



INTERIM REPORT

Q3 2024

Instabank ASA



Key highlights Q3-24

- **Profit before tax: 35.2 MNOK, -0.7 MNOK vs Q2-24**
Profit after tax: 26.4 MNOK, return on equity 11.5 %
- **Successful sale of non-performing loans of 302 MNOK**
The transaction was operating profit-positive and confirms the valuation of impaired loans
- **Strong growth for the most profitable products**
Business lending grew +107 MNOK and Mortgages +228 MNOK
- **Delivered on the strategy to become a well-diversified bank**
Business lending and mortgages now account for over 50 % of total lending



The Nordic **challenger**

About Instabank ASA

Instabank, the Nordic challenger bank, has been redefining the banking experience since its fully digital launch in autumn 2016. Our dedicated team is passionate about improving banking for both corporate and private customers, challenging established norms, and providing flexible solutions that simplify complexity.

Our goal is to make everyday life easier for our customers through better products, technology, and personal contact. We are proud to have more than 100,000 customers who have chosen us for their lending, payment or deposit needs.

Instabank operates in Norway, Finland and Sweden, offering competitive savings, insurance, credit cards, mortgages and unsecured loan products to consumers and small and medium-sized businesses. Instabank also offers deposits in Germany through a partnership with Raisin Bank.

The bank's products and services are distributed primarily through agents, various retail partners and the bank's website and mobile app.

Instabank is a proud sponsor of the Norwegian Athletics Federation.

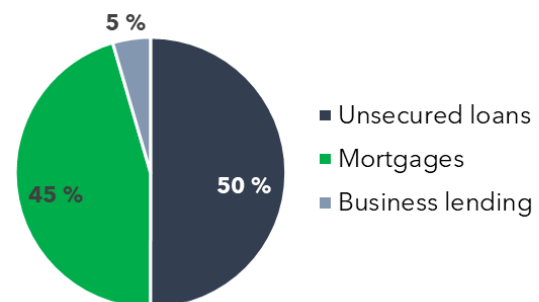
At the end of Q3-24, Instabank had 51 full-time and 12 part-time employees.

Instabank is admitted to trading at Euronext Growth at Oslo Børs, ticker INSTA.

Operational Developments

In the third quarter, Instabank successfully improved the operations of its three main segments: mortgages, business lending, and unsecured consumer loans. The focus was on accelerate growth for the most profitable segments, mortgages and business lending. For unsecured consumer loans, Instabank continued to de-risk the loan portfolio by completing a sale of a portfolio of non-performing loans in Finland of 302 MNOK. The transaction was operating profit positive, confirming the valuation of non-performing loans.

Gross loans distribution:



Instabank achieved an accelerating growth in Business lending in the third quarter of 107 MNOK, up from 54 MNOK in the previous quarter. Gross lending reached 294 MNOK, representing 4.5 % of total gross loans. Our business lending offering for small and medium-sized businesses has been well-received by the market, especially since these businesses often struggle to secure attention from



other banks during the credit application process.

Our customers are established businesses seeking working capital to expand or fulfill short-term funding needs. We provide them with dedicated attention in the application process, making it simpler and shorter compared to their experiences elsewhere. With an average loan yield of 18.5 %, the profitability remains strong. We believe that the market is underserved, and we anticipate increased growth ahead.

There was a strong demand for the mortgage product in the third quarter. Mortgages represent an attractive yield, low risk and requires less capital than unsecured consumer loans. In the third quarter, mortgages increased by 228 MNOK to reach 2.962 MNOK in gross loans, accounting for 45.5 % of total lending.

45.5 %

Mortgages share of total lending

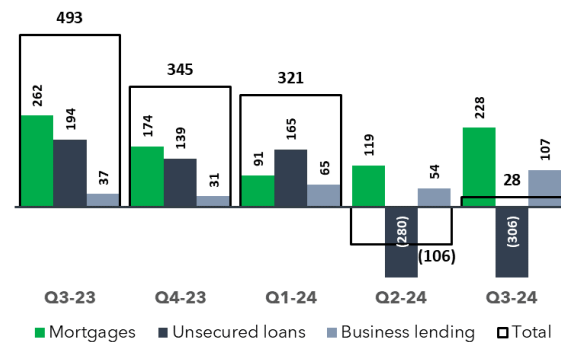
Unsecured consumer loans dropped by 306 MNOK in the third quarter to 3,260 MNOK. This decrease was primarily due to the sale of non-performing loans (NPL) in Finland, totaling 302 MNOK.

