

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Ikano Bank AB (publ)

AND

a portfolio of consumer loans from Entercard Group AB

16 October 2026

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying Party

Name: Ikano Bank AB (publ)
Company reg no.: 516406-0922
Address: Hyllie Boulevard 27 21532 Malmø
Postal address: Box 31066, 200 49 Malmø

Contact person: Advokatfirmaet Thommessen AS
Attn: Eivind J. Vesterkjær and Karin Johanne Nordby

Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo
Telephone: + 47 909 66 843 | +47 907 07 648
E-mail address: eve@thommessen.no | kjn@thommessen.no

1.2 Seller

Name: Entercard Group AB
Company reg no.: 556673-0585
Address: Klarabergsgatan 60, 111 21 Stockholm

2 TYPE OF CONCENTRATION

Pursuant to a sale and purchase agreement dated 6 October 2026, Ikano Bank AB (publ) ("**Ikano Bank**") has entered into an agreement with Entercard Group AB ("**Entercard Group**" or the "**Seller**") (together, the "**Parties**") to acquire a portfolio of performing unsecured consumer loans in Sweden, Norway, Denmark and Finland, with a total outstanding balance of approximately SEK [REDACTED] (the "**Portfolio**") (the "**Transaction**"). The Transaction is structured as an asset sale.

[REDACTED] Ikano Bank has participated in a competitive process in respect of the acquisition of the Portfolio.

The combined turnover in Norway of Ikano Bank (including its ultimate owner) and the Portfolio exceeded NOK 1 billion and the Norwegian turnover of each of Ikano Bank and the Portfolio exceeded NOK 100 million in 2025. Accordingly, in case the Portfolio would be considered an "undertaking" within the meaning of Section 17 of the Norwegian Competition Act, the Transaction is subject to mandatory notification pursuant to Section 18 of the Norwegian Competition Act, cf. Section 17.

In this context, the Notifying Party does not consider it obvious that the Portfolio constitutes an "undertaking" (Nw.: "foretak") within the meaning of the Norwegian Competition Act, [REDACTED]



- 
- 

Against this background, the Notifying Party submits that it can be questioned whether the Portfolio constitutes an "undertaking" (Nw.: "foretak") and consequently whether the Transaction constitutes a "concentration" (Nw.: "foretakssammenslutning") in the sense of Section 17 of the Competition Act.

The Transaction is not subject to regulatory approval from other competition authorities.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3 letter b) of the Regulation on the Notification of Concentrations.

As further explained in Sections 6.2 below, the Transaction will only lead to a minor overlap between the Parties activities in the retail loans market, and will in any case neither lead to a horizontal overlap exceeding 20 %, nor a vertical overlap exceeding 30 %.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Ikano Bank AB (publ) and its group

4.1.1 *Ikano Bank*

Ikano Bank is a Swedish bank which operates under Swedish regulation, with branches and cross-border activities in certain European countries.¹ Ikano Bank specialises in savings, loans, credit cards and retail finance solutions, which it offers through three business areas:

- **Consumer (D2C):** everyday banking products for private customers, such as consumer loans, credit cards, mortgages and savings accounts;
- **Retail:** point-of-sale finance solutions for retail partners, including loans, cards and instalment payment solutions; and

¹ Ikano Bank operates in Sweden, Denmark, Finland, Norway, the UK, Poland, Germany, and Austria.

- **Corporate (B2B):** leasing and factoring services for businesses, offered both directly and through partners.

Ikano Bank's head office is located in Malmö, Sweden.

4.1.2 *Ingka Group*

Ikano Bank forms part of Ingka Group, which comprises Ingka Holding B.V. and the entities it controls. Ingka Group is owned by a Dutch foundation, Stichting INGKA Foundation, and is headquartered in Leiden, the Netherlands.

Ingka Group is the largest IKEA franchisee. It operates IKEA stores and other sales channels and develops IKEA's e-commerce and digital solutions worldwide. Its activities are organised into three business areas:

- **IKEA Retail**, the core business, which covers the retail sale of home furnishing products through more than 400 IKEA stores and city stores and other formats, such as planning studios, in 32 countries, as well as through online sales.
- **Ingka Centres**, which covers the development and operation of shopping centres anchored by an IKEA store.
- **Ingka Investments**, which includes investments in assets, managing companies and running strategic businesses. Its investments cover financial markets, retail-related businesses, real estate, renewable energy and forestry. More information about Ingka Investments is available on Ingka Group's website: <https://www.ingka.com/what-we-do/ingka-investments/>.

Apart from Ikano Bank, no undertaking within Ingka Group is active in retail loans or related financial services. The activities of the wider Ingka Group are therefore not described further in this notification.

4.2 **The Portfolio**

Prior to the Transaction, the Portfolio is owned by Entercard Group, which is a Swedish credit market company and credit institution, which operates under Swedish regulation, with branches in Norway and Denmark and cross-border activities in Finland.

As described above, the Portfolio consists of performing unsecured consumer loans in Sweden, Norway, Denmark and Finland, with a total outstanding balance of approximately SEK [REDACTED]

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2025)

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Ikano Bank ²		
The Portfolio		

6 OVERLAPPING ACTIVITIES

6.1 Introduction

As described above, Ikano Bank offers banking services in Norway, including retail loans to private individuals/consumer loans. The Portfolio likewise consists of such loans. Accordingly, and as further set out in Section 6.2 below, the Transaction gives rise to a horizontal overlap in the market for retail loans in Norway.

