

YEAR-END REPORT
January-December 2024



PERIOD IN BRIEF

JANUARY – DECEMBER 2024

COMPARED TO JANUARY - DECEMBER 2023 (unless otherwise stated)

- The loan portfolio amounted to SEK 20,265 million, compared to December 2023 the increase in local currencies was 17 % excluding divested past due receivables in stage 3
- Operating profit increased by 34 % to SEK 684.9 million
- Earnings per share increased by 60 % to SEK 28.06
- Adjusted earnings per share increased by 33 % to SEK 23.23
- Cost/income ratio improved to 38.3 % (41.6)
- Return on equity amounted to 27.2 % (21.9)
- Adjusted return on equity amounted to 22.5 % (21.9)
- Total capital ratio has increased to 16.7 % (15.9)
- The Board of Directors proposes to the Annual General Meeting an extraordinary one-off dividend of SEK 5.00 per share for 2024

SIGNIFICANT EVENTS

JANUARY - DECEMBER 2024

- The divestment of 80.1 % of shares in the subsidiary Rediem Capital AB was completed on 20 December. The transaction resulted in a positive one-off effect on the Group's profit before tax of SEK 103 million and a positive capital effect of SEK 345 million, corresponding to 2.0 % of the Bank's risk exposure amount.
- The credit card business had an organic underlying loan book growth of 48 % over the past year and economies of scale in the business model have contributed to a significantly improved operating profit of 77 % compared to the previous year.
- Lending operations in Spain and Italy have been established in the Credit Cards segment with a similar offering as in other credit card markets.

OCTOBER – DECEMBER 2024

COMPARED TO OCTOBER - DECEMBER 2023 (unless otherwise stated)

- The loan portfolio amounted to SEK 20,265 million, compared to December 2023 the increase in local currencies was 17 % excluding divested past due receivables in stage 3
- Operating profit increased by 36 % to SEK 188.0 million
- Earnings per share increased by 137 % to SEK 11.05
- Adjusted earnings per share increased by 34 % to SEK 6.23
- Cost/income ratio improved to 37.3 % (40.4)
- Return on equity amounted to 39.6 % (21.5)
- Adjusted return on equity amounted to 22.3 % (21.5)

Growth in the Credit Cards segment continues, and the underlying loan portfolio increased by as much as 48 % in local currencies in 2024. The segment's share of the Bank's total loan book amounted to 42 % at the end of 2024.

LOAN PORTFOLIO ¹

31 DECEMBER 2024 COMPARED TO 31 DECEMBER 2023

SEK **20.3** BILLION **+17 %**

TOTAL CAPITAL RATIO

31 DECEMBER 2024 COMPARED TO 31 DECEMBER 2023

16.7 % **+0.8** PERCENTAGE POINTS

OPERATING PROFIT

JAN-DEC 2024 COMPARED TO JAN-DEC 2023

SEK **685** MILLION **+34 %**

ADJUSTED RETURN ON EQUITY

JAN-DEC 2024 COMPARED TO JAN-DEC 2023

22.5 % **+0.6** PERCENTAGE POINTS

¹ Development of the loan portfolio in local currencies excluding divested past due receivables in stage 3. See separate section with definitions and reconciliation tables, page 43-44.

THIS IS TF BANK

BACKGROUND

TF Bank was founded 1987 and is a digital bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. Lending and/or deposit activities are conducted in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany, Austria, Spain, Ireland, the Netherlands and Italy through subsidiary, branch, or cross-border banking with the support of the Swedish banking license. TF Bank is listed at Nasdaq Stockholm.

The business is divided into three segments: Credit Cards with focus on offering credit cards, Ecommerce Solutions offering digital payment solutions primarily to online retailers and Consumer Lending with focus on offering unsecured consumer loans. The target group for all services is creditworthy individuals and the loan amounts are relatively small with short repayment terms. The product offer differs between different markets and is adapted to the specific conditions in each country. TF Bank also offers deposit products in several markets.



THE GROUP'S KEY FIGURES

THE GROUP'S KEY FIGURES

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Income statement						
Operating income	656,968	545,429	20%	2,438,516	1,998,121	22%
Operating expenses	-244,743	-220,587	11%	-934,005	-831,671	12%
Net loan losses	-224,263	-186,193	20%	-819,606	-656,851	25%
Operating profit	187,962	138,649	36%	684,905	509,599	34%
Profit for the period	244,554	107,667	127%	632,349	396,700	59%
Earnings per share, SEK	11.05	4.66	137%	28.06	17.53	60%
Balance sheet						
Loans to the public	20,265,458	17,870,633	13%	20,265,458	17,870,633	13%
Deposits from the public	21,197,981	20,652,997	3%	21,197,981	20,652,997	3%
New lending	7,878,753	5,863,897	34%	27,149,250	22,046,078	23%
Key figures						
Operating income margin, %	13.0	12.4		12.8	12.3	
Net loan loss ratio, %	4.4	4.2		4.3	4.0	
Cost/Income ratio, %	37.3	40.4		38.3	41.6	
Return on equity, %	39.6	21.5		27.2	21.9	
Return on loans to the public, %	4.7	2.3		3.2	2.3	
CET1 capital ratio, %	13.3	12.0		13.3	12.0	
Tier 1 capital ratio, %	14.7	13.6		14.7	13.6	
Total capital ratio, %	16.7	15.9		16.7	15.9	
Employees (FTE)	428	402		417	380	
ADJUSTED KEY FIGURES						
Income statement						
Profit for the period	244,554	107,667	127%	632,349	396,700	59%
Items affecting comparability ¹	-103,084	-		-103,084	-	
Tax on items affecting comparability	-12,378	-		-12,378	-	
Provision for tax surcharge	11,723	-		11,723	-	
Adjusted profit for the period	140,815	107,667	31%	528,610	396,700	33%
Adjusted profit for the period attributable to the shareholders of the Parent Company	133,885	100,164	34%	499,481	376,853	33%
Adjusted earnings per share, SEK	6.23	4.66	34%	23.23	17.53	33%
Key figures						
Adjusted return on equity, %	22.3	21.5		22.5	21.9	
Adjusted return on loans to the public, %	2.6	2.3		2.6	2.3	

EXCHANGE RATES

SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
EUR Income statement (average)	11.49	11.48	11.43	11.48
EUR Balance sheet (end of reporting period)	11.49	11.10	11.49	11.10
NOK Income statement (average)	0.98	0.98	0.98	1.01
NOK Balance sheet (end of reporting period)	0.97	0.99	0.97	0.99
PLN Income statement (average)	2.67	2.60	2.66	2.53
PLN Balance sheet (end of reporting period)	2.69	2.56	2.69	2.56

¹ Adjustments for items affecting comparability in 2024 are related to transactions according to the Share Purchase Agreement with Alektum Holding AB and Erik Selin Fastigheter AB regarding the divestment of 80.1 percent of the shares in the subsidiary Rediem Capital AB.

See separate section with definitions and reconciliation tables, page 43-44.

CEO'S COMMENTS

Operating profit increased by 36 % compared to the fourth quarter of 2023. In December, TF Bank divested 80.1 % of the shares in the subsidiary Rediem Capital and excluding the divested past due receivables, the underlying loan book growth amounted to 17 % in local currencies. The credit card business in Germany is driving the Bank's organic growth.

When concluding the 2024 financial year, it can be stated that TF Bank has become a pan-European supplier of financial services to private individuals. The Bank currently operates in 14 European countries. The operations differ in the various countries, but the common idea is to offer credits to private individuals at times when they need it. The Bank has no ambition to become the market leader in any country, or in any product area, but is governed solely by a clear focus on profitability. In 2024, TF Bank delivered an adjusted return on equity of 23 %. During the year, the Bank also surpassed the loan portfolio amount that was to be achieved by mid-2025 according to current financial targets. Pending a decision from the Swedish Financial Supervisory Authority on guidance on the need for Pillar 2 capital, the Bank has initiated a process to set new financial targets, which will be communicated during the first half of 2025.

Growth in the Credit Cards segment continues, and the underlying loan portfolio increased by as much as 48 % in local currencies in 2024. The segment's share of the Bank's total loan book amounted to 42 % at the end of 2024. The business is scaling well with revenue growing faster than costs. The number of active credit cards increased by 50 % over the past year, creating the conditions for continued scalability. The European market in which the Company operates is substantial, and TF Bank has also launched credit cards in the Spanish and Italian markets in 2024. Laying a foundation for continued growth in the segment in new markets is a long-term investment that should be seen in light of the fact that the Bank established its operations in Germany as early as 2018.

The Ecommerce Solutions segment has shown strong profitability over the past year, but the segment's underlying loan portfolio has decreased by 7 % in local currencies in 2024. The operations in the Nordics are conducted under the Avarða brand and are one of the leading players in payment and checkout solutions in the region. During the fourth quarter of 2024, agreements were also signed with several new major merchants, ensuring a solid base for growth in 2025 and onwards. At the end of the year, a geographical expansion was carried out through the launch of credit offerings in Germany, which should also be seen from a long-term perspective on the Bank's continued development.

The underlying loan portfolio in the Consumer Lending segment increased by 4 % in local currencies over the past year. In 2024 the focus in the segment has been to ensure good margins and to continue ensuring responsible and sustainable lending to the right customers.

In December, TF Bank completed a divestment of 80.1 % of the shares in the subsidiary Rediem Capital, which owned SEK 1.5 billion of the Bank's total past due receivables in stage 3. This first part of the transaction will have a positive one-off effect on the Group's profit before tax of SEK 103 million and a positive capital effect of SEK 345 million, corresponding to 2.0 % of the Bank's risk exposure amount. In the next step, TF Bank intends to divest its remaining holdings in Rediem to Alektum in exchange for a minority stake in Alektum of less than 10 %. In connection with the first part of the transaction, the Board of Directors has proposed to the Annual General Meeting that an extraordinary one-off dividend of SEK 5.00 per share be paid out.

Through the divestment of past due receivables, TF Bank is taking a major step in streamlining the use of capital. In the coming years, the Bank would otherwise be obligated to make deductions from own funds related to past due receivables in stage 3, which would risk slowing down growth further. Through the divestment of shares in Rediem Capital, TF Bank is well equipped to sustain the development of the business and, as always, do so with a focus on profitability.



Joakim Jansson
President and CEO

RESULTS AND FINANCIAL POSITION

GROUP

JANUARY - DECEMBER 2024

COMPARED TO JANUARY - DECEMBER 2023

Operating profit

Operating profit increased by 34 % to SEK 684.9 million (509.6). Higher operating income from the growing loan portfolio has contributed to the increasing operating profit. Adjusted earnings per share increased by 33 % to SEK 23.23 (17.53) and the adjusted return on equity amounted to 22.5 % (21.9).

Operating income

The operating income increased by 22 % to SEK 2,439 million (1,998). The increase is related to the growing loan portfolio and geographically it was primarily Germany that had higher operating income. The operating income comprises 93 % of net interest income and 7 % of net fee and commission income. The operating income margin has improved to 12.8 % (12.3).

Interest income

Interest income increased by 31 % to SEK 3,101 million (2,369), which is partly due to a growing loan portfolio and partly to rising financing costs being passed on to the Bank's lending customers.

Interest expense

The interest expenses increased by 54 % to SEK 845.4 million (547.6). Rising financing costs are explained by a higher deposit rate on newly received deposits than the interest rate on the existing deposit portfolio.

Net fee and commission income

Net fee and commission income increased by 4 % to SEK 183.3 million (176.9). The increase is mainly attributable to higher insurance premiums in the Credit Cards segment, but also higher transaction volumes in the Ecommerce Solutions segment. During the year, 35 % of TF Bank's fee and commission income consisted of collection fees and 65 % from insurance premiums and other commission income.

Operating expenses

The operating expenses increased by 12 % to SEK 934.0 million (831.7). The increase is mainly explained by higher sales-related expenses and more employees due to the increase in new lending. The C/I ratio improved to 38.3 % (41.6), mainly due to economies of scale in the Credit Cards segment.

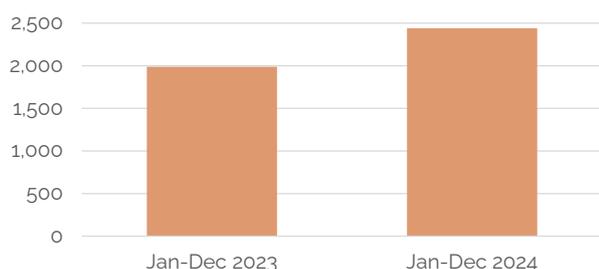
Loan losses

The net loan losses increased by 25 % to SEK 819.6 million (656.9). The growing loan portfolio in the Credit Cards segment and higher net loan losses in the Ecommerce Solutions segment contributed to an increase in the net loan losses. The net loan loss ratio amounted to 4.3 % (4.0).