We have continued to implement measures to enhance our margins in the third quarter. Effective in August, the deposit rate for one of the savings products in Norway was decreased. Regarding our Euro funding through our partner Raisin in Germany, the interest rate peaked in December last year and has since slightly decreased.

Instabank launched a new security deposit account product earlier this year

in cooperation with Husleie.no, Norway's leading platform for managing tenancies. The lower rate of the product is expected to reduce Instabank's funding costs as the volume of secured deposits increases.

Growth total gross loans:



To enhance operational efficiency and improve customer offerings, Instabank has insourced the development of the front-end solutions. This strategic move aims to accelerate the enhancement of our online banking and mobile app services.

Instabank is committed to further geographical expansion and is making significant progress in developing a credit card offering in Germany. In the third quarter, we have advanced the development of technical solutions and entered into agreements with solution providers to support the KYC process and credit risk assessment. Like our operations in other countries, we will enter Germany as a cross-border operation with German resources working from our head office in Oslo. We have started building the German organisation for this expansion in the third quarter and expect to be ready for the Germany credit card launch in the first half of 2025.

At the end of Q3-24, the bank had 109,639 customers, of which 70,096 were loan customers and 39,543 were deposit customers.



Profit and Loss

Instabank reports a profit before tax of 35.2 MNOK in the third quarter, which was a decrease of 0.7 MNOK from the previous quarter. An increase in the total income was offset by an increase in operating expenses, mainly related to new initiatives.

Total interest income increased by 30.0 MNOK from the same quarter last year, reaching 174.4 MNOK in Q3 2024. This increase is due to a 12-month gross lending growth of 1,057 MNOK (exclusive sale of non-performing loans of 469 MNOK during the period) and an increased loan yield to 11.6 % from 11.3 % in the same quarter last year. The increase in loan yield is attributed to rate hikes and an increased share of business lending.

+ 21 %

Growth in Interest income

Interest expenses have begun to level off this year after rising significantly over the past year. In the third quarter, the funding cost fell for the first time in three years, from 4.7 % in the second quarter to 4.5 %. As a result, interest expenses increased by only 0.5 MNOK to 75.9 MNOK in the third quarter, despite an increase in deposit volume of 237 MNOK.

Net other income was 19.5 MNOK in the quarter, up 1.0 MNOK from the same quarter last year.

Total income came in at 128.4 MNOK in Q3 2024, up 15.9 MNOK or 14 % from the same quarter last year.

+ 14 %

Growth in Total Income

Operating expenses increased by 7.3 MNOK from the previous quarter, reaching 53.3 MNOK. This increase is attributed to costs associated with preparing for the launch of credit cards in Germany next year and the insourcing of front-end development. There was also an increase in provisions for employee bonuses compared to the previous quarter. The cost-to-income ratio was 41.5 %, up from 38.1 % in the previous quarter.

Loan losses remained relatively low in the third quarter, consistent with the previous quarter, amounting to 39.9 MNOK. This was positively impacted by a gain from the sale of non-performing loans in Finland.

35.2 MNOK

Profit before tax Q3-24

Profit before tax was 35.2 MNOK, and profit after tax was 26.4 MNOK, representing a return on equity of 11.5 %.



Balance Sheet

Gross loans increased by 28 MNOK in the quarter to 6,517 MNOK at the end of the quarter. Adjusted for the sale of non-performing loans the increase in gross loans were 330 MNOK.

Deposits from customers increased by 237 MNOK in the quarter to 6,768 MNOK at the end of the quarter.

Total assets at the end of Q3-24 were 7,972 MNOK.

Regulatory capital

At the end of the quarter, the Common Equity Tier 1 Capital ratio was 19.5 %, up 0.2 % points from the end of the previous quarter and 1.2 % points above the regulatory capital requirement. The total capital ratio was 23.4 %, 1.6 % points above the total regulatory capital requirement.

