

# Code of Ethics

Waya Technology AB

Waya Technology AB (hereinafter Waya) provides invoice servicing as well as debt collection and credit management services, and thereby carries a responsibility towards both the creditor/principal and the debtor – that is, the party required to pay an invoice or debt. Waya therefore stipulates as an unconditional requirement that the users connected to its services share Waya's view on ethical and moral matters. What is regarded as unethical or immoral is partly subjective and depends on who is asked and how the question is framed. This Code of Ethics sets out Waya's positions and the principles that guide such assessments.

## 1. Introduction

A prerequisite for conducting invoice servicing, debt collection and credit management operations is a well-developed control function that ensures the cases handled are correct – that is, that they relate to correctly issued invoices and claims, and that these are not disputed or subject to dispute.

Waya's objective is to actively contribute to faster and safer handling of invoices and claims while maintaining good relations between creditor and debtor. As a significant market participant, Waya intends, through this ambition, to develop the market in a positive direction.

If users connected to Waya's services act unethically, or use the service for goods or services that are otherwise unethical or immoral, public confidence in both the user and Waya is damaged. To minimise this risk, Waya has established the following guidelines, which apply to all connected users of Waya's services as well as to Waya's partners and resellers.

## 2. Background and purpose

In order to actively counteract bad will and at the same time meet the demands and expectations the market places on Waya's services, Waya shall – through its control functions – be able to promptly distinguish between what is right and wrong and make this clear to connected customers and users.

Even where the goods or service to which the invoice or claim relates are lawful, they may be perceived as unethical or immoral. Through these guidelines, together with Waya's general terms and conditions, the company has the ability to decline cooperation and thereby prevent the services from being used in a manner that conflicts with Waya's values, general terms and conditions, and Code of Ethics. Waya's objective is for the Code of Ethics to help limit the ability of disreputable businesses to pursue incorrect invoices and collection cases and, by extension, to materially impede their operations.

## 3. Anchoring in law, supervision and industry practice

Waya's Code of Ethics rests on applicable law, the supervision exercised by the Swedish Financial Supervisory Authority and established industry practice. Since 1 January 2024, the Swedish Financial Supervisory Authority (Finansinspektionen, FI) has been the supervisory authority for debt collection operations – a responsibility previously held by the Swedish Authority for Privacy Protection (IMY). On 1 July 2025, FI's regulations and general guidelines on debt collection entered into force. These impose binding requirements on both debt collection under the Debt Recovery Act (Inkassolagen, 1974:182) and credit management under the Act on the Acquisition and Management of Non-performing Credit Agreements (2023:714). Waya holds authorisation for both activities.

The fundamental principle follows from Section 4 of the Debt Recovery Act: operations must be conducted in accordance with sound debt collection practice (god inkassosed), which means, among other things, that a debtor must not suffer unnecessary harm or inconvenience or be subjected to undue pressure or any other improper collection measure. As further guidance on ethical questions in debt recovery, Waya also applies the industry code on sound debt collection practice issued by Svensk Inkasso (the Swedish debt collection industry association).

Waya has also drawn guidance from the codes of conduct and principles applied by leading Swedish banks and credit providers – including the Swedish Bankers’ Association (Svenska Bankföreningen) code of conduct and its code for responsible lending in the consumer credit market, together with the equivalent internal codes of Waya’s banking partners. Waya adopts the following principles as its own, to the extent applicable:

- **Sound and responsible operations** – conduct sound, secure, stable and responsible operations and contribute to strengthening confidence in the industry.
- **The customer’s overall situation** – take the customer’s overall situation as the starting point – both the principal’s and the debtor’s financial circumstances – and apply a long-term perspective in case handling.
- **Transparency** – provide clear, transparent and easily understood information about the claim, its basis, amount and payment terms.
- **Responsible lending** – cooperation with financing parties presupposes that they comply with the Bankers’ Association code for responsible lending and hold the requisite authorisation from FI. Waya never grants financing itself – all financing is administered by Waya’s banking partners under their own licences.
- **Conflicts of interest and whistleblowing** – identify and manage conflicts of interest and provide channels for reporting suspected irregularities (whistleblowing).
- **Respect for the individual** – treat debtors fairly and with respect, avoid harassment, and ensure correct and documented communication with both creditor and debtor.

#### 4. Examples

The following are examples of businesses with which Waya has chosen not to cooperate, because Waya considers the operations to be of an unethical nature.

