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1st Quarter 2025 Results Presentation

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Successful migration and closing of Finnish portfolio acquisitions – marking a significant milestone entering the Finnish market.

Migration and integration of Finnish loan portfolios

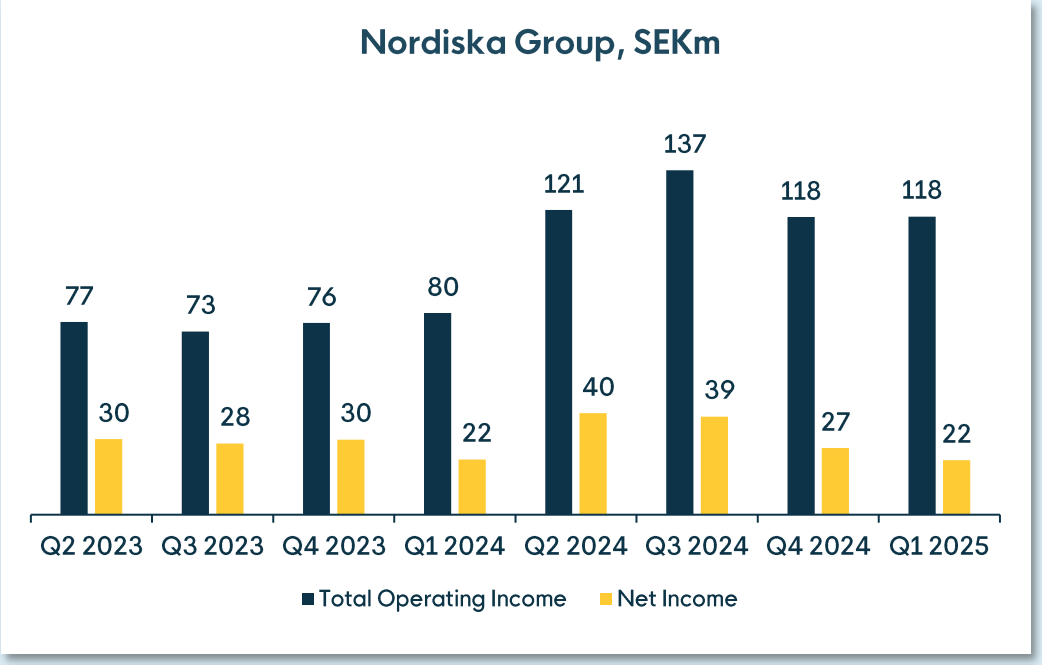
- The first, smaller, consumer lending portfolio from SHB migrated in March and the larger Ecster portfolio migrated during April
- After a successful migration and onboarding, Rocker's new platform in Finland is now live and fully operational in only a few months time
- Smaller portion of the transaction is still pending, expected to close within the next coming months

Negative timing effects affecting net interest income in Q1

- Nordiska has the right to all income generated from the portfolios from Jan 1st 2025, but has only recognized the part attributable to SHB in Q1
- NII declined because of interest rate cuts and Q1 impacted by timing effects, as income for Finnish portfolios is yet to be recognized in full
- Consumer finance segment growing in Q1 and expected to grow significantly in Q2 with the inclusion of Finnish loan portfolios

Investing for future growth

- As previously announced, Nordiska is investing in the new platform Nordiska Embedded in 2025 to meet the future needs of its customers and partners
- Expecting growth within the Embedded Finance space in the latter part of 2025
- In addition, expansion plan for proprietary lending underway, preferably within Release, increasing OPEX as per plan



KPIs Q1 2025
(YoY comparison)

Loan book	Total operating income	CET1 / Total cap ratio
SEK 9.5bn	SEK 118m	12.6% / 17.7%
+3.8%	+47.8%	+0.4 p.p. / (-)0.1 p.p.

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Key Financials – Nordiska Group.

SEK thousands	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024
Net interest income	**83 736**	91 656	90 966	82 732	67 563	332 917
Total operating income	**118 316**	118 243	136 720	120 999	80 067	456 029
Earnings before taxes	**29 144**	29 326	49 152	50 380	27 149	156 008
Net income	**21 592**	26 526	38 905	40 347	21 926	127 704
Net interest margin	**3.6%**	4.0%	3.9%	3.6%	3.3%	4.0%
Loan loss ratio	**0.4%**	0.6%	0.7%	0.6%	0.4%	0.6%
C/I ratio	**66.7%**	65.3%	52.7%	45.9%	56.6%	54.8%
Return on equity	**8.8%**	11.3%	17.5%	19.6%	11.3%	15.7%
CET1 capital ratio	**12.6%**	13.4%	13.6%	12.3%	12.2%	13.4%
Tier 1 capital ratio	**14.2%**	15.1%	15.4%	14.0%	13.9%	15.1%
Total capital ratio	**17.7%**	18.8%	19.2%	17.6%	17.8%	18.8%
LCR	**648.9%**	1 322.0%	1354.9%(1)	652.4%	576.2%	1672.1%
NSFR	**122.2%**	124.8%	135.1%	131.2%	129.2%	141.0%

Underlying performance in line with Q4, however timing effects related to Finnish portfolio acquisitions causing a negative one-off

- Negative timing effects caused by full funding costs for all Finnish portfolios assumed in Q1 while only SHB income has been recorded
- Q4 2024 and Q1 2025 negatively affected by excess liquidity held for portfolio acquisitions
- NIM decreased primarily due to timing effects and slightly decreased floating rates on lending
- Apart from net interest income, performance in line with previous quarter
- Slightly decreased capital headroom due to increased lending during the quarter

Note: (1) The increase in the liquidity coverage ratio between the second and third quarter 2024 is due to a reclassification of fixed-rate deposits with a remaining maturity of more than 30 days, without the possibility of early withdrawal. These were previously included in the outflow but now have an outflow rate of 0%

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Highlights 2024 & 2025.

31 dec

Q1 2024

Issuance of Tier 2-instrument

Nordiska issues Tier 2-instrument of 200 million SEK

Acquisition of Release Finans

Nordiska acquires Umeå Release Finans AB to expand its leasing offering

31 mar

Q2 2024

Acquisition of Rocker

Nordiska acquires the payment institution Rocker AB as part of the new platform Nordiska Embedded

30 jun

Q3 2024

31 sep

Q4 2024

Banking license approved

Nordiska applied for a banking license in Q3 2024 which was approved in Q4 2024

31 dec

Q1 2025

Name change

Nordiska changes its company name to Bankaktiebolaget Nordiska (publ)

Acquisition of Finnish loan portfolios

Nordiska acquires consumer loan portfolios in Finland through Rocker from Handelsbanken and Ecster to a price of some 120 million euro

31 mar

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Financial targets.