Outlook

Instabank is well-positioned for lending growth, thanks to a diversified product range and robust capital situation. Our top priorities for lending growth include increasing business lending, mortgages, and the new credit card initiative in Germany in 2025. For 2024, we anticipate approximately 500 MNOK in gross loans growth, net of the reduction from the sale of non-performing loans of 471 MNOK this year. We reiterate the ambition of a profit after-tax above 90 MNOK for 2024.

Other information

Regarding capital requirement, there has been a limited review of the accounts in accordance with ISRE 2410 as of 30.09.2024 by the bank's auditors and the result after tax is added to retained earnings in full.

Oslo, October 31st, 2024

Board of Directors, Instabank ASA



Condensed statements of profit or loss and other comprehensive income:

NOK 1000	Note	Q3-2024	Q3-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method		174 406	144 374	509 360	396 792	556 225
Other interest income	6	10 376	6 302	25 854	14 255	21 330
Interest expenses		75 885	56 717	222 531	138 935	204 694
Net interest income		108 897	93 959	312 683	272 112	372 861
Income commissions and fees		12 507	13 943	38 698	38 485	54 304
Expenses commissions and fees		1 463	3 119	4 173	8 142	10 629
Net gains/loss on foreign exchange and securities classified as current assets	6	8 452	7 662	18 563	13 533	24 546
Net other income		19 495	18 486	53 087	43 877	68 222
Total income		128 392	112 445	365 770	315 988	441 083
Salary and other personnel expenses		23 609	17 814	60 631	49 028	68 644
Other administrative expenses, of which:		24 181	19 623	68 073	56 287	76 556
- direct marketing cost		5 240	3 852	15 576	9 404	13 244
Other expenses		2 197	1 664	6 912	5 790	8 475
Depreciation and amortisation		3 303	3 214	9 643	9 307	12 440
Total operating expenses		53 289	42 314	145 259	120 412	166 114
Losses on loans	2	39 868	33 364	125 103	97 149	143 740
Operating profit before tax		35 235	36 766	95 408	98 427	131 229
Tax expenses		8 809	8 587	23 852	22 728	30 357
Profit and other comprehensive income for the period		26 426	28 179	71 556	75 699	100 872
Earnings per share (NOK)		0,07	0,07	0,19	0,20	0,27
Diluted earnings per share (NOK)		0,07	0,07	0,18	0,19	0,25



Condensed statement of financial position:

NOK 1000	Note	30.09.2024	30.09.2023	31.12.2023
Loans and deposits with credit institutions	4	422 913	143 783	264 224
Loans to customers	2, 4	6 353 508	5 693 942	5 993 508
Certificates and bonds	4	1 102 220	811 153	943 254
Derivatives		3 243	2 217	1 273
Shares and other equity instruments		6 000	0	0
Other intangible assets	5	28 631	25 575	26 923
Fixed assets		13 204	2 514	15 094
Deferred tax assets		1 883	0	1 883
Other receivables	4	40 607	92 537	31 124
Total assets		7 972 209	6 771 721	7 277 283
Deposit from and debt to customers	4	6 768 449	5 671 957	6 126 572
Other debts	4	28 464	38 223	19 648
Accrued expenses and liabilities		29 901	14 378	31 127
Derivatives		4 712	2 776	22 824
Deferred tax		0	1 161	0
Tax payable		31 761	22 301	32 974
Subordinated loan capital	3, 4	96 000	96 000	96 000
Total liabilities		6 959 287	5 846 796	6 329 145
Share capital	3	378 262	378 262	378 262
Share premium reserve	3	200 430	200 430	200 430
Retained earnings	3	353 330	265 334	288 547
Additional Tier 1 capital	3	80 900	80 900	80 900
Total equity		1 012 921	924 925	948 139
Total liabilities and equity		7 972 209	6 771 721	7 277 283



Statement of changes in equity:

