

## Interim Report Q2 2022

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### Short summary of the quarter

- **The bank reported a 20.3% ROE in Q2 2022 (positive 20.3% in Q2 2021) and an underlying ROE of 24.1%**
- **The net profit was NOK 12.4m (positive NOK 10.7m in Q2 2021) and the underlying net profit was NOK 15.0m (NOK 11.9m in Q2 2021)**
- **Restart loans decreased by NOK 174m net to NOK1 447m**
- **The cost ratio was 42.9% (60.8 % in Q2 2021)**
- **The loan losses in the quarter was NOK 2.3m (positive NOK 2.0m in Q2 2021)**
- **The bank remains well capitalized with a capital ratio of 27.2% (30.9% in Q2 2021)**

**Mybank** reported a pre-tax profit of NOK 12.4 million in the quarter. The underlying result for the quarter was NOK 15.0 million, excluding non-recurring items.

Net interest income for the quarter was NOK 26.0 million, an increase of 17.8% from NOK 22.1 million in Q2 2021. Operating costs for the quarter was NOK 11.1 million, a decrease of 21.5% from NOK 13.5 million in Q2 2021.

The pre-provisions profits increased to NOK 14.7 million from NOK 8.7 million in Q2 2021 and the underlying ROE was 24.1% in the second quarter 2022.

Loan loss provisions totaled a negative NOK 2.0 million this quarter compared to a positive risk result of NOK 2.1 mill in Q2 2021. This corresponds to a negative loan loss provisions ratio of 0.6% annualized (compared to positive 0.7% in Q2 2021).

The capital ratio was 27.2%, a decrease from 30.9% in Q2 2021.

### 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 July 2022 we on average improved the annual liquidity of the customers we refinanced by almost NOK66.000. 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 209 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 include share premium 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

**Mybank** recorded net interest income of NOK 26.0 million during the quarter. The bank had operating costs of NOK 11.1 million of which NOK 4.7 million staff costs and NOK 5.4 million other operating expenses (including depreciation).

At the end of the quarter, the bank's gross loans to customers totaled NOK 1 506 million, of which NOK 1 447 million restart loans and NOK 59 million unsecured loans.

Gross deposits were NOK 1 972 million, hence deposit coverage is at 131.0%.

The bank's liquidity position was NOK 740.0 million at the end of the quarter, compared to NOK 284.9 million in Q2 2021.

## Loan losses

Loan losses for the quarter totaled NOK 2.3 million, of which NOK 2.0 million is changes in provisions. This represents negative 0.6% annualized of net loans, compared to positive 0.7% in Q2 2021.

Of the total loan loss provisions, NOK 14.8 million related to restart loans and NOK 22.6 million related to consumer finance loans (the split and flow between stages are presented in note 3 and 4). Provisions represent 2.5% 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% 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, despite the increasing capital requirements.

## Prospects

**mybank** is a focused provider of mortgage loans. The bank continues focusing on helping customers with their economic situation. There has been carried out an extensive internal and external review of the banks policies and there have been made significant upgrades to current policies and control functions. The bank will continue to invest in systems and competencies during 2022.

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

## Post balance sheet date events

The bank has no material events after balance sheet date.

## 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.

**Oslo, 10. August 2022, Board of Directors of mybank ASA**

## Key figures

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

	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
<b>Profitability</b>					
Cost percentage	42.9 %	60.8 %	44.0 %	61.4 %	63.4 %
Return on equity (annualized)	20.3 %	20.3 %	20.2 %	19.4 %	16.0 %
<b>Loss and default</b>					
Loan loss percentage	0.6 %	-0.7 %	0.7 %	-0.8 %	0.0 %
<b>Balance sheet</b>					
Total assets on the balance sheet date	2 230 950	1 423 352	2 230 950	1 423 352	2 144 168
Average total assets during the period	2 246 826	1 444 558	2 246 826	1 444 558	1 617 387
Profit as a percentage of total assets	2.2 %	3.0 %	2.2 %	3.0 %	1.9 %
Equity in % of total assets	11.0 %	14.8 %	11.0 %	14.8 %	10.5 %
Lending growth (gross) last 12 months	32.4 %	48.5 %	32.4 %	48.5 %	56.4 %
Deposit growth over the last 12 months	65.4 %	30.4 %	65.4 %	30.4 %	68.7 %
Deposits in % of loans	131.0 %	104.8 %	131.0 %	104.8 %	113.1 %
Liquidity Coverage (LCR)	1506 %	1197 %	1506 %	1197 %	1050 %
<b>Solidity</b>					
Capital adequacy	27.2 %	30.9 %	27.2 %	30.9 %	25.2 %
Tier 1 capital adequacy	27.2 %	30.9 %	27.2 %	30.9 %	25.2 %
Net tier 1 capital adequacy	27.2 %	30.9 %	27.2 %	30.9 %	25.2 %
Leverage ratio	10.5 %	12.7 %	10.5 %	12.7 %	10.1 %
Total tier 1 capital	233 689	182 296	233 689	182 296	217 296
<b>Crew</b>					
Average number full-time equivalent	19.8	22.8	19.8	22.8	19.8

