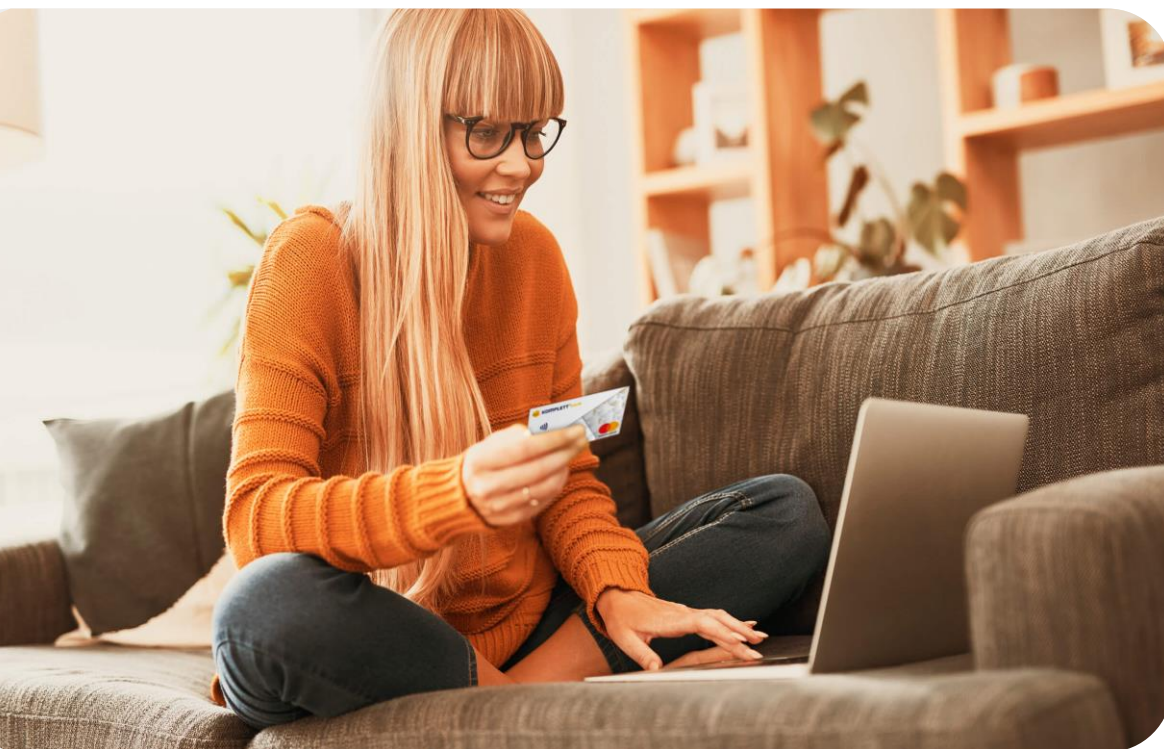


Interim report

FIRST QUARTER 2022



Highlights and key figures

Profitability

- Profit after tax NOK 35 million, improved result compared to Q4 driven by lower loan losses
- Yield on performing loans stable at 12.9% in Q1, versus 13.0% in Q4
- Net loans of NOK 7.2 billion: nominal growth in local currencies, i.e. +0.2% adjusted for FX and portfolio sales

Capital

- Solid CET1 ratio of 21.9% at the end of Q1, well above 17.1% requirement

De-risking of balance sheet

- Balance sheet risk significantly reduced through post quarter NPL sale
- NPL ratio¹ of ~10% - to be reduced to below 3% following the post quarter NPL sale
- Loan loss ratio at 2.1% vs 2.6% in Q4 2021

Repositioning for growth

- Ongoing initiatives on product performance, process automation and tech simplification with the aim to increase throughput of already existing applications well underway
- Positive early signals on conversion, volume growth picking up towards the end of the quarter

¹ NPL ratio excluding so-called “lazy payers” of NOK 150 million at end of Q1 2022

About Komplett Bank ASA

Komplett Bank ASA (the “Bank”) started operations in March 2014 when the company received its banking licence from the Norwegian authorities. Komplett Bank focuses on offering convenient consumer financing products.

The Bank’s main products are consumer loans, comprising Komplett Bank’s annuity loans launched in May 2019 as well as a flexible loan product with functionality that gives the customer more flexibility in use of the credit line. In April 2020, the Bank launched a new refinancing product in Norway. In addition, the Bank offers “Komplett Bank Mastercard”, a credit card with product features tailored for online shopping as well as Point of Sales (POS) finance products. The Bank offers deposit products with highly attractive interest rates in Norway, Germany and Sweden. As a member of the Norwegian Banks’ Guarantee Fund, customer deposits are guaranteed up to NOK 2 million (EUR 100,000 in Germany and Sweden) per customer.

