27%	12,57%	11,72%
Share of loans in stage 3, net, %	6,54%	6,30%	6,01%
Provision ratio of loans stage 1	1,40%	1,68%	1,62%
Provision ratio of loans stage 2	17,44%	18,18%	15,96%
Provision ratio of loans stage 3	55,57%	54,83%	53,36%
Total provision ratio of loans	9,89%	9,85%	9,00%

Note 5 Bonds and Other Interest-bearing Securities

Financial assets measured at fair value through Other comprehensive income.

	2025	2024	2024
Issuers	30 Sept	31 Dec	30 Sept
Municipalities	646 085	648 766	800 924
Swedish mortgage institutions	916 142	399 236	402 518
Swedish government	-	-	-
Foreign credit institutions	234 249	240 643	239 713
Foreign mortgage institutions	54 819	175 143	174 426
Other foreign issuers	264 647	277 137	123 920
Total	2 115 941	1 740 924	1 741 500

Fair value is the same as book value. All bonds and interest-bearing securities are within the Fair value 1 hierarchy.

	2025	2024	2024
Remaining maturity	30 Sept	31 Dec	30 Sept
Maximum 1 year	170 714	244 639	200 866
Longer than 1 year but maximum 5 years	1 945 227	1 333 130	1 376 710
Longer than 5 years	-	163 155	163 925
Total	2 115 941	1 740 924	1 741 500

	2025	2024	2024
Total holdings of financial assets, broken down by issuer	30 Sept	31 Dec	30 Sept
Issued by public entities	910 732	925 902	924 843
Issued by other borrowers	1 205 209	815 022	816 657
Total	2 115 941	1 740 924	1 741 500
Average remaining maturity, years	2,08	2,33	2,38
Average remaining fixed interest term, years	0,80	0,48	0,56
of which listed securities, TSEK	2 115 941	1 740 924	1 741 500
of which unlisted securities, TSEK	-	-	-

Note 6 Liquidity Reserve and Liquidity Risk

2025 30 Sept	Distribution by currency in SEK				
	Total	SEK	NOK	DKK	EUR
Securities issued or guaranteed by government or central bank	119 229	-	-	119 229	-
Securities issued or guaranteed by municipalities or non-governmental public entities	791 504	646 085	145 419	-	-
Covered bonds issued by others	970 961	916 142	-	-	54 819
Securities issued or guaranteed by multilateral development banks	234 249	-	234 249	-	-
Total	2 115 941	1 562 226	379 667	119 229	54 819
<i>Distribution by currency, %</i>		<i>73,9%</i>	<i>17,9%</i>	<i>5,6%</i>	<i>2,6%</i>

2024 30 Sept	Distribution by currency in SEK				
	Total	SEK	NOK	DKK	EUR
Securities issued or guaranteed by government or central bank	123 920	-	-	123 920	-
Securities issued or guaranteed by municipalities or non-governmental public entities	800 924	650 938	149 986	-	-
Covered bonds issued by others	576 944	521 305	-	-	55 639
Securities issued or guaranteed by multilateral development banks	239 713	-	239 713	-	-
Total	1 741 500	1 172 243	389 699	123 920	55 639
<i>Distribution by currency, %</i>		<i>67,3%</i>	<i>22,4%</i>	<i>7,1%</i>	<i>3,2%</i>

In accordance with the Swedish Financial Supervisory Authority (SFSA) (Sw. Finansinspektionen) FFFS 2010:7 on liquidity risks.

Note 7 Capital adequacy

The calculation of capital requirements is conducted in accordance with Regulation (EU) 2024/162 of the European Parliament and of the Council on 1 January 2024 amending Regulation (EU) 873/2020 on prudential requirements for credit institutions and investment firms (prudential regulation), act (2014: 966) on capital buffers, and the Swedish Financial Supervisory Authority (SFSA) (Sw. Finansinspektionen) FFFS 2014:12 on regulatory requirements and capital buffers. 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 also calculates 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 2023, Entercard has received a Pillar 2 Guidance of 1 percent of the Risk Exposure Amount, and 1.5 percent of the Total Exposure Amount for Leverage Ratio. The guidance is, together with a capital requirement for Pillar 2 of 1.9 percent, to be locked until the next review.