## Financial Statement

### Income statement

The income statement is presented in NOK 1 000

	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Interest income and similar income		31 615	30 295	64 716	49 606	107 241
Interest costs and similar costs		-5 643	-8 173	-12 123	-8 317	-17 305
<b>Net interest income</b>		<b>25 973</b>	<b>22 122</b>	<b>52 593</b>	<b>41 289</b>	<b>89 936</b>
Commissions and fee income from bank services		0	3	0	22	21
Commissions and fee expense from bank services		-156	-185	-357	-494	-833
Income (loss) from trading activities	6	-28	316	-762	599	124
<b>Net other income</b>		<b>-184</b>	<b>134</b>	<b>-1 119</b>	<b>127</b>	<b>-688</b>
<b>Total operating income</b>		<b>25 789</b>	<b>22 256</b>	<b>51 474</b>	<b>41 416</b>	<b>89 249</b>
Staff cost		-4 670	-6 832	-10 988	-13 985	-27 858
Other operating costs	5	-5 371	-5 634	-9 613	-9 340	-24 579
Depreciation	5	-1 031	-1 056	-2 066	-2 122	-4 171
<b>Total operating costs</b>		<b>-11 072</b>	<b>-13 522</b>	<b>-22 667</b>	<b>-25 447</b>	<b>-56 608</b>
<b>Operating profit (loss) before loan impairments</b>		<b>14 717</b>	<b>8 734</b>	<b>28 808</b>	<b>15 969</b>	<b>32 641</b>
Loan losses	4	-2 274	1 966	-5 413	4 487	648
<b>Profit (loss) before tax</b>		<b>12 443</b>	<b>10 700</b>	<b>23 394</b>	<b>20 456</b>	<b>33 289</b>
Tax		0	0	0	0	0
<b>Profit (loss) for the period</b>		<b>12 443</b>	<b>10 700</b>	<b>23 394</b>	<b>20 456</b>	<b>33 289</b>
Other income and expenses (after tax)		0	0	0	0	0
<b>Total result</b>		<b>12 443</b>	<b>10 700</b>	<b>23 394</b>	<b>20 456</b>	<b>33 289</b>

## Balance sheet

Balance sheet is presented in NOK 1 000

	Note	30.06.2022	30.06.2021	2021
<u>Assets</u>				
Cash and central bank deposits	7	50 128	50 182	50 088
Loans to, and deposits at, credit institutions	7	121 834	50 804	70 962
Net loans to customers	3,7	1 466 784	1 103 634	1 647 615
Short term financial investments	7,8	567 950	183 883	353 409
Intangible assets		15 602	17 968	16 594
Fixed assets		0	0	0
Leases	9	3 983	5 235	4 552
Other assets	7	4 669	11 646	947
<b>Total assets</b>		<b>2 230 950</b>	<b>1 423 352</b>	<b>2 144 168</b>
<u>Liabilities</u>				
Deposits from customers		1 971 675	1 191 925	1 900 260
Accounts payable		6 556	11 949	7 706
Accrued expenses and unearned income		2 195	2 678	6 746
Lease liability	9	4 049	5 564	4 595
Provisions on financial instruments	4	1 508	116	402
<b>Total liabilities</b>		<b>1 985 984</b>	<b>1 212 232</b>	<b>1 919 709</b>
<u>Equity</u>				
Share capital		82 974	82 569	82 974
Share premium fund		237 396	240 181	240 284
Other equity		-75 404	-111 630	-98 798
<b>Total equity</b>		<b>244 966</b>	<b>211 120</b>	<b>224 459</b>
<b>Total liabilities and equity</b>		<b>2 230 950</b>	<b>1 423 352</b>	<b>2 144 168</b>