The Bank follows a strategic roadmap based on geographical and product-wise diversification and expansion. The Bank is pursuing a strategy of building a digital, scalable, efficient operating model combined with strong risk control. In the near- to medium term, lending operations will be focused on the Nordic region. The Bank has a long-term strategic cooperation with Komplett Group.

The Bank operates on a cross-border basis from Lysaker, outside of Oslo. The Norwegian banking license provides for passporting of the Bank’s offering throughout the entire European Economic Area (EEA).

Financial figures for Q1 2022

All figures are prepared and presented in accordance with the International Financial Reporting Standards (IFRS).

Net loans to customers amounted to NOK 7.2 billion at the end of Q1 2022, a reduction of NOK 212.6 million (-2.9%) compared to Q4 2021. Adjusted for currency effects, with a nominal growth in local currencies, and NPL sales, net loans increased by 0.2%.

Split on product segments, loans decreased by NOK 159.0 million, credit cards decreased by NOK 7.8 million and point of sales (POS) financing decreased by NOK 45.8 million.

Net interest income amounted to NOK 204.6 million in Q1 2022, compared to NOK 222.4 million in Q4 2021.

Net commissions and fees amounted to NOK -2.8 million in the quarter, up from NOK -3.1 million in the previous quarter.

Total income was NOK 196.8 million, down 9.9% compared to NOK 218.4 million in Q4 2021 driven by lower net loans due to NPL sales, and hence reduced income. Adjusted for the NPL sales, total income increased in the quarter driven by higher underlying volumes and yields. Approximately ¼ of the reduction in total income was due to increased market uncertainties resulting in a

lower value of the Bank's investment portfolio.

Total operating expenses were NOK 106.4 million, up from NOK 103.2 million in Q4 2021. The operating expenses in Q1 included NOK 5.0 million in restructuring costs as part of the initiatives for creating a leaner organisation. As a result, the underlying cost base was reduced by NOK 1.8 million in the quarter.

Personnel expenses increased to NOK 39.3 million in the quarter from NOK 39.0 million in the previous quarter.

General and administrative expenses increased to NOK 36.0 million, up from NOK 35.8 million in Q4 2021.

Structural changes to drive costs-outs and automation/IT enhancements may continue to require investments going forward.

Losses on loans amounted to NOK 43.3 million, down from NOK 70.3 million in Q4 2021. Volume sent to collection was reduced to 66% compared to 69% in the previous quarter, continuing the trend of the four past quarters.

Adjusted for one-offs, the loan loss ratio was 2.1% compared to 2.6% in the previous quarter. The reduction in losses on loans was mainly driven by reduced defaults in the portfolios.

Profit after tax was NOK 35.3 million, up from NOK 34.3 million in the previous quarter driven by the reduction in loan losses.

Total assets at 31 March 2022 amounted to NOK 9,807 million (compared to NOK 10,105 million at 31 December 2021). Net

loans to customers ended at NOK 7,185 million (NOK 7,398 million). Deposits from and debt to customers amounted to NOK 7,616 million (NOK 7,934 million).

Total equity was NOK 1,996 million as at 31 March 2022 (NOK 1,964 million as at 31 December 2021). The Bank had a total capital ratio of 25.4% (24.2%) by the end of the quarter, and a CET1 ratio of 21.9% (20.7%). Loan and deposits with credit institutions and certificates and bonds amounted to NOK 2,386 million (NOK 2,185 million) corresponding to 24.3% (21.6%) of total assets.

Gross defaulted loans including so-called "lazy payers" of NOK 150 million at the end of Q1 2022 amounted to NOK 943,7 million, down from NOK 1,062 million (-11.2%) as at 31 December 2021.

Dividend

Komplett Bank's dividend policy is to distribute excess capital not allocated to growth to its shareholders. Given the current capital position and expectations of improved operations going forward, the Bank considers its dividend capacity to be 30-50% of annual profit after tax while maintaining ample capacity for growth in the medium term.

Significant events after balance sheet date

On 4 May 2022 Komplett Bank entered into an agreement with Intrum Capital AS to sell non-performing loans (NPL) in Norway, for a total gross carrying amount of NOK 0.7

billion. The sale is expected to generate a slight income in Q2 2022. The sale confirms the Bank's provisioning levels and the remaining NPL after the sale will constitute less than 3% of the Bank's loans.

Outlook

Komplett Bank has a positive outlook for profitability and growth. The outlook is founded on the Bank having a NOK 7.2 billion loan book, profitable operations, a well-capitalised balance sheet, low NPL levels and forward flow agreements for all new loans.

