

### Bank performance comparison 2020–2024

Amounts are in million ISK / %															
Consolidated basis	Arion banki hf.					Íslandsbanki hf.					Kvika banki hf.				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Statement of Comprehensive Income</b>															
Net interest income .....	46,302	44,685	40,201	32,063	31,158	47,265	48,611	43,126	34,043	33,371	9,681	8,021	7,675	4,646	1,800
Net fee and commission income .....	15,360	16,389	16,449	14,673	11,642	13,122	13,283	14,053	12,849	10,525	6,137	5,916	6,408	6,827	5,956
Insurance service results .....	2,166	152	615	3,442	3,071	0	0	0	0	0	0	0	4,210	4,247	0
Net financial income (FX excl.) .....	2,924	446	-3,693	5,920	3,306	-338	241	-1,257	2,499	-1,391	1,060	556	-169	5,607	909
Net foreign exchange gain .....	-79	920	407	300	-561	607	581	881	479	451	-6	-114	169	65	-76
Other operating income .....	-222	1,589	1,314	1,827	2,148	2,282	570	433	302	197	312	473	887	604	78
<b>Operating income .....</b>	<b>66,451</b>	<b>64,181</b>	<b>55,293</b>	<b>58,225</b>	<b>50,764</b>	<b>62,938</b>	<b>63,286</b>	<b>57,236</b>	<b>50,172</b>	<b>43,153</b>	<b>17,184</b>	<b>14,852</b>	<b>19,180</b>	<b>21,996</b>	<b>8,667</b>
Operating expenses .....	-28,328	-25,701	-24,329	-25,875	-24,441	-29,998	-28,523	-25,941	-25,567	-25,013	-10,860	-11,018	-13,261	-11,770	-5,801
Net impairment .....	-1,131	-1,348	144	3,169	-5,044	645	-1,015	1,576	3,018	-8,816	-605	-1,027	-532	139	-318
Revaluation of contingent consideration ..	0	0	0	0	0	0	0	0	0	0	-154	-31	48	-14	-286
Income tax expense and bank levy .....	-10,843	-11,391	-11,693	-8,298	-4,532	-9,426	-9,198	-8,485	-5,119	-2,472	-875	-472	-521	312	11
Discont. ops. & OCI (loss) .....	336	678	6,421	-381	-4,342	-141	-4,167	2,678	695	-204	3,800	1,403	-504	-84	71
<b>Total comprehensive income .....</b>	<b>26,485</b>	<b>26,419</b>	<b>25,836</b>	<b>26,840</b>	<b>12,405</b>	<b>24,018</b>	<b>20,383</b>	<b>27,064</b>	<b>23,199</b>	<b>6,648</b>	<b>8,490</b>	<b>3,707</b>	<b>4,410</b>	<b>10,579</b>	<b>2,344</b>
Core op. income / risk-wtd. exposure amt.	7.1%	7.2%	7.1%	6.4%	6.3%	6.0%	6.3%	6.0%	5.1%	4.8%	8.6%	9.0%	15.6%	20.5%	13.9%
Net interest margin .....	2.9%	3.0%	2.9%	2.6%	2.8%	3.0%	3.1%	2.9%	2.5%	2.6%	2.8%	2.5%	2.8%	2.5%	1.6%
Net fee and commission income, YoY chg. ..	-6.3%	-0.4%	12.1%	26.0%	17.0%	-1.2%	-5.5%	9.4%	22.1%	-3.4%	3.7%	-7.7%	-6.1%	14.6%	24.0%
Net fees and comm., 5Y CAGR .....	9.1%	-	-	-	-	3.8%	-	-	-	-	5.0%	-	-	-	-
Net financial income yield 1) .....	1.7%	0.3%	-2.3%	3.4%	2.4%	-0.2%	0.2%	-1.1%	2.5%	-2.0%	1.5%	0.7%	-0.2%	12.0%	4.2%
Average FTEs per year .....	836	794	759	758	789	799	770	772	794	910	247	280	348	316	144
Cost-to-core income 2) .....	47.2%	44.7%	45.0%	51.6%	53.3%	49.7%	46.1%	45.4%	54.5%	57.0%	68.7%	79.1%	72.5%	74.9%	74.8%
Net impairment / loans .....	-0.1%	-0.1%	0.0%	0.4%	-0.6%	0.1%	-0.1%	0.1%	0.3%	-0.9%	-0.4%	-0.8%	-0.6%	0.3%	-1.1%
Return on equity (ROE) 3) .....	14.2%	14.9%	15.0%	14.7%	6.6%	11.4%	9.8%	13.9%	12.7%	3.7%	10.4%	4.7%	5.7%	24.3%	14.5%
Return on equity (ROE), 5-year average....	13.1%	-	-	-	-	10.3%	-	-	-	-	11.9%	-	-	-	-
Inflation-adjusted ROE, 5-year average....	6.4%	-	-	-	-	3.8%	-	-	-	-	5.4%	-	-	-	-
<b>Net fee and commission income breakdown:</b>															
Asset management .....	31.1%	29.8%	29.4%	33.2%	31.5%	21.8%	21.9%	22.4%	24.1%	22.6%	39.1%	41.7%	-	-	-
