

## Interim Report Q1 2022

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### Short summary of the quarter

- **The bank reported a 18.6% ROE in Q1 2022 (positive 19.5% in Q1 2021) and an underlying ROE of 21.7%**
- **The net profit was NOK 11.0m (positive NOK9.8m in Q1 2021) and the underlying net profit was NOK 12.8m (NOK 7.9m in Q1 2021)**
- **Restart loans increased by NOK 205m gross and NOK 0m net to NOK1 619m**
- **The cost ratio was 45.1% (62.2 % in Q1 2021)**
- **The loan losses in the quarter were NOK 3.1m**
- **The bank remains well capitalized with a capital ratio of 24.7% (33.0% in Q1 2021)**
- **Underlying the result was NOK 12.8m**

MyBank recorded a quarter with a net growth of NOK 0 million representing a 0.0% growth in the quarter and an underlying ROE of 21.7%. The bank ended the quarter with a total portfolio of NOK 1 680 million, consisting of NOK 1 619 million restart loans and NOK 61 million unsecured loans.

**Mybank** reported a pre-tax profit of NOK 11.0 million in the quarter. The underlying result for the quarter was NOK 12.8 million, excluding non-recurring items.

Net interest income for the quarter was NOK 26.6 million, an increase of 38.5% from NOK 19.2 million in Q1 2021. Operating costs for the quarter was NOK 11.6 million, a decrease of 2.5% from NOK 11.9 million in Q1 2021.

Loan loss provisions totaled a negative NOK 2.8 million this quarter compared to a positive risk result of NOK 2.5 mill in Q1 2021. This corresponds to a negative loan loss provisions ratio of 0.7% annualized (compared to positive 1.0% in Q1 2021).

The capital ratio was 24.7%, a decrease from 33.0% in Q1 2021. This reflects the strong

growth in the last year as well as a larger liquidity portfolio.

### CEO comments

It is highly motivational for me and the team to see how much our customers appreciate our new and true "restart loan". We in MyBank introduced a unique new product during 2021 which truly represents a "restart loan". As a guiding principle we aim to improve our customers financial lives through our proposed solution and in April 2022 we on average improved the annual liquidity of the customers we refinanced by almost NOK100,000. Furthermore, if our customers stay up to date on their mortgage payments for three years, we significantly reduce their interest rate to a "normal" mortgage rate and thus our clients' financial lives have fully recovered.

To help our customers return to financial stability is our main motivation and while most banks are concerned when clients churn, we are not. We are proud that more than 175 of our customers have re-financed their mortgages with the high-street banks, further improving their financial lives.

## About mybank

**mybank** is an online retail bank offering restart loans, refinancing of unsecured loans with security in real estate, and a deposit account with a high interest rate.

The bank was granted a banking license in July 2016 and commenced operations during the first quarter of 2017. The bank has previously raised a total share capital of NOK 273.3 million in 2016 and 2017. Following the capital raise in Q1 2019, the share capital increased to NOK 299.7 million. During 2020, the bank raised an additional NOK 70 million in private placements. The shares are unlisted and are registered at NOTC.

At the end of the quarter the bank had 20 employees.

## Financial information for the quarter

Growth in net loans to customers was NOK 0 million during the quarter. Gross new mortgage loans paid out to customers during the quarter was NOK 205 million, compared to NOK 250 million in Q1 2021.

**Mybank** recorded net interest income of NOK 26.6 million during the quarter. The bank had operating costs of NOK 11.6 million of which NOK 6.3 million in staff costs and NOK 5.3 million in other operating expenses (including depreciation).

At the end of the quarter, the bank's gross loans to customers totaled NOK 1 680 million, of which NOK 1 619 million in restart loans and NOK 61 million in unsecured loans.

Gross deposits were NOK 2 085 million, hence deposit coverage is at 124.1%.

The bank's liquidity position was NOK 672.9 million at the end of the quarter, compared to NOK 441.4 million in Q1 2021.

## Loan losses

Loan losses for the quarter totaled NOK 3.1 million, of which NOK 2.8 million is changes in provisions. This represents negative 0.7% annualized of net loans, compared to positive 1.0% in Q1 2021

Of the total loan loss provisions, NOK 10.9 million related to restart loans and NOK 24.5 million related to consumer finance loans (the split and flow between stages are presented in note 3 and 4). Provisions represent 2.1% of non-performing loans.

**Mybank** changed from NGAAP to IFRS regulation on 01.01.2020. This resulted in increased loan loss provisions of NOK 17.1 million, from NOK 19.4 million to NOK 36.5 million, and a reduction in equity of NOK 17.1 million. The bank has implemented the regulatory transitional arrangement on capital adequacy in the period 2020 – 2022.