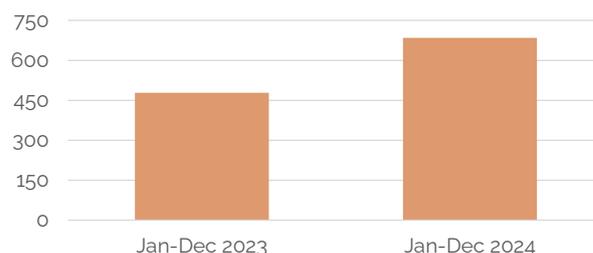
Tax expense

The tax expenses increased by 38 % to SEK 155.6 million (112.9). The increase in the tax expenses is related to a higher operating profit but also to a provision for a tax surcharge related to an ongoing tax audit.

OPERATING INCOME (SEK million)



OPERATING PROFIT (SEK million)



RESULTS AND FINANCIAL POSITION

GROUP

JANUARY - DECEMBER 2024

COMPARED TO 31 DECEMBER 2023 (unless otherwise stated)

Loans to the public

The loan portfolio amounted to SEK 20,265 million (17,871), an increase in local currencies of 11 % compared to December 2023. Excluding divested past due receivables in stage 3, the growth in local currencies amounted to 17 %. Positive currency effects impacted the loan portfolio growth by 2 %. New lending increased by 23 % to SEK 27,149 million (22,046) compared to 2023. The increase is mainly attributable by record volumes in the Credit Cards segment.

TF Bank's loan portfolio is well-diversified with relatively small exposures in several different geographic markets. At the end of the year, the exposure towards the three largest countries was Germany at 35 %, Norway 21 % and Finland 16 %. The main driver of the past year's loan book growth has been the German credit card business.

Deposits from the public

Deposits from the public amounted to SEK 21,198 million (20,653), a decrease in local currencies of 1 % compared to December 2023. Positive currency effects have affected the deposit balance by 4 %. At the end of the year, deposits were geographically distributed between Germany 79 %, the Netherlands 13 % and other countries 8 %.

The increased deposit balance over the past year is mainly attributable to the Netherlands and relates to savings accounts with fixed interest rate. At the end of the year, accounts with a fixed term comprised of 70 % (40) of TF Bank's total deposits.

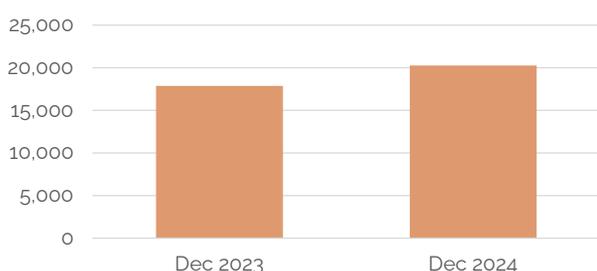
Cash and cash equivalents

Cash and cash equivalents decreased to SEK 4,259 million (5,744) during the year. The decrease is mainly attributable to increased lending to the public. At the end of the year, the available liquidity reserve amounted to 19 % (25)¹ of deposits from the public.

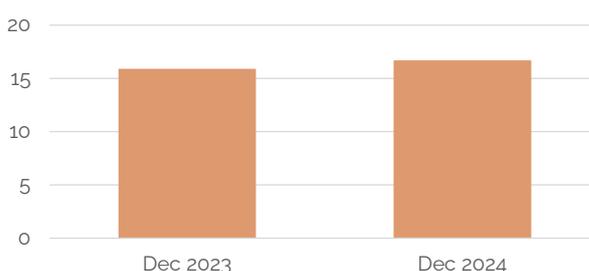
Capital adequacy

The capital ratios have improved considerably during the year and at the end of 2024 the CET1 capital ratio was 13.3 % (12.0), the Tier 1 capital ratio was 14.7 % (13.6) and the total capital ratio was 16.7 % (15.9). The increase is related to positive capital effects of SEK 345 million from the divestment of a majority stake in the subsidiary Rediem Capital. The proposed dividend of SEK 107.5 million has been deducted from the capital base as of 31 December 2024. At the end of 2024 TF Bank's statutory Common Equity Tier 1 capital requirement was 8.9 %, the Tier 1 capital requirement was 10.6 % and the total capital requirement was 12.9 %.

LOANS TO THE PUBLIC (SEK million)



TOTAL CAPITAL RATIO (%)



¹ Excluding restricted cash and cash equivalents that are not available the next day.

RESULTS AND FINANCIAL POSITION

GROUP

OCTOBER - DECEMBER 2024

COMPARED TO OCTOBER - DECEMBER 2023

Operating profit

Operating profit increased by 36 % to SEK 188.0 million (138.6). Higher operating income from the growing loan portfolio had a positive effect on the operating profit. Adjusted earnings per share increased by 34 % to SEK 6.23 (4.66) and the adjusted return on equity amounted to 22.3 % (21.5).

Operating income

The operating income has increased by 20 % to SEK 657.0 million (545.4). The increase is mainly explained by the growing loan portfolio in the Credit Cards segment. The operating income margin has increased compared to the fourth quarter of 2023 and amounted to 13.0 % (12.4). The strengthened operating profit margin is attributable to price increases in the Credit Cards and Ecommerce Solutions segments.

Operating expenses

The operating expenses have increased by 11 % to SEK 244.7 million (220.6). The expenses for the quarter were impacted by high volumes for new lending resulting in higher sales-related costs. The C/I ratio improved to 37.3 % (40.4).

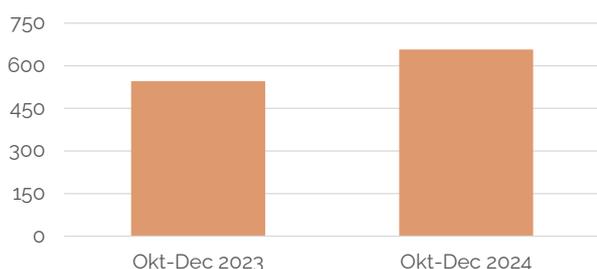
Loan losses

The net loan losses increased by 20 % to SEK 224.3 million (186.2) and the net loan loss ratio amounted to 4.4 % (4.2). The outcome of the quarter was affected by, among other things, provisions for expected future loan losses related to new lending in the Credit Cards segment.

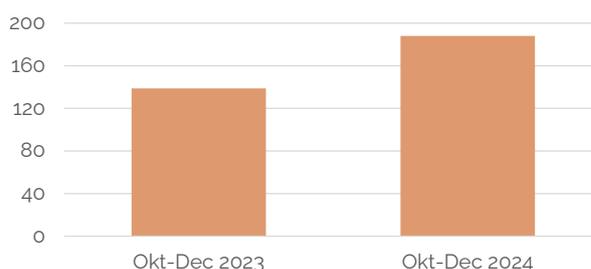
Loans to the public

The loan portfolio amounted to SEK 20,265 million (17,871), an increase in local currencies of 11 % compared to December 2023. Excluding divested past due receivables in stage 3, the growth in local currencies amounted to 17 %. Positive currency effects have affected the loan portfolio's growth by 2 %. The main driver in the quarter has been the growth for the German credit card portfolio. New lending increased by 34 % to SEK 7,879 million (5,864).

OPERATING INCOME (SEK million)



OPERATING PROFIT (SEK million)



CREDIT CARDS

JANUARY - DECEMBER 2024

COMPARED TO JANUARY - DECEMBER 2023 (unless otherwise stated)

In the Credit Cards segment, TF Bank offers credit cards to creditworthy individuals in Germany, Norway, Austria, Spain and Italy. The credit card offering has been available in the Bank since 2015 in the Norwegian market, with Germany being launched in 2018 and Austria in 2022. Lending operations in Spain and Italy have been established in the second and third quarter of 2024, respectively. The credit card is compatible with both Google Pay and Apple Pay in all markets, with the launch in Norway and Austria in the first quarter of 2024.

At the end of the year, the number of active German credit cards amounted to approximately 306,000, which is the fastest growing market in the segment. The number of active credit cards at the end of the year was approximately 32,000 in Norway, 18,000 in Austria and 4,000 combined in the newly established markets of Spain and Italy.

The loan portfolio

The loan portfolio amounted to SEK 8,450 million (5,808), an increase in local currencies of 41 % compared to December 2023. Excluding divested past due receivables in stage 3, the growth in local currencies amounted to 48 %. Positive currency effects impacted the loan portfolio growth by another 4 %. The new lending increased by 60 % to SEK 16,435 million (10,304). The increase is mainly related to the operations in Germany.

The loan portfolio in Germany increased by 42 % to EUR 612 million (431) over the past year. The growth is mainly generated by an increased number of issued credit cards.

The loan portfolio in Norway increased by 13 % to NOK 844 million (745) over the past year. The volumes have increased due to a changed credit strategy which has resulted in a significant increase in the utilisation rate on the credit cards but also due to an increased number of issued credit cards. The loan portfolio in Austria increased by 45 % to EUR 38 million (26) over the past year. The loan portfolios in the new markets of Spain and Italy combined amounted to EUR 2 million (-).

Results

The operating profit has increased by 77 % to SEK 243.0 million (137.4). Higher income from the growing loan portfolio and economies of scale in the business model contributed to the considerable improvement in the profit.

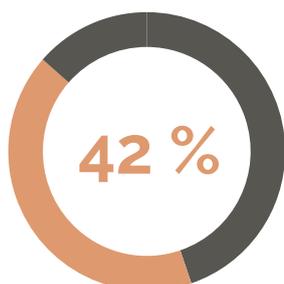
The operating income increased by 54 % to SEK 1 080 million (702.3). The increase is mainly related to the high growth in Germany. The operating income margin amounted to 15.1 % (15.5), mainly due to higher financing costs. Furthermore, a larger proportion of issued cards have been made through intermediaries, which has also had a negative impact on margins.

The operating expenses increased by 34 % to SEK 373.3 million (277.5) and the expenses have been affected by factors such as a higher frequency in the number of newly issued cards. However, the C/I ratio improved to 34.6 % (39.5) due to economies of scale in the business model and reduced direct marketing costs.

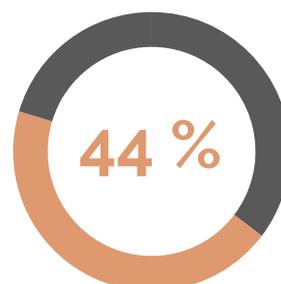
The net loan losses increased by 61 % to SEK 463.5 million (287.4). The increase was primarily affected by provisions for expected credit losses related to the growing loan portfolio in Germany. The net loan loss ratio amounted to 6.5 % (6.3).

For further information about the loan portfolio and results of this segment, see Note 3 Operating segments.

SHARE OF THE BANK'S LOANS TO THE PUBLIC



SHARE OF THE BANK'S OPERATING INCOME



ECOMMERCE SOLUTIONS

JANUARY - DECEMBER 2024

COMPARED TO JANUARY - DECEMBER 2023 (unless otherwise stated)

In the Ecommerce Solutions segment, TF Bank offers digital payment solutions primarily within e-commerce to creditworthy individuals. The digital payment solutions are offered in the Nordic region under the brand Avarda and were previously offered in the Baltics and Poland via TF Bank. New lending in the Baltics was terminated at the end of January 2024, and new lending in Poland ceased in autumn 2023. At the end of the year, the Nordic loan portfolio comprises 90 % of the segment and the remaining markets comprises 10 % combined.

Avarda as a brand has been around since 2015, focusing on digital payment solutions in the Nordics. The goal is to create a payment solution for e-retailers who wish to build and strengthen their own brand throughout the entire purchasing journey, from check-out to payment. The payment solutions are offered for e-commerce and retail in the Nordic region. The Bank sees continued development opportunities in its operations in the Nordic region and has initiated a small-scale launch of credit offerings in Germany at the end of the fourth quarter of 2024.

The loan portfolio

The loan portfolio amounted to SEK 2,742 million (3,011) a decrease in local currencies of 10 % compared to December 2023. Excluding divested past due receivables in stage 3, the decrease in local currencies amounted to 7 %. Positive currency effects impacted the loan portfolio growth by 1 %. New lending decreased by 6 % to SEK 5,994 million (6,402). The decrease is attributable to new lending in the Baltics having ceased at the end of January 2024.

The loan portfolio in the Nordics amounted to SEK 2,462 million (2,470), an increase in local currencies of just below 1 %. In Finland, the loan portfolio decreased by 14 % to EUR 93 million (107) during the past year. The Swedish loan portfolio increased by 8 % to SEK 1,023 million (947) following strong sales development during the past year. In Norway the loan portfolio increased by 16 % to NOK 383 million (329). In Denmark, the loan portfolio decreased to DKK 3 million (5).

The loan portfolio in the Baltics has decreased by 72 % to EUR 8 million (27) over the past year. The decrease is explained by new lending having ceased. In Poland, the loan portfolio has decreased by 44 % to PLN 54 million (96).