6.2 Negligible horizontal overlap

6.2.1 The market for retail loans

6.2.1.1 Product market

In its previous decisional practice, the European Commission ("**Commission**") has segmented the market for banking services into (i) retail banking, comprising all banking services provided to private individuals and very small enterprises, (ii) corporate banking, and (iii) financial services. The Commission has considered whether retail banking can be further divided into separate product markets, namely (personal) current accounts, saving accounts (deposits), personal loans, consumer loans, mortgages, distribution of mutual funds and other investment products, and private banking services. However, the Commission ultimately left the exact product market definition open.³

The Commission has also identified a potential market for retail loans as a segment of the retail banking market, and considered whether this market should be further segmented into (i) personal loans, (ii) consumer loans/consumer credit, and (iii) mortgages, but ultimately left it open whether the market should be segmented further.⁴

²

³ M.10935 DNB / Danske Bank / SB1 / Eika / Balder / Vipps / MobilePay para 139.

⁴ M. 8414 DNB / Nordea / Luminor, paras. 14-24.

The Norwegian Competition Authority (the "**NCA**") has defined a separate market for loans to private customers, which comprises both secured and unsecured loans as well as fixed and floating rate loans.⁵

For the purpose of this notification and in line with decisional practice from the Commission and the NCA, the Notifying Party is of the opinion that the relevant product market is the market for retail loans. The Notifying Party does not consider it necessary to segment the market further, as the Transaction will not result in any negative impacts on competition under any plausible market definition.

6.2.1.2 Geographic market

The Commission has generally considered the market for retail banking, including any plausible segments, as national in scope. Where relevant, however, the Commission has also considered regional distribution channels.⁶ The NCA has in its decisional practice found the market for loans to private customers to be local or regional in scope.⁷

The Notifying Party submits that the relevant geographic market for retail loans is national in scope, consistent with the Commission's general decisional practice. In this regard, the Notifying Party notes that the market has evolved considerably since the NCA's V2003-61 decision. In particular, online offerings have become more important, while physical branches have become less important. This is illustrated by the fact that Ikano Bank does not operate any physical branches in Norway and thus relies entirely on online channels to provide its services.

The Notifying Party nevertheless takes the view that the geographic scope of the market for retail loans may in any case be left open, as the combined market shares of the Parties' will be [REDACTED] regardless of whether the market is defined as national or regional/local in scope.

6.2.2 *The competitive assessment of the Transaction*

According to official statistics published by Statistics Norway (SSB), total lending from banks and mortgage companies to households/private individuals in Norway amounted to NOK 4,084,662 million as of December 2025. The Notifying Party submits that market shares in the retail loans market can be calculated by comparing the Parties' amount of lending (Nw: "utlån") to households/private individuals with the total amount of lending by banks and mortgage credit companies (Nw: "kredittforetak") in Norway in 2025.

Ikano Bank's lending to households/private individuals in Norway totalled NOK [REDACTED] by December 2025, which corresponds to a market share of approximately [REDACTED]. The Portfolio's lending to households/private individuals in Norway totalled NOK [REDACTED] by December 2025, which

⁵ V2003-61 DnB Holding ASA/Gjensidige NOR AS, section 8.5.3.

⁶ M.10935 DNB / Danske Bank / SB1 / Eika / Balder / Vipps / MobilePay para 143 - 145.

⁷ V2003-61 DnB Holding ASA/Gjensidige NOR AS, section 8.5.4.

corresponds to a market share of approximately [REDACTED]. The Parties' combined market share in the Norwegian market for retail loans is therefore [REDACTED] and, in any event, below [REDACTED].

Further, the Norwegian market for retail loans is characterised by [REDACTED]

In light of the Parties' [REDACTED] combined market share and the large number of competing suppliers, the Transaction will not negatively affect competition in the Norwegian market for retail loans.

6.2.3 The Parties' main competitors, customers and suppliers in the retail loans market

An overview of the Parties main competitors, customers and suppliers in the Norwegian retail loans market is provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration section 3 second paragraph, litra d.

Table 1: Ikano Bank's main competitors, customers and suppliers

Competitors	Customers	Suppliers
Name	Name	Name
[REDACTED]		

Table 2: The Portfolio's main competitors, customers and suppliers

Competitors	Customers	Suppliers
Name	Name	Name

6.3 No vertical overlap

No vertical overlap has been identified.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

- Ikano Bank Annual Report and Financial Statement is available here: <https://ikanobank.se/-/media/sweden/digitalstore/b2c/om-banken/ekonomisk-information/arsredovisningar/annual-report-ikano-bank-2025.pdf>
- Ingka Group Annual Report and Financial Statement is available here: <https://www.ingka.com/reports/#annual-reports>
- Entercard Group Annual Report and Financial Statement is available here: https://www.entercard.com/sites/default/files/2026-05/Annual_Report_Entercard_2025.pdf

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 1: Public version of the notification

Appendix 2: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards

Advokatfirmaet Thommessen AS



Karin Johanne Nordby

Advokat