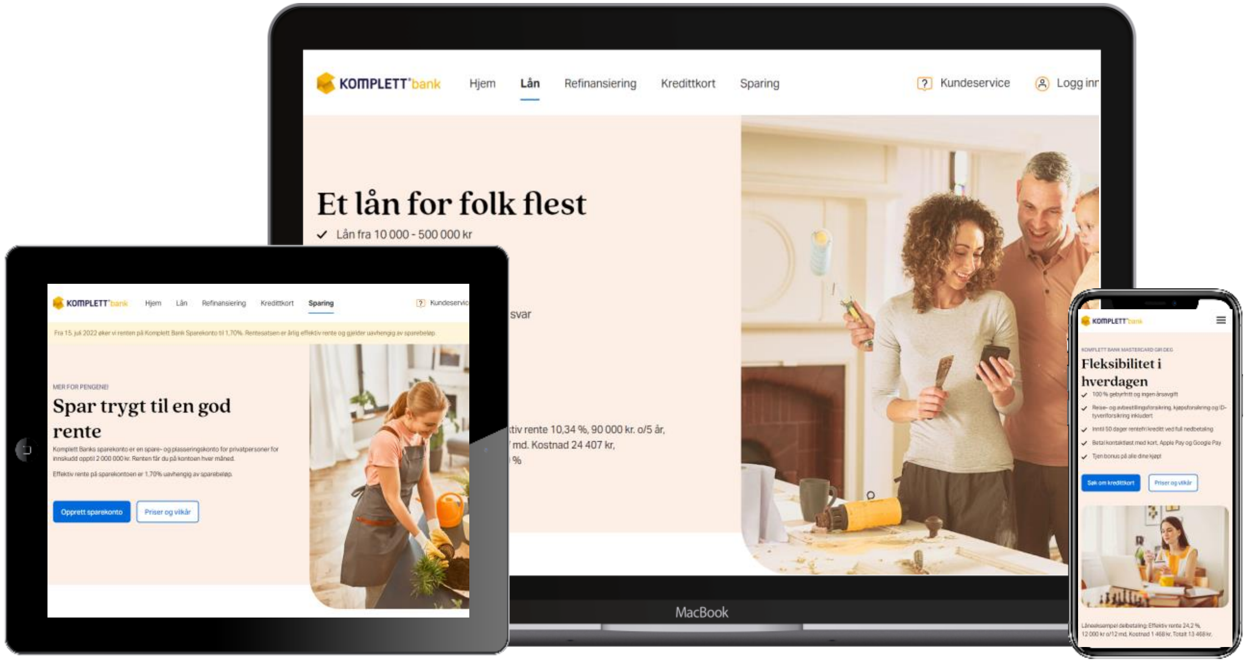
Fourth quarter 2022

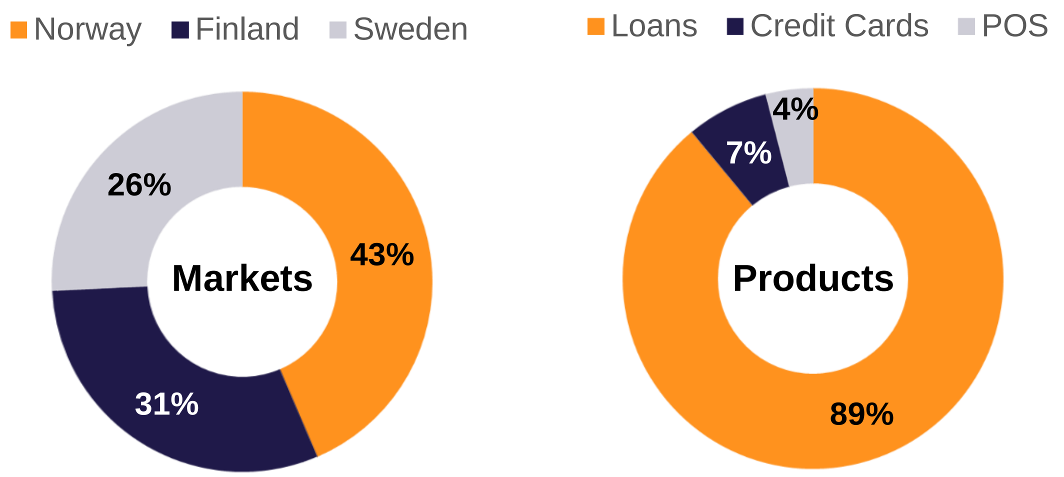


Komplett Bank – a diversified Nordic consumer finance company

Key facts

- Established in 2014, listed in 2017
- Norwegian banking license (EU passporting)
- Fully centralised operations (80 FTE)
- Consumer loans, credit lines and cards in NO, SE and FI
- Partner based distribution
- Deposit funded in NO, SE and DE

Gross loan balance of BNOK 10



Euronext Oslo Børs	Market cap	Book value of equity	Loan growth vs Q2 2022	FTE reductions y-o-y
Ticker: KOMP	**BNOK 1**	**BNOK 2**	**~30%**	**~40%**

Q4 2022 highlights: Strong growth and further reduction of cost base

MNOK	*Q4 2022*	*vs Q3 22*	*vs Q4 21*
Gross loans	9,640	+14%	+17%
Total income	220	+17%	+1%
Operating expenses	203	+115%	+96%
Profit after tax	-89	N/M	N/M

Growth engine at cruising speed

- Record sales in the quarter and 14% loan growth vs Q3 2022
- Loan book interest rates successfully increased
- Total income growth of 17% vs. Q3 2022

Delivering initiatives to improve performance and reduce cost base

- Write-down and restructuring costs of MNOK 105 driven by IT platform optimisation
- FTEs reduced by ~40% year-on-year
- Further cost base reductions initiated: exiting underperforming POS Finance, terminating brand royalty license ("Komplett"), and reducing office space

Ahead of schedule for delivering on 2024 growth and efficiency ambitions

- New Q4 2023 target: Gross loans of BNOK ~12, cost/income ratio ~30% and a return on target equity of ~10%

Note: Operating expenses in Q4 2022 include write-downs and depreciation.