The loan loss ratio has continued to decline over the past four quarters while coverage ratios have increased. All new NPL loans are sold on forward flow agreements, reducing risk in the balance sheet, and the Bank expects stable loan losses going forward.

Komplett Bank continues to experience a good demand for its consumer finance products but sees potential to significantly increasing conversion and thereby improving profitability.

To achieve increased conversion, the Bank has over the past quarter launched several initiatives to be deployed in 2022 – focusing on product performance, process automation and tech simplification – which are now well underway.

During the quarter, management initiated a review of the product portfolio with enhanced focus on Risk Adjusted Margin (RAM). Progress made on product performance include new scorecards

having been developed for Sweden and Finland, an improved refinancing product now in the final stages of development while multiple initiatives to broaden distribution of Credit Cards are being evaluated.

The Bank has performed an extensive cross-functional reorganisation enabling simplification of core processes. The first phase of process automation was deployed during Q1 2022, resulting in application processing time being reduced by 50%.

Reorganisation of the IT organisation and structure is in process, with a new CTO in place from 1 March 2022. Development of a new tech roadmap has been initiated, with the ambition of becoming leaner and more efficient.

The Bank experienced good progress on its initiatives to increase throughput during Q1 2022.

In 2024, Komplett Bank expects to have delivered on a number of improvements, including simplified customer journeys, automated processes, optimised product portfolio and a future proof technology platform which will reposition the Bank for accelerated growth.

The medium-term macroeconomic outlook for the Nordic region is positive, supporting expected increase in consumption and demand for consumer financing.

The initial part of the first quarter of 2022 was negatively impacted by the tail of the COVID-19 pandemic continuing into February. In the second half of the quarter, however, Komplett Bank experienced an increase in activity.

In Finland, the authorities decided to end the temporary interest cap of 10% at the end of September last year, and the demand for consumer finance is growing.

In Sweden, the underlying market is growing, albeit at a more moderate pace. Like in Norway, the niche banks are still dominating the market for consumer financing and Komplett Bank is mainly distributing its loans through brokers.

The market for consumer finance in Norway shows signs of flattening out, following a period of lower demand and prudent lending which have driven volumes down. The market for refinancing, debt consolidation and secured lending is growing and the outlook for overall consumption in 2022 is positive.

Based on expected improvement from the aforementioned initiatives, and a stable market for consumer financing in the Nordics, Komplett Bank has set out the following organic 2024 ambitions:

- Loan balance increase >50%
- Cost/income ratio <35%
- Return on target equity of 12-15%

Beyond organic improvements of its current operations, the Bank sees potential to accelerate growth and long-term competitiveness through launching new products, entering new geographies, initiating new business models and through potential M&A opportunities in the medium term.

Komplett Bank's solid capital position provides flexibility for further development and growth as well as other opportunities.

Risks and uncertainties

Komplett Bank's operations and results are subject to a range of risks and uncertainties. The Bank's framework for managing financial risks is described in the Annual report for 2021. Below is a description of select major risk factors that may affect Komplett Bank, including macroeconomic risks, reputation risk and regulatory risks.

Reduced economic growth, increasing unemployment and diminishing savings rates could reduce demand for consumer financing from credit worthy individuals, reduce existing customers' ability to service their loans and limit the Bank's access to capital. Implemented mitigating actions include Komplett Bank's geographical diversification, strengthening of refinancing offering, continuous surveillance of risk development in loan portfolio and a forbearance strategy to help customer with temporary challenges in servicing their loans.

Damage to the Bank's reputation could reduce access to customers, capital and liquidity. Actions undertaken to minimise such risk include the implementation of strong corporate governance framework, and regular training of all employees within anti-corruption and money-laundering.

Regulatory tightening could reduce the Bank's ability to grow, its profitability and increase the cost of capital. In addition to the geographical and product wise diversification, Komplett Bank has implemented processes to continuously return strengthen the Bank's agile culture and adaptability.

Please refer to the Annual Report for 2021 for a thorough review of the Bank's corporate governance practices including policies, guidelines and routines related to managing credit risk, operational risk, liquidity risk and market risk. The Bank's Annual report for 2021 is available at ir.komplettbank.com.

Related parties

There have not been any transactions with related parties YTD 2022 that significantly impact Komplett Bank's financial position or results for the period.

COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	Q1 2022	Q1 2021	2021
Interest income	2, 6	221.9	271.8	965.5
Interest expenses	2, 6	-17.4	-24.5	-81.8
Net interest income		204.6	247.3	883.7
Commission income and fees	2, 6	9.0	15.2	51.6
Commission expenses and fees	2, 6	-11.8	-13.6	-62.9
Net commissions and fees		-2.8	1.5	-11.3
Net gains/(losses) on certificates, bonds and currency		-4.9	6.9	4.0
Total income		196.8	255.8	876.4
Personnel expenses		-39.3	-37.9	-162.0
General and administrative expenses	7	-36.0	-33.5	-141.2
Other expenses	7	-11.3	-8.3	-34.8
Depreciation		-19.7	-18.6	-77.3
Total operating expenses		-106.4	-98.3	-415.4
Losses on loans		-43.3	-73.8	-739.1
Profit/(loss) before tax		47.1	83.7	-278.1
Tax expenses		-11.8	-21.0	69.4
Profit/(loss) after tax		35.3	62.7	-208.7
Attributable to				
Shareholders		32.0	58.9	-222.1
Additional Tier 1 capital investors		3.4	3.8	13.4
Profit/(loss) after tax		35.3	62.7	-208.7
Earnings per share (NOK)		0.17	0.32	-1.19
Diluted earnings per share (NOK)		0.17	0.31	-1.19
Comprehensive income				
Profit/(loss) after tax		35.3	62.7	-208.7
Other comprehensive income		-	-	-
Comprehensive income for the period		35.3	62.7	-208.7

BALANCE SHEET

<i>Amounts in NOK million</i>	Note	31.03.2022	31.03.2021	31.12.2021
Loans and deposits with credit institutions		1,517.0	1,141.7	1,301.8
Net loans to customers	2	7,185.2	8,041.8	7,397.8
Certificates and bonds		869.0	2,287.4	883.0
Other receivables		20.0	10.1	286.8
Deferred tax asset		61.6	-	73.4
Fixed assets		8.8	12.1	9.1
Intangible assets		145.3	150.9	153.5
Total assets		9,806.9	11,644.0	10,105.5
Deposits from and debt to customers		7,616.3	9,005.9	7,933.9
Other debt		129.3	128.1	142.4
Tax payable		-	63.9	0.1
Deferred tax payable		-	21.5	-
Subordinated loans (Tier 2)	5	65.0	106.8	65.0
Total liabilities		7,810.5	9,326.2	8,141.4
Additional Tier 1 capital		199.6	199.6	199.6
Share capital		187.4	186.9	187.1
Share premium		786.7	786.7	786.7
Other paid-in capital		53.9	48.4	53.8
Retained earnings		768.8	1,096.4	736.9
Total equity		1,996.3	2,317.9	1,964.1
Total liabilities and equity		9,806.9	11,644.0	10,105.5

 Lysaker, Bærum, 11 May 2022
 Board of Directors, Komplett Bank ASA

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Additional Tier 1 capital	Share capital	Share premium	Other paid- in capital	Retained earnings	Total Equity
Equity as at 01.01.2021	244.6	186.6	786.7	48.3	1,037.5	2,303.6
Profit after tax	3.8	-	-	-	58.9	62.7
Share capital increases due to exercised share options	-	0.2	-	-	-	0.2
Changes in additional Tier 1 capital	-45.0	-	-	-	-	-45.0
Changes in equity due to share option programs	-	-	-	0.2	-	0.2
Net interest paid to additional Tier 1 capital investors	-3.8	-	-	-	-	-3.8
Equity as at 31.03.2021	199.6	186.9	786.7	48.4	1,096.4	2,317.9
Equity as at 01.01.2022	199.6	187.1	786.7	53.8	736.9	1,964.1
Profit after tax	3.4	-	-	-	32.0	35.3
Share capital increases due to exercised share options	-	0.3	-	-	-	0.3
Changes in equity due to share option programs	-	-	-	0.0	-	0.0
Net interest paid to additional Tier 1 capital investors	-3.4	-	-	-	-	-3.4
Equity as at 31.03.2022	199.6	187.4	786.7	53.9	768.8	1,996.3

CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	2021
Profit/(loss) before tax	47.1	83.7	-278.1
Taxes paid	0.1	-17.7	-82.8
Depreciation	19.7	18.6	77.3
Change in impairments on loans to customers	-9.7	11.5	-323.5
Change in gross loans to customers	222.3	307.9	1,286.9
Effects of currency on loans to customers	-103.0	-219.9	-226.8
Change in deposits from and debt to customers	-317.6	14.1	-1,057.9
Effects of currency on deposits from and debt to customers	155.7	230.0	256.3
Change in certificates and bonds	-1.3	-439.4	979.1
Change in accruals and other adjustments	255.0	-13.2	-283.3
Net cash flow from operating activities	268.4	-24.4	347.1
Payments for investments in fixed assets	-0.1	-	-0.4
Payments for investments in intangible assets	-10.5	-14.2	-72.2
Net cash flow from investing activities	-10.6	-14.2	-72.5
Paid-in equity	0.3	0.2	0.5
Payment to AT1 capital investors	-4.5	-50.1	-62.9
Net receipts from AT2 capital	-	41.9	-
Lease payments	-1.0	-0.9	-3.8
Dividend payment	-	-	-78.5
Net cash flow from financing activities	-5.2	-9.0	-144.6
Net cash flow for the period	252.6	-47.6	130.0
Cash and cash equivalents at the start of the period	1,301.8	1,204.2	1,204.2
Effects of currency on loans and deposits with credit institutions in the period	-37.4	-15.0	-32.4
Cash and cash equivalents at the end of the period	1,517.0	1,141.7	1,301.8
<i>Of which:</i>			
Loans and deposits with credit institutions	1,517.0	1,141.7	1,301.8

Note 1 - General accounting principles

The condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

All numbers in this report are in NOK 1,000,000 unless otherwise specified.

Note 2 – Loans to customers

The Bank is applying forward looking elements for its credit loss model, see the Annual Report for more information regarding the credit loss model.

There are uncertainties related to the estimates as they are forward-looking. The total loss provision related to macro-economic factors amounts to NOK 9.7 million.

Loans to customers

<i>Amounts in NOK million</i>	31.03.2022	31.03.2021	31.12.2021
Gross loans to customers	7,997.8	9,199.1	8,220.1
Impairment of loans	-812.6	-1,157.3	-822.2
Net loans to customers	7,185.2	8,041.8	7,397.8

Defaulted loans

<i>Amounts in NOK million</i>	31.03.2022	31.03.2021	31.12.2021
Gross defaulted loans to customers *	943.7	2,236.9	1,062.4
Impairment of loans (stage 3)	-515.3	-894.6	-530.7
Net defaulted loans to customers	428.4	1,342.3	531.8

* Defaulted loans comprise loans that are 91 days or more overdue according to agreed payment schedule, and loans with other indications of unlikelihood to pay. Such loans continue to be considered defaulted regardless of future payment status.

Information on products and geographical distribution

Amounts in NOK million

Q1 2022	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	NO	FI	SE	NO/FI/SE	NO/SE		
Interest income	97.6	53.9	32.9	20.4	16.9	0.3	221.9
Interest expenses	-7.7	-4.2	-2.9	-1.5	-1.1	-	-17.4
Net interest income	89.9	49.7	30.0	18.9	15.8	0.3	204.6
Commission income and fees	2.6	1.5	1.0	4.7	-1.1	0.0	8.7
Commission expenses and fees	-	-	-	-	-	-11.8	-11.8
Net commissions and fees	2.6	1.5	1.0	4.7	-1.1	-11.8	-3.1
Losses on loans	-32.4	-5.1	-6.7	4.1	-3.3	-	-43.5
Total income net of losses on loans	60.1	46.1	24.3	27.7	11.4	-11.5	158.0
Gross loans to customers	3,540.9	1,917.3	1,319.7	722.6	497.3	-	7,997.8
Impairment of loans	-386.9	-140.7	-105.6	-126.9	-52.5	-	-812.6
Net loans to customers	3,154.0	1,776.6	1,214.1	595.7	444.8	-	7,185.2

Q1 2021	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	NO	FI	SE	NO/FI/SE	NO/SE		
Interest income	94.4	75.7	47.1	29.2	25.3	0.1	271.8
Interest expenses	-8.9	-7.5	-4.3	-2.1	-1.6	-	-24.5
Net interest income	85.5	68.2	42.8	27.1	23.6	0.1	247.3
Commission income and fees	2.2	1.8	1.1	5.7	-1.6	2.0	11.2
Commission expenses and fees	-	-	-	-	-	-13.6	-13.6
Net commissions and fees	2.2	1.8	1.1	5.7	-1.6	-11.6	-2.4
Losses on loans	-59.0	-2.0	-16.3	3.6	-0.1	-0.0	-73.8
Total income reduces by losses on loans	28.7	68.0	27.6	36.5	21.9	-11.6	171.1
Gross loans to customers	3,357.8	2,812.9	1,630.6	793.8	604.0	-	9,199.1
Impairment of loans	-367.1	-392.3	-248.7	-99.9	-49.3	-	-1,157.3
Net loans to customers	2,990.7	2,420.5	1,381.9	694.0	554.7	-	8,041.8

