

CPI CARD GROUP INC.
CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

CPI Card Group Inc. (the “Company”) has adopted this Code of Ethics applicable to its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and any persons performing similar functions (the “Senior Financial Officers”). The Senior Financial Officers of the Company are subject to the following provisions:

1. The Senior Financial Officers must act honestly and ethically in the performance of their duties at the Company, with integrity, exercising at all times their best independent judgment.
2. The Senior Financial Officers are responsible for full, fair, accurate, relevant, timely and understandable disclosure in the reports and documents to be filed by the Company with the Securities and Exchange Commission, the Canadian securities authorities, as well as in all other public communications made by the Company. Accordingly, it is the responsibility of each Senior Financial Officer promptly to bring to the attention of the Audit Committee any untrue statement of a material fact and any omission of a material fact of which he or she may become aware pertaining to information that (a) affects the disclosures made by the Company in its public filings or (b) must otherwise be disclosed pursuant to the Company’s policies and procedures regarding accounting standards and documentation.
3. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves any employee who has a significant role in the Company’s financial reporting, disclosures or internal controls.
4. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of this Code of Ethics or any other similar policies or codes of conduct adopted by the Company, including any actual or apparent conflicts of interest between personal and professional relationships involving any employee who has a significant role in the Company’s financial reporting disclosures or internal controls.
5. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any employee or agent thereof.
6. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics, including disciplinary action up to and including termination of employment. In determining what action is appropriate in a particular case,

the Board of Directors or its designee shall take into account all relevant information, including (a) the nature and severity of the violation; (b) whether the violation was a single occurrence or repeated occurrences; (c) whether the violation appears to have been intentional or inadvertent; (d) whether the individual in question had been advised prior to the violation as to the proper course of action; (e) whether the individual in question had committed other violations in the past, and the penalties imposed, if any, in the past for comparable violations; and (f) any other factors deemed relevant by the Board of Directors.

This Code of Ethics may be amended, modified or waived only by the Board of Directors of the Company. Any such amendments, modifications or waivers shall be disclosed to the Company's stockholders and the public as required by the Securities Exchange Act of 1934, as amended, the applicable rules thereunder and applicable Nasdaq rules. Any waiver granted will be made only when circumstances warrant such a grant, and then only in conjunction with appropriate monitoring of the particular situation.

Revised: September 30, 2025