New strategy and ambitions set in early 2022: delivering ahead of plan

Solid base

- BNOK 10 loan book
- Diversified footprint
- Clean balance sheet – low level of NPLs
- Trimmed organisation
- Strong credit risk & analytics capabilities
- Strategic initiatives have yielded results, throughput improved
- Stable Nordic market outlook

Defined initiatives

Product & process performance
- Improving throughput
- Focusing on risk-adjusted return

Right-sizing operations
- Process automation
- Standardisation to reduce cost

Tech simplification
- Improving scalability
- Further reducing complexity

Stated ambitions

Run-rate 2024 ambitions

Loan balance increase (vs Q2 2022)
> 50%

Cost/income
< 35%

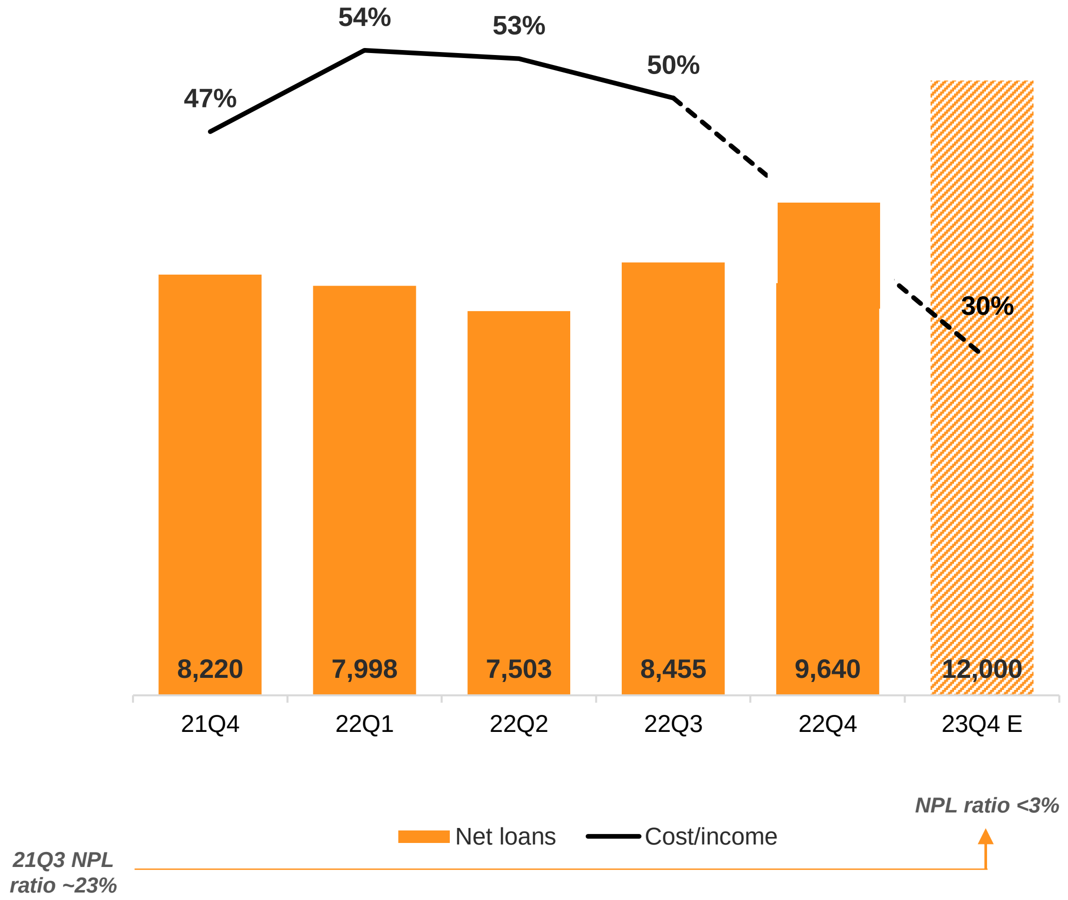
Return on target equity
12-15%

Strategic initiatives driving growth and efficiency improvements

Defined 2022 initiatives delivered

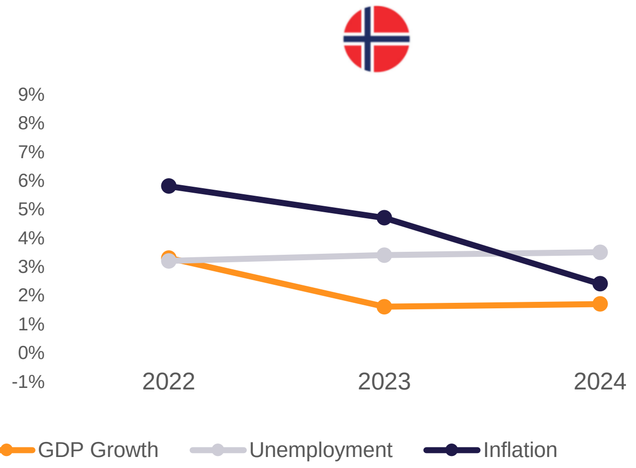
Q1 - Q2	**Reorganisation:** new management team & organisational structure in place, decision to outsource front-office
Q2	**Balance sheet clean-up:** sold MNOK 700 NPL portfolio, NPL ratio <3%. Forward flow covering all new defaults
Q2 - Q4	**Product performance improved:** new scorecards, improved analytics and more process automation
Q3 - Q4	**Growth engine re-started:** ~30% loan book growth Q2 to Q4 following successful initiatives to increase throughput
Q1 - Q4	**Organisation right-sized:** FTEs reduced to 95, down ~40% year-on-year, decision made to move to smaller offices
2023	**Ongoing initiatives:** transfer to future-proof IT platform, exit underperforming POS and re-branding (Q2)