Results

The operating profit increased by 80 % to SEK 107.3 million (59.5). The increase is mainly related to rising operating income in the Nordics.

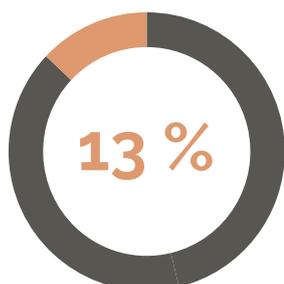
The operating income increased by 19 % to SEK 496.3 million (415.8) as a result of increased financing costs being passed on to customers. Increased transaction volumes in the Nordics have also resulted in higher operating income. The operating income margin improved to 17.3 % (14.5).

The operating expenses increased by 10 % to SEK 286.0 million (260.2). This is explained by increased sales-related costs and more employees. However, the C/I ratio improved to 57.6 % (62.6).

The net loan losses increased by 7 % to SEK 103.0 million (96.1) which is mainly related to Finland and Sweden. The net loan loss ratio increased to 3.6 % (3.4).

For further information about the loan portfolio and results of this segment, see Note 3 Operating segments.

SHARE OF THE BANK'S LOANS TO THE PUBLIC



SHARE OF THE BANK'S OPERATING INCOME



CONSUMER LENDING

JANUARY - DECEMBER 2024

COMPARED TO JANUARY - DECEMBER 2023 (unless otherwise stated)

In the Consumer Lending segment, TF Bank offers unsecured consumer loans to creditworthy individuals. The product offering differs between the various markets and is adjusted according to the specific conditions in each country. At the end of the year, the average loan amount per customer was approximately SEK 74 thousand.

The Nordic loan portfolio comprises 63 % of the segment. The Nordic markets for consumer loans are characterised by credit information that is easy to access, a high share of credit intermediaries, and a well-functioning system for collection of unpaid debts.

The loan portfolio outside of the Nordics accounts for 37 % of the segment, the majority is in the Baltics. The Baltic countries have fast-growing credit markets with several established Nordic companies operating locally. The Bank has chosen to pause new lending in Spain since the second half of 2023. New lending in Sweden resumed on a small scale in December 2024, following a pause lasting just over a year.

The loan portfolio

The loan portfolio amounted to SEK 9,073 million (9,052), a decrease in local currencies of 1 % compared to December 2023. Excluding divested past due receivables in stage 3, the growth in local currencies amounted to 4 %. Positive currency effects have impacted the loan portfolio's growth of 1 %. New lending has decreased by 12 % to SEK 4,720 million (5,340), which is an effect of a deliberate strategy to allocate more capital to other segments.

The Nordic loan portfolio decreased by 6 % in local currencies and amounts to SEK 5,700 million (6,181). The loan portfolio in Norway decreased by 3 % to NOK 3,135 million (3,231) over the past year. The loan portfolio in Finland decreased by 12 % to EUR 181 million (206). The Swedish loan portfolio decreased by 34 % to SEK 355 million (539) and the loan portfolio in Denmark increased by 29 % to DKK 146 million (113) over the past year.

The loan portfolio in the Baltics increased by 12 % to EUR 266 million (238) over the past year. The growth is stable in all Baltic countries. The Polish loan portfolio decreased to PLN 20 million (27). The loan portfolio in Spain amounted to EUR 9 million (14).

Results

The operating profit increased by 2 % to SEK 334.5 million (328.7). The increase is mainly explained by lower loan losses as a result of reduced new lending.

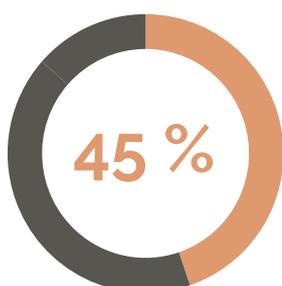
The operating income decreased by 2 % to SEK 862.4 million (880.0) which is mainly related to lower net interest income in Sweden and Finland. The operating income margin amounted to 9.5 % (9.9).

The operating expenses decreased by 1 % to SEK 274.7 million (278.0) mainly as a result of lower volume-related costs in Sweden and Spain. The C/I ratio amounted to 31.9 % (31.6).

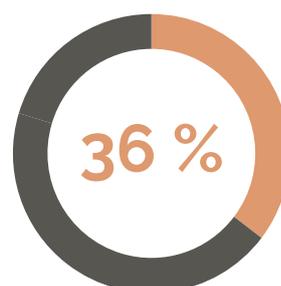
The net loan losses have decreased by 7 % to SEK 253.2 million (273.3) and the net loan loss ratio has improved to 2.8 % (3.1), which is mainly explained by reduced new lending.

For further information about the loan portfolio and results of this segment, see Note 3 Operating segments.

SHARE OF THE BANK'S LOANS TO THE PUBLIC



SHARE OF THE BANK'S OPERATING INCOME



OTHER INFORMATION

Annual General Meeting 2025

The 2025 Annual General Meeting will be held on Tuesday 17 June 2025 in Borås. Shareholders who want to have a matter listed in the notice of the Annual General Meeting must submit a request to the Board no later than Tuesday 29 April 2025. The request must be sent via e-mail to ir@tfbank.se or by regular postal services to TF Bank AB, Attn: Investor Relations, Box 947, SE-501 10 Borås. Notice of the Annual General Meeting will be published no later than Tuesday 20 May 2025.

Proposed dividend

The Board of Directors proposes to the Annual General Meeting an extraordinary one-off dividend of SEK 5.00 per share for 2024 linked to the divestment of a majority stake in the former subsidiary Rediem Capital AB. The total dividend to the shareholders according to the proposal will be SEK 107.5 million.

The share

TF Bank was listed at Nasdaq Stockholm in the Mid Cap segment on 14 June 2016. The share trades under the ticker name TFBANK and the ISIN code is SE0007331608. As of the last trading day of the year 2024, the share price closed at SEK 365.00, an increase of 114 % during the year. During the year, approximately 2.2 million shares in TF Bank were traded on Nasdaq Stockholm, totalling approximately SEK 530 million in value.

Institutions following TF Bank

ABG Sundal Collier, Carnegie and DNB are following the company. All institutions had issued a buy recommendation for the TF Bank share at the end of 2024.

Financial targets

The 17 October 2021 the Board of TF Bank has adopted the following financial targets:

Growth

TF Bank's aim is to achieve a loan portfolio of SEK 20 billion by first half of 2025.

Profitability

TF Bank's aim is to achieve a return on equity well above 20 %.

Capital structure

TF Bank's aim is that all capital ratios should exceed the regulatory requirement (including pillar 2 and buffer requirements) by at least 2.5 percentage points.

Dividend policy

TF Bank's dividend policy is to distribute surplus capital in relation to capital targets and the Bank's capital planning.

Significant events, January - December 2024

New lending in the Baltics in the Ecommerce Solutions segment has ended at the end of January.

The Annual General Meeting on 2 May resolved that the Meeting's available standing funds be carried forward. John Brehmer was re-elected as Chairman of the Board. The other members of the Board of Directors were re-elected at the Annual General Meeting.

Lending operations in Spain and Italy were established in the second and third quarters respectively in the Credit Card segment with a similar offering as in other credit card markets.

On 1 September, the Bank completed a restructuring and established the wholly owned subsidiary Rediem Capital AB as a credit market company focused on the acquisition of non-performing loan portfolios.

During September, TF Bank issued Tier 2 bonds in the amount of SEK 100 million and carried out an early redemption of Tier 2 bonds of SEK 100 million.

In December, TF Bank's Swedish subsidiary, TF Nordic AB, was granted a license by the Swedish Financial Supervisory Authority to operate as a deposit taking financial institution in the Consumer Lending segment.

The divestment of 80.1 % of the shares in the subsidiary Rediem Capital AB was completed on 20 December. The transaction resulted in a positive one-off effect on the Group's profit before tax of SEK 103 million and a positive capital effect of SEK 345 million, corresponding to 2.0 % of the Bank's risk exposure amount.

The credit card business had an organic underlying loan book growth of 48 % over the past year and economies of scale in the business model have contributed to a significantly improved operating profit of 77 %.

Strong performance in the Ecommerce Solutions segment has resulted in an increase in operating profit of 80 %, mainly related to rising operating income in the Nordic region.

OTHER INFORMATION

Presentation for investors, analysts, and media

A live conference call will be held on Monday 20 January 2024 at 08.15 CET, where CEO Joakim Jansson and CFO Mikael Meomuttel will present the year-end report. It will be possible to ask questions after the presentation. The presentation material is written in English while the conference call will be held in Swedish.

To participate and ask questions call +46 (0)8 5053 9728 and enter the meeting code 858 7383 8335. For international investors, there is a possibility to ask questions in English during the Q&A session. A recording of the conference call and the presentation material will be available on the Bank's website, www.tfbankgroup.com.

Risks and uncertainties

Different types of risks arise in the Group's business operations. The risks can be actualised in different ways within the business. The following main risk categories have been identified:

- Credit risks (including those attributable to the credit portfolio, credit-related concentration risks and counterparty risks)
- Market risks (interest rate, and currency exchange risks)
- Liquidity risks
- Operational risks (including process risks, IT and systemic risks and external risks)
- Other business risks (including business risks, cyclical risks and reputational risks)

The Bank estimates credit risks, liquidity risks and operational risks as the most significant risks. In order to limit and control risk-taking in the business, the Board, which is ultimately responsible for internal controls, has established policies and instructions for lending and other activities.

The banking operations are subject to extensive regulations concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory package that comprises Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR), which jointly implement the Basel agreement within the European Union (collectively known as the "Basel regulatory framework"). The Basel regulatory framework includes certain capital requirements that are intended to be adjustable over time and that are dependent on such factors as the presence of cyclical and structural systemic risks. The Bank must fulfil the specified capital and liquidity requirements and have capital and access to liquidity at all times. TF Bank monitors changes related to capital and liquidity requirements and takes these into consideration regarding the financial targets.

More information regarding the Bank's credit risks and capital adequacy can be found in notes 2 and 9 and on page 45 in the interim report. For a more detailed description of financial risks and the use of financial instruments, as well as capital adequacy, see notes 3 and 31 of the Annual report 2023 which is published on the Group's website, www.tfbankgroup.com.

Geopolitical and macroeconomic uncertainty

TF Bank is affected by external changes linked to geopolitics and macroeconomics. The geopolitical situation remains uncertain in parts of Europe, while the macroeconomic situation continues to be affected by the high inflation and higher interest rates of recent years. It cannot be ruled out that TF Bank's operations, new lending or credit losses may be adversely affected by geopolitical and macroeconomic events in the future.

Sustainability

TF Bank works actively to conduct a responsible business where the intention is to have as limited negative impact on the environment and people as possible. Environmental resources are used responsibly and carefully throughout the Bank's operations. TF Bank conducts operations in an environmentally sustainable manner by, for example, improving efficiency and investing in sustainable products and services. The business model is as digital and automated as possible, making the Bank accessible while limiting the environmental impact. More detailed information about the Group's sustainability work can be found in TF Bank's Sustainability Report for 2023, which is published on the Group's website, www.tfbankgroup.com.

From the financial year 2025, TF Bank will be covered by the new EU Sustainability Reporting Directive, CSRD, with the first reporting in 2026. This means that the Bank will report in accordance with the European Sustainability Reporting Standards (ESRS). The directive will entail increased requirements for more comprehensive disclosure and information linked to sustainability than is currently required.

OTHER INFORMATION

Accounting policies

The interim report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). In addition, amendments to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board, and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25) have also been applied.

The Parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board, and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25).

The Bank's accounting principles, valuation methods, and presentation remain substantially unchanged compared to the annual report 2023. The interim information on pages 3-45 is an integral part of this financial report.