Profitability

>20%
RoE

Nordiska Group's target is to reach a sustainable return on equity exceeding 20% over time

Growth

25%
Growth

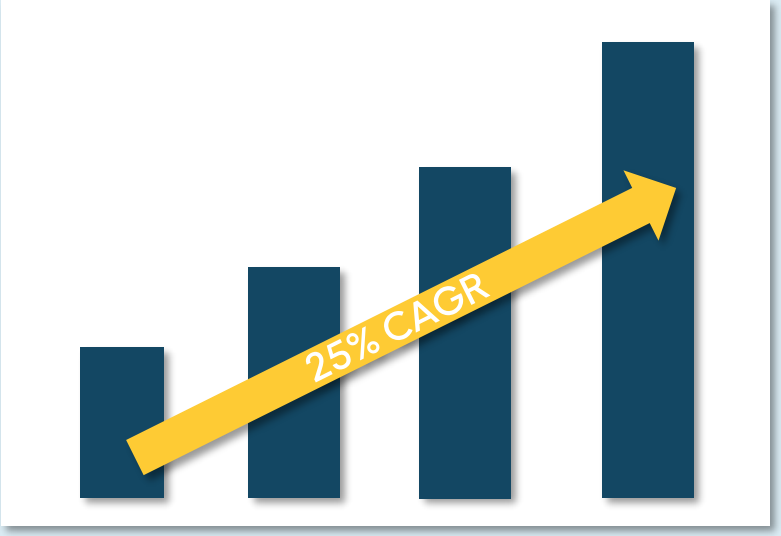
Nordiska Group's target is to reach an annual growth of 25% over time

Capital Adequacy

300 bps
Margin to regulatory requirements

Nordiska Group's goal is that all capital ratios shall exceed the regulatory requirement by 300 basis points

Nordiska Group's strategy is to ensure sustainable growth and a high return on equity, while also maintaining capital requirements that exceed regulatory requirements.



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Nordiska group at a glance.

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- Pioneer within Partner Banking – allowing financial partners to utilise Nordiska's balance sheet to lend to both SMEs and retail customers
- Originates from Sweden but today active in Finland, Norway, Denmark and the Netherlands
- In addition to partnerships, Nordiska operates a corporate loan segment with traditional business loans sourced and underwritten internally

RELEASE FINANS

- Release is an alternative leasing platform focusing on small-ticket leasing items for SME clients
- Through a partner platform, Release provides leasing agreements and provide solutions to end-customers in collaboration with partners

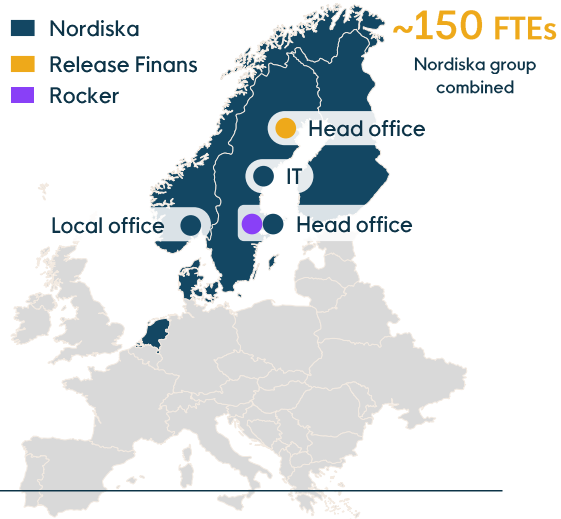
ROCKER

- Rocker is a leading Nordic financial services company providing a tech platform for payment solutions, mobile applications, consumer lending & savings accounts

Product offering per legal entity

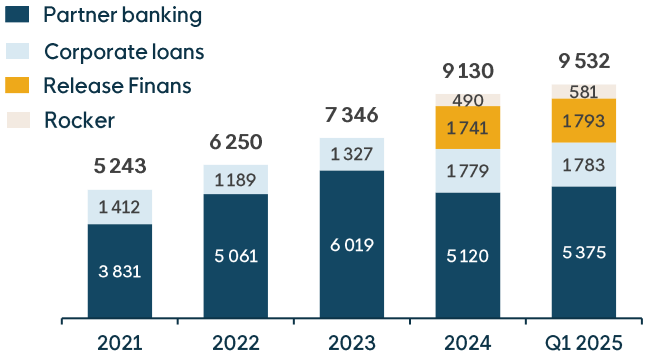
	nordiska.	RELEASE FINANS	ROCKER
Deposits	✓		
Lending	✓		✓
Leasing	✓	✓	
Payments			✓

Geographical presence

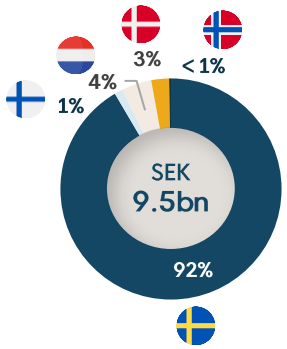


Selected financials, Nordiska Group

Loan book per segment, SEKm



Loan book breakdown Q1 2025



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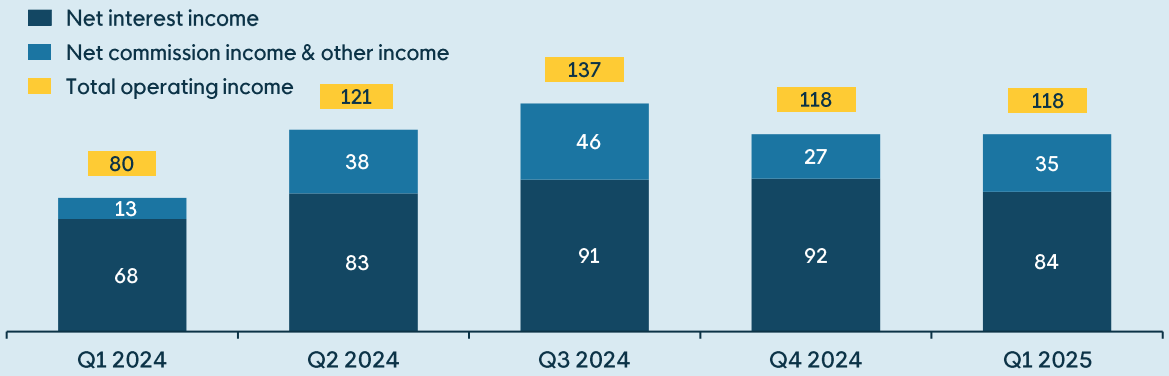
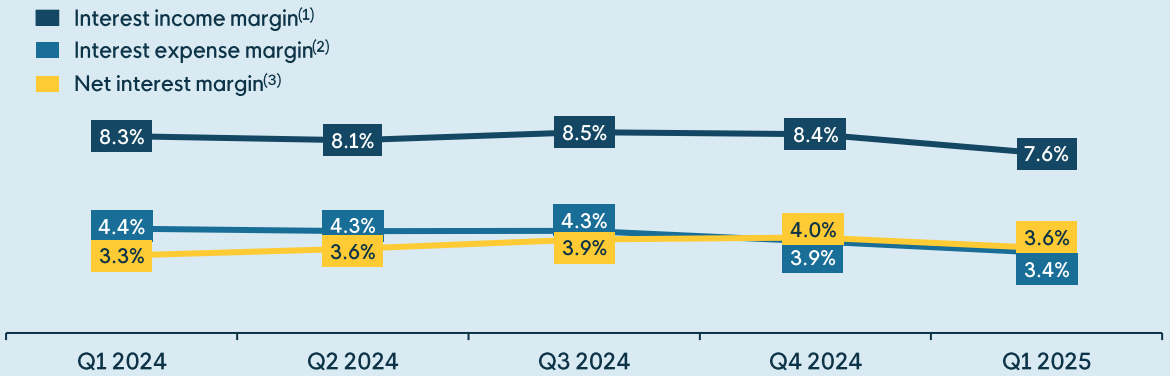
Stable performance – however net interest margin negatively affected by timing effect from Finnish portfolio acquisitions.