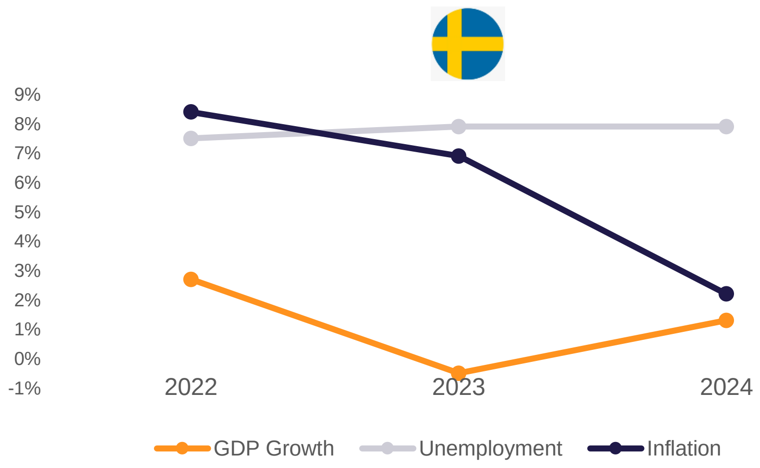
Gross loans (MNOK) and cost/income (%)

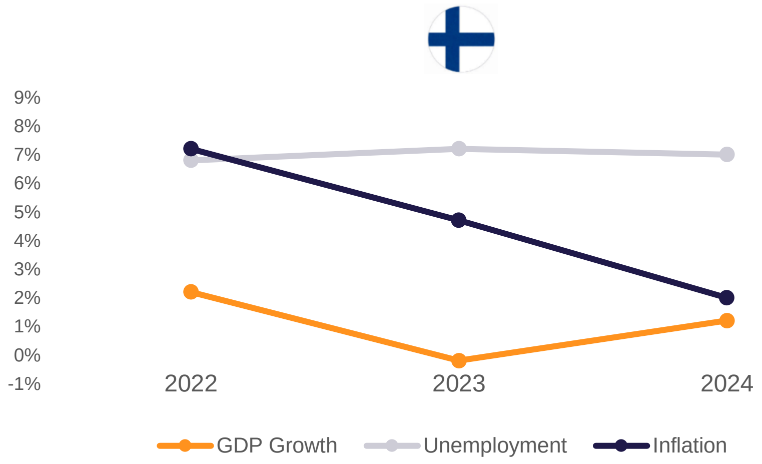


A growing and resilient BNOK 600 Nordic market

- The Nordic region proven to be a stable and resilient market during times of global macro-economic uncertainty
- Higher cost of living drives demand for new credit and debt consolidation across the region
- Increased demand from higher-income individuals expected to drive some upward shift of segments
- Stable volume in Norway since the introduction of debt register, some growth in Credit Card
- Sweden to remain the largest market with a stable growth outlook
- Finland most profitable market: higher loan yields and efficient EUR funding
- Higher market interest rate levels set to improve net yield over time







Source: Focus economics

Fourth quarter Financial review

Diversified portfolio with growth across all markets; gross loans +14% (Q-o-Q)

Norway

- Outperforming market growth
- Underlying loan Q4 growth: MNOK 302 (+9%)

Finland

- Strong new sales
- Underlying loan Q4 growth: MNOK 483 (+18%)

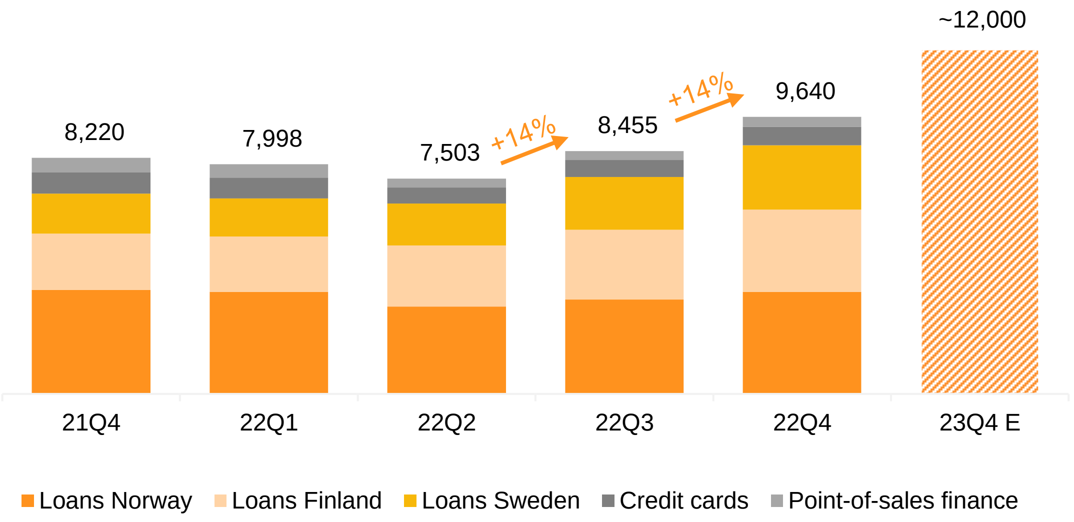
Sweden

- Positive development continuing
- Underlying loan Q4 growth: MNOK 458 (+20%)

Key contributors to the increased throughput

- Enhanced pricing analytics and credit scoring
- Simplified onboarding processes
- Increased level of automation in approval and disbursement processes

Total gross loans (MNOK)