Full year 2021	Consumer loans			Credit cards	POS Finance	Not allocated	Total
	NO	FI	SE	NO/FI/SE	NO/SE		
Interest income	389.5	237.4	155.1	101.4	81.2	0.9	965.5
Interest expenses	-31.4	-23.9	-14.5	-6.8	-5.2	-	-81.8
Net interest income	358.1	213.5	140.6	94.6	76.0	0.9	883.7
Commission income and fees	9.3	6.7	4.2	22.1	5.4	4.0	51.6
Commission expenses and fees	-11.8	-6.8	-11.7	-30.8	-1.8	-	-62.9
Net commissions and fees	-2.5	-0.1	-7.5	-8.8	3.6	4.0	-11.3
Losses on loans	-268.0	-262.7	-169.1	-38.2	-1.1	-	-739.1
Total income reduces by losses on loans	87.5	-49.3	-36.0	47.6	78.5	4.8	133.2
Gross loans to customers	3,607.3	1,951.0	1,386.3	733.3	542.1	-	8,220.1
Impairment of loans	-377.1	-151.0	-112.8	-129.9	-51.4	-	-822.2
Net loans to customers	3,230.2	1,799.9	1,273.5	603.5	490.7	-	7,397.8

Reconciliation of gross lending to customers

Q1 2022

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Gross loans opening balance	6,621.8	536.0	1,062.4	8,220.1
Transfer from stage 1 to stage 2	-241.6	241.6	-	-
Transfer from stage 1 to stage 3	-148.4	-	148.4	-
Transfer from stage 2 to stage 3	-	-105.7	105.7	-
Transfer from stage 3 to stage 2	-	1.9	-1.9	-
Transfer from stage 2 to stage 1	153.7	-153.7	-	-
Transfer from stage 3 to stage 1	3.7	-	-3.7	-
New assets	842.1	150.8	3.4	996.3
Assets derecognized	-762.8	-85.5	-370.4	-1,218.7
Gross loans 31.03.2022	6,468.6	585.5	943.7	7,997.7
Of which related to "Lazy payers"	-12.8	-143.5	156.3	-

Q1 2021

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Gross loans opening balance	6,540.3	927.4	2,039.2	9,506.9
Transfer from stage 1 to stage 2	-307.0	307.0	-	-
Transfer from stage 1 to stage 3	-165.3	-	165.3	-
Transfer from stage 2 to stage 3	-	-325.6	325.6	-
Transfer from stage 3 to stage 2	-	3.5	-3.5	-
Transfer from stage 2 to stage 1	150.5	-150.5	-	-
Transfer from stage 3 to stage 1	2.0	-	-2.0	-
New assets	1,005.4	87.0	23.5	1,115.8
Assets derecognized	-1,019.9	-92.6	-311.2	-1,423.6
Gross loans 31.03.2021	6,206.0	756.3	2,236.9	9,199.1
Of which related to "Lazy payers"	-8.9	-166.2	175.1	-

2021

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Gross loans opening balance	6,540.2	927.5	2,039.2	9,506.9
Transfer from stage 1 to stage 2	-1,114.1	1,114.1	-	-
Transfer from stage 1 to stage 3	-517.9	-	517.9	-
Transfer from stage 2 to stage 3	-	-690.2	690.2	-
Transfer from stage 3 to stage 2	-	6.3	-6.3	-
Transfer from stage 2 to stage 1	617.7	-617.7	-	-
Transfer from stage 3 to stage 1	8.4	-	-8.4	-
New assets	3,951.8	203.9	53.0	4,208.7
Assets derecognized	-2,864.3	-408.1	-2,223.2	-5,495.6
Gross loans 31.12.2021	6,621.9	535.8	1,062.4	8,220.1
Of which related to "Lazy payers"	-21.0	-232.7	253.7	-

Reconciliation of impairment of loans

Q1 2022

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Impairment opening balance	201.9	89.7	530.7	822.2
Transfer from stage 1 to stage 2	-7.4	7.4	-	-
Transfer from stage 1 to stage 3	-2.9	-	2.9	-
Transfer from stage 2 to stage 3	-	-20.7	20.7	-
Transfer from stage 3 to stage 2	-	1.0	-1.0	-
Transfer from stage 2 to stage 1	22.1	-22.1	-	-
Transfer from stage 3 to stage 1	1.8	-	-1.8	-
New financial assets originated	19.2	4.6	3.2	27.1
Increased expected credit loss	4.1	72.8	42.8	119.6
Assets derecognized	-7.7	-18.7	-70.4	-96.9
Decreased expected credit loss	-32.7	-8.1	-12.5	-53.3
Exchange rate movements	-4.2	-2.2	-2.8	-9.1
Macroeconomic model changes	-0.1	-0.0	-	-0.1
Other changes	3.4	-4.0	3.5	2.9
Impairment 31.03.2022	197.5	99.7	515.3	812.2
Of which related to "Lazy payers"	-0.4	-32.1	32.5	-