LOAN PORTFOLIO PERFORMANCE IN 2022-2024 (SEK MILLION)



FINANCIAL INFORMATION



INCOME STATEMENT - CONSOLIDATED

SEK thousand	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
	3				
Operating income					
Interest income		836,807	689,620	3,101,203	2,368,918
Interest expense		-231,225	-189,307	-845,447	-547,605
Net interest income		605,582	500,313	2,255,756	1,821,313
Fee and commission income		102,328	78,496	362,750	280,246
Fee and commission expense		-49,963	-33,772	-179,437	-103,335
Net fee and commission income		52,365	44,724	183,313	176,911
Net results from financial transactions		-979	392	-553	-103
Total operating income		656,968	545,429	2,438,516	1,998,121
Operating expenses					
General administrative expenses		-217,618	-195,205	-821,371	-706,846
Depreciation and amortisation of tangible and intangible assets		-18,164	-16,517	-68,402	-60,466
Other operating expenses		-8,961	-8,865	-44,232	-64,359
Total operating expenses		-244,743	-220,587	-934,005	-831,671
Profit before loan losses		412,225	324,842	1,504,511	1,166,450
Net loan losses	4	-224,263	-186,193	-819,606	-656,851
Operating profit		187,962	138,649	684,905	509,599
Items affecting comparability		103,084	-	103,084	-
Income tax for the period		-46,492	-30,982	-155,640	-112,899
Profit for the period		244,554	107,667	632,349	396,700
<i>Attributable to:</i>					
<i>Shareholders of the Parent Company</i>		237,624	100,164	603,220	376,853
<i>Additional Tier 1 capital holders</i>		6,930	7,503	29,129	19,847
<i>Basic earnings per share (SEK)</i>		11.05	4.66	28.06	17.53
<i>Diluted earnings per share (SEK)</i>		11.05	4.66	28.06	17.53

STATEMENT OF OTHER COMPREHENSIVE INCOME - CONSOLIDATED

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period	244,554	107,667	632,349	396,700
Other comprehensive income				
Items that may subsequently be reclassified to the income statement				
Gross exchange rate differences	3,373	-767	222	-1,358
Tax on exchange rate differences in the period	-	188	-	260
Other comprehensive income for the period	3,373	-579	222	-1,098
Total comprehensive income for the period	247,927	107,088	632,571	395,602
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	240,997	99,585	603,442	375,755
<i>Additional Tier 1 capital holders</i>	6,930	7,503	29,129	19,847

BALANCE SHEET - CONSOLIDATED

SEK thousand	Note	31 Dec 2024	31 Dec 2023
	2,5,6		
ASSETS			
Cash and balances with central banks		18,563	18,916
Treasury bills eligible for refinancing		1,792,652	3,635,697
Loans to credit institutions		2,447,869	2,089,504
Loans to the public	3.7	20,265,458	17,870,633
Shares		117,309	144
Goodwill		20,011	12,753
Intangible assets		97,572	93,088
Tangible assets		71,370	60,015
Other assets		145,196	52,105
Current tax assets		-	1,818
Deferred tax assets		7,659	54,277
Prepaid expenses and accrued income		85,946	57,808
TOTAL ASSETS		25,069,605	23,946,758
LIABILITIES AND EQUITY			
Liabilities			
Deposits and borrowings from the public	8	21,197,981	20,652,997
Other liabilities		232,528	421,487
Current tax liabilities		63,175	97,325
Accrued expenses and prepaid income		436,552	255,968
Deferred tax liabilities		19,606	-
Provisions		1,574	11,158
Subordinated liabilities	11	345,509	346,909
Total liabilities		22,296,925	21,785,844
Equity			
Restricted equity			
Share capital		107,500	107,500
Total restricted equity		107,500	107,500
Non-restricted equity			
Foreign currency reserve		2,194	1,972
Retained earnings including the profit for the period		2,412,986	1,801,442
Total non-restricted equity		2,415,180	1,803,414
Total equity attributable to the shareholders of the Parent Company		2,522,680	1,910,914
Tier 1 capital instrument		250,000	250,000
Total equity attributable to the owners of the Parent Company		2,772,680	2,160,914
TOTAL LIABILITIES AND EQUITY		25,069,605	23,946,758

STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED

SEK thousand	Restricted equity	Non-restricted equity			Total equity
	Share capital ¹	Foreign currency reserve	Retained earnings including the year's results	Tier 1 capital instrument ²	
Equity as at 1 Jan 2023	107,500	3,070	1,428,030	200,000	1,738,600
<i>Adjustments due previous year</i>	-	-	-921	-	-921
Profit for the year	-	-	396,700	-	396,700
Other comprehensive income for the year	-	-1,098	-	-	-1,098
<i>Total comprehensive income for the year</i>	-	-1,098	396,700	-	395,602
<i>Transactions with owners of the Parent company</i>					
<i>Contributions from and value transfers to owners of the Parent company</i>					
Redemption of Tier 1 capital instrument	-	-	-	-100,000	-100,000
Issue of Tier 1 capital instrument	-	-	-	150,000	150,000
Transaction costs, issue of Tier 1 capital instrument	-	-	-3,138	-	-3,138
Tax effect, transaction costs issue of Tier 1 capital instrument	-	-	618	-	618
Interest Tier 1 capital instrument	-	-	-19,847	-	-19,847
<i>Total contributions from and value transfers to owners of the Parent company</i>	-	-	-22,367	50,000	27,633
Equity as at 31 Dec 2023	107,500	1,972	1,801,442	250,000	2,160,914
Equity as at 1 Jan 2024	107,500	1,972	1,801,442	250,000	2,160,914
Profit for the year	-	-	632,349	-	632,349
Other comprehensive income for the year	-	222	-	-	222
<i>Total comprehensive income for the year</i>	-	222	632,349	-	632,571
<i>Transactions with owners of the Parent company</i>					
<i>Contributions from and value transfers to owners of the Parent company</i>					
Interest Tier 1 capital instrument	-	-	-29,129	-	-29,129
<i>Total contributions from and value transfers to owners of the Parent company</i>	-	-	-29,129	-	-29,129
<i>Other equity transactions</i>					
Share based remuneration	-	-	8,324	-	8,324
<i>Total other equity transactions</i>	-	-	8,324	-	8,324
Equity as at 31 Dec 2024	107,500	2,194	2,412,986	250,000	2,772,680

¹ Share capital comprises of 21 500 000 shares of SEK 5 each.

² Perpetual bonds, SEK 100 million with interest terms STIBOR +6.25% and first possible redemption 1 December 2026 and 150 SEK million with interest terms STIBOR +8.75% and first possible redemption 6 September 2028.

CASH FLOW STATEMENT - CONSOLIDATED

SEK thousand	Jan-Dec 2024	Jan-Dec 2023
Operating activities		
Operating profit	684,905	509,599
<i>Adjustment for items not included in cash flow</i>		
Depreciation and amortisation of tangible and intangible assets	68,402	60,466
Accrued interest income and expense	134,635	90,153
Other non-cash items	5,973	315
Paid income tax	-187,972	-53,933
	705,943	606,600
Increase/decrease in loans to the public	-2,394,825	-3,216,260
Increase/decrease in other short-term receivables	-271,355	-45,036
Increase/decrease in deposits and borrowings from the public	544,984	4,544,867
Increase/decrease in other short-term liabilities	-134,524	311,144
Cash flow from operating activities	-1,549,777	2,201,315
Investing activities		
Investments in tangible assets	-30,999	-54,113
Investments in intangible assets	-53,264	-37,399
Paid interest on lease debt	-1,443	-1,347
Amortisation of lease debt	-15,514	-14,938
Divestment of shares in subsidiaries	105,700	-
Cash flow from investing activities	4,480	-107,797
Financing activities		
Redemption of Tier 2 capital instrument	-100,000	-
Issue of Tier 2 capital instrument	100,000	150,000
Redemption of Tier 1 capital instrument	-	-100,000
Issue of Tier 1 capital instrument	-	150,000
Interest on Tier 1 capital instrument	-29,129	-19,847
Transaction costs, issue of Tier 1 capital instrument	-	-3,138
Tax effect, transaction costs issue of Tier 1 capital instrument	-	618
Cash flow from financing activities	-29,129	177,633
Cash flow for the period	-1,574,426	2,271,151
Cash and cash equivalents at the beginning of period	5,744,117	3,528,368
Exchange rate difference in cash and cash equivalents	89,393	-55,402
Cash and cash equivalents at the end of period	4,259,084	5,744,117
<i>Cash flow from operating activities includes interest expenses paid and interest payments received</i>		
Interest expenses paid	713,452	460,225
Interest payments received	2,935,092	2,214,814
Components of cash and cash equivalents		
Cash and balances with central banks	18,563	18,916
Treasury bills eligible for refinancing	1,792,652	3,635,697
Loans to credit institutions	2,447,869	2,089,504
Total cash and cash equivalents	4,259,084	5,744,117

NOTES

NOTE 1 General information

TF Bank AB, org.nr. 556158-1041, is a bank limited company with its registered office in Borås, Sweden, which has a license to conduct banking operations. The Bank conducts lending and/or deposit activities to private individuals in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany, Austria, Spain, Ireland, the Netherlands and Italy by subsidiary, branch or cross-border banking with the support of the Swedish banking license.

COMPANY STRUCTURE

Company	Reg.nr
Parent Company	
TF Bank AB	556158-1041
Branches	
TF Bank AB, branch Finland	2594352-3
TF Bank AB, branch Poland	PL9571076774
TF Bank AB, branch Estonia	14304235
TF Bank AB, branch Norway	923 194 592
TF Bank AB, branch Latvia	50203334311
TF Bank AB, branch Lithuania	306989111
Subsidiaries	
Avarda AS	931 481 169
TFB Service UAB	304785170
TFB Service GmbH	HRB 208869 B
TFBN Services S.L.	B10781789
TFBN Services Ltd	15924773
TF Nordic AB	559476-6379

OWNERSHIP OF TF BANK AB AS AT 31 DECEMBER 2024

Shareholder	%
TFB Holding AB	30.31
Tiberon AB	15.07
Erik Selin Fastigheter AB	12.74
Proventus Aktiefbolag	5.42
Nordnet Pensionsförsäkring AB	4.95
Carnegie Fonder AB	4.50
Jack Weil	3.90
Goldman Sachs International	2.49
Bank Julius Baer & CO Ltd	1.34
Försäkringsbolaget Avanza Pension	1.16
Other shareholders	18.12
Total	100.00

Source: Euroclear

All subsidiaries are 100% owned.

The term "Bank/Group" refers to TF Bank AB together with its branches and subsidiaries.

NOTE 2 Credit risk

Financial risks

TF Bank's activities are exposed to a variety of financial risks: credit risk, market risk (including currency risk and interest rate risk) and liquidity risk, but also operational risk and other operating risks such as business risks, economic risks, and reputational risks. TF Bank has designed an operating structure to ensure good risk management. The overall risk policy constitutes the Board of Directors and the management's fundamental policy documents regarding risk management which aims to minimise any potential adverse effects on the Bank's financial results. The Board establishes written policies with regards to both the overall risk management and for the specific areas.

Credit risk is the risk that a counterparty causes the Bank a financial loss by not fulfilling its contractual obligations. The area includes credit risks attributable to the loan portfolio, credit-related concentration risks and counterparty risks. Credit risk arises primarily through lending to the public and is the most significant risk in the Bank. Credit risks may even arise through placement of liquidity and derivative instruments. Credit risk is monitored closely by the relevant functions and by the Board of Directors, which has the ultimate responsibility for managing credit risk. The Board of Directors has issued a credit policy which establishes the framework for the Bank's lending activities. The Bank monitors the development of the level of credit risk in the loan portfolios on a continuous basis. It decides on, and implements, changes to the Bank's lending within the framework of the established credit policy and also proposes amendments to the policy to the Board of Directors. A report on performance is provided to the Board on a regular basis.

The Bank's credit approval process maintains high standards regarding ethics, quality and control. The proportion of past due receivables in stage 3 is affected by the fact that past due receivables are continuously sold on the markets where the price level is such that the Board deems it favourable for the Bank's development and risk profile. From year 2023, the price level has not been deemed favourable in some of the larger markets and the proportion of past due receivables in stage 3 has increased. However, the majority of the past due receivables in stage 3 left the Group when the Bank divested 80.1 % of the shares in the subsidiary Rediem Capital on 20 December 2024. The Bank's loans to the public consist primarily of unsecured consumer loans. As a result, TF Bank does not list credit risk exposures in a separate table as there are limited assets pledged as security.

Credit risk may even arise through placement of liquidity and derivative instruments with a positive value. By setting limits for the maximum exposure to each counterparty, the credit risk of liquidity placement becomes limited. According to the Bank's financial policy, the maximum amount of Tier 1 capital that may be placed with the Bank's permitted counterparties is 15 %, with the exception of some larger institutions for which the permitted amount is 85 % of Tier 1 capital. Treasury bills, government bonds and balances with central banks, as well as exposure to subsidiaries, are exempted from both limits.

NOTE 3 Operating segments

The CEO has ultimate responsibility for the decisions taken by the Bank. Management has defined the operating segments based on the information determined by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. Management evaluates the operating segments' performance based on operating profit.