## Regulatory developments

During 2022 the countercyclical buffer will increase by 1%p and the systemic risk buffer will increase from 3% to 4.5% by 31.12.2022. The bank's capital position coupled with its strong profitability entails strong growth capacity in 2022 as well, despite the increasing capital requirements.

## Prospects

**mybank** is a focused provider of mortgage loans. The disposal of the majority of the unsecured consumer loan portfolio has significantly improved mybank's capital position leaving ample room to grow and effectively marks the end of mybank's transformation into a pure mortgage bank.

The bank expects its current portfolio of mortgage loans, cost base and growth prospects to lead to continued profitable growth going forward.

## Post balance sheet date events

The bank has carried out an extensive internal and external review of its policies and have made significant upgrades to its current policies and control functions. The bank will continue to invest in systems and competencies during 2022.

## Risk factors

The most important risk factors for **mybank's** prospects includes:

- A significant drop in the housing market leading to a weaker economy and deteriorating credit quality
- uncertainty around the banks' ability to attract new customers for future growth, because of increased competition or strategic and operational conditions in **mybank**,
- reduced growth capacity from high loan losses or market conditions preventing further capital raises,
- pressure on interest income as a result of price war in the market for restart loans, or higher funding costs for the bank or market in general,
- higher costs from a lack of cost-effectiveness or an inappropriate choice of technology

In addition to having a flexible and scalable business model, the board and management have implemented sound practices for planning, control, and adaptability to reduce any potential losses related to operational and strategic risks. The bank continuously monitors its exposure to potential losses from most of the above risk factors using stress testing and value at risk methods.

## Key figures

Alternative Performance Measures (APMs) are defined on pages 24 and 25

	Q1 2022	Q1 2021	YTD 2021
<b>Profitability</b>			
Cost percentage	45,1 %	62,2 %	63,4 %
Return on equity (annualized)	18,6 %	19,5 %	16,0 %
<b>Loss and default</b>			
Loan loss percentage	0,7 %	-1,0 %	0,0 %
<b>Balance sheet</b>			
Total assets on the balance sheet date	2 340 930	1 447 919	2 144 168
Average total assets during the period	2 242 549	1 386 067	1 617 387
Profit as a percentage of total assets	1,9 %	2,7 %	1,9 %
Equity in % of total assets	10,1 %	13,8 %	10,5 %
Lending growth (gross) last 12 months	65,2 %	42,3 %	56,4 %
Deposit growth over the last 12 months	68,2 %	47,2 %	68,7 %
Deposits in % of loans	124,1 %	121,9 %	113,1 %
Liquidity Coverage (LCR)	1400 %	1503 %	1050 %
<b>Solidity</b>			
Capital adequacy	24,7 %	33,0 %	25,2 %
Tier 1 capital adequacy	24,7 %	33,0 %	25,2 %
Net tier 1 capital adequacy	24,7 %	33,0 %	25,2 %
Leverage ratio	9,5 %	12,6 %	10,1 %
Total tier 1 capital	223 366	181 372	217 296
<b>Crew</b>			
Average number full-time equivalent	19,8	21,8	19,8

# Financial Statement

## Income statement

The income statement is presented in NOK 1 000

	Note	Q1 2022	Q1 2021	YTD 2021
Interest income and similar income		33 101	30 493	107 241
Interest costs and similar costs		-6 481	-11 327	-17 305
<b>Net interest income</b>		<b>26 620</b>	<b>19 166</b>	<b>89 936</b>
Commissions and fee income from bank services		0	19	21
Commissions and fee expense from bank services		-201	-309	-833
Income (loss) from trading activities	6	-734	283	124
<b>Net other income</b>		<b>-935</b>	<b>-7</b>	<b>-688</b>
<b>Total operating income</b>		<b>25 685</b>	<b>19 159</b>	<b>89 249</b>
Staff cost		-6 318	-7 153	-27 858
Other operating costs	5	-4 242	-3 705	-24 579
Depreciation	5	-1 035	-1 066	-4 171
<b>Total operating costs</b>		<b>-11 595</b>	<b>-11 924</b>	<b>-56 608</b>
<b>Operating profit (loss) before loan impairments</b>		<b>14 091</b>	<b>7 235</b>	<b>32 641</b>
Loan losses	4	-3 139	2 521	648
<b>Profit (loss) before tax</b>		<b>10 952</b>	<b>9 756</b>	<b>33 289</b>
Tax		0	0	0
<b>Profit (loss) for the period</b>		<b>10 952</b>	<b>9 756</b>	<b>33 289</b>
Other income and expenses (after tax)			0	0
<b>Total result</b>		<b>10 952</b>	<b>9 756</b>	<b>33 289</b>