Q1 2021

<i>Amounts in NOK million</i>	Stage 1	Stage 2	Stage 3	Total
Impairment opening balance	166.1	150.0	829.7	1,145.8
Transfer from stage 1 to stage 2	-7.8	7.8	-	-
Transfer from stage 1 to stage 3	-3.5	-	3.5	-
Transfer from stage 2 to stage 3	-	-65.6	65.6	-
Transfer from stage 3 to stage 2	-	1.4	-1.4	-
Transfer from stage 2 to stage 1	22.6	-22.6	-	-
Transfer from stage 3 to stage 1	1.4	-	-1.4	-
New financial assets originated	10.2	2.5	0.5	13.3
Increased expected credit loss	17.7	68.4	76.9	163.0
Assets derecognized	-41.5	-16.2	-66.7	-124.4
Decreased expected credit loss	-2.3	-0.5	-2.3	-5.1
Exchange rate movements	-5.8	-4.8	-26.7	-37.4
Macroeconomic model changes	-2.6	-1.8	-	-4.4
Other changes	-13.5	3.3	16.9	6.7
Impairment 31.03.2021	140.8	122.0	894.6	1,157.3
Of which related to "Lazy payers"	-0.2	-27.3	27.5	-

2021
Amounts in NOK million

	Stage 1	Stage 2	Stage 3	Total
Impairment opening balance	166.1	150.0	829.7	1,145.8
Transfer from stage 1 to stage 2	-27.2	27.2	-	-
Transfer from stage 1 to stage 3	-9.3	-	9.3	-
Transfer from stage 2 to stage 3	-	-173.4	173.4	-
Transfer from stage 3 to stage 2	-	2.4	-2.4	-
Transfer from stage 2 to stage 1	100.1	-100.1	-	-
Transfer from stage 3 to stage 1	4.9	-	-4.9	-
New financial assets originated	77.9	21.1	6.5	105.5
Increased expected credit loss	33.3	218.7	224.2	476.2
Assets derecognized	-110.2	-47.5	-868.2	-1,025.9
Decreased expected credit loss	-47.1	-11.1	-94.6	-152.8
Exchange rate movements	-7.0	-5.2	-8.3	-20.5
Macroeconomic model changes	-2.6	-1.7	-	-4.3
Other changes	22.9	9.4	266.1	298.3
Impairment 31.12.2021	201.9	89.8	530.7	822.2
Of which related to "Lazy payers"	-0.5	-51.4	51.9	-

Reconciliation of losses on loans
Amounts in NOK million

	Q1 2022	Q1 2021	2021
+/- Change in stage 3 impairment of loans in the period	-15.4	64.9	-299.0
+/- Change in impairment on stage 1 and 2 of loans to customers in the period	5.6	-53.3	-24.4
Realized losses and effects of portfolio sales in the period	53.1	62.2	1,062.6
Losses on loans	43.3	73.8	739.1

Note 3 – Regulatory capital

Total capital

Amounts in NOK million

	31.03.2022	31.12.2021
Book equity	1,996.3	1,964.1
Interim profits not included	-	-
Additional Tier 1 capital	-199.6	-199.6
Additions:		
Phase-in effect of IFRS 9	54.1	104.5
Deductions:		
Additional value adjustment (AVA)	-0.9	-0.9
Other equity not included in core capital (Foreseeable dividends)	-3.5	-
Deferred tax assets and other intangible assets and deductions	-206.9	-226.9
Common equity Tier 1 including phase-in effect of IFRS 9	1,639.5	1,641.2
Additional Tier 1 capital	199.6	199.6
Core capital including phase-in effect of IFRS 9	1,839.1	1,840.7
Subordinated loans (Tier 2)	65.0	65.0
Total capital including phase-in effect of IFRS 9	1,904.1	1,905.7

Capital excluding phase-in effects of IFRS 9

Amounts in NOK million

	31.03.2022	31.12.2021
Common equity Tier 1 excluding phase-in effect of IFRS 9	1,585.4	1,536.7
Core capital excluding phase-in effect of IFRS 9	1,785.0	1,736.3
Total capital excluding phase-in effect of IFRS 9	1,850.0	1,801.3