Oslo, August 10, 2022

The **Board of Directors of mybank ASA**

(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	2021
<b>Cash flows from operating activities</b>			
Interest payments from central banks and credit institutions	287	0	0
Deposits / disbursements of deposits from customers	71 416	65 320	773 655
Interest payments on deposits from customers	-11 204	-7 792	-15 976
Payments on loans to customers	174 099	-69 342	-600 392
Interest payments on loans to customers	58 216	44 015	97 519
Deposits / disbursements of deposits from credit institutions	-919	-525	-1 329
Interest payments on deposits from credit institutions	-762	599	124
Commission payments from bank services	-357	-472	-812
Fee amortization	6 213	5 591	9 722
Payment for operation	-28 081	-20 960	-56 353
<b>Net cash flow from operating activities</b>	<b>268 910</b>	<b>16 434</b>	<b>206 159</b>
<b>Cash flows from investing activities</b>			
Payments on shares, participations, and equity certificates	-214 541	-48 386	-217 911
<b>Net cash flow from investing activities</b>	<b>-214 541</b>	<b>-48 386</b>	<b>-217 911</b>
<b>Cash flows from financing activities</b>			
Rent (financial liabilities)	-569	-291	-931
Deposited equity (payment on issue / capital increase)	-2 887	0	506
<b>Net cash flow from financing activities</b>	<b>-3 457</b>	<b>-291</b>	<b>-425</b>
Net cash flow during the period	50 912	-32 242	-12 177
Liquidity at the beginning of the period	121 051	133 228	133 228
Liquidity at the end of the period	171 963	100 986	121 051
Cash and central bank deposits	50 128	50 182	50 088
Loans to, and deposits at, credit institutions	121 834	50 804	70 962
<b>Liquidity</b>	<b>171 963</b>	<b>100 986</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>20 456</b>	<b>20 456</b>
Capital increase and reduction	0	0	0	0
<b>Equity 30.06.2021</b>	<b>82 569</b>	<b>240 181</b>	<b>-111 630</b>	<b>211 120</b>
<b>Profit (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>12 832</b>	<b>12 832</b>
Capital increase and reduction	405	101	0	506
<b>Equity 31.12.2021</b>	<b>82 974</b>	<b>240 282</b>	<b>-98 798</b>	<b>224 458</b>
<b>Profit (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>23 394</b>	<b>23 394</b>
Purchase of subscription rights*	0	-2 887	0	-2 887
<b>Equity 30.06.2022</b>	<b>82 974</b>	<b>237 395</b>	<b>-75 404</b>	<b>244 966</b>

\*Purchase of subscription rights are referred to in note 11.

## 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 financial report has been reviewed in accordance with ISRE 2410 by the Independent Auditor of the bank.

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

	Q2 2022	Q2 2021	Q4 2021
Share capital	82 974	82 569	82 974
Share premium reserve	237 396	240 182	240 284
Other equity	-98 798	-132 087	-132 087
Retained earnings	23 394	20 456	33 289
Deduction of retained earnings	0	-20 456	0
<b>Total core equity</b>	<b>244 966</b>	<b>190 664</b>	<b>224 459</b>
Deduction of intangible assets	-15 602	-17 968	-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	-568	-184	-353
<b>Core equity tier 1 capital</b>	<b>233 689</b>	<b>182 296</b>	<b>217 296</b>
Additional tier 1 capital instruments	0	1	0
<b>Tier 1 capital</b>	<b>233 689</b>	<b>182 296</b>	<b>217 296</b>
Subordinated loans	0	1	0
<b>Tier 2 capital</b>	<b>233 689</b>	<b>182 296</b>	<b>217 296</b>
Capital requirements	21.6 %	21.1 %	21.1 %
<b>Risk weighted capital</b>			
Credit risk	739 949	503 381	743 214
Operational risk	119 081	85 636	119 081
Total risk-weighted assets	859 030	589 017	862 295
<b>Core equity tier 1 capital ratio</b>	<b>27.2 %</b>	<b>30.9 %</b>	<b>25.2 %</b>
<b>Tier 1 capital ratio</b>	<b>27.2 %</b>	<b>30.9 %</b>	<b>25.2 %</b>
<b>Capital ratio</b>	<b>27.2 %</b>	<b>30.9 %</b>	<b>25.2 %</b>
<b>Leverage ratio</b>	<b>10,5%</b>	<b>12,7 %</b>	<b>10,1 %</b>
Institutions	24 367	10 161	14 202
Unsecured loans to retail customers	3 394	4 660	4 849
Restart loans secured by property	479 236	364 631	555 295
Overdue commitments	169 215	64 076	104 703
Investment funds	29 624	7 436	16 943
Equity	2 464	2 372	2 327
Other	31 650	50 044	44 895
<b>Credit risk</b>	<b>739 949</b>	<b>503 381</b>	<b>743 214</b>
Operational risk	119 081	85 636	119 081
<b>Total risk-weighted assets</b>	<b>859 030</b>	<b>589 017</b>	<b>862 295</b>
Calculations without transitional rule for loss write-downs according to IFRS9			
Core equity tier 1 capital ratio	26.8 %		
Tier 1 capital ratio	26.8 %		
Capital ratio	26.8 %		
Leverage ratio	10.3 %		