## Balance sheet

Balance sheet is presented in NOK 1 000

	Note	31.03.2022	31.03.2021	31.12.2021
<u>Assets</u>				
Cash and central bank deposits	7	50 097	50 246	50 088
Loans to, and deposits at, credit institutions	7	75 092	77 388	70 962
Net loans to customers	3,7	1 645 070	979 717	1 647 615
Short term financial investments	7,8	547 673	313 781	353 409
Intangible assets		16 389	18 762	16 594
Fixed assets		0	0	0
Leases	9	4 268	0	4 552
Other assets	7	2 341	8 025	947
<b>Total assets</b>		<b>2 340 930</b>	<b>1 447 919</b>	<b>2 144 168</b>
<u>Liabilities</u>				
Deposits from customers		2 085 182	1 239 827	1 900 260
Accounts payable		8 024	2 573	7 706
Accrued expenses and unearned income		7 194	5 098	6 746
Lease liability	9	4 323	0	4 595
Provisions on financial instruments	4	797	0	402
<b>Total liabilities</b>		<b>2 105 520</b>	<b>1 247 499</b>	<b>1 919 709</b>
<u>Equity</u>				
Share capital		82 974	82 569	82 974
Share premium fund		240 284	240 182	240 284
Other equity		-87 847	-122 331	-98 798
<b>Total equity</b>		<b>235 411</b>	<b>200 420</b>	<b>224 459</b>
<b>Total liabilities and equity</b>		<b>2 340 930</b>	<b>1 447 919</b>	<b>2 144 168</b>

Oslo, May 10, 2022

The board of **mybank**

(electronically signed)

Trond Bentestuen  
Chairman of the Board

(electronically signed)

Elisabeth Wiger  
Board member

(electronically signed)

Ellen Hanetho  
Board member

(electronically signed)

Fabian Haugan  
Board member

(electronically signed)

Madiha Ghazanfar  
Board member

(electronically signed)

Håkon Reistad Fure

CEO

## Cash flow

	YTD 2022	YTD 2021	YTD 2021
<b>Cash flows from operating activities</b>			
Interest payments from central banks and credit institutions	64	0	0
Deposits / disbursements of deposits from customers	184 922	113 183	773 655
Interest payments on deposits from customers	-6 016	-4 342	-15 976
Payments on loans to customers	2 335	52 801	-600 392
Interest payments on loans to customers	30 369	22 983	97 519
Deposits / disbursements of deposits from credit institutions	-465	-202	-1 329
Interest payments on deposits from credit institutions	-734	283	124
Commission payments from bank services	-201	-290	-812
Fee amortization	2 668	727	9 722
Payment for operation	-14 268	-12 454	-56 353
<b>Net cash flow from operating activities</b>	<b>198 674</b>	<b>172 689</b>	<b>206 159</b>
<b>Cash flows from investing activities</b>			
Payments on shares, participations, and equity certificates	-194 264	-178 283	-217 911
<b>Net cash flow from investing activities</b>	<b>-194 264</b>	<b>-178 283</b>	<b>-217 911</b>
<b>Cash flows from financing activities</b>			
Rent (financial liabilities)	-272	0	-931
Deposited equity (payment on issue / capital increase)	0	0	506
<b>Net cash flow from financing activities</b>	<b>-272</b>	<b>0</b>	<b>-425</b>
Net cash flow during the period	4 138	-5 594	-12 177
Liquidity at the beginning of the period	121 051	133 228	133 228
Liquidity at the end of the period	125 189	127 634	121 051
Cash and central bank deposits	50 097	50 246	50 088
Loans to, and deposits at, credit institutions	75 092	77 388	70 962
<b>Liquidity</b>	<b>125 189</b>	<b>127 634</b>	<b>121 050</b>



## Changes in equity

	Share capital	Share premium	Other equity	Total
<b>Equity 31.12.2019</b>	<b>41 409</b>	<b>242 548</b>	<b>-126 414</b>	<b>157 543</b>
Transition to IFRS	0	0	-19 579	-19 579
<b>Adjusted equity 01.01.2020</b>	<b>41 409</b>	<b>242 548</b>	<b>-145 993</b>	<b>137 964</b>
Profit (loss) for the period	0	0	-15 079	-15 079
Capital increase and reduction	41 160	-2 367	28 986	67 779
<b>Equity 31.12.2020</b>	<b>82 569</b>	<b>240 181</b>	<b>-132 086</b>	<b>190 664</b>
<b>Profit (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>33 289</b>	<b>33 289</b>
Capital increase and reduction	405	101	0	506
<b>Equity 31.12.2021</b>	<b>82 974</b>	<b>240 283</b>	<b>-98 798</b>	<b>224 459</b>
<b>Profit (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>10 952</b>	<b>10 952</b>
Capital increase and reduction	0	0	0	0
<b>Equity 31.03.2022</b>	<b>82 974</b>	<b>240 283</b>	<b>-87 846</b>	<b>235 411</b>

## Note 1 Accounting principles

### Company information

**Mybank** ASA is a Norwegian public limited company with business address Bankplassen 1a, Oslo. The bank offers mainly financial services such as restart loans and deposit accounts.