Calculation basis

Amounts in NOK million

	31.03.2022	31.12.2021
Loans and deposits with credit institutions	303.4	260.4
Loans to retail customers and IFRS 9 phase-in effect	5,537.1	5,759.1
Covered bonds	39.5	39.9
Other assets	28.8	295.9
Calculation basis credit risk	5,908.8	6,355.4
Calculation basis operational risk (standardized approach)	1,576.2	1,576.2
Total calculation basis including phase-in effect of IFRS 9	7,485.0	7,931.5
Total calculation basis excluding phase-in effect of IFRS 9	7,444.4	7,853.2

Capital ratios including phase-in effect of IFRS 9

	31.03.2022	31.12.2021
Common equity tier 1 (%)	21.9 %	20.7 %
Core capital (%)	24.6 %	23.2 %
Total capital (%)	25.4 %	24.0 %

Capital ratios excluding phase-in effect of IFRS 9

	31.03.2022	31.12.2021
Common equity tier 1 (%)	21.3 %	19.6 %
Core capital (%)	24.0 %	22.1 %
Total capital (%)	24.9 %	22.9 %

LCR (Liquidity Coverage Ratio) is 408% and NSFR (Net stable funding ratio) is 181% as at 31 March 2022.

Note 4 - Financial instruments

Financial instruments at fair value

<i>Amounts in NOK million</i>	31.03.2022	31.03.2021	31.12.2021
Certificates and bonds - level 2	869.0	2,287.4	883.0
Total financial instruments at fair value	869.0	2,287.4	883.0

For a further description of the instruments and levels, please see Annual Report for 2021.

Financial instruments at amortised cost

<i>Amounts in NOK million</i>	31.03.2022	31.03.2021	31.12.2021
Loans and deposits with credit institutions	1,517.0	1,141.7	1,301.8
Net loans to customers	7,185.2	8,041.8	7,397.8
Other receivables	4.1	-	278.0
Total financial assets measured at amortised cost	8,706.3	9,183.5	8,977.6
Deposits from and debt to customers	7,616.3	9,005.9	7,933.9
Other debt	15.8	13.3	38.6
Subordinated loans (Tier 2)	65.0	106.8	65.0
Total financial liabilities measured at amortised cost	7,697.1	9,126.0	8,037.5

Note 5 - Subordinated loans

<i>Amounts in NOK million</i>	31.03.2022	31.03.2021	31.12.2021
Subordinated loan (ISIN NO0010941131)	65.0	106.8	65.0
Total subordinated loans	65.0	106.8	65.0

For a further description of the subordinated loan, please see Annual Report for 2021.

Note 6 - Net interest income and net commissions and fees

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	2021
Interest income from loans to customers	221.1	271.7	964.9
Interest income from loans and deposits with credit institutions	0.8	0.1	0.5
Total interest income calculated using the effective interest rate method	221.9	271.8	965.5
Other interest income	0.0	-	0.0
Total interest income	221.9	271.8	965.5
Interest expense from deposit customers	-8.5	-17.4	-52.6
Interest expense from subordinated loan (Tier 2)	-1.0	-1.1	-4.3
Other interest expenses and similar expenses	-7.8	-5.9	-24.9
Total interest expenses	-17.4	-24.5	-81.8
Net interest income	204.6	247.3	883.7
Insurance services	8.1	7.9	35.3
Other fees and commissions and bank services income	0.9	7.3	16.2
Total income commissions and fees	9.0	15.2	51.6
Provisions to other bank connections	-1.1	-1.5	-5.2
Other expenses commissions and fees	-10.7	-12.2	-57.7
Total expenses commissions and fees	-11.8	-13.6	-62.9
Net commissions and fees	-2.8	1.5	-11.3

Note 7 - General administrative expenses and other expenses

<i>Amounts in NOK million</i>	Q1 2022	Q1 2021	2021
Direct marketing expenses	-7.9	-6.8	-32.1
IT-expenses	-18.5	-17.5	-74.4
Other general administrative expenses	-9.6	-9.2	-34.8
Total general and administrative expenses	-36.0	-33.5	-141.2
Insurance	-0.3	-0.5	-1.3
External audit and related services	-0.9	-0.1	-2.0
Other consultants	-5.5	-3.0	-13.8
Other expenses	-4.9	-5.2	-19.1
Total other expenses	-11.3	-8.3	-34.8

Note 8 - Subsequent events

See section "Significant events after balance sheet date" regarding sale of non-performing loans (NPL) in Norway on 4 May 2022. The Board of Directors is not aware of any other events after the date of the balance sheet that may be of material significance to the accounts.



To the Owners of Komplett Bank ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed balance sheet of Komplett Bank ASA as at 31 March 2022, and the related condensed income statement, the statement of changes in equity and the cash flow statement for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Oslo, 11 May 2022

PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)