## Note 3 Loans to customers

<b>Net loans and receivables from customers</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Loans and receivables from customers - Unsecured loans	59 267	62 528
Loans and receivables from customers - Restart loans	1 444 955	1 070 028
<b>Net loans and receivables from customers at amortized cost*</b>	<b>1 504 222</b>	<b>1 132 556</b>
Provisions for losses - Unsecured loans	22 587	24 496
Provisions for losses - Restart loans	14 850	4 426
<b>Net loans and receivables from customers at amortized cost**</b>	<b>1 466 785</b>	<b>1 103 634</b>

### Unsecured loans

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross loans per 01.01.2021	2 843	2 492	55 436	60 771
Transfers				
Transfer stage 1 to stage 2	0	0		0
Transfer stage 1 to stage 3	0		0	0
Transfer stage 2 to stage 1	39	-42		-3
Transfer stage 2 to stage 3		-978	963	-15
Transfer stage 3 to stage 1	383		-933	-550
Transfer stage 3 to stage 2		58	-85	-27
New loans	127	0	0	127
Repaid loans	-827	-85	-1 577	-2 489
Changes in not migrated loans	-375	-21	1 847	1 452
<b>Gross loans per 30.06.2022</b>	<b>2 190</b>	<b>1 424</b>	<b>55 652</b>	<b>59 267</b>

### Restart loans

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Gross loans per 01.01.2021	1 262 566	257 269	99 850	1 619 685
Transfers				
Transfer stage 1 to stage 2	-318 998	311 078		-7 920
Transfer stage 1 to stage 3	-58 199		59 774	1 574
Transfer stage 2 to stage 1	7 970	-8 024		-54
Transfer stage 2 to stage 3		-47 674	49 799	2 126
Transfer stage 3 to stage 1	8 559		-8 602	-43
Transfer stage 3 to stage 2		20 976	-30 367	-9 391
New loans	262 902	9 451	2 541	274 893
Repaid loans	-305 413	-95 986	-19 932	-421 331
Changes in not migrated loans	-11 611	-486	-1 045	-13 142
<b>Gross loans per 30.06.2022</b>	<b>847 776</b>	<b>446 603</b>	<b>152 018</b>	<b>1 446 397</b>

## Total

	Stage 1	Stage 2	Stage 3	Total
Gross loans per 01.01.2021	1 265 409	259 760	155 286	1 680 456
Transfers				
Transfer stage 1 to stage 2	-318 998	311 078		-7 920
Transfer stage 1 to stage 3	-58 199		59 774	1 574
Transfer stage 2 to stage 1	8 009	-8 067		-57
Transfer stage 2 to stage 3		-48 652	50 763	2 111
Transfer stage 3 to stage 1	8 942		-9 535	-593
Transfer stage 3 to stage 2		21 034	-30 452	-9 417
New loans	263 029	9 451	2 541	275 020
Repaid loans	-306 240	-96 071	-21 509	-423 820
Changes in not migrated loans	-11 986	-507	802	-11 690
<b>Gross loans per 30.06.2022</b>	<b>849 967</b>	<b>448 028</b>	<b>207 670</b>	<b>1 505 664</b>

\* Net 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.

## 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	0	0	0	0
Transfer stage 1 to stage 3	0	0	0	0
Transfer stage 2 to stage 1	2	-5	0	-3
Transfer stage 2 to stage 3	0	-117	390	273
Transfer stage 3 to stage 1	11	0	-568	-557
Transfer stage 3 to stage 2	0	5	-34	-30
New loans	2	0	0	2
Repaid loans	-51	-9	-671	-730
Changes in not migrated loans	-24	-319	136	-206
<b>Loss provisions per 30.06.2022</b>	<b>74</b>	<b>153</b>	<b>22 360</b>	<b>22 587</b>
This period's change in provisions	60	445	747	1 251
Provisions in % of gross loans	3.4 %	10.7 %	40.2 %	38.1 %