CREDIT CARDS

Income statement, SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net interest income	315,997	217,370	1,085,019	713,302
Net fee and commission income	3,878	-5,846	-5,060	-10,928
Net results from financial transactions	-313	106	-177	-27
Total operating income	319,562	211,630	1,079,782	702,347
General administrative expenses	-90,820	-67,747	-321,120	-209,366
Depreciation and amortisation of tangible and intangible assets	-5,213	-4,043	-19,194	-13,842
Other operating expenses	-6,406	-7,503	-32,964	-54,329
Total operating expenses	-102,439	-79,293	-373,278	-277,537
Profit before loan losses	217,123	132,337	706,504	424,810
Net loan losses	-141,760	-86,992	-463,475	-287,447
Operating profit	75,363	45,345	243,029	137,363

Balance sheet, SEK thousand	31 Dec 2024	31 Dec 2023
Loans to the public		
Household sector	8,297,766	5,807,810
Corporate sector ¹	152,709	-
Total loans to the public	8,450,475	5,807,810
Household sector		
Stage 1, net	8,062,411	5,386,226
Stage 2, net	232,897	150,985
Stage 3, net ²	2,458	270,599
Total household sector	8,297,766	5,807,810

Key figures ³	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income margin, %	15.3	15.2	15.1	15.5
Net loan loss ratio, %	6.8	6.3	6.5	6.3
Cost/Income ratio, %	32.1	37.5	34.6	39.5
Return on loans to the public, %	2.8	2.5	2.5	2.2
New lending, SEK thousand	4,684,799	2,951,096	16,435,047	10,303,935
Number of active credit cards	359,792	240,241	359,792	240,241

¹ Lending to the corporate sector consists of loans in stage 1 to counterparty regarding sale of past due receivables.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions and reconciliation tables, page 43-44.

Note 3 cont.

ECOMMERCE SOLUTIONS

Income statement, SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net interest income	89,591	84,220	372,426	293,105
Net fee and commission income	32,308	34,586	123,976	122,721
Net results from financial transactions	-167	67	-94	-18
Total operating income	121,732	118,873	496,308	415,808
General administrative expenses	-60,045	-62,965	-246,845	-226,342
Depreciation and amortisation of tangible and intangible assets	-9,366	-9,609	-35,672	-32,645
Other operating expenses	-901	-240	-3,495	-1,207
Total operating expenses	-70,312	-72,814	-286,012	-260,194
Profit before loan losses	51,420	46,059	210,296	155,614
Net loan losses	-18,435	-28,776	-102,968	-96,093
Operating profit	32,985	17,283	107,328	59,521

Balance sheet, SEK thousand	31 Dec 2024	31 Dec 2023
Loans to the public		
Household sector	2,687,816	2,988,895
Corporate sector ¹	53,820	22,163
Total loans to the public	2,741,636	3,011,058
Household sector		
Stage 1, net	2,538,800	2,735,381
Stage 2, net	134,291	134,101
Stage 3, net ²	14,725	119,413
Total household sector	2,687,816	2,988,895

Key figures ³	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income margin, %	18.2	16.4	17.3	14.5
Net loan loss ratio, %	2.7	4.0	3.6	3.4
Cost/Income ratio, %	57.8	61.3	57.6	62.6
Return on loans to the public, %	3.8	1.8	2.7	1.5
New lending, SEK thousand	1,983,587	1,957,825	5,994,495	6,401,897
Transaction volume, SEK thousand	4,157,221	4,143,972	13,363,621	13,559,511

¹ Lending to the corporate sector consists of loans in stage 1 to counterparty regarding sale of past due receivables and loans in stage 1 to a foreign partner within the segment.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions and reconciliation tables, page 43-44.

Note 3 cont.

CONSUMER LENDING

Income statement, SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net interest income	199,994	198,723	798,311	814,906
Net fee and commission income	16,179	15,984	64,397	65,118
Net results from financial transactions	-499	219	-282	-58
Total operating income	215,674	214,926	862,426	879,966
General administrative expenses	-66,753	-64,493	-253,406	-255,200
Depreciation and amortisation of tangible and intangible assets	-3,585	-2,865	-13,536	-13,979
Other operating expenses	-1,654	-1,122	-7,773	-8,823
Total operating expenses	-71,992	-68,480	-274,715	-278,002
Profit before loan losses	143,682	146,446	587,711	601,964
Net loan losses	-64,068	-70,425	-253,163	-273,311
Operating profit	79,614	76,021	334,548	328,653

Balance sheet, SEK thousand	31 Dec 2024	31 Dec 2023
Loans to the public		
Household sector	8,793,889	8,969,464
Corporate sector ¹	279,459	82,301
Total loans to the public	9,073,348	9,051,765
Household sector		
Stage 1, net	8,288,633	8,121,574
Stage 2, net	444,127	310,998
Stage 3, net ²	61,129	536,892
Total household sector	8,793,889	8,969,464

Key figures ³	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income margin, %	9.3	9.4	9.5	9.9
Net loan loss ratio, %	2.8	3.1	2.8	3.1
Cost/Income ratio, %	33.4	31.9	31.9	31.6
Return on loans to the public, %	2.6	2.6	2.7	2.8
New lending, SEK thousand	1,210,367	954,975	4,719,708	5,340,246

¹ Lending to the corporate sector consists of loans in stage 1 to counterparties regarding the sale of past due receivables.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions and reconciliation tables, page 43-44.

Note 3 cont.

RECONCILIATION AGAINST FINANCIAL INFORMATION

Income statement, SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income				
Credit Cards	319,562	211,630	1,079,782	702,347
Ecommerce Solutions	121,732	118,873	496,308	415,808
Consumer Lending	215,674	214,926	862,426	879,966
Total operating income	656,968	545,429	2,438,516	1,998,121
Operating profit				
Credit Cards	75,363	45,345	243,029	137,363
Ecommerce Solutions	32,985	17,283	107,328	59,521
Consumer Lending	79,614	76,021	334,548	328,653
Other ¹	-	-	-	-15,938
Total operating profit	187,962	138,649	684,905	509,599

Balance sheet, SEK thousand	31 Dec 2024	31 Dec 2023
Loans to the public		
Credit Cards	8,450,475	5,807,810
Ecommerce Solutions	2,741,636	3,011,058
Consumer Lending	9,073,348	9,051,765
Total loans to the public	20,265,458	17,870,633

NOTE 4 Net loan losses

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Change in provision for sold past due receivables	-192,698	7,517	-1,019,868	-148,960
Realised loan losses	-8,156	-13,329	-52,885	-56,031
Recovered from previous realised loan losses	22	70	392	337
Change in provision for expected loan losses, stage 1-3	-23,431	-180,451	252,755	-452,197
Net loan losses	-224,263	-186,193	-819,606	-656,851

Loan losses are attributable to Loans to the public and classified as amortised cost.

¹ Restructuring costs for adaptations of the current organisation.

NOTE 5 Classification of financial assets and liabilities

31 Dec 2024 SEK thousand	Financial instru- ments at fair value through profit or loss	Fair value through other com- prehensive income	Amortised cost	Derivatives used for hedge accounting	Non- financial assets and liabilities	Total
	Compulsory					
Assets						
Cash and balances with central banks	-	-	18,563	-	-	18,563
Treasury bills eligible for refinancing	-	-	1,792,652	-	-	1,792,652
Loans to credit institutions	-	-	2,447,869	-	-	2,447,869
Loans to the public	-	-	20,265,458	-	-	20,265,458
Shares	117,309	-	-	-	-	117,309
Derivatives	59,435	-	-	786	-	60,221
Other assets	-	-	-	-	367,533	367,533
Total assets	176,744	-	24,524,542	786	367,533	25,069,605
Liabilities						
Deposits and borrowings from the public	-	-	21,197,981	-	-	21,197,981
Subordinated liabilities	-	-	345,509	-	-	345,509
Derivatives	21,954	-	-	-	-	21,954
Other liabilities	-	-	-	-	731,481	731,481
Total liabilities	21,954	-	21,543,490	-	731,481	22,296,925

31 Dec 2023 SEK thousand	Financial instru- ments at fair value through profit or loss	Fair value through other com- prehensive income	Amortised cost	Derivatives used for hedge accounting	Non- financial assets and liabilities	Total
	Compulsory					
Assets						
Cash and balances with central banks	-	-	18,916	-	-	18,916
Treasury bills eligible for refinancing	-	-	3,635,697	-	-	3,635,697
Loans to credit institutions	-	-	2,089,504	-	-	2,089,504
Loans to the public	-	-	17,870,633	-	-	17,870,633
Shares	144	-	-	-	-	144
Derivatives	1,197	-	-	1,258	-	2,455
Other assets	-	-	-	-	329,409	329,409
Total assets	1,341	-	23,614,750	1,258	329,409	23,946,758
Liabilities						
Deposits and borrowings from the public	-	-	20,652,997	-	-	20,652,997
Subordinated liabilities	-	-	346,909	-	-	346,909
Derivatives	227,708	-	-	-	-	227,708
Other liabilities	-	-	-	-	558,230	558,230
Total liabilities	227,708	-	20,999,906	-	558,230	21,785,844

NOTE 6 Financial assets and liabilities measured at fair value
Fair value

For financial instruments measured at fair value in the balance sheet, disclosures are required on fair value measurement by level according to the fair value hierarchy below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Other observable inputs for assets or liabilities are quoted market prices included in Level 1, either directly, i.e. in the form of quoted prices, or indirectly, i.e. derived from quoted prices (Level 2).
- Data for assets or liabilities which are not based on observable market data (non-observable inputs) (Level 3).

The Bank also provides information regarding the fair value of certain assets for information purposes.

31 Dec 2024 SEK thousand	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with central banks	-	-	18,563	18,563
Treasury bills eligible for refinancing	1,785,666	-	-	1,785,666
Loans to credit institutions	-	-	2,447,869	2,447,869
Loans to the public	-	-	25,597,265	25,597,265
Shares	-	117,309	-	117,309
Derivatives	-	60,221	-	60,221
Total assets	1,785,666	177,530	28,063,697	30,026,893
Liabilities				
Deposits and borrowings from the public	-	-	21,197,981	21,197,981
Subordinated liabilities	-	345,509	-	345,509
Derivatives	-	21,954	-	21,954
Total liabilities	-	367,463	21,197,981	21,565,444

31 Dec 2023 SEK thousand	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with central banks	-	-	18,916	18,916
Treasury bills eligible for refinancing	3,629,343	-	-	3,629,343
Loans to credit institutions	-	-	2,089,504	2,089,504
Loans to the public	-	-	19,630,373	19,630,373
Shares	-	144	-	144
Derivatives	-	2,455	-	2,455
Total assets	3,629,343	2,599	21,738,793	25,370,735
Liabilities				
Deposits and borrowings from the public	-	-	20,652,997	20,652,997
Subordinated liabilities	-	346,909	-	346,909
Derivatives	-	227,708	-	227,708
Total liabilities	-	574,617	20,652,997	21,227,614

Note 6 cont.

Financial instruments in Level 2

The fair value of financial instruments not traded in an active market (e.g. OTC derivatives) is determined using various valuation techniques. These valuation techniques use observable market data where available and rely as little as possible on entity specific estimates. An instrument is classified as Level 2 if all significant inputs required to value an instrument are observable.

Specific valuation techniques used to measure financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Fair value of currency swap contracts is determined using exchange rates at the balance sheet date.

For loans to the public the fair value is based on discounted cash flows using an interest rate based on the market rate at the balance sheet date, which was 16.87 % as at 31 December 2024 and 16.20 % as at 31 December 2023.

An instrument is classified as Level 3 in cases where one or more of the significant inputs are not based on observable market data.

For lending to the public, the market value has been calculated as the difference between the market capitalisation of TF Bank shares on the balance sheet date and the shareholders' equity adjusted for other surplus and deficit values of assets and liabilities in the balance sheet.