NOK 1000	Share capital	Share premium	Tier 1 capital	Retained earnings and other reserves	Total equity
Equity per 01.01.2023	332 642	178 192	80 900	194 540	786 275
Capital issuance	45 619	22 238			67 857
Profit for the period				100 872	100 872
Changes in warrants				3 182	3 182
Paid interest on Tier 1 Capital				-10 048	-10 048
Equity per 31.12.2023	378 262	200 430	80 900	288 547	948 139
Equity per 01.01.2024	378 262	200 430	80 900	288 547	948 139
Profit for the period				71 556	71 556
Changes in warrants				1 234	1 234
Paid interest on Tier 1 Capital				-8 007	-8 007
Equity per 30.09.2024	378 262	200 430	80 900	353 330	1 012 921



Notes

Note 1: General accounting principles

The interim report is prepared in accordance with chapter 8 in regulations for annual accounts of banks, credit companies and financial institutions, which means interim financial statement in accordance with IAS 34 and those exceptions included in the regulations for annual accounts of banks, credit companies and financial institutions, as presentation of statement of cashflows. For further information, see note 1 accounting principles in the annual report of 2023. In the second quarter of 2024, the bank revised its accounting practices for interest income on securities. Previously, interest income on securities was recorded under "Net gains/loss on foreign exchange and securities classified as current assets". However, starting from Q2 2024, interest income on securities is now recorded under "other interest income". Positive and negative changes in the value of securities are still recorded under "Net gains/loss on foreign exchange and securities classified as current assets". Please see note 6 for more details regarding these changes. Note that these changes have no impact on the Total Income. The interim report was approved by the board of directors on October 31st, 2024.

Note 2: Loans to customers

GROSS AND NET LENDING;

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Unsecured consumer loans	3 260 215	3 542 186	3 681 338
Mortgages	2 962 437	2 349 860	2 524 139
Business loans	294 195	37 266	68 382
Prepaid agent commission	138 427	147 031	149 521
Establishment fees	-89 528	-83 970	-85 956
Gross lending	6 565 746	5 992 372	6 337 423
Impairment of loans	-212 238	-298 430	-343 915
Net loans to customers	6 353 508	5 693 942	5 993 508

CREDIT IMPAIRED AND LOSSES:

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Gross credit impaired loans (stage 3)	486,760	556,318	663,605
Impairment of credit impaired loans (stage 3)	-144,728	-238,613	-277,168
Net credit impaired loans	342,032	317,705	386,437

Gross credit impaired loans are loans which are more than 90 days in arrear in relation to the agreed payment schedule.



AGEING OF LOANS:

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Loans not past due	4 991 491	4 392 694	4 500 310
Past due 1-30 days	694 338	670 655	794 218
Past due 31-60 days	300 676	250 832	263 108
Past due 61-90 days	55 339	58 812	52 618
Past due 91+ days	475 005	556 318	663 605
Total	6 516 848	5 929 312	6 273 858

	30.09.2024	30.09.2023	31.12.2023
Loans not past due	76,6 %	74,1 %	71,7 %
Past due 1-30 days	10,7 %	11,3 %	12,7 %
Past due 31-60 days	4,6 %	4,2 %	4,2 %
Past due 61-90 days	0,8 %	1,0 %	0,8 %
Past due 91+ days	7,3 %	9,4 %	10,6 %
Total	100,0 %	100,0 %	100,0 %

GEOGRAPHIC DISTRIBUTION:

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Norway	4 667 042	3 862 704	4 176 546
Finland	1 768 466	1 983 509	2 012 441
Sweden	81 339	83 100	84 871
Gross lending excl. prepaid agent provisions and establishment fees	6 516 848	5 929 312	6 273 858

LOAN LOSS PROVISIONS IN THE PERIOD:

NOK 1000	Q3-2024	Q3-2023	YTD 2024	YTD 2023	Year 2023
Loan loss provisions stage 1	59	-2 283	336	-1 180	-1 660
Loan loss provisions stage 2	-203	-1 530	920	-2 716	-9 374
Loan loss provisions stage 3	110 331	-28 212	107 579	-88 557	-127 354
Total loan loss provisions in the period	110 187	-32 026	108 834	-92 453	-138 389
Realised losses in the period	-150 055	-1 339	-233 937	-4 696	-5 351
Losses on loans in the period	-39 868	-33 364	-125 103	-97 149	-143 740