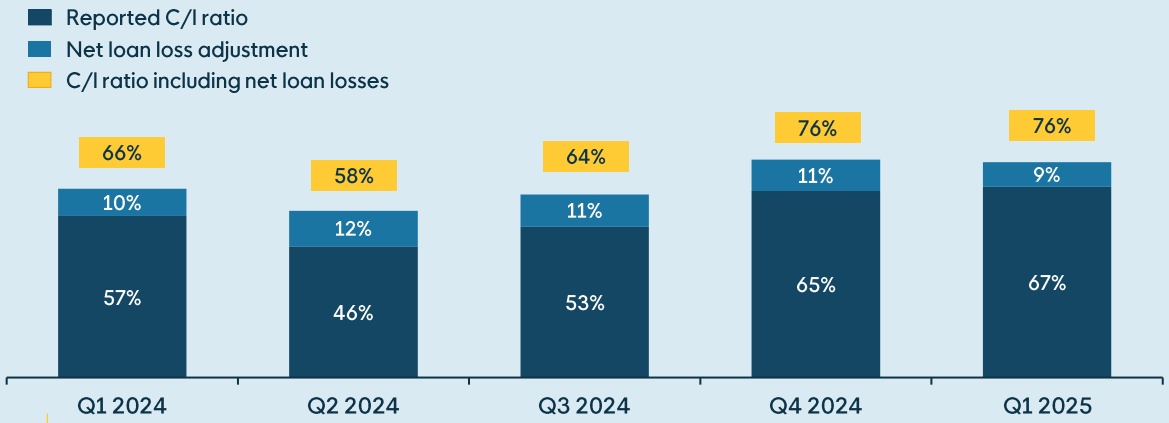
Total operating income (SEKm)



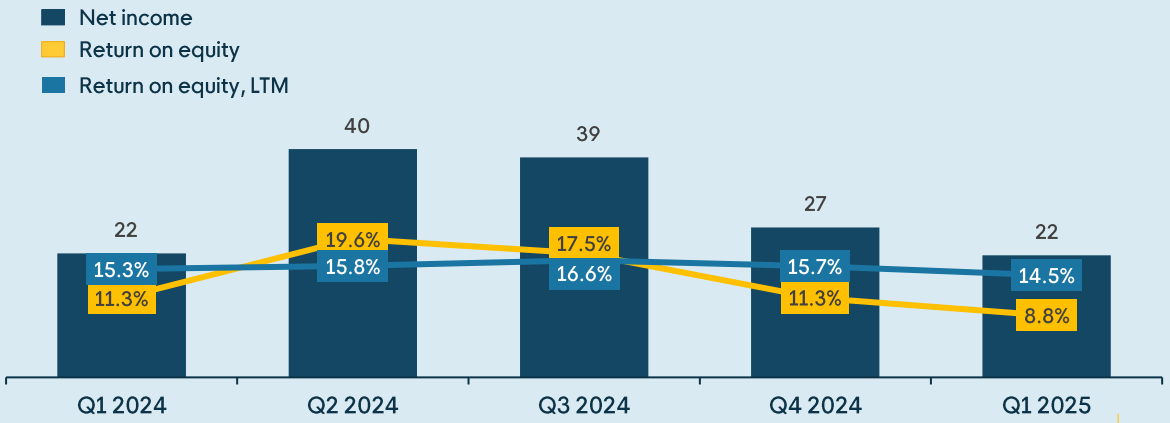
Interest margins (%)



Cost-to-income ratio (%)



Net income (SEKm) & Return on equity (%)



Note: (1) Interest income / Average Lending from the Public; (2) Interest expenses / Average Deposits from the Public; (3) Net interest income / Average Lending from the Public

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Diversified loan book across four segments.[1]

nordiska. PARTNER BANKING

- ✓ Allows financial partners to utilize Nordiska's balance sheet to lend to SMEs and retail customers
- ✓ Diversified customer base with focus on SMEs and consumers through a network of 26 current partners, with +10 additional partners in pipeline

26 Active Partners

SEK 5.4bn Total Partner portfolio

0 Credit losses[2]

nordiska. REAL ESTATE

- ✓ Secured real estate lending sourced and underwritten internally
- ✓ Typical use of proceeds include refinancings, acquisition financings, co-op loans and projects
- ✓ Average LTV <50%

< 50% Average LTV

SEK 1.8bn Total Real Estate portfolio

SEK 16.4m Average loan volume

RELEASE FINANS LEASING

- ✓ Leasing is operated through Nordiska's subsidiary Release Finans
- ✓ Alternative leasing platform focused on small-ticket leasing items for SME clients in Sweden
- ✓ Through a partner platform, Release provides leasing agreements and solutions to end-customers in collaboration with its partners

+700 Partners

SEK 1.8bn Total Leasing portfolio

SEK 81k Average lease agreement

ROCKER CONSUMER FINANCE

- ✓ State-of-the-art tech platform including a C2C check-out (Rocker Pay), mobile app, savings accounts & consumer lending in Sweden & Finland
- ✓ Consumer Finance is mainly operated through Nordiska's subsidiary Rocker

80k Monthly transactions Rocker Pay[3]

SEK 0.6bn Total Consumer Finance portfolio

SEK 28k Average loan volume

Note: (1) Reclassified segments in Q1 2025. Real Estate was previously Corporate, Leasing was previously Release, Consumer Finance was previously Rocker. (2) Partners cover potential credit losses via forward-flow agreements and cash collateral; (3) Average monthly number of transactions in Q1 2025