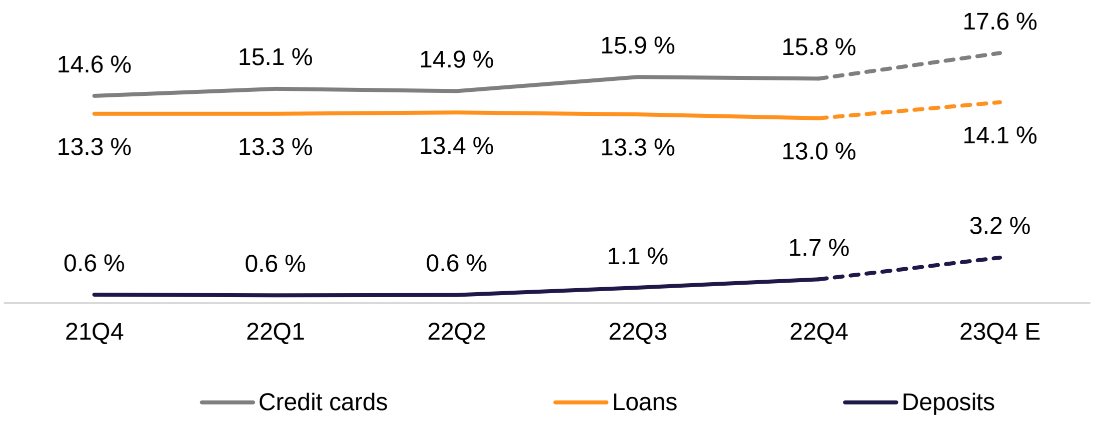


Stable yield as interest increases are successfully passed on to customers

Stable net yield outlook

- Stable yields for loans across geographies; set to increase during 2023
- Increasing yields on credit cards due to higher interest rates and a shift towards a more revolving base
- Higher deposit rates reduced net yield in Q4 2022, reflecting market development
- Some time lag in repricing loan book due to notification requirements in NO and FI

Yield, performing loans and deposits

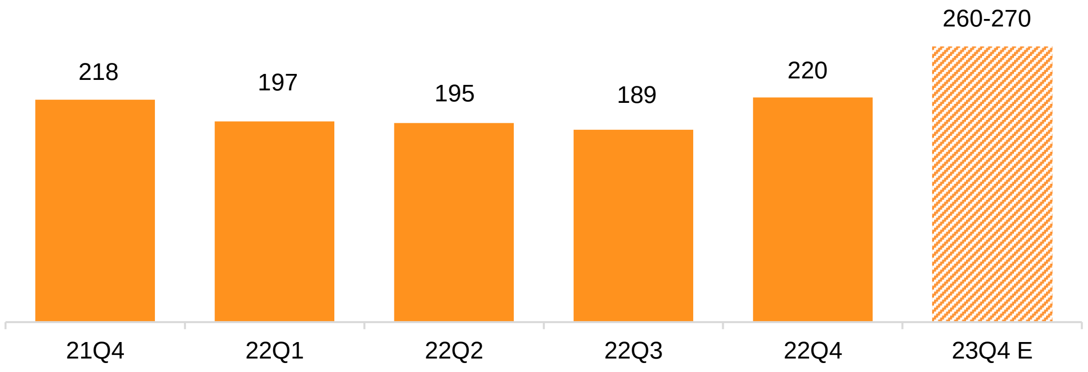


Total income improved by loan growth and interest rate increases

Q4 total income of MNOK 220, up 17% from Q3

- Increase in interest income of MNOK 32 vs Q3, partly offset by higher interest expenses
- Net commissions and fees up MNOK 3 vs Q3
- MNOK 9 in gain on investments in financial instruments in Q4 vs losses of MNOK 5 in Q3

Total income (MNOK)



Outlook

- Total income in Q4 2023 to improve driven by continued balance growth and increased loan interest
  - Gross loan balance growth of >20%
  - Yield improvement of 100 basis points

Intensified efficiency measures: targeting cost/income ratio ~30% in Q4 2023

Ahead of stated ambition <35% in Q4 2024

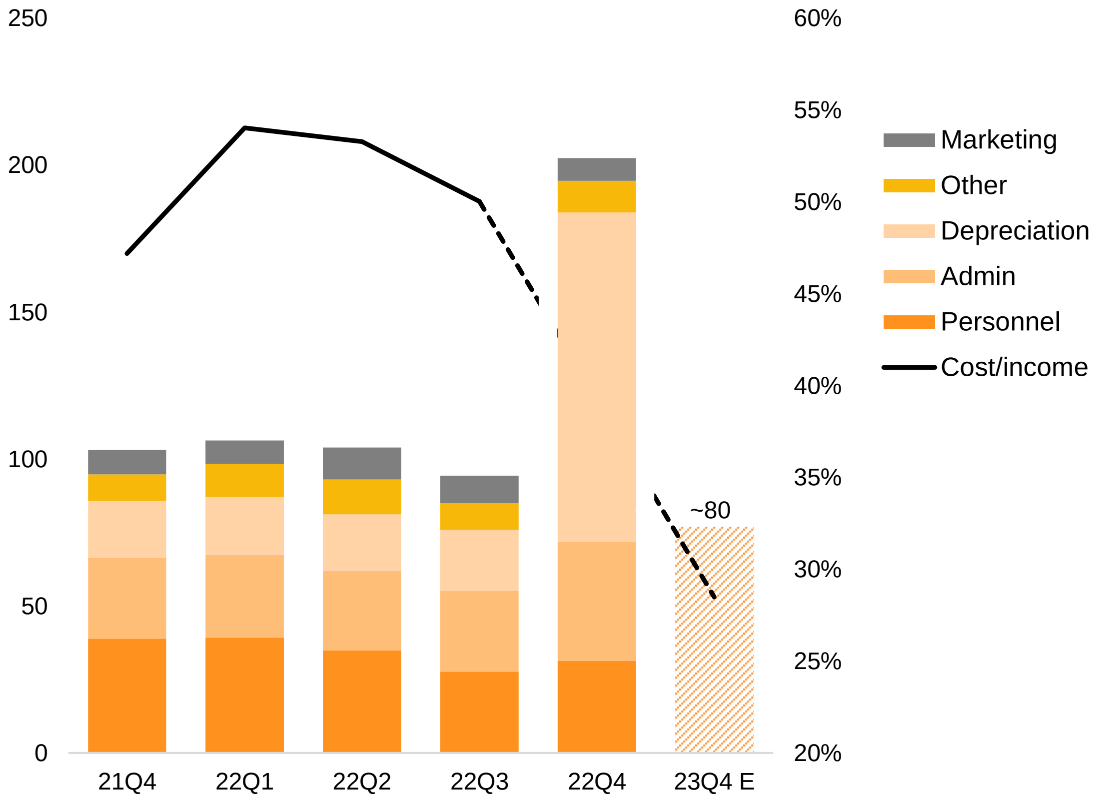
Opex trending down: Q4 2022 affected by large write-down