31 Dec 2024 SEK thousand	Carrying amount	Fair value	Fair value gain (+)/Fair value loss (-)
Assets			
Cash and balances with central banks	18,563	18,563	-
Treasury bills eligible for refinancing	1,792,652	1,785,666	-6,986
Loans to credit institutions	2,447,869	2,447,869	-
Loans to the public	20,265,458	25,597,265	5,331,807
Shares	117,309	117,309	-
Derivatives	60,221	60,221	-
Total assets	24,702,072	30,026,893	5,324,821
Liabilities			
Deposits from the public	21,197,981	21,197,981	-
Subordinated liabilities	345,509	345,509	-
Derivatives	21,954	21,954	-
Total liabilities	21,565,444	21,565,444	-

31 Dec 2023 SEK thousand	Carrying amount	Fair value	Fair value gain (+)/Fair value loss (-)
Assets			
Cash and balances with central banks	18,916	18,916	-
Treasury bills eligible for refinancing	3,635,697	3,629,343	-6,354
Loans to credit institutions	2,089,504	2,089,504	-
Loans to the public	17,870,633	19,630,373	1,759,740
Shares	144	144	-
Derivatives	2,455	2,455	-
Total assets	23,617,349	25,370,735	1,753,386
Liabilities			
Deposits from the public	20,652,997	20,652,997	-
Subordinated liabilities	346,909	346,909	-
Derivatives	227,708	227,708	-
Total liabilities	21,227,614	21,227,614	-

NOTE 7 Loans to the public

SEK thousand	31 Dec 2024	31 Dec 2023
Loans to the household sector	19,779,471	17,766,169
Loans to the corporate sector ¹	485,987	104,464
Total loans to the public	20,265,458	17,870,633
Loans to the household sector, gross		
Stage 1, gross	19,258,023	16,505,116
Stage 2, gross	1,037,063	711,193
Stage 3, gross ²	282,577	1,604,567
Total loans to the household sector, gross	20,577,663	18,820,876
Provisions for expected loan losses, household sector		
Stage 1	-368,179	-261,935
Stage 2	-225,748	-115,109
Stage 3 ²	-204,265	-677,663
Total provisions for expected loan losses, household sector	-798,192	-1,054,707
Loans to the household sector, net		
Stage 1, net	18,889,844	16,243,181
Stage 2, net	811,315	596,084
Stage 3, net ²	78,312	926,904
Total loans to the household sector, net	19,779,471	17,766,169
<i>Geographic distribution of net loans</i>		
Germany	7,030,609	4,784,548
Norway	4,229,526	4,245,890
Finland	3,142,408	3,478,514
Sweden	1,736,303	1,485,643
Latvia	1,131,108	988,664
Lithuania	1,044,378	885,922
Estonia	968,250	1,066,304
Austria	433,274	291,619
Denmark	230,049	176,249
Poland	197,074	314,539
Spain	118,867	152,741
Italy	3,612	-
Total loans to the public	20,265,458	17,870,633

CHANGE IN PROVISION FOR NET LOAN LOSSES

SEK thousand	31 Dec 2024	31 Dec 2023
Opening balance	-1,054,707	-607,619
Change in provision for sold loans	-1,019,868	-148,960
Reversal of provision for sold loans	1,019,868	148,960
Change in provision for expected loan losses in stage 1	-69,534	-71,555
Change in provision for expected loan losses in stage 2	-76,073	-39,201
Change in provision for expected loan losses in stage 3	385,223	-351,825
Exchange rate differences	16,899	15,493
Closing balance	-798,192	-1,054,707

¹ Lending to the corporate sector consists of loans in stage 1 to counterparties regarding sale of past due receivables and a loan in stage 1 to a foreign partner within the segment Ecommerce Solutions.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

NOTE 8 Deposits and borrowings from the public

SEK thousand	31 Dec 2024	31 Dec 2023
Germany	16,825,163	19,275,721
Netherlands	2,781,360	162,800
Ireland	614,673	103,291
Finland	334,850	326,736
Spain	309,363	29,888
Norway	180,870	559,370
Sweden	151,702	195,191
Total deposits and borrowings from the public	21,197,981	20,652,997

Deposits from the public only occur in the household sector and 98 % (98) is covered by a deposit guarantee scheme. Deposits in Finland are payable on demand. Other countries' deposits are payable on demand and on maturity. Deposits with maturity amounts to 70 % (40) of total deposits from the public.

CHANGES IN DEPOSITS AND BORROWINGS FROM THE PUBLIC

SEK thousand	31 Dec 2024	31 Dec 2023
Opening balance	20,652,997	16,108,130
Change	-161,118	4,642,515
Exchange rate differences	706,102	-97,648
Closing balance	21,197,981	20,652,997

NOTE 9 Capital adequacy**Background**

Information about the Bank's capital adequacy in this document includes information in accordance with Chapter 6, Sections 3-4 of the Swedish Financial Supervisory Authority's (Swedish FSA) regulations and general guidelines (FFFS 2008:25) on annual accounts of credit institutions and investment firms and related information contained in article 433b of Regulation (EU) No 575/2013 and Chapter 8, Section 1 of the Swedish FSA's regulations and general guidelines on regulatory requirements and capital buffers (FFFS 2014:12). TF Bank AB is the responsible institution and is under the supervision of the Swedish FSA. As a result, the Bank is subject to the rules governing credit institutions in Sweden. TF Bank AB is a listed company and as such the stock exchange rules are also applicable. TF Bank is classified as a small and non-complex institute in accordance to article 4.1.145 of Regulation (EU) No 575/2013. The Bank's statutory capital requirements are governed by the Swedish Special Supervision of Credit Institutions and Investment Firms Act (2014:968), Regulation (EU) No 575/2013, the Act on Capital Buffers (2014:966) and the Swedish FSA's regulations and general recommendations on regulatory requirements and capital buffers (FFFS 2014:12) and the Swedish FSA's memorandum (FI dnr 20-20990) on the new capital requirements for Swedish banks.

Own funds

TF Bank's own funds consists of equity attributable to the shareholders and issued bonds. Shareholders' equity after regulatory adjustments constitutes common equity Tier 1 capital. Issued bonds constitute additional Tier 1 capital or Tier 2 capital. The bonds are subordinated to the Bank's other creditors and bonds that constitute additional Tier 1 capital can under certain conditions be converted into share capital. On March 7, 2024, the Swedish FSA approved TF Bank AB's application to include the interim profit in own funds.

Risk exposure amount

TF Bank's risk exposure amount mainly consists of credit risk and operational risk. The risk exposure amount for credit risk is calculated according to the standardised method and the Bank's exposures are weighted based on various percentages specified in Regulation (EU) No. 575/2013. The risk exposure amount for operational risk is calculated using the alternative standardised method according to Regulation (EU) No. 575/2013.

Capital requirements

The regulatory capital requirement in pillar 1 means that total own funds must amount to at least 8 % of the risk-weighted exposure amount for credit risk, credit valuation adjustment risk, market risk and operational risk. After that, additional capital requirements are added for the risks that are not covered via pillar 1, which is, for example, concentration risk, currency risk and interest rate risk. The capital requirements for these risks are covered via pillar 2. In addition to this, additional capital is allocated for a capital conservation buffer of 2.5 % of the risk-weighted exposure amount as well as an institution-specific countercyclical capital buffer that is weighted based on geographical exposures. As of 31 December 2024, TF Bank's countercyclical buffer requirement of 1.2 % is related to 2.5 % for exposures in Norway and Denmark, 2.0 % for exposures in Sweden, 1.5 % for exposures in Estonia, 1.0 % for exposures in Lithuania, 0.75 % for exposures in Germany as well as 0.5 % for exposures in Lithuania.

Internally assessed capital requirement

At least annually, TF Bank carries out a process to assess whether the Bank's capital and liquidity forecast during the coming three-year period is sufficient to manage the risks to which the Bank is, or may become, exposed. The process is carried out in accordance with Article 73 of the EU directive EU/2013/36 and is called internal capital and liquidity assessment process (ICAAP).

Note 9 cont.

THE GROUP'S CAPITAL SITUATION ¹

SEK thousand	31 Dec 2024	31 Dec 2023
Common Equity Tier 1 capital (CET1)	2,354,631	1,817,029
Tier 1 capital instruments	250,000	250,000
Tier 2 capital instruments	345,509	346,909
Own funds	2,950,140	2,413,938
Risk exposure amount	17,700,941	15,143,851
- of which: credit risk	16,493,873	14,207,588
- of which: credit valuation adjustment risk	78,960	12,106
- of which: market risk	-	-
- of which: operational risk	1,128,108	924,157
Capital ratios		
CET1 capital ratio, %	13.3	12.0
Tier 1 capital ratio, %	14.7	13.6
Total capital ratio, %	16.7	15.9

THE GROUP'S REGULATORY CAPITAL REQUIREMENTS

SEK thousand	31 Dec 2024		31 Dec 2023	
	Amount	Percent ³	Amount	Percent ³
Capital requirement under pillar 1				
CET1 capital	796,542	4.5	681,473	4.5
Tier 1 capital	1,062,056	6.0	908,631	6.0
Total capital	1,416,075	8.0	1,211,508	8.0
Capital requirement under pillar 2				
CET1 capital	124,854	0.7	91,531	0.6
Tier 1 capital	166,472	0.9	122,042	0.8
Total capital	221,962	1.3	162,722	1.1
- of which, concentration risk	166,989	0.9	135,850	0.9
- of which, currency risk	4,345	0.0	1,664	0.0
- of which, interest rate risk	50,628	0.3	25,208	0.2
Total capital requirement under pillar 1 and pillar 2				
CET1 capital	921,396	5.2	773,004	5.1
Tier 1 capital	1,228,528	6.9	1,030,673	6.8
Total capital	1,638,037	9.3	1,374,230	9.1
Institution-specific buffer requirement				
Total buffer requirement	646,085	3.7	555,779	3.7
- of which, capital conservation buffer	442,524	2.5	378,596	2.5
- of which, countercyclical buffer	203,561	1.2	177,183	1.2
Total capital requirement including buffer requirement				
CET1 capital	1,567,480	8.9	1,328,784	8.8
Tier 1 capital	1,874,612	10.6	1,586,452	10.5
Total capital	2,284,122	12.9	1,930,009	12.7

¹ In accordance with (EU) 2021/637 TF Bank AB discloses the information about capital adequacy and other information as per the template "EU KM1" on page 45.

² Capital requirements expressed as a percentage of the risk exposure amount.

Note 9 cont.

GROUP'S OWN FUNDS

SEK thousand	31 Dec 2024	31 Dec 2023
CET1 capital		
Share capital	107,500	107,500
Other reserves	2,194	1,972
Retained earnings including net profit for the period reviewed by the auditor	2,412,986	1,801,442
Adjustments to CET1 capital:		
- Deduction of foreseeable costs and dividends ¹	-107,500	-
- Intangible assets ²	-35,101	-35,882
- Goodwill	-20,011	-12,753
- Deferred tax assets that rely on future profitability	-	-4,969
- Insufficient coverage for non-performing exposures ³	-5,437	-40,281
Total CET1 capital	2,354,631	1,817,029
Tier 1 capital instruments		
Perpetual subordinated loan	250,000	250,000
Tier 2 capital instruments		
Fixed term subordinated loans	345,509	346,909
Own funds	2,950,140	2,413,938

THE GROUP'S SPECIFICATION OF RISK EXPOSURE AMOUNT AND CAPITAL REQUIREMENT

SEK thousand	31 Dec 2024		31 Dec 2023	
	Risk exposure amount	Capital requirement 8 %	Risk exposure amount	Capital requirement 8 %
Credit risk under the standardised approach				
Corporate exposures	485,987	38,879	79,920	6,394
Household exposures	14,745,870	1,179,670	12,597,979	1,007,838
Exposures secured by real estate collateral	13,999	1,120	15,891	1,271
Exposures in default	78,313	6,265	926,385	74,111
Exposures to institutions	571,818	45,745	415,622	33,250
Equity exposures	293,126	23,450	144	12
Other items	304,760	24,381	171,647	13,732
Total	16,493,873	1,319,510	14,207,588	1,136,607
Credit valuation adjustment				
Standardised method	78,960	6,317	12,106	968
Total	78,960	6,317	12,106	968
Market risk				
Foreign exchange rate risk	-	-	-	-
Total	-	-	-	-
Operational risk				
Alternative Standardised Approach	1,128,108	90,249	924,157	73,933
Total	1,128,108	90,249	924,157	73,933
Total risk exposure amount and total capital requirement	17,700,941	1,416,075	15,143,851	1,211,508

¹ Deduction of dividends have been made in accordance with the Board of Directors' proposal to the Annual General Meeting.

² Deduction according to Commission Delegated Regulation (EU) 2020/2176.

³ Deduction according to Regulation (EU) No 2019/630.

NOTE 10 Liquidity coverage

Background

Information about the Bank's liquidity coverage in this document includes information in accordance with Chapter 5, Section 9 of the Swedish FSA's regulations and general guidelines (FFFS 2010:7) on publication of information on liquidity risk. Information on regulatory liquidity requirements in this document refers to information set out in Part Six of Regulation (EU) No 575/2013. On 30 September 2024, the Swedish Financial Supervisory Authority presented a legal position regarding the handling of deposits through digital deposit platforms when calculating the liquidity coverage ratio and net stable funding ratio. TF Bank has applied this interpretation of the regulations since the first quarter of 2023 and the stance does not affect the Bank's key figures.

Liquidity reserve

In accordance with FFFS 2010:7, a responsible institution is required to keep a separate reserve of high-quality liquid assets that can be used to secure short-term solvency in the event of the loss or deterioration of access to normally available funding sources. TF Bank's available liquidity reserve consists of treasury bills, government bonds, cash at central banks and loans to credit institutions. Only amounts that are available the following day are counted in the available liquidity reserve.

Sources of financing

TF Bank's main source of financing is deposits from the public. Deposits are only from the household sector and 98 % (98) is covered by a government deposit guarantee scheme. The other sources of financing are subordinated debt, additional Tier 1 capital instruments and equity attributable to the shareholders.