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.24	4 991 351	814 393	682 955	6 488 700
<i>Transfers in Q3 2024:</i>				
Transfer from stage 1 to stage 2	-316 978	317 136	-	158
Transfer from stage 1 to stage 3	-13 877	-	14 099	223
Transfer from stage 2 to stage 1	113 466	-122 008	-	-8 542
Transfer from stage 2 to stage 3	-	-113 846	113 530	-317
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 622	-1 594	28
New assets	879 305	21 441	158	900 903
Assets derecognised	-505 098	-68 498	-335 355	-908 951
Changes in foreign exchange and other changes	23 420	8 259	12 966	44 646
Gross carrying amount as at 30.09.24	5 171 589	858 499	486 760	6 516 848

Q3 2023:

Gross carrying amount as at 01.07.23	4 295 505	618 662	522 094	5 436 262
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-269 344	266 500	-	-2 844
Transfer from stage 1 to stage 3	-13 276	-	13 444	168
Transfer from stage 2 to stage 1	99 166	-108 792	-	-9 626
Transfer from stage 2 to stage 3	-	-68 665	68 867	202
Transfer from stage 3 to stage 1	1 656	-	-1 610	46
Transfer from stage 3 to stage 2	-	1 781	-1 807	-26
New assets	1 020 257	42 278	351	1 062 886
Assets derecognised	-391 844	-35 313	-39 890	-467 047
Changes in foreign exchange and other changes	-77 950	-7 628	-5 129	-90 707
Gross carrying amount as at 30.09.23	4 664 170	708 824	556 318	5 929 312

2023:

Gross carrying amount as at 01.01.23	3 962 894	488 997	366 475	4 818 367
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-389 815	376 175	-	-13 640
Transfer from stage 1 to stage 3	-147 284	-	146 235	-1 049
Transfer from stage 2 to stage 1	78 202	-88 727	-	-10 525
Transfer from stage 2 to stage 3	-	-116 842	111 730	-5 112
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2 503	-2 491	12
New assets	2 476 400	305 439	89 213	2 871 053
Assets derecognised	-1 342 476	-139 644	-75 686	-1 557 806
Changes in foreign exchange and other changes	132 539	11 891	28 129	172 558
Gross carrying amount as at 31.12.23	4 770 460	839 793	663 605	6 273 858



RECONCILIATION OF LOAN LOSS ALLOWANCES, TOTAL LOANS

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.24	29 598	36 357	255 289	321 243
<i>Transfers in Q3 2024:</i>	0	0	0	0
Transfer from stage 1 to stage 2	-3 143	13 389	-	10 246
Transfer from stage 1 to stage 3	-277	-	2 923	2 646
Transfer from stage 2 to stage 1	1 606	-5 519	-	-3 912
Transfer from stage 2 to stage 3	-	-7 375	18 880	11 505
Transfer from stage 3 to stage 1	0	-	-8	-8
Transfer from stage 3 to stage 2	-	185	-551	-366
New assets originated or change in provisions	3 601	824	57	4 481
Assets derecognised or change in provisions	-1 603	-1 288	-137 792	-140 683
Changes in foreign exchange and other changes	313	843	5 931	7 087
Expected credit losses as at 30.09.24	30 096	37 415	144 728	212 238

Q3 2023:

Expected credit losses as at 01.07.23	27 596	29 886	214 083	271 565
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-2 708	11 597	-	8 888
Transfer from stage 1 to stage 3	-304	-	2 656	2 352
Transfer from stage 2 to stage 1	1 208	-4 335	-	-3 127
Transfer from stage 2 to stage 3	-	-5 392	14 726	9 334
Transfer from stage 3 to stage 1	15	-	-204	-189
Transfer from stage 3 to stage 2	-	92	-365	-273
New assets originated or change in provisions	5 256	1 263	137	6 656
Assets derecognised or change in provisions	-1 185	-1 709	7 634	4 740
Changes in foreign exchange and other changes	-745	-716	-55	-1 516
Expected credit losses as at 30.09.23	29 132	30 685	238 613	298 430