### Basis for preparation of the financial statements

The interim report has been prepared in accordance with IFRS with simplifications after regulations, following IAS 34.

The interim report has been revised by the bank's elected auditor. The audit is performed as a simplified audit control of the financial statements in accordance to ISRE 2410.

For a full review of the accounting principles the bank refers to the annual accounts of 2021.

**Mybank** uses the transitional rule after the change from NGAAP to IFRS with simplifications in 2021.

If nothing else is noted, amounts are presented in NOK 1 000.

### Summary of the most important accounting principles

#### *Segment information*

The bank only operates in the mortgage market and thus only reports one segment.

#### *Financial instruments – recognition and derecognition*

Financial assets and liabilities are recognized when the bank becomes a party to the instrument's contractual terms.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the bank transfers the financial assets in a transaction where all or substantially all risk and profit opportunities linked to the ownership of the assets transfers to the bank.

#### *Financial instruments - classification*

At initial recognition, financial instruments are classified in the following groups:

##### *Financial assets:*

- Amortized cost
- Fair value with change in value through other comprehensive income
- Fair value with change in value through the profit and loss

Financial assets are classified based on an assessment of the bank's business model and the cash flows associated with the various instruments.

##### *Financial liabilities:*

- Other financial liabilities measured at amortized cost

## Measurements

### *Measurements to fair value*

The fair value of financial instruments that are traded in active markets is determined at the end of the reporting period with reference to quoted market prices or prices from traders of financial instruments, without deduction of transaction costs. The change in value are included in the income statement.

### *The model of impairments in the bank*

The bank's data center, SDC, has developed its own models for calculating the probability of default (PD). **Mybank** have an internal model for calculating loss given default (LGD). SDC has further developed a solution for exposure in the event of default (EAD) and calculation of losses. The bank has decided to use this model in its calculations of impairments. Expected credit losses (ECL) are calculated from  $EAD \times PD \times LGD$ , discounted with the effective interest rate.

### *Impairment of financial assets*

Provisions for losses are recognized under IFRS 9 based on expected credit losses. The general model for write-downs of financial assets comprises financial assets that are measured at amortized cost or at fair value with changes in value through other comprehensive income.

#### Stage 1

At initial recognition, the assets are defined in stage 1, providing there is no significant change in credit risk on the specific assets or group of assets. In the case of assets in stage 1, a loss corresponding to the 12-month expected loss shall be recognized. 12-month expected loss is the loss that is expected to occur over the life of the instrument, but which can be linked to default events that occur in the first 12 months.

#### Stage 2

If the credit risk for an asset or group of assets is considered to have increased significantly since the initial recognition, a loss provision corresponding to losses during the entire expected life of the asset shall be made and the asset are in stage 2. This includes mainly cash-flows on assets, with a default over 30 days or if there is information for increased risk prior to the 30 days (forbearance).

#### Stage 3

For an asset or group of assets that are in default over 90 days, there is done an individual evaluation, resulting in an individual write-down, and defined as stage 3. This individual evaluation relies on an asset prior and expected behavior. Assets defined as unlikely to pay or which have been defaulted last 90 days are also defined in stage 3.

Referring to IFRS9 for further details.

### *Relative increase in credit risk*

Significant increase in credit risk is measured based on mainly days in default. Default in 30 days or forbearance defines an asset or group of assets to stage 2, and an asset defined as default in stage 3. Further, an asset or group of assets are defined as stage 2 if there has been default within last 12 months.

On restart loans, the portfolio is relatively small, and all customers are closely followed up. The bank carries out routine evaluations to see if there are any variables indicating an increase in credit risk.

### *Expected credit loss based on expectations for the future*

**Mybank** has prepared its own expectations for the future based on Norges Bank and DNB's outlook. The expectations are based on three different scenarios (static, downside, and base). The different scenarios are weighted differently, and the expectations are derived from how the different factors impact probability of default and loss given default. The weighting is based on discretionary assessments.

### *Leases*

A lease is classified as a financial lease if it substantially transfers the risks and rewards of ownership. Other leases are classified as operating leases.

The bank implemented IFRS 16 for leases in their balance from Q2 2021. The bank signed a leasing agreement to rent office premises in Bankplassen 1A. The agreement expires 30. April 2026. Yearly rent is NOK 1.1 million.

### *Events after the balance sheet date*

New information after the reporting date about the bank's financial position on the reporting date will be considered in the interim financial statements. Events after the balance sheet date that do not affect the bank's financial position in the future will be disclosed if this is significant.