THE GROUP'S LIQUIDITY POSITION

SEK thousand	31 Dec 2024	31 Dec 2023
Liquidity reserve¹		
Treasury bills eligible for refinancing - EU-commission ²	858,318	1,322,471
Treasury bills and government securities eligible for refinancing - Norway ²	527,901	246,800
Treasury bills eligible for refinancing - Sweden ²	406,433	1,129,677
Treasury bills eligible for refinancing - Finland ²	-	495,926
Treasury bills eligible for refinancing - Netherlands ²	-	440,823
Total liquidity reserve	1,792,652	3,635,697
Other available liquidity reserve		
Cash and balances with central banks ³	6,338	5,968
Loans to credit institutions ³	2,254,307	1,562,740
Total other available liquidity reserve	2,260,645	1,568,708
Total available liquidity reserve	4,053,297	5,204,405
Sources of financing		
Deposits from the public	21,197,981	20,652,997
Subordinated liabilities	345,509	346,909
Tier 1 capital instrument	250,000	250,000
Equity attributable to shareholders	2,522,680	1,910,914
Total sources of financing	24,316,170	23,160,820
Key figures		
Available liquidity reserve / Deposits from the public	19	25
Liquidity coverage ratio, %	406	354
Net Stable Funding ratio, %	109	128

REGULATORY LIQUIDITY REQUIREMENTS

	31 Dec 2024	31 Dec 2023
Key figures		
Liquidity coverage ratio, %	100	100
Net Stable Funding ratio, %	100	100

¹ According to definition in FFFS 2010:7.

² Remaining term to maturity for treasury bills are up to 12 month. Maturity date for Norwegian government bonds of NOK 250 million is 19 Februari 2026.

³ Excluding restricted cash and cash equivalents that are not available the next day.

NOTE 11 Subordinated liabilities

SEK thousand	31 Dec 2024	31 Dec 2023
Fixed-term subordinated liabilities	345,509	346,909
Total	345,509	346,909

Subordinated loans are subordinated to other liabilities. The table below shows the terms for each bond. The prospectus are available on the Bank's website, www.tfbankgroup.com.

Issuing date	Nominal amount (SEK thousand)	Interest rate terms	Maturity date
27 September 2019 (redeemed 27 September 2024)	100,000	STIBOR 3 months +4.65%	27 September 2029
14 December 2020	100,000	STIBOR 3 months +5.50%	14 December 2030
28 February 2023	150,000	STIBOR 3 months +6.50%	28 February 2033
18 September 2024	100,000	STIBOR 3 months +4.00%	18 September 2034

NOTE 12 Pledged assets, contingent liabilities and commitments

SEK thousand	31 Dec 2024	31 Dec 2023
Pledged assets		
Restricted bank deposits ¹	12,225	12,948
Total	12,225	12,948

SEK thousand	31 Dec 2024	31 Dec 2023
Commitments		
Unutilised credit limits	10,050,350	5,983,885
Total	10,050,350	5,983,885

According to the Board's assessment, TF Bank has no contingent liabilities.

¹ Restricted bank deposits refers to minimum reserve requirements at central banks in Finland and Poland.

NOTE 13 Transactions with related parties

Transactions between Group companies refer to invoicing of services provided by subsidiaries. Transactions with other related parties in the table below refer to transactions between TF Bank and companies that largely have the same owner as TF Bank's largest owner TFB Holding AB, corporate identity number 556705-2997. All transactions are priced according to the market.

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>The following transactions have been made between companies within the Group:</i>				
General administrative expenses	-3,139	-2,149	-17,277	-7,671
Total	-3,139	-2,149	-17,277	-7,671
<i>The following transactions have been made with other related parties:</i>				
Interest income (transaction costs)	-7,711	-9,635	-36,177	-41,739
Fee and commission income	430	640	2,287	2,907
General administrative expenses	-369	-430	-1,279	-1,688
Total	-7,650	-9,425	-35,169	-40,520
<i>Acquisition of assets and liabilities from other related parties:</i>				
Ecommerce Solutions	115,679	123,812	349,340	496,554
Total	115,679	123,812	349,340	496,554

SEK thousand	31 Dec 2024	31 Dec 2023
<i>Assets and liabilities at the end of the period as a result of transactions with other related parties:</i>		
Other assets	496	412
Other liabilities	1,807	178

PARENT COMPANY

Generally

TF Bank AB, org.nr. 556158-1041, is a bank limited company with its registered office in Borås, Sweden, which has a license to conduct banking operations. The Bank conducts lending and/or deposit activities to private individuals in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany, Austria, Spain, Ireland, the Netherlands and Italy by subsidiary, branch or cross-border banking with the support of the Swedish banking license.

JANUARY - DECEMBER 2024

COMPARED TO JANUARY - DECEMBER 2023 (unless otherwise stated)

Operating profit

Operating profit increased by 60 % to SEK 792.0 million (493.7). The result has been affected by a positive effect on earnings related to the divestment of a majority stake in Rediem Capital AB.

Operating income

The operating income has increased by 102 % to SEK 3,822 million (1,888), mainly related to dividends received and profit from the divestment of shares in subsidiary Rediem Capital AB. Excluding these, operating income increased by 14 % partly as a result of the growing loan portfolio in Germany. Operating income has, however, been negatively impacted by Ecommerce Solutions in the Nordic region being conducted primarily through subsidiaries for most of the year.

Operating expenses

The operating expenses decreased by 2 % to SEK 746.3 million (763.0). The decrease is mainly explained by operations in Ecommerce Solutions in the Nordic region being conducted primarily through subsidiaries for most of the year.

Loan losses

The net loan losses increased by 32 % to SEK 832.4 million (631.2). The growing loan portfolio in the Credit Cards segment contributed to an increase in the net loan losses.

Tax expense

The tax expenses increased to SEK 137.7 million (109.2). The increased tax expense is attributable to a higher operating profit but also a provision for a tax surcharge related to an ongoing tax audit.

JANUARY - DECEMBER 2024

COMPARED TO 31 DECEMBER 2023 (unless otherwise stated)

Loans to the public

Loans to the public increased by 31 % to SEK 20,265 million (15,424) during the year. The increase is impacted by record volumes in the Credit Cards segment.

Deposits from the public

Deposits from the public increased by 3 % to SEK 21,198 million (20,653).

Loans to credit institutions

Loans to credit institutions amounted to SEK 2,443 million (2,994) at the end of the year. Lending consists mainly of accounts without a fixed term with several different Nordic banks.

Shares in subsidiaries

Shares in subsidiaries amounted to SEK 1 million (1,615) at the end of the year and have been affected by the divestment of a majority stake in the subsidiary Rediem Capital AB, remaining shares have been reclassified as a result of the entity no longer being a subsidiary.

Capital adequacy

The capital ratios have increased since December 2023 and at the end of the year the Parent Company's total capital ratio was 16.7 % (16.2), the Tier 1 capital ratio was 14.8 % (13.9) and the Common Equity Tier 1 capital ratio was 13.4 % (12.2).

INCOME STATEMENT - PARENT COMPANY

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income				
Interest income	810,482	614,125	2,859,916	2,293,271
Interest expense	-189,910	-190,370	-804,374	-547,971
Net interest income	620,572	423,755	2,055,542	1,745,300
Fee and commission income	102,282	45,097	281,456	246,847
Fee and commission expense	-49,963	-33,772	-177,684	-103,335
Net fee and commission income	52,319	11,325	103,772	143,512
Received dividend	403,500	-	1,451,500	-
Net results from financial transactions	42,066	-406	41,885	-902
Other operating income	169,524	-	169,524	-
Total operating income	1,287,981	434,674	3,822,223	1,887,910
Operating expenses				
General administrative expenses	-210,182	-137,927	-669,710	-661,489
Depreciation and amortisation of tangible and intangible assets	-15,057	-5,857	-34,671	-37,668
Other operating expenses	-8,931	-8,368	-41,939	-63,862
Total operating expenses	-234,170	-152,152	-746,320	-763,019
Profit before loan losses	1,053,811	282,522	3,075,903	1,124,891
Net Loan losses	-304,351	-160,573	-832,359	-631,231
Impairment of financial fixed assets	-403,500	-	-1,451,500	-
Operating profit	345,960	121,949	792,044	493,660
Income tax for the period	-39,460	-27,303	-137,729	-109,159
Profit for the period	306,500	94,646	654,315	384,501

STATEMENT OF OTHER COMPREHENSIVE INCOME - PARENT COMPANY

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period	306,500	94,646	654,315	384,501
Other comprehensive income				
Items that may subsequently be reclassified to the income statement				
Gross exchange rate differences	2,901	-846	50	-1,173
Tax on exchange rate differences in the period	-	189	-	260
Other comprehensive income for the period	2,901	-657	50	-913
Total comprehensive income for the period	309,401	93,989	654,365	383,588

BALANCE SHEET - PARENT COMPANY

SEK thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Cash and balances with central banks	18,563	18,916
Treasury bills eligible for refinancing	1,792,652	3,536,570
Loans to credit institutions	2,442,923	2,994,041
Loans to the public	20,265,458	15,424,259
Shares	117,309	144
Shares in subsidiaries	1,244	1,614,558
Goodwill	26,593	7,652
Intangible assets	97,572	39,216
Tangible assets	5,784	6,514
Other assets	145,736	13,644
Deferred tax assets	2,395	55,285
Prepaid expenses and accrued income	85,668	53,286
TOTAL ASSETS	25,001,897	23,764,085
LIABILITIES AND EQUITY		
Liabilities		
Deposits and borrowings from the public	21,197,981	20,652,996
Other liabilities	163,030	295,421
Current tax liabilities	61,917	94,075
Deferred tax liabilities	19,606	-
Accrued expenses and prepaid income	432,908	217,527
Provisions	1,574	11,158
Subordinated liabilities	345,509	346,909
Total liabilities	22,222,525	21,618,086
Equity		
Restricted equity		
Share capital	107,500	107,500
Statutory reserve	1,000	1,000
Development costs fund	97,572	39,215
Total restricted equity	206,072	147,715
Non-restricted equity		
Tier 1 capital instrument	250,000	250,000
Foreign currency reserve	-1,227	-1,278
Retained earnings	1,670,212	1,365,061
Profit for the period	654,315	384,501
Total non-restricted equity	2,573,300	1,998,284
Total equity	2,779,372	2,145,999
TOTAL LIABILITIES AND EQUITY	25,001,897	23,764,085

NOTE 14 Capital adequacy
THE PARENT COMPANY'S CAPITAL SITUATION

SEK thousand	31 Dec 2024	31 Dec 2023
Common Equity Tier 1 capital (CET1)	2,354,741	1,829,184
Tier 1 capital instruments	250,000	250,000
Tier 2 capital instruments	345,509	346,909
Own funds	2,950,250	2,426,093
Risk exposure amount	17,635,872	14,942,035
- of which: credit risk	16,428,804	14,050,361
- of which: credit valuation adjustment risk	78,960	14,508
- of which: market risk	-	-
- of which: operational risk	1,128,108	877,166
Capital ratios		
CET1 capital ratio, %	13.4	12.2
Tier 1 capital ratio, %	14.8	13.9
Total capital ratio, %	16.7	16.2

THE PARENT COMPANY'S REGULATORY CAPITAL REQUIREMENTS

SEK thousand	31 Dec 2024		31 Dec 2023	
	Amount	Percent ¹	Amount	Percent ¹
Capital requirement under pillar 1				
CET1 capital	793,614	4.5	672,392	4.5
Tier 1 capital	1,058,152	6.0	896,522	6.0
Total capital	1,410,870	8.0	1,195,363	8.0
Capital requirement under pillar 2				
CET1 capital	124,247	0.7	84,641	0.6
Tier 1 capital	165,662	0.9	112,855	0.8
Total capital	220,883	1.3	150,473	1.0
- of which, concentration risk	166,377	0.9	128,880	0.9
- of which, currency risk	3,878	0.0	1,261	0.0
- of which, interest rate risk	50,628	0.3	20,332	0.1
Total capital requirement under pillar 1 and pillar 2				
CET1 capital	917,861	5.2	757,033	5.1
Tier 1 capital	1,223,815	6.9	1,009,377	6.8
Total capital	1,631,753	9.3	1,345,836	9.0
Institution-specific buffer requirement				
Total buffer requirement	643,710	3.7	564,809	3.8
- of which, capital conservation buffer	440,897	2.5	373,551	2.5
- of which, countercyclical buffer	202,813	1.2	191,258	1.3
Total capital requirement including buffer requirement				
CET1 capital	1,561,571	8.9	1,321,842	8.8
Tier 1 capital	1,867,524	10.6	1,574,186	10.5
Total capital	2,275,463	12.9	1,910,645	12.8

¹ Capital requirements expressed as a percentage of the risk exposure amount.

Note 14 cont.