- MNOK 93 write-down of assets related to historical IT investments (intangibles) and 2 MNOK for write down of office lease cost.
- Non-recurring admin cost of MNOK 9 in Q4, driven by transfer to more scalable and efficient IT platform
- Personnel costs increased in the quarter due to restructuring one-offs
- 95 FTEs at year-end, set to decrease to 80 by end of Q1

Outlook

- Targeting cost/income ratio of ~30% in Q4 2023
- Driven by cost-cuts including personnel and lower depreciation
- IT cost of ownership to decrease by 40% over time

Operational expenses (MNOK) and cost ratio (%)



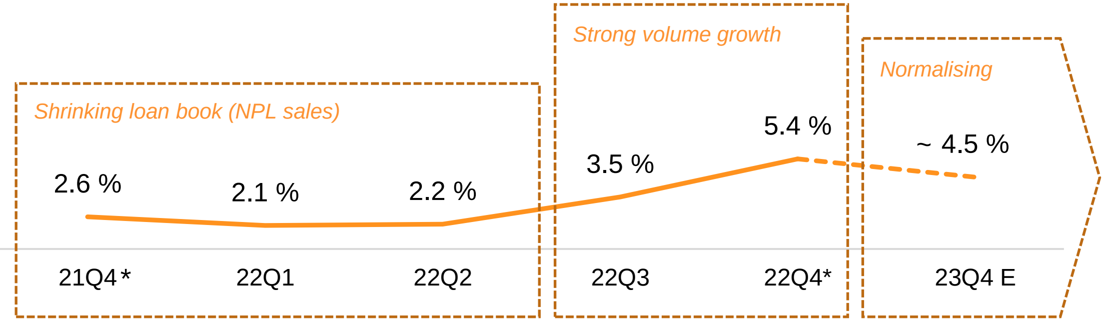
Loan loss ratio set to decline as loan balance increases at improved credit quality

Q4 loan loss provisions driven by strong growth

- Higher loan loss ratio in Q3 and Q4 2022 compared to prior quarters, as strong loan growth prompts provision increase (Stage 1)
- IFRS 9 requires recognising 12 months expected credit losses at loan origination (disbursement)
- One-off write-down of MNOK 14 related to clean-up of older cases
- Adjusted Stage 1 and write-down, loan loss ratio would be 4.0% in Q4 2022
- Improving default levels reduce loss ratio in outlook

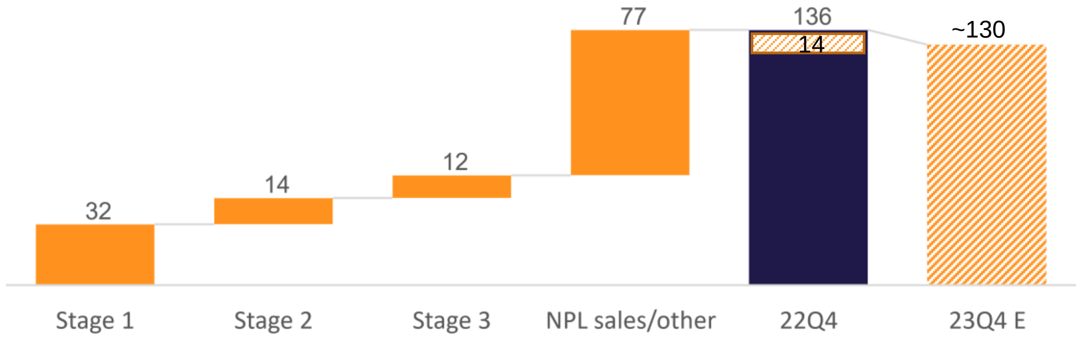
- The development in underlying credit quality in Q4 was stable and most NPLs are sold on forward flow
- Stage 3 coverage ratio at 62%, up from 59% in Q3

Loan loss ratio (LLR)



* Adjusted for one-offs

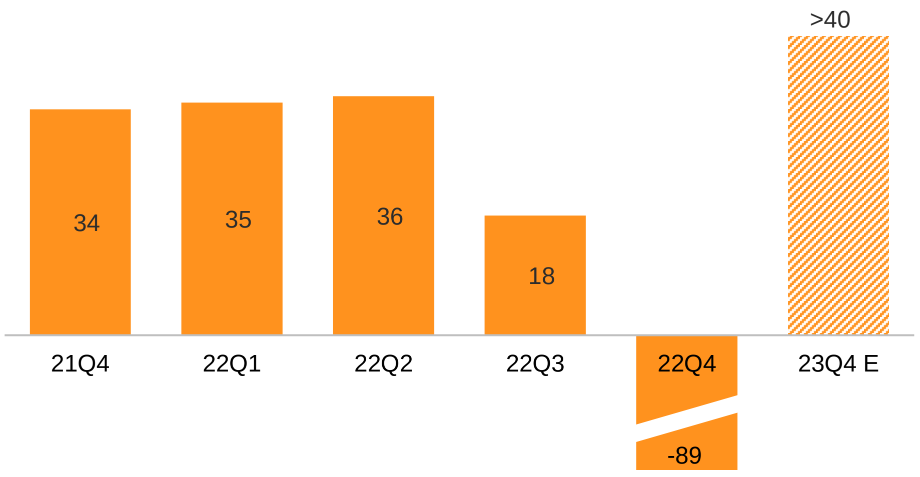
Loan loss break-down Q4 (MNOK)