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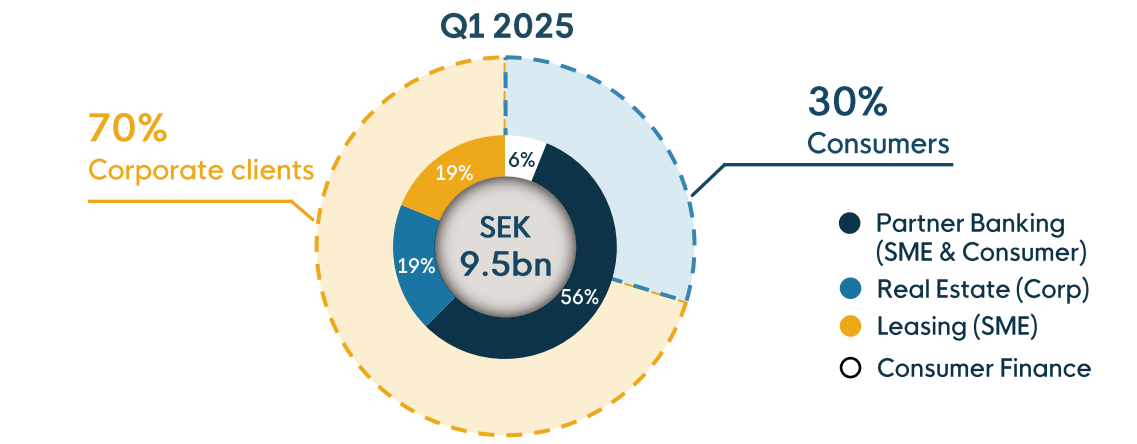
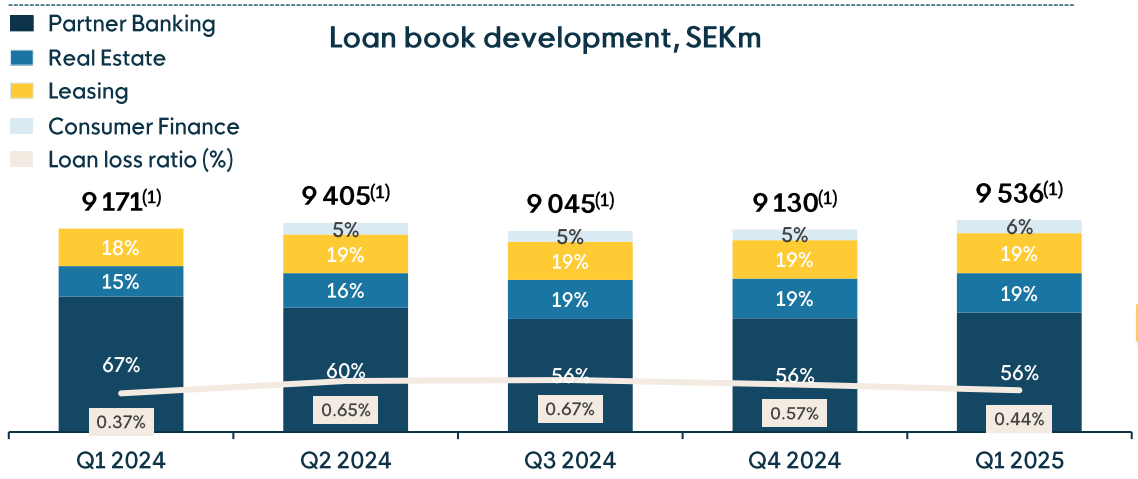
Loan book breakdown.





Highly diversified portfolio with a large network of distribution channels

- Consumer lending within Rocker increased compared to Q4 2024 due to partial inclusion of Finnish consumer lending portfolios
- Finnish portfolio from SHB increases consumer loans with SEK >100m in Q1 2025 and consumer lending will grow significantly in Q2 2025 with the inclusion of the Ecster portfolio
- Release adding substantial SME leasing volume to Nordiska's loan book in Q1 2024. Strengthening Nordiska's position as a leading SME lender in the Nordics
- Loan loss ratio increasing somewhat compared to historical years as expected due to a shift in lending mix from Partner Banking with 0 net loan losses to segments where Nordiska assumes credit risk

Lending mix shifting from primarily Partner Banking to a more diverse business model with complementary distribution channels in-house. 44% proprietary lending in Q1 2025 compared to 33% in Q1 2024.

Note: (1) Lending to the public, SEKm;

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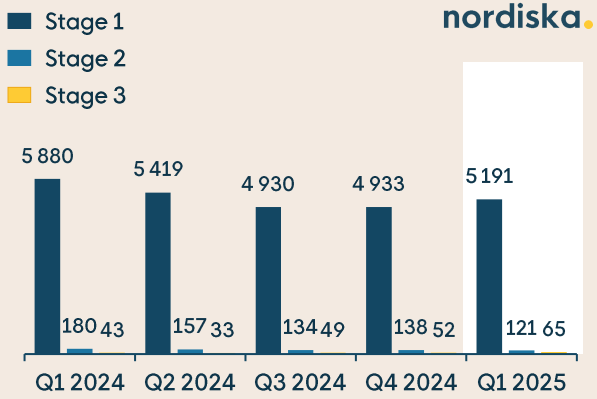
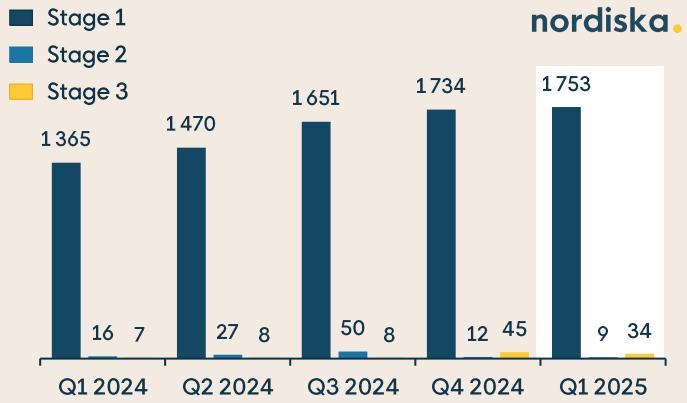
Robust asset quality with high diversification.

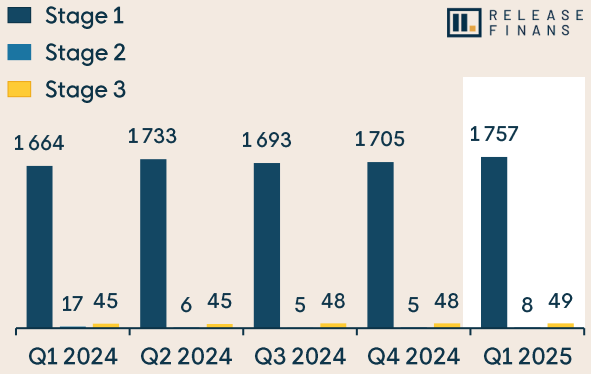
Partner Banking loan book (SEKm)



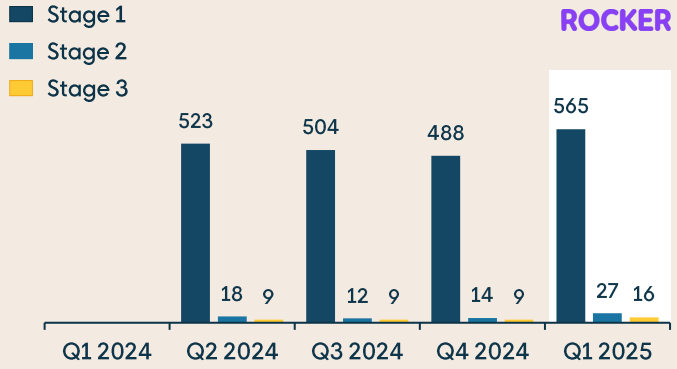
Real estate loan book (SEKm)



Leasing loan book (SEKm)[1]



Consumer Finance loan book (SEKm)[2]



Four segments with demonstrated low credit risk:

i. **Partner Banking:**
SME and consumer loans sourced via Partners who cover potential loan losses via cash collateral and forward flow agreements of defaulted loans

ii. **Real Estate:**
Secured real estate loans sourced in-house with an average LTV <50%

iii. **Leasing:**
Small-ticket leasing sourced via a network of 700+ partners. Operated through subsidiary Release Finans

iv. **Consumer Finance:**
Consumer lending in Sweden and Finland with an average loan size of 25k. Mainly operated through subsidiary Rocker AB