THE PARENT COMPANY'S OWN FUNDS

SEK thousand	31 Dec 2024	31 Dec 2023
CET1 capital		
Share capital	107,500	107,500
Other reserves	97,345	38,938
Retained earnings including net profit for the period reviewed by the auditor	2,324,527	1,749,561
Adjustments to CET1 capital:		
- Deduction of foreseeable costs and dividends ¹	-107,500	-
- Intangible assets ²	-35,101	-18,965
- Goodwill	-26,593	-7,652
- Insufficient coverage for non-performing exposures ³	-5,437	-40,198
Total CET1 capital	2,354,741	1,829,184
Tier 1 capital instruments		
Perpetual subordinated loan	250,000	250,000
Tier 2 capital instruments		
Fixed term subordinated loans	345,509	346,909
Own funds	2,950,250	2,426,093

THE PARENT COMPANY'S SPECIFICATION OF RISK EXPOSURE AMOUNT AND CAPITAL REQUIREMENT

SEK thousand	31 Dec 2024		31 Dec 2023	
	Risk exposure amount	Capital requirement 8 %	Risk exposure amount	Capital requirement 8 %
Credit risk under the standardised approach				
Corporate exposures	485,987	38,879	79,920	6,394
Household exposures	14,745,870	1,179,670	10,822,202	865,776
Exposures secured by real estate collateral	13,999	1,120	15,891	1,271
Exposures in default	78,313	6,265	847,714	67,817
Exposures to institutions	570,829	45,666	598,944	47,916
Equity exposures	294,370	23,550	1,614,702	129,176
Other items	239,436	19,155	70,988	5,679
Total	16,428,804	1,314,304	14,050,361	1,124,029
Credit valuation adjustment				
Standardised method	78,960	6,317	14,508	1,161
Total	78,960	6,317	14,508	1,161
Market risk				
Foreign exchange rate risk	-	-	-	-
Total	-	-	-	-
Operational risk				
Alternative Standardised Approach	1,128,108	90,249	877,166	70,173
Total	1,128,108	90,249	877,166	70,173
Total risk exposure amount and total capital requirement	17,635,872	1,410,870	14,942,035	1,195,363

¹ Deduction of dividends have been made in accordance with the Board of Directors' proposal to the Annual General Meeting.

² Deduction according to Commission Delegated Regulation (EU) 2020/2176.

³ Deduction according to Regulation (EU) No 2019/630.

THE PARENT COMPANY'S LIQUIDITY POSITION

SEK thousand	31 Dec 2024	31 Dec 2023
Liquidity reserve¹		
Treasury bills eligible for refinancing - EU-commission ²	858,318	1,322,471
Treasury bills and government securities eligible for refinancing - Norway ²	527,901	246,800
Treasury bills eligible for refinancing - Sweden ²	406,433	1,030,550
Treasury bills eligible for refinancing - Finland ²	-	495,926
Treasury bills eligible for refinancing - Netherlands ²	-	440,823
Total liquidity reserve	1,792,652	3,536,570
Other available liquidity reserve		
Cash and balances with central banks ³	6,338	5,968
Loans to credit institutions ³	2,249,324	1,142,989
Total other available liquidity reserve	2,255,662	1,148,957
Total available liquidity reserve	4,048,314	4,685,527
Sources of financing		
Deposits from the public	21,197,981	20,652,996
Subordinated liabilities	345,509	346,909
Tier 1 capital instrument	250,000	250,000
Equity attributable to shareholders	2,529,372	1,895,999
Total sources of financing	24,322,862	23,145,904
Key figures		
Available liquidity reserve / Deposits from the public	19	23
Liquidity coverage ratio, %	406	231
Net Stable Funding ratio, %	109	129

REGULATORY LIQUIDITY REQUIREMENTS

	31 Dec 2024	31 Dec 2023
Key figures		
Liquidity coverage ratio, %	100	100
Net Stable Funding ratio, %	100	100

¹ According to definition in FFFS 2010:7.

² Remaining term to maturity for treasury bills is up to 12 month. Maturity date for Norwegian government bonds of NOK 250 million is 19 Februari 2026.

³ Excluding restricted cash and cash equivalents that are not available the next day.

ASSURANCE BY THE BOARD OF DIRECTORS AND THE CEO

The interim report has not been reviewed by the Company's auditor

The Board of Directors and the CEO certify that the interim report gives a true and fair overview of the development of the operations, financial position and result of the parent company and the Group and describes the material risks and uncertainties that the parent company and the Group faces.

Borås, 19 January 2025

John Brehmer
Chairman

Niklas Johansson

Michael Lindengren

Sara Mindus

Fredrik Oweson

Arti Zeighami

Joakim Jansson
President and CEO

DEFINITIONS

TF Bank uses Alternative Performance Measures that are not defined in the applicable financial reporting framework (IFRS). The Alternative Performance Measures are used to increase understanding of the Bank's financial performance among readers of the financial statements. Alternative Performance Measures may be calculated in different ways and do not need to be comparable with similar key ratios used by other companies. TF Bank definitions of the Alternative Performance Measures are shown below.

ADJUSTED RETURN ON EQUITY

Adjusted earnings for the period attributable to parent company shareholders divided by average equity attributable to parent company shareholders.

ADJUSTED RETURN ON LOANS TO THE PUBLIC

Adjusted earnings for the period attributable to parent company shareholders divided by average lending to the public.

CET1 CAPITAL RATIO

CET1 capital as a percentage of total risk exposure amount.

COST/INCOME (C/I) RATIO

Operating expenses divided by operating income.

EARNINGS PER SHARE

Net profit for the period attributable to the shareholders of the Parent company divided by the average number of outstanding shares.

EMPLOYEES (FTE)

Average number of full-time employees, including employees on parental leave.

NET LOAN LOSS RATIO

Net loan losses for the period divided by average loans to the public.

NEW LENDING

New loans (the cash flow) in the period, the amounts have been reduced by returns.

NUMBER OF ACTIVE CREDIT CARDS

All issued cards at the last day of the period with balance above 0 or transaction in last twelve months prior to reporting date.

OPERATING INCOME MARGIN

Total operating income for the period divided by average loans to the public.

RETURN ON EQUITY

Net profit for the period attributable to the shareholders of the Parent company as a percentage of equity attributable to the shareholders of the Parent company.

RETURN ON LOANS TO THE PUBLIC

Net profit for the period attributable to the shareholders of the Parent company divided by average loans to the public. For the segments, net profit is calculated using a standard deduction for interest on Tier 1 capital instruments and a standard tax rate.

TIER 1 CAPITAL RATIO

Tier 1 capital, i.e. CET1 capital and Additional Tier 1 capital, as a percentage of total risk exposure amount.

TOTAL CAPITAL RATIO

Own funds as a percentage of the total risk exposure amount.

TRANSACTION VOLUME

The sum of all purchases that go through TF Bank's payment solutions.

FINANCIAL CALENDAR

21 March 2025	Annual report 2024 is published
14 April 2025	Interim report January-March 2025
17 June 2025	Annual General Meeting 2025
11 July 2025	Interim report January-June 2025
14 October 2025	Interim report January-September 2025

This is information which TF Bank is required to disclose under the EU Market Abuse Regulation. The information was provided for publication through a press release 20 January 2025 at 07:00 CET.

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RECONCILIATION TABLES

KEY FIGURES ¹

SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Income statement				
Earnings per share, SEK	11.05	4.66	28.06	17.53
Net profit for the period attributable to the shareholders of the Parent Company	237,624	100,164	603,220	376,853
Average number of outstanding shares, thousands	21,500	21,500	21,500	21,500
Key figures ²				
Operating income margin, %	13.0	12.4	12.8	12.3
Total operating income, annualised	2,627,872	2,181,716	2,438,516	1,998,121
Average loans to the public	20,272,455	17,637,556	19,068,046	16,262,503
Net loan loss ratio, %	4.4	4.2	4.3	4.0
Net loan losses, annualised	897,052	744,772	819,606	656,851
Average loans to the public	20,272,455	17,637,556	19,068,046	16,262,503
Cost/Income ratio, %	37.3	40.4	38.3	41.6
Total operating expenses	244,743	220,587	934,005	831,671
Total operating income	656,968	545,429	2,438,516	1,998,121
Return on equity, %	39.6	21.5	27.2	21.9
Net profit for the period attributable to the shareholders of the Parent Company, annualised	950,496	400,656	603,220	376,853
Average equity attributable to the shareholders of the Parent Company	2,398,020	1,861,163	2,216,797	1,724,758
Return on loans to the public, %	4.7	2.3	3.2	2.3
Net profit for the period attributable to the shareholders of the Parent Company, annualised	950,496	400,656	603,220	376,853
Average loans to the public	20,272,455	17,637,556	19,068,046	16,262,503
Adjusted income statement ³				
Adjusted earnings per share, SEK	6.23	4.66	23.23	17.53
Adjusted profit for the period attributable to the shareholders of the Parent Company	133,885	100,164	499,481	376,853
Average number of outstanding shares, thousands	21,500	21,500	21,500	21,500
Adjusted key figures ³				
Adjusted return on equity, %	22.3	21.5	22.5	21.9
Periodens justerade resultat hänförligt till moderbolagets aktieägare, omräknat till årstakt	535,540	400,656	499,481	376,853
Average equity attributable to the shareholder's of the Parent Company	2,398,020	1,861,163	2,216,797	1,724,758
Adjusted return on loans to the public, %	2.6	2.3	2.6	2.3
Periodens justerade resultat hänförligt till moderbolagets aktieägare, omräknat till årstakt	535,540	400,656	499,481	376,853
Average loans to the public	20,272,455	17,637,556	19,068,046	16,262,503

¹ The annualised figure has been calculated by multiplying the quarterly figure by four. The average has been calculated as opening balance plus closing balance, divided by two.

² Calculation of capital ratios is shown in Note 9.

³ Adjusted for items affecting comparability in 2024 are related to transactions according to the Share Purchase Agreement with Alektum Holding AB and Erik Selin Fastigheter AB regarding the divestment of 80.1 percent of the shares in the subsidiary Rediem Capital AB.

REGULATORY KEY METRICS

TEMPLATE "EU KM1 – KEY METRICS TEMPLATE" IS DISCLOSED BELOW AS PER THE TECHNICAL STANDARDS IN THE COMMISSION IMPLEMENTING REGULATION 2021/637.

SEK thousand	31 Dec 2024	31 Dec 2023
Available own funds		
1 Common Equity Tier 1 capital (CET1)	2,354,631	1,817,029
2 Tier 1 capital	2,604,631	2,067,029
3 Total capital	2,950,140	2,413,938
Risk-weighted exposure amount		
4 Total risk exposure amount	17,700,941	15,143,851
Capital ratios (% of risk-weighted exposure amount)		
5 Common Equity Tier 1 ratio, %	13.3	12.0
6 Tier 1 ratio, %	14.7	13.6
7 Total capital ratio, %	16.7	15.9
Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)		
EU 7a Additional own funds requirements to address risks other than the risk of excessive leverage, %	1.3	1.1
EU 7b - of which, to be made up of CET1 capital, %	0.7	0.6
EU 7c - of which, to be made up of Tier 1 capital, %	0.9	0.8
EU 7d Total SREP own funds requirements, %	9.3	9.1
Combined buffer and overall capital requirement (% of risk-weighted exposure amount)		
8 Capital conservation buffer, %	2.5	2.5
EU 8a Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State, %	N/A	N/A
9 Institution specific countercyclical capital buffer, %	1.2	1.2
EU 9a Systemic risk buffer, %	N/A	N/A
10 Global Systemically Important Institution buffer, %	N/A	N/A
EU 10a Other Systemically Important Institution buffer, %	N/A	N/A
11 Combined buffer requirement, %	3.7	3.7
EU 11a Overall capital requirements, %	12.9	12.7
12 CET1 available after meeting the total SREP own funds requirements, %	8.1	6.9
Leverage ratio		
13 Total exposure measure	26,262,931	24,150,038
14 Leverage ratio, %	9.9	8.6
Additional own funds requirements to address risks of excessive leverage (% of leverage ratio total exposure amount)		
EU 14a Additional own funds requirements to address the risk of excessive leverage, %	N/A	N/A
EU 14b - of which, to be made up of CET1 capital, %	N/A	N/A
EU 14c Total SREP leverage ratio requirements, %	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)		
EU 14d Total SREP leverage ratio requirements, %	N/A	N/A
EU 14e Overall leverage ratio requirements, %	3.0	3.0
Liquidity Coverage Ratio		
15 Total high-quality liquid assets (Weighted value – average)	1,798,991	3,641,665
EU 16a Cash outflows – Total weighted value	1,771,891	2,070,091
EU 16b Cash inflows – Total weighted value	1,328,918	1,042,366
16 Total net cash outflows (adjusted value)	442,973	1,027,725
17 Liquidity coverage ratio, %	406	354
Net Stable Funding Ratio		
18 Total available stable funding	17,626,638	18,626,082
19 Total required stable funding	16,206,901	14,553,355
20 Net Stable Funding ratio, %	109	128

TF BANK'S GEOGRAPHICAL PRESENCE



SHARE OF LOAN PORTFOLIO BY QUARTER