## Note 2 Capital adequacy

	Q1 2022	Q1 2021	Q4 2021
Share capital	82 974	82 569	82 974
Share premium reserve	240 284	240 182	240 284
Other equity	-98 798	-132 087	-132 087
Retained earnings	10 952	0	33 289
Deduction of retained earnings	0	0	0
<b>Total core equity</b>	<b>235 411</b>	<b>190 664</b>	<b>224 459</b>
Deduction of intangible assets	-16 389	-18 762	-16 594
Transitional rule for loss write-down according to IFRS9	4 892	9 785	9 785
Adjustment for assets and liabilities at fair value	-548	-314	-353
<b>Core equity tier 1 capital</b>	<b>223 366</b>	<b>181 373</b>	<b>217 296</b>
Additional tier 1 capital instruments	0	0	0
<b>Tier 1 capital</b>	<b>223 366</b>	<b>181 373</b>	<b>217 296</b>
Subordinated loans	0	0	0
<b>Tier 2 capital</b>	<b>223 366</b>	<b>181 373</b>	<b>217 296</b>
Capital requirements	21,1 %	21,1 %	21,1 %
<b>Risk weighted capital</b>			
Credit risk	786 106	463 957	743 214
Operational risk	119 081	85 636	119 081
Total risk-weighted assets	905 187	549 593	862 295
<b>Core equity tier 1 capital ratio</b>	<b>24,7 %</b>	<b>33,0 %</b>	<b>25,2 %</b>
<b>Tier 1 capital ratio</b>	<b>24,7 %</b>	<b>33,0 %</b>	<b>25,2 %</b>
<b>Capital ratio</b>	<b>24,7 %</b>	<b>33,0 %</b>	<b>25,2 %</b>
<b>Leverage ratio</b>	<b>9,5 %</b>	<b>12,6 %</b>	<b>10,1 %</b>
Institutions	15 018	15 478	14 202
Unsecured loans to retail customers	4 004	7 662	4 849
Restart loans secured by property	539 756	316 686	555 295
Overdue commitments	162 913	69 091	104 703
Investment funds	25 927	18 411	16 943
Equity	2 262	2 523	2 327
Other	36 226	34 107	44 895
<b>Credit risk</b>	<b>786 106</b>	<b>463 957</b>	<b>743 214</b>
Operational risk	119 081	85 636	119 081
<b>Total risk-weighted assets</b>	<b>905 187</b>	<b>549 593</b>	<b>862 295</b>

Calculations without transitional rule for loss write-downs according to IFRS9

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Core equity tier 1 capital ratio	21,8 %
Tier 1 capital ratio	21,8 %
Capital ratio	21,8 %
Leverage ratio	9,4 %

## Note 3 Loans to customers

<b>Net loans and receivables from customers</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Loans and receivables from customers - Unsecured loans	61 039	64 046
Loans and receivables from customers - Restart loans	1 619 425	946 729
<b>Net loans and receivables from customers at amortized cost*</b>	<b>1 680 464</b>	<b>1 010 775</b>
Provisions for losses - Unsecured loans	24 496	24 150
Provisions for losses - Restart loans	10 898	6 908
<b>Net loans and receivables from customers at amortized cost**</b>	<b>1 645 070</b>	<b>979 717</b>

### Unsecured loans

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross loans per 01.01.2022	2 843	2 492	55 436	60 771
<b>Transfers</b>				
Transfer stage 1 to stage 2	-1 010	962		-47
Transfer stage 1 to stage 3	-9		4	-5
Transfer stage 2 to stage 1	0	0		0
Transfer stage 2 to stage 3		-810	814	4
Transfer stage 3 to stage 1	387		-583	-196
Transfer stage 3 to stage 2		328	-334	-6
New loans	60	0	0	60
Repaid loans	-128	-85	-193	-406
Changes in not migrated loans	-217	-40	1 121	864
<b>Gross loans ex. commission fee per 31.03.2022</b>	<b>1 927</b>	<b>2 847</b>	<b>56 264</b>	<b>61 039</b>

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross loans per 01.01.2022	1 262 566	257 269	99 850	1 619 685
<b>Transfers</b>				
Transfer stage 1 to stage 2	-323 507	320 526		-2 982
Transfer stage 1 to stage 3	-26 414		26 512	98
Transfer stage 2 to stage 1	2 251	-2 256		-5
Transfer stage 2 to stage 3		-65 047	65 846	799
Transfer stage 3 to stage 1	8 576		-8 602	-26
Transfer stage 3 to stage 2		39 105	-38 736	369
New loans	216 776	1 681	4 131	222 588
Repaid loans	-173 360	-34 009	-7 271	-214 640
Changes in not migrated loans	-2 780	-2 471	-1 787	-7 038
<b>Gross loans ex. commission fee per 31.03.2022</b>	<b>964 108</b>	<b>514 797</b>	<b>139 944</b>	<b>1 618 850</b>