Highly diversified and uncorrelated loan book with risk-mitigating features across all segments

Note: (1) New segment in Q1 2024 after the acquisition of Release; (2) New segment in Q2 2024 after the acquisition of Rocker

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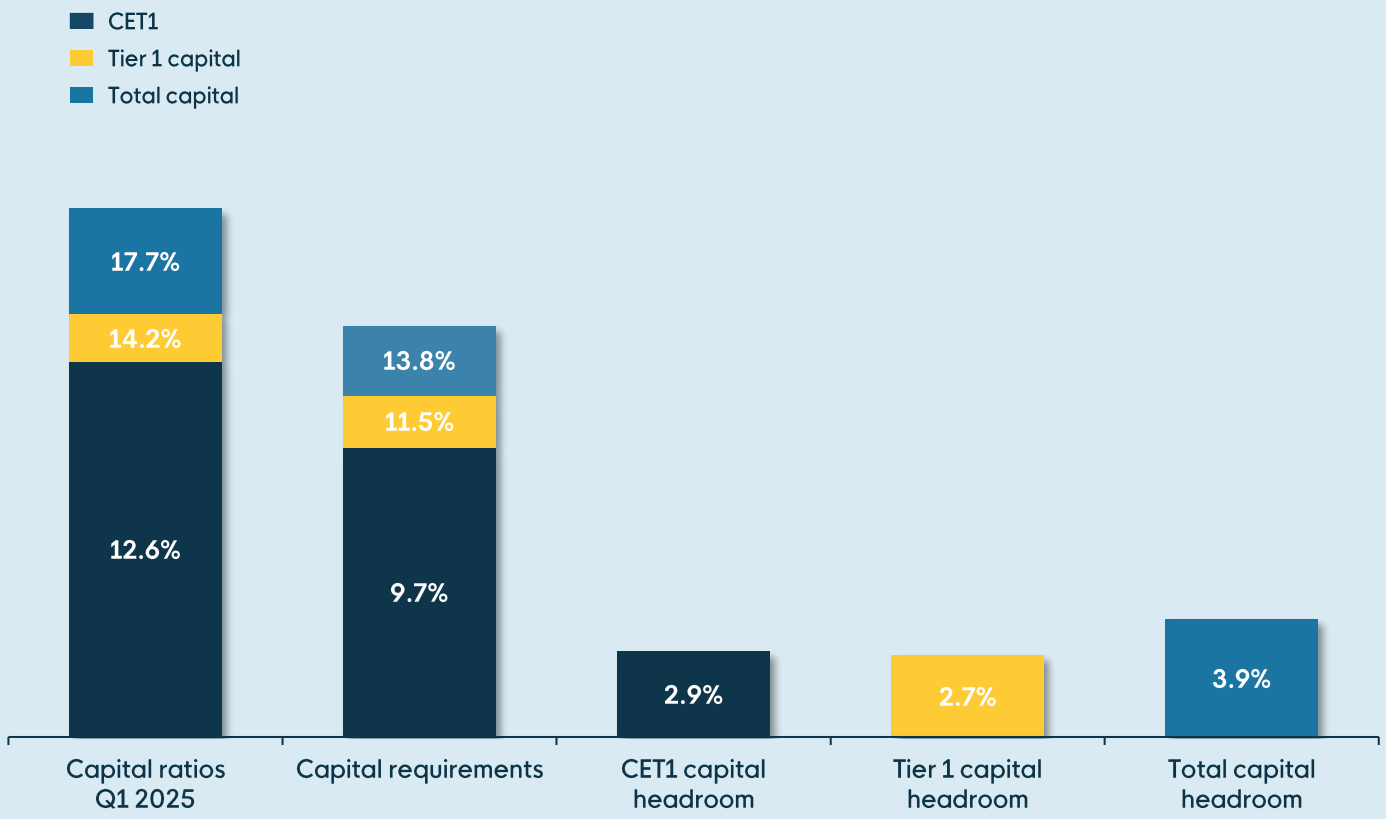
Strong capital position.



Highlights Q1:

- Capital ratios decreased and REA (credit risk) increased in Q1 due to increased lending during the quarter
- Partly explained by the acquired consumer lending portfolio from Handelsbanken

REA headrooms:

CET1 – SEK 1.8bn

Tier 1 – SEK 1.5bn

Total capital – SEK 1.7bn

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Income Statement, Group.

SEK thousands

Income Statement	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Full Year 2024	Full Year 2023
Interest income	176 662	190 711	195 611	189 143	171 899	747 364	486 674
Interest expenses	-92 926	-99 056	-104 645	-106 411	-104 336	-414 447	-244 299
Net interest income	**83 736**	**91 656**	**90 966**	**82 732**	**67 563**	**332 917**	**242 375**
Commission income	27 026	26 695	27 352	22 446	4 320	80 813	16 359
Commission expenses	-5 910	-6 016	-6 674	-5 587	-2 507	-20 784	-2 936
Net commission income	**21 117**	**20 678**	**20 678**	**16 859**	**1 813**	**60 029**	**13 423**
Net result from financial transactions	9 941	6 833	18 033	16 770	8 357	49 993	35 566
Other operating income	3 522	-924	7 043	4 638	2 334	13 090	6 612
Total operating income	**118 316**	**118 243**	**136 720**	**120 999**	**80 067**	**456 029**	**297 976**
General administrative expenses	-71 814	-69 784	-64 977	-49 724	-41 083	-225 568	-138 589
Depreciation & Amortization	-6 982	-7 104	-6 972	-5 601	-3 889	-23 565	-10 603
Other operating expenses	-85	-314	-155	-201	-311	-982	-1 777
Operating expenses	**-78 881**	**-77 201**	**-72 105**	**-55 526**	**-45 283**	**-250 115**	**-150 969**
Profit before loan losses	**39 435**	**41 042**	**64 615**	**65 473**	**34 784**	**205 914**	**147 006**
Net loan losses	-10 291	-12 999	-15 463	-15 093	-7 635	-51 189	-5 376
Share of result from associated companies	-	1 283	-	-	-	1 283	2 279
Earnings before taxes	**29 144**	**29 326**	**49 152**	**50 380**	**27 149**	**156 008**	**143 909**
Income tax	-7 552	-2 801	-10 247	-10 033	-5 223	-28 304	-28 605
Net Income	**21 592**	**26 526**	**38 905**	**40 347**	**21 926**	**127 704**	**115 304**

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Balance sheet, Group.