2023:

Expected credit losses as at 01.01.23	26 754	26 903	146 922	200 579
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-3 706	17 804	-	14 098
Transfer from stage 1 to stage 3	-2 187	-	42 049	39 862
Transfer from stage 2 to stage 1	942	-4 383	-	-3 441
Transfer from stage 2 to stage 3	-	-9 641	40 307	30 666
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2	-44	-42
New assets originated or change in provisions	14 576	11 603	13 143	39 322
Assets derecognised or change in provisions	-7 948	-6 231	13 126	-1 053
Changes in foreign exchange and other changes	1 146	1 113	21 665	23 924
Expected credit losses as at 31.12.23	29 577	37 170	277 168	343 915



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, UNSECURED CONSUMER LOANS

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.24	2 691 376	356 199	518 778	3 566 353
<i>Transfers in Q3 2024:</i>				
Transfer from stage 1 to stage 2	-133 305	133 344	-	39
Transfer from stage 1 to stage 3	-10 124	-	10 342	218
Transfer from stage 2 to stage 1	64 584	-69 359	-	-4 774
Transfer from stage 2 to stage 3	-	-60 245	60 229	-15
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 622	-1 594	28
New assets	252 709	9 347	158	262 214
Assets derecognised	-264 058	-20 161	-321 904	-606 124
Changes in foreign exchange and other changes	24 011	8 259	10 006	42 276
Gross carrying amount as at 30.09.24	2 625 195	359 006	276 015	3 260 215

Q3 2023:

Gross carrying amount as at 01.07.23	2 582 252	309 723	456 508	3 348 483
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-123 578	124 160	-	582
Transfer from stage 1 to stage 3	-10 411	-	10 579	168
Transfer from stage 2 to stage 1	47 952	-52 010	-	-4 058
Transfer from stage 2 to stage 3	-	-51 999	52 216	218
Transfer from stage 3 to stage 1	416	-	-370	46
Transfer from stage 3 to stage 2	-	809	-818	-8
New assets	566 692	11 421	351	578 465
Assets derecognised	-250 054	-18 542	-20 178	-288 774
Changes in foreign exchange and other changes	-80 073	-7 628	-5 233	-92 934
Gross carrying amount as at 30.09.23	2 733 195	315 936	493 056	3 542 186

2023:

Gross carrying amount as at 01.01.23	2 442 953	282 614	334 670	3 060 236
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-183 849	177 844	-	-6 005
Transfer from stage 1 to stage 3	-120 599	-	119 592	-1 008
Transfer from stage 2 to stage 1	48 600	-54 179	-	-5 579
Transfer from stage 2 to stage 3	-	-100 614	97 303	-3 310
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	31	-46	-15
New assets	1 303 907	110 447	39 168	1 453 522
Assets derecognised	-855 663	-63 565	-55 927	-975 154
Changes in foreign exchange and other changes	119 999	11 891	26 762	158 651
Gross carrying amount as at 31.12.23	2 755 348	364 469	561 521	3 681 338



RECONCILIATION OF LOAN LOSS ALLOWANCES, UNSECURED CONSUMER LOANS

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.24	25 435	32 691	234 964	293 090
<i>Transfers in Q3 2024:</i>	0	0	0	0
Transfer from stage 1 to stage 2	-2 815	11 478	-	8 663
Transfer from stage 1 to stage 3	-264	-	2 765	2 500
Transfer from stage 2 to stage 1	1 514	-5 104	-	-3 590
Transfer from stage 2 to stage 3	-	-6 901	16 140	9 239
Transfer from stage 3 to stage 1	0	-	-8	-8
Transfer from stage 3 to stage 2	-	185	-551	-366
New assets originated or change in provisions	1 997	744	57	2 798
Assets derecognised or change in provisions	-1 441	-880	-142 907	-145 227
Changes in foreign exchange and other changes	313	843	2 935	4 091
Expected credit losses as at 30.09.24	24 739	33 056	113 394	171 189

Q3 2023:

Expected credit losses as at 01.07.23	26 487	26 470	205 651	258 608
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-2 499	10 469	-	7 970
Transfer from stage 1 to stage 3	-299	-	2 595	2 296
Transfer from stage 2 to stage 1	1 133	-3 882	-	-2 749
Transfer from stage 2 to stage 3	-	-5 210	13 718	8 508
Transfer from stage 3 to stage 1	15	-	-192	-177
Transfer from stage 3 to stage 2	-	82	-335	-253
New assets originated or change in provisions	4 363	970	137	5 470
Assets derecognised or change in provisions	-1 411	-1 350	7 320	4 559
Changes in foreign exchange and other changes	-745	-716	-158	-1 619
Expected credit losses as at 30.09.23	27 043	26 834	228 736	282 613

2023:

Expected credit losses as at 01.01.23	24 605	23 692	142 162	190 459
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-3 139	16 422	-	13 283
Transfer from stage 1 to stage 3	-2 127	-	39 249	37 122
Transfer from stage 2 to stage 1	918	-3 956	-	-3 038
Transfer from stage 2 to stage 3	-	-9 354	38 207	28 853
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	0	-12	-12
New assets originated or change in provisions	12 653	10 105	11 384	34 142
Assets derecognised or change in provisions	-6 784	-4 496	14 108	2 827
Changes in foreign exchange and other changes	1 146	1 113	20 298	22 557
Expected credit losses as at 31.12.23	27 271	33 526	265 396	326 193



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, MORTGAGES

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.24	2 117 802	452 996	163 904	2 734 702
<i>Transfers in Q3 2024:</i>	-	-	-	-
Transfer from stage 1 to stage 2	-177 368	177 358	-	-10
Transfer from stage 1 to stage 3	-3 015	-	3 009	-7
Transfer from stage 2 to stage 1	47 194	-50 857	-	-3 663
Transfer from stage 2 to stage 3	-	-50 528	50 506	-21
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	502 685	12 094	-	514 779
Assets derecognised	-226 143	-48 149	-13 450	-287 742
Changes in foreign exchange and other changes	1 492	-	2 908	4 400
Gross carrying amount as at 30.09.24	2 262 647	492 914	206 876	2 962 437

Q3 2023:

Gross carrying amount as at 01.07.23	1 713 253	308 939	65 586	2 087 778
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-145 766	142 340	-	-3 426
Transfer from stage 1 to stage 3	-2 865	-	2 865	-
Transfer from stage 2 to stage 1	51 214	-56 782	-	-5 568
Transfer from stage 2 to stage 3	-	-16 666	16 650	-16
Transfer from stage 3 to stage 1	1 240	-	-1 240	-
Transfer from stage 3 to stage 2	-	972	-989	-17
New assets	416 299	30 857	-	447 156
Assets derecognised	-141 789	-16 771	-19 712	-178 273
Changes in foreign exchange and other changes	2 123	-	103	2 226
Gross carrying amount as at 30.09.23	1 893 709	392 888	63 262	2 349 860

2023:

Gross carrying amount as at 01.01.23	1 519 941	206 383	31 806	1 758 131
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-205 966	198 331	-	-7 635
Transfer from stage 1 to stage 3	-26 685	-	26 643	-41
Transfer from stage 2 to stage 1	29 601	-34 547	-	-4 946
Transfer from stage 2 to stage 3	-	-16 228	14 426	-1 802
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2 472	-2 444	27
New assets	1 107 214	191 890	50 045	1 349 149
Assets derecognised	-486 813	-76 079	-19 759	-582 651
Changes in foreign exchange and other changes	12 540	-	1 367	13 907
Gross carrying amount as at 31.12.23	1 949 833	472 222	102 084	2 524 138



RECONCILIATION OF LOAN LOSS ALLOWANCES, MORTGAGES

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.24	1 296	3 454	20 295	25 045
<i>Transfers in Q3 2024:</i>				
Transfer from stage 1 to stage 2	-258	1 530	-	1 272
Transfer from stage 1 to stage 3	-2	-	70	68
Transfer from stage 2 to stage 1	71	-391	-	-320
Transfer from stage 2 to stage 3	-	-303	2 361	2 057
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	245	80	-	325
Assets derecognised or change in provisions	-32	-398	5 096	4 665
Changes in foreign exchange and other changes	-	-	2 908	2 908
Expected credit losses as at 30.09.24	1 320	3 972	30 728	36 020