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) no 637/2021 on implementing technical standards with regard to the disclosure requirements of capital for institutions under prudential regulation, the SFSA's regulations and general guidelines (FFFS 2008:25) on Annual Reports in credit institutions and investment firms, and the SFSA's guidelines on regulatory requirements and capital buffers.

In addition to the capital requirements mentioned above, Entercard holds additional capital according to the internal capital requirements, which is the sum of the regulatory capital requirement and an internal buffer. Entercard also calculates the capital need under Pillar 2 on a regular basis as a part of the Internal Capital Adequacy Assessment Process (ICAAP) and holds capital according to the highest of the internal assessment and the fixed capital requirement for Pillar 2, currently at 1.9 percent. As of September 30, 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) 2024 is available on Entercard website <http://www.entercard.com>.

Entercard Group AB is included through the proportional consolidation method in Swedbank consolidated situation.

Capital Adequacy

	2025	2024
Common Equity Tier 1 Capital: Instruments and reserves	30 Sept	31 Dec
Capital instrument and associated share premium	5 000	5 000
Reserves	5 579 657	5 349 618
Accumulated other comprehensive income	-431 403	-392 833
Profit net, after deduction of foreseeable cost's and dividend's, verified by auditors	307 672	230 039
Common Equity Tier 1 Capital before adjustments	5 460 926	5 191 824
Value adjustments due to the requirements for prudent valuation	-1 359	-1 118
Intangible assets	-58 784	-32 487
Deferred tax assets that rely on future profitability and arise from temporary differences	-3 402	-3 402
Negative values associated to expected losses	-148 270	-104 361
Losses current year	-	-
Total adjustments of Common Equity Tier 1 Capital	-211 815	-141 368
Common Equity Tier 1 Capital	5 249 112	5 050 456
Additional Tier 1 Capital: instruments	-	-
Tier 1 Capital	5 249 112	5 050 456

	2025	2024
Tier 2 Capital: Instruments and provisions	30 Sept	31 Dec
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	5 249 112	5 050 456
Total risk weighted exposure amount	26 736 865	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%

	2025	2024
Requirements buffers, %	30 Sept	31 Dec
Total Tier 1 capital requirement including buffer requirement	9,1	9,1
whereof minimum CET1 requirement	4,5	4,5
whereof capital conservation buffer requirement	2,5	2,5
whereof countercyclical capital buffer requirement	2,1	2,1
Common Equity Tier 1 capital available to be used as buffer	10,5	9,6
Leverage ratio	13,4%	12,7%

Risk exposure amount and own funds requirement for credit risk

Exposure classes	2025		2024	
	30 Sept		31 Dec	
	Risk exposure amount	Own funds requirement	Risk exposure amount	Own funds requirement
Institutional exposures	617 847	49 428	559 978	44 798
Covered bonds	97 096	7 768	57 438	4 595
Retail exposures	20 133 818	1 610 705	21 631 658	1 730 533
Regional governments or local authorities exposures	2 675	214	2 885	231
Corporate exposures	14 426	1 154	2 845	228
Exposures in default	1 946 663	155 733	1 946 391	155 711
Other exposures	319 224	25 538	478 246	38 260
Total	23 131 749	1 850 540	24 679 441	1 974 355
			2025	2024
			30 Sept	31 Dec
Total capital requirement for credit risk according to the standardized approach			1 850 540	1 974 355
			2025	2024
			30 Sept	31 Dec
Capital requirement for operational risk				
Risk exposure amount			3 202 774	1 974 974
Capital requirement according to the alternative standardized approach			256 222	157 998
Total capital requirement for operational risk			256 222	157 998
			2025	2024
			30 Sept	31 Dec
Capital requirement for market risk (foreign exchange risk)				
Risk exposure amount			402 342	377 361
Capital requirement			32 187	30 189
Total capital requirement for market risk			32 187	30 189
Capital requirements for settlement risk			-	-
Capital requirements for credit value adjustment (CVA) risk			-	-
Total capital requirements			2 138 949	2 162 542