SEK thousands

ASSETS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Chargeable treasury bonds, etc	1 400 186	1 807 498	1 371 708	1 461 287	1 309 763
Lending to credit institutions	1 578 843	1 446 040	566 086	402 562	463 194
Lending to the public	9 536 496	9 129 730	9 045 131	9 403 087	9 190 422
Derivatives	1 989	1 133	1 449	4 469	3 022
Shares and participations	13 740	10 086	8 369	7 128	7 589
Shares and participations in joint ventures	11 963	11 963	10 679	10 679	10 679
Intangible assets	102 548	100 327	99 122	98 159	78 228
Right of use assets	29 468	31 485	32 368	34 048	36 168
Tangible assets	6 031	5 860	5 633	5 746	5 842
Other assets	99 998	97 775	79 545	92 796	624 974
Deferred tax assets	9 163	8 305	7 158	6 566	3 080
Prepaid expenses and accrued income	38 117	27 770	32 514	40 448	33 676
TOTAL ASSETS	**12 828 540**	**12 677 971**	**11 259 762**	**11 566 977**	**11 766 638**
LIABILITIES AND EQUITY					
Liabilities to credit institutions	-	-	-	-	131 371
Deposits from the public	11 036 566	10 932 626	9 575 315	9 821 180	9 966 471
Derivatives	5 179	3 240	3 105	2 363	1 595
Other liabilities	480 956	459 111	386 655	440 537	490 823
Deferred tax liabilites	15 025	15 887	27 446	25 251	23 033
Leasing liabilities	29 285	31 071	31 679	33 069	34 839
Accrued expenses and deferred income	117 915	109 221	132 141	173 377	114 535
Subordinated debt	180 746	180 592	180 535	180 395	180 244
Total liabilities	**11 865 673**	**11 731 747**	**10 336 876**	**10 676 172**	**10 942 912**
Equity					
Share capital	56 307	56 307	56 303	56 291	55 137
Unregistered share capital	-	-	5	-	-
Other contributed equity	339 195	339 195	339 195	338 833	312 990
Additional Tier 1 capital	98 969	98 969	98 969	98 969	98 969
Retained earnings	446 612	323 858	326 925	333 850	334 705
Profit/loss for the year	21 592	127 704	101 178	62 273	21 926
Total equity	**962 675**	**946 033**	**922 574**	**890 216**	**823 726**
Non-controlling interest	192	192	312	590	-
TOTAL LIABILITIES AND EQUITY	**12 828 540**	**12 677 971**	**11 259 762**	**11 566 977**	**11 766 638**

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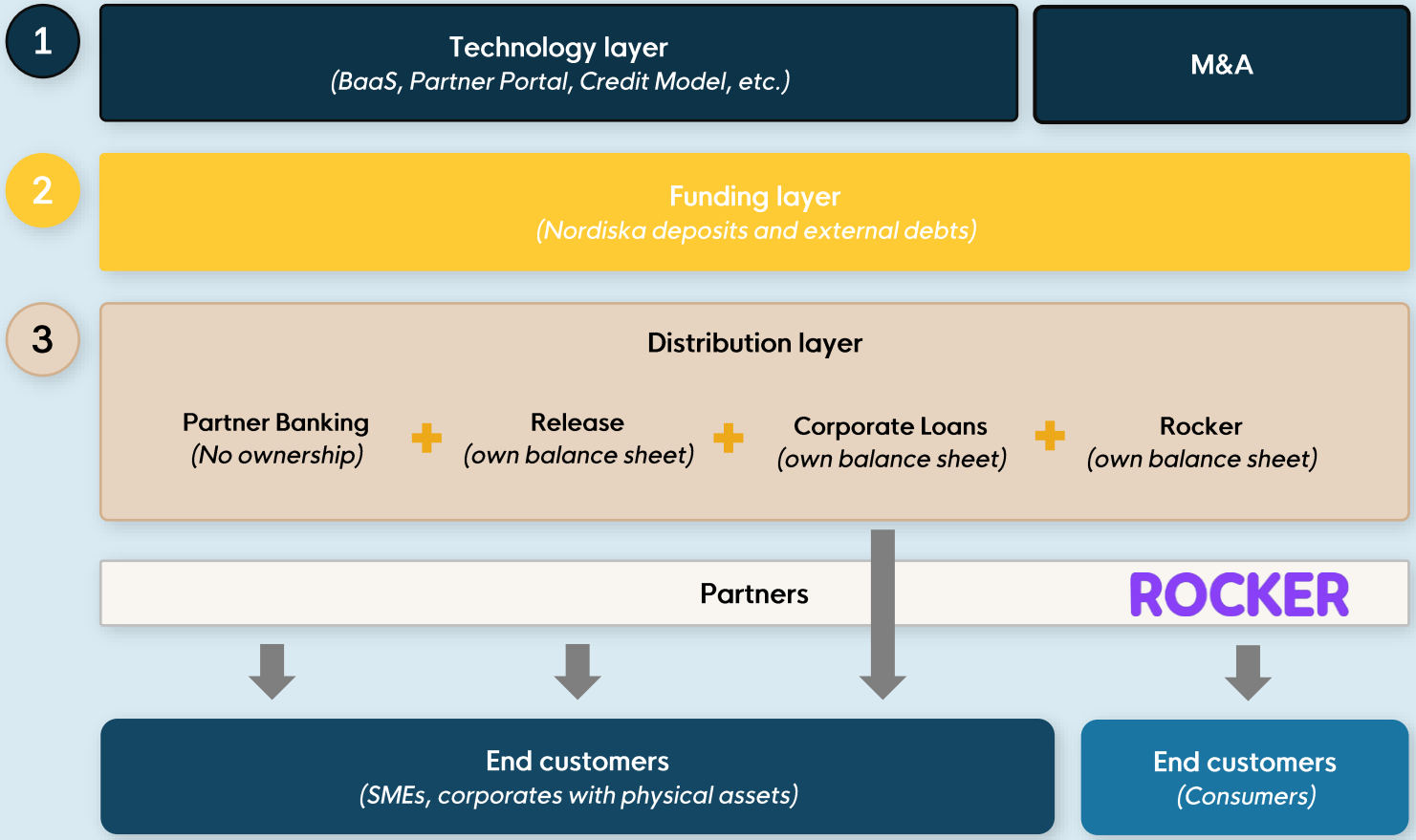
Nordiska's long-term growth strategy.

Unique and refined business model designed for customer success



Clear long-term strategy and roadmap

Goal to create the leading SME financing house in the Nordics...

- ✓ The marketplace requires innovative technology - Rocker increases and improves Nordiska's tech stack
- ✓ Tech-driven and efficient organisation, operating a platform with high degree of automation and a broad span of digital end-market services
- ✓ Attractive complement to existing distribution channels where Nordiska will benefit from tech and Rocker from the Credit market license allowing for attractive cost of funding ("CoF")
- ✓ Broad product offering with considerable cross-selling opportunities across products, channel partners and end-customers

... Rocker will broaden Nordiska's distribution network and clearly add cutting edge technological capabilities bringing Nordiska closer to a "One-stop shop" for SME financing

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Rocker acquires consumer loan portfolios in Finland.

Acquisition timeline

- 2024
- 2025

The economic benefit and risk of the loan portfolios is assumed by Rocker

1 January 2025 → € → € → €

23 December 2024

Rocker enters into an asset purchase agreement to acquire loan portfolios from Svenska Handelsbanken AB and Ecster AB in Finland

January 2025

Nordiska funds the portfolios from January 2025

H1 2025

Acquisitions expected to close with settlement in cash

Acquisition details

SHB Performing loans

+

Ecster Performing loans

+

Non-performing loans related to the performing portfolios

EUR ~120m

total purchase price

- The acquisition consists of performing consumer loans from SHB and Ecster, with certain non-performing loans related to the same products
- The transaction was subject to regulatory approval from SFSA, which was granted in Q1 2025
- Closing and migration of the portfolios expected during Q2 2025
- SHB portfolio migration finalized in Q1, with the Ecster portfolio migration planned for Q2
- SHB portfolio income has been recognized, whereas Ecster's is pending. Costs have been recorded for all portfolios

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Expanding consumer lending to Finland with profitable, high-quality portfolios.