## Total

	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2022	1 265 409	259 760	155 286	1 680 456
Transfers				
Transfer stage 1 to stage 2	-324 517	321 488		-3 029
Transfer stage 1 to stage 3	-26 423		26 516	93
Transfer stage 2 to stage 1	2 251	-2 256		-5
Transfer stage 2 to stage 3		-65 857	66 660	802
Transfer stage 3 to stage 1	8 963		-9 185	-222
Transfer stage 3 to stage 2		39 433	-39 070	363
New loans	216 836	1 681	4 131	222 648
Repaid loans	-173 488	-34 094	-7 464	-215 046
Changes in not migrated loans	-2 997	-2 511	-666	-6 174
<b>Gross loans ex. commission fee per 31.03.2022</b>	<b>966 035</b>	<b>517 644</b>	<b>196 209</b>	<b>1 679 888</b>

\* Gross loans to customers including amortization fee, agent commission and accrued interest.

\*\* Net loans to customers.

For restart loans, the development reflects the bank's net growth with good securities and hard work on non-performing loans.



## Note 4 Loan losses and loss provisions

### Unsecured loans

	Stage 1	Stage 2	Stage 3	Total
Loss provisions per 01.01.2022	133	597	23 107	23 838
<b>Transfers</b>				
Transfer stage 1 to stage 2	-71	70	0	-1
Transfer stage 1 to stage 3	-2	0	2	0
Transfer stage 2 to stage 1	0	0	0	0
Transfer stage 2 to stage 3	0	-116	326	211
Transfer stage 3 to stage 1	15	0	-442	-427
Transfer stage 3 to stage 2	0	127	-138	-11
New loans	0	0	0	0
Repaid loans	-19	-9	-64	-92
Changes in not migrated loans	-5	57	928	980
<b>Loss provisions per 31.03.2022</b>	<b>51</b>	<b>727</b>	<b>23 718</b>	<b>24 496</b>
This period's change in provisions	83	-130	-611	-658
Provisions in % of gross loans	2,6 %	25,5 %	42,2 %	40,1 %

### Restart loans

	Stage 1	Stage 2	Stage 3	Total
Loss provisions per 01.01.2022	2 314	2 140	4 341	8 795
<b>Transfers</b>				
Transfer stage 1 to stage 2	-1 427	2 537	0	1 110
Transfer stage 1 to stage 3	-17	0	47	30
Transfer stage 2 to stage 1	4	-34	0	-30
Transfer stage 2 to stage 3	0	-495	1 395	900
Transfer stage 3 to stage 1	2	0	-221	-219
Transfer stage 3 to stage 2	0	561	-234	327
New loans	333	9	27	369
Repaid loans	-154	-579	-1	-734
Changes in not migrated loans	-349	525	174	350
<b>Loss provisions per 31.03.2022</b>	<b>707</b>	<b>4 663</b>	<b>5 528</b>	<b>10 898</b>
This period's change in provisions	1 607	-2 523	-1 187	-2 103
Provisions in % of gross loans	0,1 %	0,9 %	4,0 %	0,7 %

## Total

	Stage 1	Stage 2	Stage 3	Total
Loss provisions per 01.01.2022	2 447	2 737	27 448	32 633
<b>Transfers</b>				
Transfer stage 1 to stage 2	-1 498	2 607	0	1 109
Transfer stage 1 to stage 3	-19	0	49	30
Transfer stage 2 to stage 1	4	-34	0	-30
Transfer stage 2 to stage 3	0	-611	1 721	1 110
Transfer stage 3 to stage 1	17	0	-663	-646
Transfer stage 3 to stage 2	0	688	-372	316
New loans	333	9	27	369
Repaid loans	-173	-588	-65	-826
Changes in not migrated loans	-354	582	1 102	1 330
<b>Loss provisions per 31.03.2022</b>	<b>758</b>	<b>5 390</b>	<b>29 247</b>	<b>35 394</b>
This period's change in provisions	1 690	-2 653	-1 799	-2 761
Provisions in % of gross loans	0,1 %	1,0 %	14,9 %	2,1 %

## Non-performing commitments

31.03.2022

31.03.2021

### Loss-prone commitments before individual write-downs

Defaulted commitment over 90 days	177 466	90 562
Other non-performing commitments	18 743	5 324
<b>Total commitment before individual write-downs</b>	<b>196 209</b>	<b>95 886</b>

### Individual write-downs of

Defaulted commitment over 90 days	28 306	25 139
Other non-performing commitments	941	787
<b>Total individual loss write-downs (stage 3)</b>	<b>29 247</b>	<b>25 926</b>

### Loss-prone commitments after individual write-downs

Defaulted commitment over 90 days	149 160	65 423
Other non-performing commitments	17 802	4 537
<b>Total commitment after individual write-downs</b>	<b>166 962</b>	<b>69 960</b>