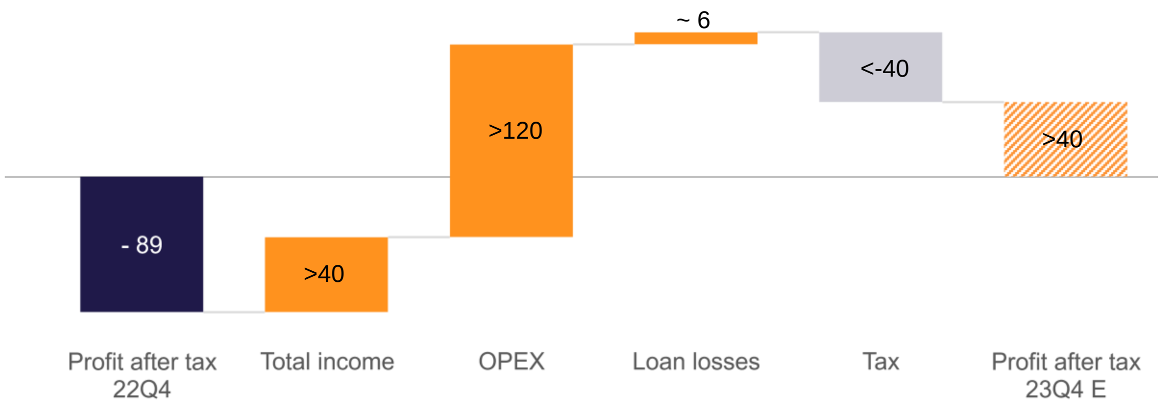
Note: IFRS 9 requires loan loss provisioning to be taken based on future losses according to credit loan loss models. One of the mechanisms of IFRS 9 is that losses for 12 months must be recognised at loan origination, rather than being spread out proportionally over time. As a result, accelerated growth will incur temporary loan loss provisions above the levels of the credit loan loss models.

Investments to increase scale and efficiency influence Q4 2022 profitability

Profit after tax (MNOK)



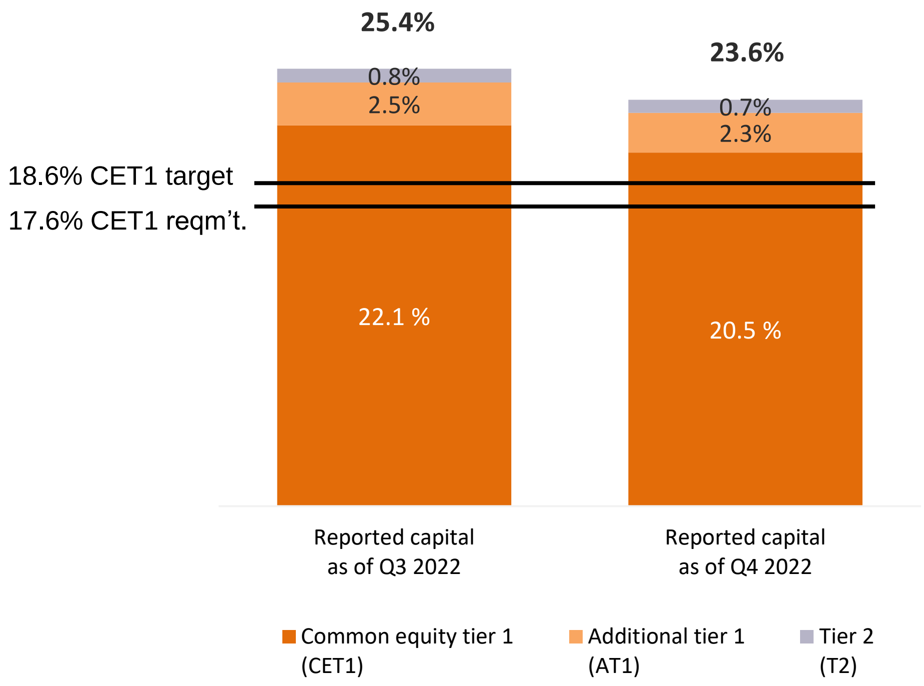
Breakdown: Profit after tax, Q4 2022 vs Q4 2023 target (MNOK)



- Accelerated loan growth increases upfront loan loss provisions, while profit contribution is spread over loan lifetime
- Invested in scale in order to deliver attractive returns over time