Capital markets and corporate finance...	11.4%	15.6%	18.9%	17.2%	12.1%	21.3%	21.4%	22.4%	23.9%	23.2%	23.1%	27.2%	-	-	-
Loans and guarantees .....	28.2%	24.6%	26.1%	31.9%	35.1%	15.3%	16.9%	16.7%	17.2%	20.8%	34.0%	30.0%	-	-	-
Payment services .....	27.0%	26.9%	22.3%	17.8%	22.0%	29.2%	29.8%	26.9%	24.5%	24.8%	9.8%	3.4%	-	-	-
Other fee income .....	2.3%	3.1%	3.2%	-0.1%	-0.7%	12.4%	10.0%	11.6%	10.3%	8.6%	-6.0%	-2.3%	-	-	-
<b>Financial Position (year end)</b>															
Loans to customers .....	1,230,058	1,152,789	1,084,757	936,237	822,941	1,295,388	1,223,426	1,186,639	1,086,327	1,006,717	150,203	136,324	107,139	71,588	29,323
Financial instruments .....	206,417	205,706	193,329	225,657	227,251	166,948	174,583	146,672	163,966	143,067	82,828	85,686	98,413	84,815	53,477
Other assets .....	181,792	167,177	187,523	151,970	122,514	145,471	184,685	232,924	178,528	194,407	121,562	113,387	97,636	89,836	40,394
<b>Total assets .....</b>	<b>1,618,267</b>	<b>1,525,672</b>	<b>1,465,609</b>	<b>1,313,864</b>	<b>1,172,706</b>	<b>1,607,807</b>	<b>1,582,694</b>	<b>1,566,235</b>	<b>1,428,821</b>	<b>1,344,191</b>	<b>354,593</b>	<b>335,397</b>	<b>303,188</b>	<b>246,239</b>	<b>123,194</b>
Deposits .....	857,443	792,710	755,361	655,476	568,424	926,846	850,709	789,897	744,036	679,455	163,378	142,566	112,245	78,670	59,924
Borrowings .....	477,716	461,739	439,894	391,725	335,007	399,281	455,728	502,662	437,988	414,468	57,142	66,732	69,910	53,231	36,073
Other liabilities .....	76,022	71,922	82,398	72,065	71,430	54,325	51,564	54,802	43,087	64,064	44,557	44,141	39,843	35,971	7,989
Equity .....	207,086	199,301	187,956	194,598	197,845	227,355	224,693	218,874	203,710	186,204	89,516	81,958	81,190	78,367	19,208
<b>Total equity and liabilities .....</b>	<b>1,618,267</b>	<b>1,525,672</b>	<b>1,465,609</b>	<b>1,313,864</b>	<b>1,172,706</b>	<b>1,607,807</b>	<b>1,582,694</b>	<b>1,566,235</b>	<b>1,428,821</b>	<b>1,344,191</b>	<b>354,593</b>	<b>335,397</b>	<b>303,188</b>	<b>246,239</b>	<b>123,194</b>
Assets under management .....	1,632,701	1,383,134	1,298,289	1,351,573	1,130,978	364,000	345,000	388,000	410,000	349,000	456,000	470,000	462,000	528,000	527,000
Loans to customers, YoY chg. ....	6.7%	6.3%	15.9%	13.8%	6.3%	5.9%	3.1%	9.2%	7.9%	11.9%	10.2%	27.2%	49.7%	144.1%	-2.6%
Loans to customers, 5Y CAGR .....	9.7%	-	-	-	-	7.6%	-	-	-	-	37.9%	-	-	-	-
Deposit, YoY chg. ....	8.2%	4.9%	15.2%	15.3%	15.3%	8.9%	7.7%	6.2%	9.5%	9.9%	14.6%	27.0%	42.7%	31.3%	16.4%
Deposits / loans to costumers .....	69.7%	68.8%	69.6%	70.0%	69.1%	71.5%	69.5%	66.6%	68.5%	67.5%	108.8%	104.6%	104.8%	109.9%	204.4%
Dividend paid .....	13,058	12,357	22,489	2,857	0	12,303	12,254	11,900	3,400	0	0	1,912	0	0	0
Dividend / prior-year total comp. income .	49.4%	47.8%	83.8%	23.0%	0.0%	60.4%	45.3%	51.3%	51.1%	0.0%	0.0%	43.4%	0.0%	0.0%	0.0%
Total risk-weighted exposure amount (REA)	987,611	910,471	882,894	812,822	745,765	1,040,972	977,032	999,491	901,646	933,521	193,844	172,832	137,970	96,011	57,309
CET1 ratio .....	18.2%	19.7%	18.8%	19.6%	22.3%	20.1%	21.4%	18.7%	21.3%	20.1%	19.9%	19.6%	20.9%	30.4%	25.2%

1) Net financial income (excl. FX differences) ÷ [(Financial instruments excl. hedging at 1 Jan + 31 Dec) / 2]

2) Opex (incl. insurance) / Core operating income

3) ROE = Total comprehensive income ÷ [Equity at 1 Jan - (9/12 × Dividends) ± (6/12 × Other changes)]