## Loan losses

31.03.2022

31.03.2021

Stage 1	-1 727	-5 104
Stage 2	669	-5 940
Stage 3	3 820	1 787
Remarks without previous write-downs	0	0
Remarks with previous write-downs	378	6 736
Entered previously established losses	0	0
<b>Total loan losses</b>	<b>3 140</b>	<b>-2 521</b>

## Note 5 Operating costs

	<b>Q1 2022</b>	<b>Q1 2021</b>
Audit fees	173	355
Other assistance	1 040	485
Consultant fees	538	326
IKT operating costs	1 797	1 836
Cost and reimbursement for travel	3	3
Sales and advertising costs	1	117
Rent	342	180
Other costs rented premises	31	-
Other administration costs	317	403
Depreciation	1 035	1 066
<b>Total other operating expenses</b>	<b>5 277</b>	<b>4 771</b>

## Note 6 Net change in value of financial instruments at fair value

	31.03.2022	31.03.2021
Net change in value of shares / units in funds	<b>-734</b>	<b>283</b>
Net change in value of financial instruments at fair value	-734	145

## Note 7 Classification of financial instruments in the balance sheet

	Valued at fair value through profit or loss	Assessed at amortized cost	31.03.2022 Total
Cash and cash equivalents		50 097	50 097
Loans and advances to credit institutions		75 092	75 092
Lending to and receivables from customers		1 645 070	1 645 070
Shares and units in funds	547 673		547 673
Other assets		2 341	2 341
<b>Total Assets</b>	<b>547 673</b>	<b>1 772 601</b>	<b>2 320 274</b>
Deposits from customers		2 085 182	2 085 182
Other debt		8 024	8 024
<b>Total Liabilities</b>		<b>2 093 206</b>	<b>2 093 206</b>

	Valued at fair value through profit or loss	Assessed at amortized cost	31.12.2021 Total
Cash and cash equivalents		50 088	50 088
Loans and advances to credit institutions		70 962	70 962
Lending to and receivables from customers		1 647 615	1 647 615
Shares and units in funds	353 409		353 409
Other assets		947	947
<b>Total Assets</b>	<b>353 409</b>	<b>1 769 613</b>	<b>2 123 022</b>
Deposits from customers		1 900 260	1 900 260
Other debt		7 706	7 706
<b>Total Liabilities</b>		<b>1 907 966</b>	<b>1 907 966</b>

## Note 8 Fair value of financial instruments

### Fair value of financial instruments valued at fair value

For financial instruments, fair value has been estimated using valuation techniques as follows:

Level 1: Valuation based on quoted prices in an active market

Level 2: Valuation based on observable market data

Level 3: Valuation based on other than observable data

Assets	Level 1	Level 2	Level 3	31.03.2022
Shares/units in funds		545 411		545 411
Shares in SDC A/S			2 262	2 262
<b>Total</b>	<b>-</b>	<b>545 411</b>	<b>2 262</b>	<b>547 673</b>

Assets	Level 1	Level 2	Level 3	31.12.2021
Shares/units in funds		351 082		351 082
Shares in SDC A/S			2 327	2 327
<b>Total</b>	<b>-</b>	<b>351 082</b>	<b>2 327</b>	<b>353 409</b>

For equities / funds in level 2, fair value is based on observable market data on underlying investments.

For equities / funds in level 3, fair value is based on the price from recent transactions, the exchange rate and a discretionary assessment of developments in the period between the last transaction price and the balance sheet date.

## Note 9 Lease

Assets	
Accounted value 01.01.2022	4 552
Depreciation	-284
<b>Accounted value 31.03.2022</b>	<b>4 268</b>

Liabilities	
Accounted value 01.01.2022	4 595
Interest expense (calculated based on marginal borrowing rate)*	34
Rent	-306
<b>Accounted value 31.03.2022</b>	<b>4 323</b>

The bank has signed a lease agreement for the lease of premises in Bankplassen 1a. The agreement expires on 30 April 2026. Annual rent amounts are NOK 1.1 million

\* Marginal borrowing rates are calculated based on available information on government bonds and treasury bill rates as the bank does not have financial obligations that can be used as a basis. Calculated interest rates have been compared with similar banks in the market and adjusted somewhat to hedge the risk of the lease obligation.

## Note 10 Overview of largest shareholders

**Mybank** has a share capital of NOK 83.0 million, divided into 7.682.759 shares. The bank had a total of 192 shareholders.

There are 968 750 subscription rights outstanding.