Transaction rationale

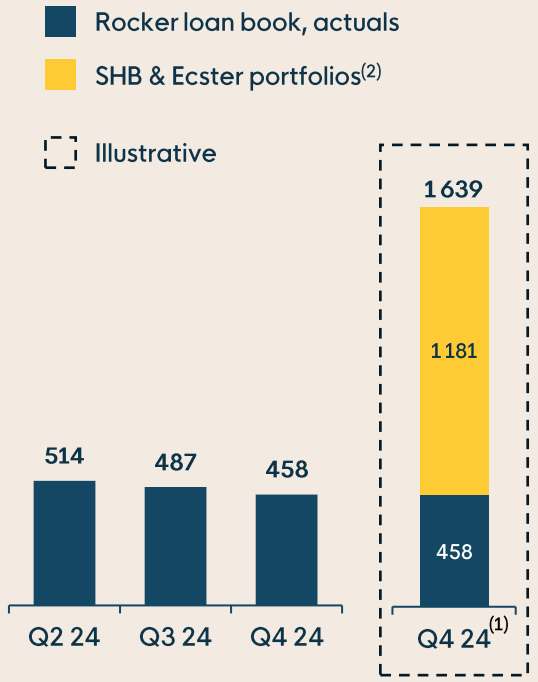
- Highly profitable loan portfolios acquired at an attractive price tag...
- ..with high credit quality customers
- ~70k customers to be integrated to the Rocker ecosystem, allowing Rocker to cross-sell consumer finance products and expand into the Finnish market
- The acquisitions are funded by Nordiska's excess capital and liquidity at hand, contributing to a more efficient capital allocation going forward
- Performing loan portfolios will be on Rocker's books, leading to a large increase in consumer loans. NPLs will be held by Nordiska and serviced via a third party debt collection servicer

Consumer lending growth

ROCKER

Geographical expansion

Loan book development, SEKm



Note: (1) Illustrative figures if performing loan portfolios were to be assumed in Q4 2024 (2) Performing loan portfolios, value as of 31st Dec 2024

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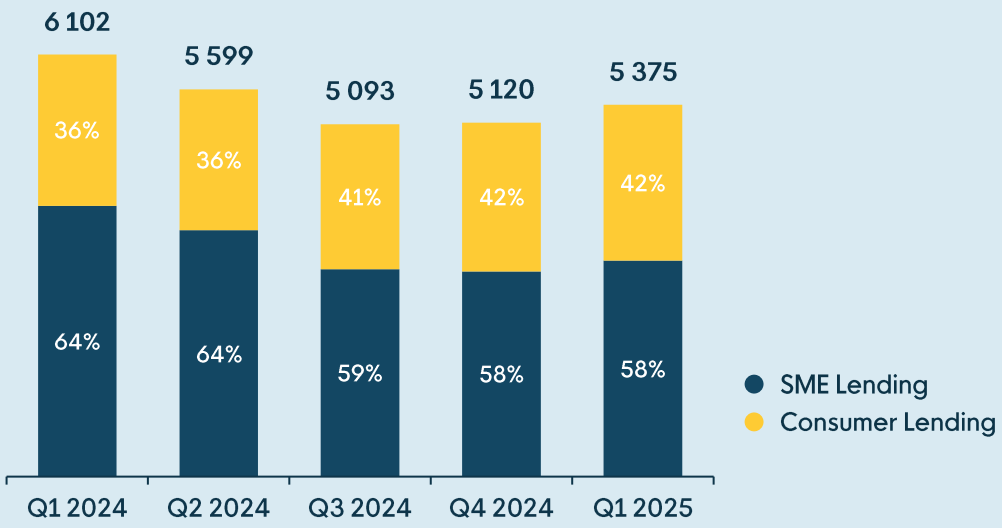
Partner Banking.

- ✓ Allowing financial partners to utilize Nordiska's balance sheet to lend to both SMEs and retail customers
- ✓ Partner source customers through their platform and have ongoing communication with the customers
- ✓ Tailored financing solutions for partners to distribute in their own brand, facilitating all loans together with partners
- ✓ 26 active Partners
- ✓ Partners include SME lenders, Leasing companies, Consumer lenders, BNPL players
- ✓ No credit losses within the Partner segment since its inception[1]

Partner Loan book (SEKm)



Market update Q1:

- ✓ Strong focus on real-estate lending in 2024, shifting lending mix from mainly focusing on volume growth within Partner Banking to a more even distribution across segments
- ✓ Offboarding of an SME lending partner, also contributing to a reduction of the partner loan book in 2024-2025

Key loan book characteristics

CONSUMER (PARTNER BANKING)			SME (PARTNER BANKING)		
Avg. duration at issue:	CoR%:	Avg. volume:	Avg. duration at issue:	CoR%:	Avg. volume:
3.8 yrs	0.0%[1]	SEK 20k	2.5yrs	0.0%[1]	SEK 270k

Note: (1) Partners cover potential credit losses via forward-flow agreements and cash collateral

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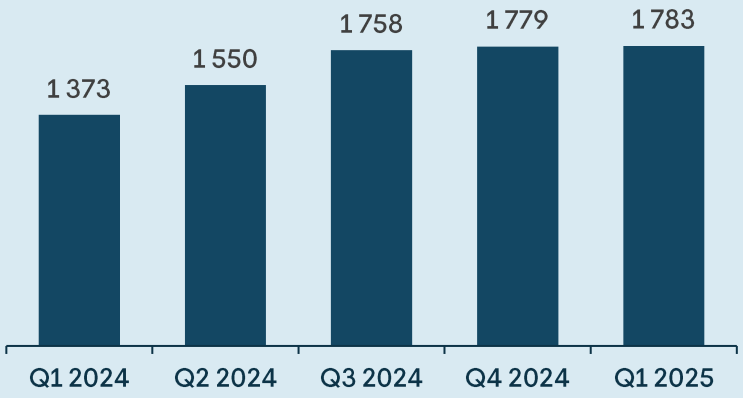
Corporate Lending.