#### 5. Unethical goods

Company X sells pipes and other goods associated with drug use. The product names alone suggest that the products are best suited to the use of illegal substances. Even though the goods are not illegal to sell, Waya considers it immoral to cooperate with Company X.

#### 6. Unethical services

Company Y offers fast financial services, so-called “sms loans”. The market for this type of sms loan has become established in Sweden in a short time, and an increasing number of young people are falling into difficult debt traps at high interest rates. Waya considers that this type of loan – granted without a credit assessment and aimed at a young and vulnerable target group – is directly unethical. Waya therefore refrains from cooperation with Company Y.

Waya considers, however, that there is a clear distinction, and approves financing parties:

- that offer financing to creditworthy customers without payment remarks and without debts registered with the Swedish Enforcement Authority (Kronofogden);
- where the customer has the actual ability to repay the credit within the stated credit period;
- that hold the requisite authorisation from FI to conduct their lending activities;
- that apply responsible lending in accordance with the Bankers’ Association code; and
- that share Waya’s view on fair claims handling.

Waya never grants financing itself. All financing is administered by Waya’s banking partners under their own licences.

#### 7. Unethical website

Company Z claims to sell historical items. Among its products are communist flags from the former Soviet Union, editions of Mein Kampf, uniforms and knives bearing swastika symbols, and so-called “white power” music. The company’s website features messages expressing contempt for the law,

interspersed with Nazi values and expressions thereof. Although the sale of historical items is not in itself unlawful, Waya considers the website's messaging as a whole to be unethical, and therefore chooses not to cooperate with Company Z.

## **8. Control function**

Waya does not undertake assignments for companies that provide goods and services that may be considered to:

- be discriminatory;
- be offensive;
- involve breaches of the law;
- constitute incitement against a population group;
- incite crime;
- attack an individual;
- be intended for cruelty to animals;
- be misleading towards the consumer;
- contain erotic film of an offensive or degrading nature;
- be designed for, or sold in connection with, violence against people and animals, or otherwise be of an offensive nature;
- constitute instruments of torture;
- be of an immoral or unethical nature;
- be associated with, or border on, illegal preparations;
- concern tobacco acquired via the internet;
- concern so-called time-sharing services;
- concern prescription medicines where the seller lacks statutory authorisation;
- concern sex-dating services;
- concern gaming, betting, lottery or casino services where the seller lacks a licence under law;
- concern anonymity services;
- concern payment in the form of virtual currency, or trading therein.

## **9. Undesirable partners**

Waya does not cooperate with, and does not undertake assignments for, companies that:

- present texts or messages on their website that may be considered to constitute any of the points above, or that otherwise market such companies, goods or services;
- fail to comply with consumer-protection legislation and rules on rights of withdrawal, complaints and the like, or have recurring complaints to the National Board for Consumer Disputes (ARN) to an extent that clearly deviates from industry peers;
- operate one or more websites whose overall impression may be perceived as unethical;
- deliberately mislead the consumer regarding the terms of the purchase of goods and services;
- engage in sales or marketing practices that may be considered unethical, such as pyramid schemes;
- sell financial services aimed mainly at young people with low or no creditworthiness;
- illustrate or blatantly encourage violence, crime or cruelty to animals.

## **10. Termination and reprimand**

Users of Waya's services whom Waya considers to be using the service in breach of the Code of Ethics shall, as a primary measure, be terminated as customers, and any ongoing assignments shall be discontinued. In exceptional cases, Waya may grant the user an opportunity to remedy the breach. Procedures for termination follow Waya's general terms and conditions.

## **11. New users of Waya's services**

Waya applies security procedures with control functions to ensure that the services are not used for improper or criminal purposes, or in any other way that conflicts with Waya's general terms and conditions in force from time to time, applicable agreements, the Code of Ethics or relevant legislation. Waya has developed an internal control system against which all customers are continuously assessed before being granted access to the services. The control system is based on a number of defined criteria that each customer must meet at all times. These criteria include, among other things, that in-depth information about the customer is obtained from Waya's information partners. The guidelines for Waya's customer assessment under the control system are set out in Waya's customer-assessment criteria in force from time to time. Decisions on any exceptions to this guideline are made by Waya's management team.

## **12. Updating and administration**

This Code of Ethics shall be updated on an ongoing basis with regard to changes in laws, rules and conditions in the market and our surrounding environment. Responsibility for updating the above framework rests with Waya's Chief Executive Officer.

Last updated: June 2026

Approved by: Jörgen Fredman, Chief Executive Officer (CEO)