



Press release 20 June 2022

TF Bank's Swedish subsidiary has been granted a licence to operate as a deposit taking financial institution

TF Bank's Swedish subsidiary TFB Service AB has been granted a licence to operate as a deposit taking financial institution by the Swedish Financial Supervisory Authority (FI). The intention of the licence is to transfer the Nordic operations of Ecommerce Solutions to a separate entity. Today, the operations are part of TF Bank AB under the Avarda brand.

TF Bank's Nordic operations in the Ecommerce Solutions segment is expanding heavily and the Avarda brand has experienced a commercial breakthrough in the Nordic markets over the past year. At the end of March 2022, the segment's loan portfolio in the Nordics amounted to SEK 1,496 million, corresponding to an increase of 58 % in local currencies compared to March 2021. Through the transfer of the operations to a separate entity, TF Bank believes that the conditions for continued growth and value-creation will be further improved.

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TF Bank in brief

TF Bank was founded 1987 and is an internet-based niche bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. Deposit and lending activities are conducted in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany and Austria through branch or cross-border banking. The operations are divided into three segments: Consumer Lending, Ecommerce Solutions and Credit Cards. TF Bank is listed on Nasdaq Stockholm.

This is information which TF Bank is required to disclose under the EU Market Abuse Regulation. The information was provided for publication, through the agency of the contact person set out above, on 20 June 2022 at 08:15 CEST.