Capital ratios not affected by write-downs in Q4 2022

Regulatory capital structure (%) Q-o-Q

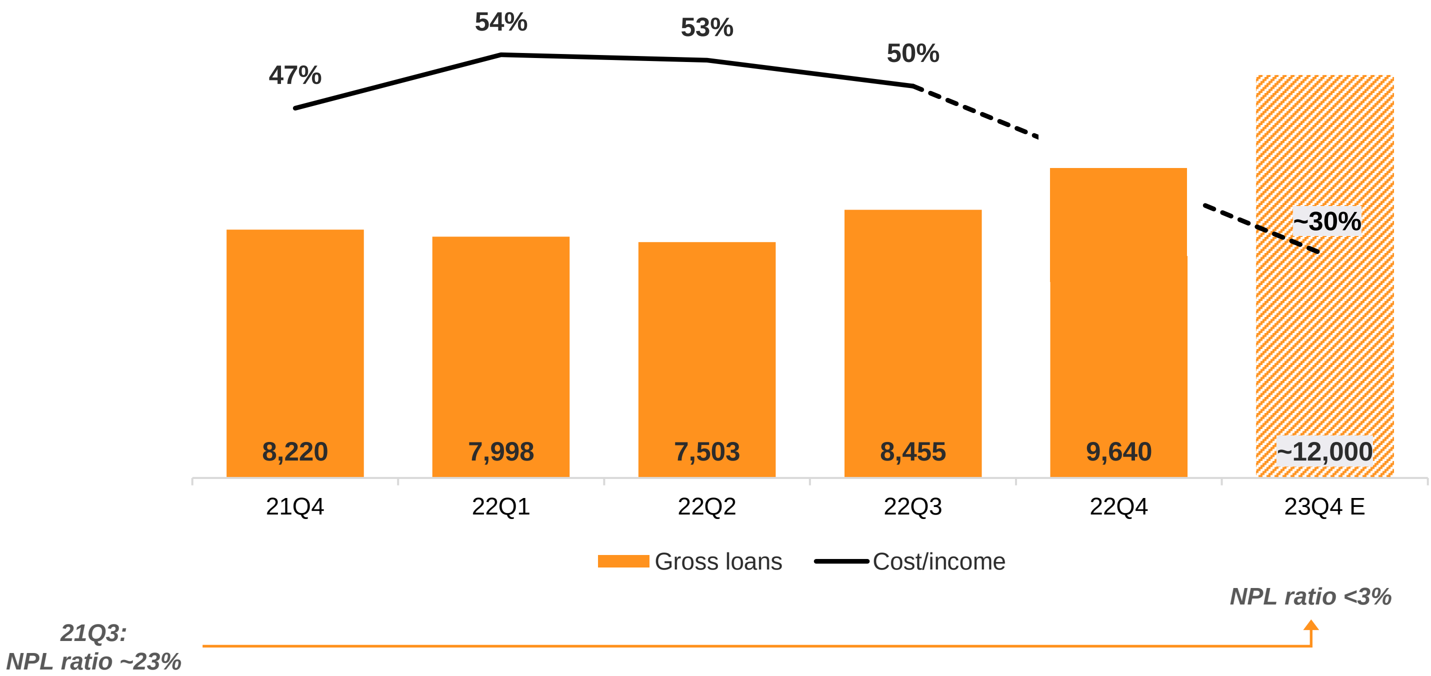


- Capital ratios somewhat down due to strong growth in Q4.
- The one-off write-down of intangible assets in Q4 did not affect the capital ratio (as they are already deducted from CET1).
- Going forward, the Bank will aim to strike a balance between growth and profitability, with a focus on yields and costs, and hence optimise its capital structure.

Summary

Ahead of improvement schedule, accelerating growth and cost efficiency targets

Gross loans (MNOK) and cost/income ratio (%)



Q4 2023 estimates

2023 Loan balance growth

~ 20%

Cost/income ratio

~ 30%

Return on target equity

~ 10%

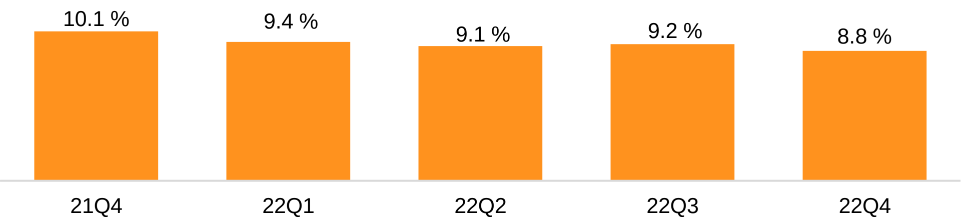
Q&A

APPENDIX

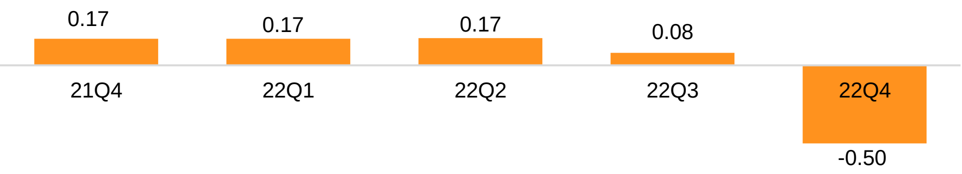
Profit and loss

Amounts in MNOK	Q4 2022	Q4 2021	2022	2021
Interest income	254.0	239.3	907.0	965.5
Interest expenses	-45.9	-16.9	-113.7	-81.8
Net interest income	**208.1**	**222.4**	**793.3**	**883.7**
Commission income and fees	15.7	10.9	53.0	51.6
Commission expenses and fees	-12.2	-14.0	-43.3	-62.9
Net commissions and fees	**3.5**	**-3.1**	**9.8**	**-11.3**
Net gains / losses (-) on certificates and bonds, and currency	8.8	-0.8	-2.1	4.0
Total income	**220.3**	**218.4**	**800.9**	**876.4**
Personnel expenses	-31.4	-39.0	-133.4	-162.0
General and administrative expenses	-48.3	-35.8	-159.0	-141.2
Other expenses	-10.7	-9.0	-43.1	-34.8
Depreciation	-112.1	-19.4	-171.8	-77.3
Total operating expenses	**-202.5**	**-103.2**	**-507.3**	**-415.4**
Losses on loans	-135.8	-70.3	-292.1	-739.1
Profit/(loss) before tax	**-118.0**	**45.0**	**1.6**	**-278.1**
Tax expenses	29.3	-10.7	-0.6	69.4
Profit/(loss) after tax	**-88.7**	**34.3**	**0.9**	**-208.7**
Earnings per share (NOK)	**-0.50**	**0.17**	**-0.07**	**-1.19**

Net interest margin* (%)



Earnings per share (NOK)