Internal capital requirement

	2025		2024	
	30 Sept		31 Dec	
Capital requirement according to Pillar 1		% av REA*		% av REA*
Credit risk	1 850 540	6,9	1 974 355	7,3
Market risk	32 187	0,1	30 189	0,1
Operational risk	256 222	1,0	157 998	0,6
Settlement risk	-	-	-	-
Credit value adjustment (CVA) risk	-	-	-	-
Total capital requirement according to Pillar 1	2 138 949	8,0	2 162 542	8,0
Capital requirement according to Pillar 2				
Other capital requirement	508 000	1,9	513 604	1,9
Total capital requirement according to Pillar 2	508 000	1,9	513 604	1,9
Combined buffer requirement				
Countercyclical buffer	561 351	2,1	568 834	2,1
Capital conservation buffer	668 422	2,5	675 794	2,5
Total combined buffer requirement	1 229 773	4,6	1 244 628	4,6
Pillar 2 guidance and internal buffer				
Additional management buffer	267 369	1,0	270 318	1,0
Pillar 2 guidance	267 369	1,0	270 318	1,0
Total Pillar 2 guidance and internal buffer	534 737	2,0	540 636	2,0
Internal capital requirement				
Total capital requirement	4 411 460	16,5	4 461 410	16,5
Capital base				
Total capital base	5 249 112	19,6	5 050 456	18,7

	2025		2024	
	30 Sept		31 Dec	
Leverage ratio requirements*, TSEK/%	TSEK	%	TSEK	%
Leverage ratio requirement Pillar 1	1 174 912	3,0	1 192 148	3,0
Leverage ratio Pillar 2 guidance	587 456	1,5	596 074	1,5
Total capital requirement including pillar 2 guidance	1 762 368	4,5	1 788 221	4,5
Tier 1 capital	5 249 112		5 050 456	

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

Note 8 Related Parties

Swedbank AB (publ) and Barclays Principal Investments Limited have control through a joint venture. Swedbank AB (publ) is the ultimate parent in its group, while Barclays Principal Investments Limited is a wholly-owned subsidiary of the ultimate parent, Barclays PLC. Transactions with related parties consists of deposits and funding received from parents including related interest income and expenses, commission income and costs related to IT-systems.

	Swedbank Group			Barclays Group		
	2025	2024	2024	2025	2024	2024
Balance Sheet	30 Sept	31 Dec	30 Sept	30 Sept	31 Dec	30 Sept
Assets						
Deposits	2 373 194	2 317 798	1 954 882	-	-	-
Total	2 373 194	2 317 798	1 954 882	-	-	-
Liabilities						
Amounts owed to credit institutions	14 781 468	15 228 894	15 399 800	14 781 468	15 228 894	15 399 800
Other liabilities	10 759	18 684	9 822	-	-	-
Total	14 792 226	15 247 579	15 409 623	14 781 468	15 228 894	15 399 800
Income Statement						
Interest income	21 278	65 837	35 250	-	-	-
Interest expenses	-418 474	-763 013	-593 040	-417 964	-763 024	-592 544
Commission income	44 359	61 713	46 072	-	-	-
Commission expenses	-87 622	-102 117	-74 033	-	-	-
Other expenses	-3 500	-6 907	-5 102	-	-	-
Total	-443 959	-744 486	-590 853	-417 964	-763 024	-592 544

Note 9 Specification of bank tax and resolution fees

	2025 30 Sept	2024 31 Dec	2024 30 Sept
Bank tax	-	-	-
Resolution fees	-8 137	-12 594	-9 445
Total	-8 137	-12 594	-9 445

Note 10 Significant Events during the Period

In the end of August, it was announced that Swedbank will acquire Barclays' ownership stake in Entercard, meaning Entercard will become a fully owned subsidiary of Swedbank. The acquisition is subject to approval by relevant authorities.