Subscription	Strike price	Expiration date
234 375	12,6	30.06.2022
234 375	14,4	30.06.2023
18 750	40,0	30.06.2023
166 666	39,9	15.06.2024
18 750	55,0	15.06.2024
166 666	43,9	15.06.2025
166 668	48,3	15.06.2026

### Largest shareholders as of 31.03.2022

Rank	Name	Holding	Stake	Nom.	Board/management
1	Skandinaviska Enskilda Banken AB	1 344 136	17,50	Yes	
2	DAIMYO INVEST AS	768 199	10,00		
3	COMPANY ONE AS	745 089	9,70		Yes*
4	NORDIC DELTA AS	724 084	9,42		Yes**
5	DANSKE BANK A/S	573 274	7,46	Yes	
6	MH CAPITAL AS	544 604	7,09		Yes***
7	MIDDELBOURG INVEST AS	321 767	4,19		
8	BIMO KAPITAL AS	308 236	4,01		
9	Nordnet Bank AB	296 076	3,85	Yes	
10	DOBER AS	233 798	3,04		
11	SES AS	176 100	2,29		
12	Swedbank AB	143 610	1,87	Yes	
13	EWIX AS	140 323	1,83		
14	Skandinaviska Enskilda Banken AB	138 889	1,81	Yes	
15	ART GROUP AS	107 593	1,40		
16	TITAN VENTURE AS	100 886	1,31		
17	MORCO HOLDING AS	92 593	1,21		
18	CAMELBACK HOLDING AS	75 000	0,98		
19	DALEN	50 371	0,66		Yes****
20	TVENGE	50 000	0,65		
= 20 largest shareholders		6 934 628	90,26		
+ Other shareholders		748 131	9,74		
= Total		7 682 759	100,00		

\* Company One AS is controlled by Håkon Reistad Fure, CEO of mybank ASA. Company One AS has been allocated 375.000 subscription rights in connection with its investment in the Company.

\*\* Nordic Delta AS is controlled by Eirik Bergh, Chairman of the Nomination Committee.

\*\*\* MH Capital AS is controlled by Magnus Halvorsen, Nomination Committee

\*\*\*\* Dalen is owned by Cathrine Birgitte Dalen, CRO in mybank ASA

## Alternative performance measures (APM)

Mybank presents alternative performance measures (APM) that will provide useful information to substantiate the accounts. APM is used in our reporting to provide an overall picture and understanding of mybank's results. Mybank's APMs are presented in quarterly reports, presentations, and annual reports.

Definitions of APMs used:

### Deposit coverage

(Gross deposits from customers / Gross loans to customers)

	Q1 2022	Q1 2021
Gross deposits from customers	2 085 182	1 239 827
Gross loans to customers	1 679 888	1 017 167
<b>Deposits in % of loans</b>	<b>124,1 %</b>	<b>121,9 %</b>

### Lending growth (gross) last 12 months

((Gross loans to customers of the year - Gross loans to customers previous year) / Gross loans to customers previous year)

	Q1 2022	Q1 2021
Gross loans to customers	1 679 888	1 017 167
<b>Lending growth (gross) last 12 months</b>	<b>65,2 %</b>	<b>42,3 %</b>

### Deposit growth over the last 12 months

((Gross deposits from customers of the year - Gross deposits from customers previous year) / Gross deposits from customers previous year)

	Q1 2022	Q1 2021
Gross deposits from customers	2 085 182	1 239 827
<b>Deposit growth over the last 12 months</b>	<b>68,2 %</b>	<b>47,2 %</b>

### Equity in % of total assets

(Total equity / Total liabilities and equity)

	Q1 2022	Q1 2021
Total equity	235 411	200 420
Total liabilities and equity	2 340 930	1 447 919
<b>Equity in % of total assets</b>	<b>10,1 %</b>	<b>13,8 %</b>

### Cost percentage

(Total operating costs / total operating income)

	Q1 2022	Q1 2021
Total operating income	25 685	19 159
Total operating costs	-11 595	-11 924
<b>Cost percentage</b>	<b>45,1 %</b>	<b>62,2 %</b>



### Return on equity

$((\text{Total result} / \text{days in the period}) * \text{days in a year}) / ((\text{opening balance equity} + \text{closing balance equity}) / 2)$

	Q1 2022	Q1 2021
Total result	10 952	9 756
Opening balance equity	224 459	190 664
Closing balance equity	235 411	200 420
<b>Return on equity</b>	<b>18,6 %</b>	<b>19,5 %</b>

### Loan loss percentages

$((\text{Loan losses} / \text{Gross loans to customers}) * \text{number of quarters})$

	Q1 2022	Q1 2021
Loan losses	-3 139	2 521
Gross loans to customers	1 679 888	1 017 167
<b>Loan loss percentage</b>	<b>0,7 %</b>	<b>-1,0 %</b>

### Profit as a percentage of total assets

$((\text{Total result} / \text{days in the period}) * \text{days in a year}) / ((\text{opening balance liabilities and equity} + \text{closing balance liabilities and equity}) / 2)$

	Q1 2022	Q1 2021
Total result	10 952	9 756
Opening balance liabilities and equity	2 144 168	1 324 215
Closing balance liabilities and equity	2 340 930	1 447 919
<b>Profit as a percentage of total assets</b>	<b>1,9 %</b>	<b>2,7 %</b>