### 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	-1 056	2 329	0	1 273
Transfer stage 1 to stage 3	-51	0	701	650
Transfer stage 2 to stage 1	8	-112	0	-103
Transfer stage 2 to stage 3	0	-342	4 358	4 017
Transfer stage 3 to stage 1	2	0	-221	-219
Transfer stage 3 to stage 2	0	200	0	200
New loans	682	21	64	767
Repaid loans	-750	-950	-523	-2 223
Changes in not migrated loans	1 025	-167	836	1 694
<b>Loss provisions per 30.06.2022</b>	<b>2 174</b>	<b>3 120</b>	<b>9 556</b>	<b>14 850</b>
This period's change in provisions	140	-980	-5 216	-6 056
Provisions in % of gross loans	0.3 %	0.7 %	6.3 %	1.0 %



## 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	-1 056	2 329	0	1 273
Transfer stage 1 to stage 3	-51	0	701	650
Transfer stage 2 to stage 1	11	-116	0	-106
Transfer stage 2 to stage 3	0	-459	4 749	4 290
Transfer stage 3 to stage 1	13	0	-789	-776
Transfer stage 3 to stage 2	0	205	-34	171
New loans	683	21	64	769
Repaid loans	-801	-959	-1 194	-2 954
Changes in not migrated loans	1 001	-485	972	1 488
<b>Loss provisions per 30.06.2022</b>	<b>2 247</b>	<b>3 273</b>	<b>31 916</b>	<b>37 437</b>
This period's change in provisions	200	-536	-4 468	-4 804
Provisions in % of gross loans	0.3 %	0.7 %	15.4 %	2.5 %

## Non-performing commitments 30.06.2022      30.06.2021

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

Defaulted commitment over 90 days	193 880	82 339
Other non-performing commitments	13 790	0
<b>Total commitment before individual write-downs</b>	<b>207 670</b>	<b>82 339</b>

### Individual write-downs of

Defaulted commitment over 90 days	31 186	16 965
Other non-performing commitments	730	0
<b>Total individual loss write-downs (stage 3)</b>	<b>31 916</b>	<b>16 965</b>

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

Defaulted commitment over 90 days	162 694	65 374
Other non-performing commitments	13 059	0
<b>Total commitment after individual write-downs</b>	<b>175 753</b>	<b>65 374</b>

Loan losses	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Stage 1	1 490	-793	-200	-5 896
Stage 2	-2 117	-1 181	536	-7 122
Stage 3	2 670	-162	4 468	1 625
Remarks without previous write-downs	0	0	0	0
Remarks with previous write-downs	231	169	609	6 906
Entered previously established losses	0	0	0	0
<b>Total loan losses</b>	<b>2 274</b>	<b>-1 966</b>	<b>5 413</b>	<b>-4 487</b>

## Note 5 Operating costs

	<b>Q2 2022</b>	<b>Q2 2021</b>
Audit fees	643	456
Other assistance	999	241
Consultant fees	571	300
IKT operating costs	2 007	2 243
Cost and reimbursement for travel	131	11
Sales and advertising costs	285	1 385
Rent	377	479
Other costs rented premises	27	-
Other administration costs	330	519
Depreciation	1 031	1 056
<b>Total other operating expenses</b>	<b>6 402</b>	<b>6 690</b>

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

	Q2 2022	Q1 2022	2021
Net change in value of shares / units in funds	<b>-28</b>	<b>316</b>	<b>124</b>
Net change in value of financial instruments at fair value	-28	316	124

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

	Valued at fair value through profit or loss	Assessed at amortized cost	30.06.2022 Total
Cash and cash equivalents		50 128	50 128
Loans and advances to credit institutions		121 834	121 834
Lending to and receivables from customers		1 466 784	1 466 784
Shares and units in funds	567 950		567 950
Other assets		4 669	4 669
<b>Total Assets</b>	<b>567 950</b>	<b>1 643 416</b>	<b>2 211 366</b>
Deposits from customers		1 971 675	1 971 675
Other debt		6 556	6 556
<b>Total Liabilities</b>		<b>1 978 232</b>	<b>1 978 232</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	30.06.2022
Shares/units in funds		565 486		565 486
Shares in SDC A/S			2 464	2 464
<b>Total</b>	<b>-</b>	<b>565 486</b>	<b>2 464</b>	<b>567 950</b>

Assets	Level 1	Level 2	Level 3	30.06.2021
Shares/units in funds		181 511		181 511
Shares in SDC A/S			2 372	2 372
<b>Total</b>	<b>-</b>	<b>181 511</b>	<b>2 372</b>	<b>183 883</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	-569
<b>Accounted value 30.06.2022</b>	<b>3 983</b>

Liabilities	
Accounted value 01.01.2022	4 595
Interest expense (calculated based on marginal borrowing rate)*	66
Rent	-611
<b>Accounted value 30.06.2022</b>	<b>4 050</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 186 shareholders.