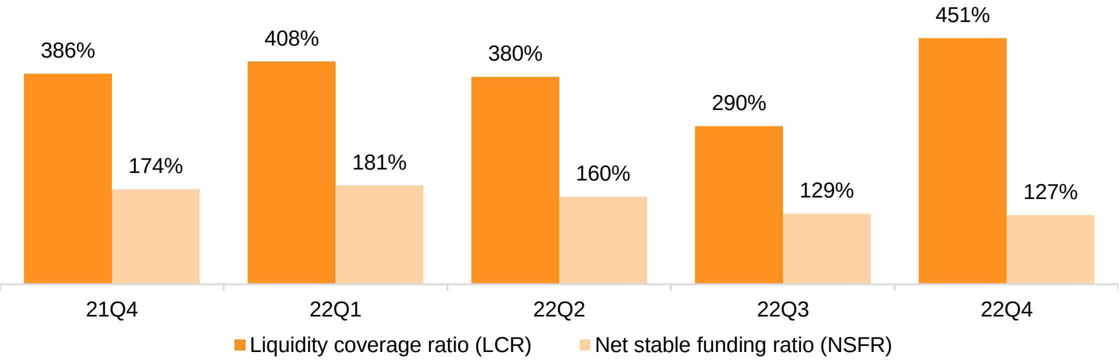


* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds). Sales provision to agents presented as part of “Interest income” (earlier “Expense commissions and fees”)

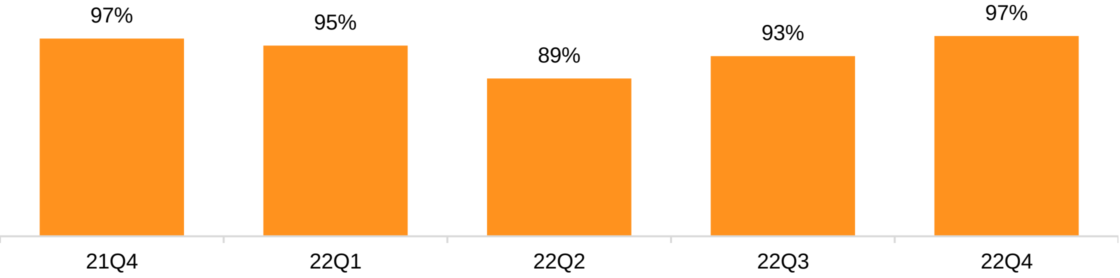
Balance sheet

Amounts in MNOK	31.12.2022	31.12.2021
Assets		
Loans and deposits with credit institutions	807.8	1,301.8
Net loans to customers	9,110.7	7,397.8
Certificates and bonds	1,453.5	882.2
Other intangible assets	45.3	153.5
Deferred tax assets	77.9	73.4
Fixed assets	3.5	9.1
Other receivables	29.2	286.8
Total assets	**11,528.0**	**10,105.5**
Equity and liabilities		
Deposits from and debt to customers	9,347.6	7,933.9
Other debt	162.1	142.4
Subordinated loans (Tier 2)	65.0	65.0
Tax payable	-	0.1
Total liabilities	**9,574.8**	**8,141.4**
Share capital	187.6	187.1
Share premium reserve	786.7	786.7
Other paid-in equity	56.4	53.8
Retained earnings	723.0	736.9
Additional Tier 1 capital	199.6	199.6
Total equity	**1,953.3**	**1,964.0**
Total equity and liabilities	**11,528.0**	**10,105.5**

Liquidity and funding



Deposit coverage* (%)



*Deposit coverage = Deposits from and debt to customers / gross loans to customers

Shareholder overview

Largest 20 shareholders

#	Shareholder	Shares (thousand)	%
1	Kistefos AS	35,747	19.1%
2	UBS AG	17,493	9.3%
3	Alfab I AS	9,111	4.9%
4	Sparebank 1 Markets AS	8,960	4.8%
5	Skandinaviska Enskilda Banken AB	6,400	3.4%
6	RBC Investor Services Bank S.A.	5,066	2.7%
7	The Bank Of New York Mellon SA/NV	4,946	2.6%
8	BNP Paribas Arbitrage SNC	4,731	2.5%
9	OM Holding AS	4,209	2.2%
10	Melesio Invest AS	3,485	1.9%
11	Directmarketing Invest AS	3,415	1.8%
12	Christiania Skibs AS	3,101	1.7%
13	DNB Bank ASA	2.720	1.5%
14	Obligasjon 2 AS	2,580	1.4%
15	Khaya AS	2,371	1.3%
16	The Bank Of New York Mellon SA/NV	2,012	1.1%
17	Dingja Holding AS	1,860	1.0%
18	Contribute AS	1,621	0.9%
19	Stiftelsen Kistefos-Museets Driftsfond	1,500	0.8%
20	Ursulf AS	1,422	0.8%
	Sum top 20	**122,753**	**65.4%**
	Other shareholders	64,842	34.6%
	Total	**187,594**	**100.0%**
	Shares held by management and the members of the Board of Directors	3,551	1.9%

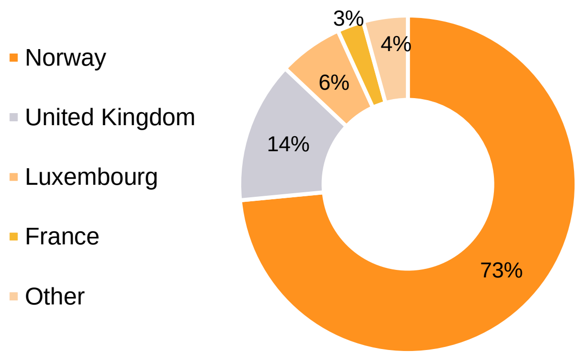
* Kistefos including ownership through nominees and related parties hold 23.8% of the shares.

Updated as at 10 February 2023

Management and members of the Board of Directors

Role	Name	Shares (thousand)	Share options (thousand)
COO	Wilhelm B. Thomassen	1,882	358
CFO	Eirik Holtedahl	961	110
CEO	Øyvind Oanes	230	-
CCRO	Annika Ramstedt	128	327
CCO	Enok Hanssen	100	394
Members of the Board of Directors		250	20
Total		**3,551**	**1,209**

Shareholders geographical distribution



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