- ✓ Traditional loans that are sourced and distributed in-house without any collaboration from Nordiska's external partners
- ✓ Primarily secured real estate loans. Typical use of proceeds include refinancings, acquisition financings, co-op loans and projects, and working capital
- ✓ Always secured structures with property/ company mortgages and guarantors

Corporate Loan book (SEKm)



Key loan book characteristics

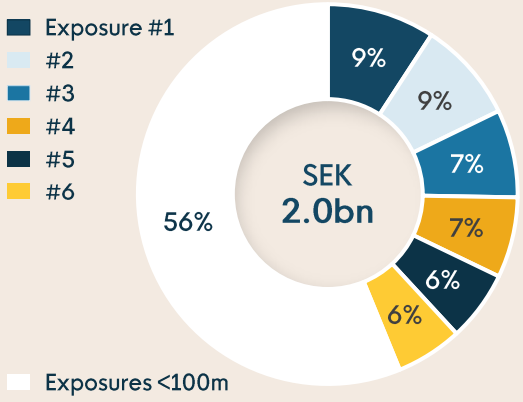
CORPORATE LOANS

Avg. duration at issue:	Max. LTV(1)	Avg. LTV	Avg. Volume:
3.2 yrs	70-85%	<50%	SEK 16.4m

Market update Q1:

- ✓ Nordiska has been cautious in the real estate segment during the last few years, but see strong potential in this segment going forward
- ✓ More activity in H2 2024 with a few larger housing co-op (Sv. Brf.) loans driving loan volume growth

Large exposures >100m



Note: (1) 85% for residential and 70% for commercial use. Average LTV is well-below max. level

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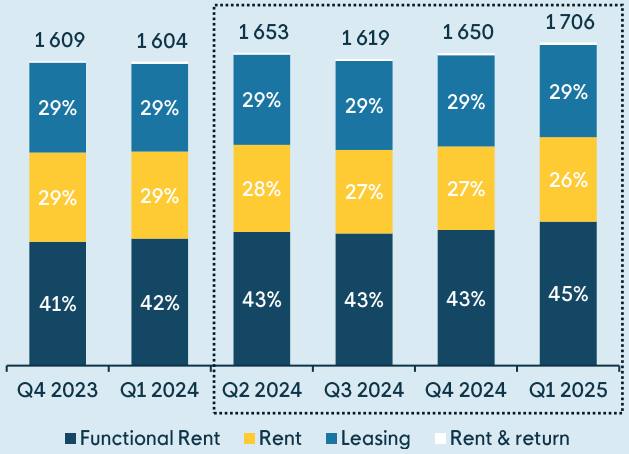
RELEASE FINANS

Leasing.

- ✓ New segment in Q1 after closing the acquisition of Umeå Release Finans AB
- ✓ Small-ticket leasing to SMEs in Sweden
- ✓ Distributed through a network of 700+ partners (B2B2B)
- ✓ Tangible day 1 funding synergies through Nordiska deposits

Leasing Loan book (SEKm)



Key loan book characteristics

RELEASE FINANS

Avg. duration at issue:	Avg. interest %:	Avg. volume:
3.8 yrs	8.5%	SEK 81k

Four different verticals targeting the SME market

RELEASE FINANS

Leasing
- Pure financing solution of e.g., industrial equipment and machinery
- Similar usage as hire purchase

Rental
- Most common financing solutions for office equipment etc.
- Flexible solution where products return to seller

Functional rent
- Additional services are attached for a full as-a service. Usually cleaning equipment and other office equipment

Rent and return
- A fully circular offering where products are always reused

E.g.. Industrial equipment and machinery

E.g.. Office

E.g.. Cleaning equipment

E.g.. Cellphones

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ROCKER

Consumer Finance.

- ✓ New segment in Q2 2024 after closing the acquisition of Rocker AB
- ✓ Check-out solution for C2C platforms (Rocker Pay)
- ✓ Payment cards
- ✓ Consumer finance app, connecting 3rd party accounts and offering savings accounts
- ✓ Direct consumer lending in Sweden and Finland

State-of-the-art tech platform

ROCKER

Rocker app
Modern savings platform offering savings accounts and the ability to connect all 3rd party accounts

Payment cards
Different cards depending on customers preferences

Consumer lending
Direct unsecured consumer lending in Sweden and Finland with an average loan volume of 28k

Rocker Pay
Offers a smooth checkout solution for C2C platforms

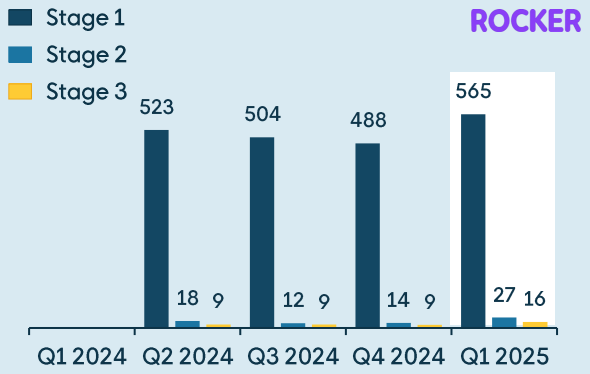
Aims to revolutionize C2C and B2C payments

Key loan book characteristics

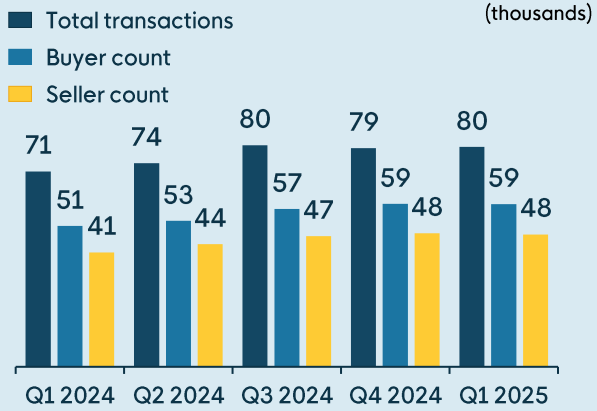
ROCKER

Avg. monthly transactions:	Total Rocker portfolio:	Avg. loan volume:
80k(1)	SEK 0.6bn	SEK 28k

Consumer finance loan book (SEKm)



Avg. monthly transactions Rocker Pay



Note: (1) Average monthly number of transactions in Q1 2025

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Terms and definitions.

Term	Definition
B2B	Business-to-Business
B2B2B	Business-to-Business-to-Business
B2C	Business-to-Consumer
BNPL	Buy-Now-Pay-Later
C/I ratio	Cost-to-Income ratio - Operating expenses in relation to total operating income
CET1 ratio	Common Equity Tier 1 ratio - Common equity Tier 1 in relation to total Risk Exposure Amount
CoF	Cost-of-Funds
CoR	Cost-of-Risk - net loan losses in relation to average lending to the public
DPD	Days-Past-Due
EAD	Exposure at Default -The estimated outstanding amount in case of default
ECL	Expected Credit Loss - The expected loss of a credit over time. Estimated by the formula PD * EAD * LGD
FTE	Full-time-equivalent
Interest expense margin	Interest expenses in relation to average deposits from the public, annualized
Interest income margin	Interest income in relation to average lending to the public, annualized
KPI	Key-Performance-Indicator
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default - The share of the credit that is lost if a borrower defaults.
Loan loss ratio	Net loan losses in relation to average lending to the public
LTM	Last-Twelve-Months
LTV	Loan-To-Value
Net interest margin	Net interest income in relation to average lending to the public, annualized
NSFR	Net Stable Funding Ratio
PD	Probability of Default – Estimated likelihood of default within 12 months (stage 1) or during lifetime of the asset (stage 2,3)
REA	Risk Exposure Amount
Return on Equity	Net profit/loss attributable to shareholders (AT1 interest deducted) in relation to average book value of equity (excluding AT1 instruments)
SME	Small and Medium-sized Enterprises
Stage 1	<= 30 DPD
Stage 2	31-90 DPD
Stage 3	> 90 DPD
Tier 1 capital ratio	Tier 1 capital in relation to total Risk Exposure Amount
Total capital ratio	Total capital in relation to total Risk Exposure Amount

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