There are 772 500 subscription rights outstanding.

Subscription	Strike price	Expiration date
18 750	12.6	30.06.2022
206 250	14.4	30.06.2023
23 750	40	30.06.2023
166 666	39.9	15.06.2024
23 750	44	30.06.2024
166 666	43.9	15.06.2025
166 668	48.3	15.06.2026

### Largest shareholders as of 30.06.2022

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	NORDIC DELTA AS	768 198	10.00		
4	COMPANY ONE AS	745 089	9.70		Yes*
5	MH CAPITAL AS	645 604	8.40		
6	DANSKE BANK A/S	573 274	7.46	Yes	
7	MIDDELBORG 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	EWIX AS	140 323	1.83		
13	Skandinaviska Enskilda Banken AB	138 889	1.81	Yes	
14	Swedbank AB	138 055	1.80	Yes	
15	ART GROUP AS	107 593	1.40		
16	MORCO HOLDING AS	92 593	1.21		
17	CAMELBACK HOLDING AS	75 000	0.98		
18	DALEN	50 371	0.66		Yes**
19	TVENGE	50 000	0.65		
20	J AANERØD & SØNN AS	47 099	0.61		
=	20 largest shareholders	7 020 400	91.38		
+	Other shareholders	662 359	8.62		
=	<b>Total</b>	<b>7 682 759</b>	<b>100</b>		

\* 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.

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

Note 11 Transactions with related parties

<b>Transactions</b>	<b>2022</b>
Company One AS (CEO Håkon Fure)*	2 887
<b>Total</b>	<b>2 887</b>

\*Pursuant to the EGM resolution in July 2020, the bank entered into a subscription right agreement with Company One AS. 187.500 of these rights expired in June 2022 and was cash settled.

## 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)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gross deposits from customers	1 971 675	1 191 925	1 971 675	1 191 925
Gross loans to customers	1 505 664	1 137 018	1 505 664	1 137 018
<b>Deposits in % of loans</b>	131.0 %	104.8 %	131.0 %	104.8 %

### 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)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gross loans to customers	1 505 664	1 137 018	1 505 664	1 137 018
<b>Lending growth (gross) last 12 months</b>	32.4 %	48.5 %	32.4 %	48.5 %

### 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)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Gross deposits from customers	1 971 675	1 191 925	1 971 675	1 191 925
<b>Deposit growth over the last 12 months</b>	65.4 %	30.4 %	65.4 %	30.4 %

### Equity in % of total assets

(Total equity / Total liabilities and equity)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Total equity	244 966	211 120	244 966	211 120
Total liabilities and equity	2 230 450	1 423 352	2 230 450	1 423 352
<b>Equity in % of total assets</b>	11.0 %	14.8 %	11.0 %	14.8 %



## Cost percentage

(Total operating costs / total operating income)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Total operating income	25 789	22 256	51 474	41 416
Total operating costs	-11 072	-13 522	-22 667	-25 447
<b>Cost percentage</b>	42.9 %	60.8 %	44.0 %	61.4 %

## Return on equity

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

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Total result	12 443	10 700	23 394	20 456
Opening balance equity	224 459	190 664	224 459	190 664
Closing balance equity	244 966	211 120	244 966	211 120
<b>Return on equity</b>	20.3 %	20.3 %	20.2 %	19.4 %

## Loan loss percentages

((Loan losses / Gross loans to customers) \* number of quarters)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Loan losses	-2 274	1 966	-5 413	4 487
Gross loans to customers	1 505 664	1 137 018	1 505 664	1 137 018
<b>Loan loss percentage</b>	0.6 %	-0.7 %	0.7 %	-0.8 %

## Profit as a percentage of total assets

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

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Total result	12 443	10 700	23 394	20 456
Opening balance liabilities and equity	2 144 168	1 324 215	2 144 168	1 324 215
Closing balance liabilities and equity	2 230 950	1 423 352	2 230 950	1 423 352
<b>Profit as a percentage of total assets</b>	2.2 %	3.0 %	2.2 %	3.0 %