Q3 2023:

Expected credit losses as at 01.07.23	1 109	3 415	8 432	12 956
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-210	1 127	-	918
Transfer from stage 1 to stage 3	-5	-	61	56
Transfer from stage 2 to stage 1	75	-453	-	-378
Transfer from stage 2 to stage 3	-	-182	1 008	826
Transfer from stage 3 to stage 1	0	-	-12	-12
Transfer from stage 3 to stage 2	-	10	-30	-20
New assets originated or change in provisions	280	293	-	572
Assets derecognised or change in provisions	226	-359	315	182
Changes in foreign exchange and other changes	-	-	103	103
Expected credit losses as at 30.09.23	1 476	3 851	9 877	15 204

2023:

Expected credit losses as at 01.01.23	2 149	3 211	4 760	10 120
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-567	1 382	-	815
Transfer from stage 1 to stage 3	-60	-	2 800	2 740
Transfer from stage 2 to stage 1	24	-427	-	-402
Transfer from stage 2 to stage 3	-	-287	2 099	1 812
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2	-32	-30
New assets originated or change in provisions	573	1 440	1 759	3 772
Assets derecognised or change in provisions	-1 163	-1 735	-981	-3 880
Changes in foreign exchange and other changes	0	-	1 367	1 367
Expected credit losses as at 31.12.23	957	3 586	11 772	16 314



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, BUSINESS LOANS

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.24	182 173	5 199	274	187 645
<i>Transfers in Q3 2024:</i>				
Transfer from stage 1 to stage 2	-6 305	6 434	-	128
Transfer from stage 1 to stage 3	-737	-	748	11
Transfer from stage 2 to stage 1	1 687	-1 792	-	-105
Transfer from stage 2 to stage 3	-	-3 074	2 794	-280
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	123 910	-	-	123 910
Assets derecognised	-14 898	-187	-	-15 085
Changes in foreign exchange and other changes	-2 083	-	53	-2 030
Gross carrying amount as at 30.09.24	283 747	6 580	3 869	294 195

Q3 2023:

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.23	-	-	-	-
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-	-	-	-
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	-	-	-	-
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	37 266	-	-	37 266
Assets derecognised	-	-	-	-
Changes in foreign exchange and other changes	-	-	-	-
Gross carrying amount as at 30.09.23	37 266	-	-	37 266

2023:

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.01.23	-	-	-	-
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-	-	-	-
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	-	-	-	-
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	65 279	3 102	-	68 382
Assets derecognised	-	-	-	-
Changes in foreign exchange and other changes	-	-	-	-
Gross carrying amount as at 31.12.23	65 279	3 102	0	68 382



RECONCILIATION OF LOAN LOSS ALLOWANCES, BUSINESS LOANS

Q3 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.24	2 867	211	30	3 108
<i>Transfers in Q3 2024:</i>				
Transfer from stage 1 to stage 2	-70	381	-	310
Transfer from stage 1 to stage 3	-11	-	88	78
Transfer from stage 2 to stage 1	22	-24	-	-2
Transfer from stage 2 to stage 3	-	-171	380	209
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	1 359	-	-	1 359
Assets derecognised or change in provisions	-130	-10	19	-121
Changes in foreign exchange and other changes	-	-	88	88
Expected credit losses as at 30.09.24	4 037	387	605	5 029

Q3 2023:

	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.23	-	-	-	-
<i>Transfers in Q3 2023:</i>				
Transfer from stage 1 to stage 2	-	-	-	-
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	-	-	-	-
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	613	-	-	613
Assets derecognised or change in provisions	-	-	-	-
Changes in foreign exchange and other changes	-	-	-	-
Expected credit losses as at 30.09.23	613	-	-	613

2023:

Expected credit losses as at 01.01.23				
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-	-	-	-
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	-	-	-	-
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	1 349	58	-	1 408
Assets derecognised or change in provisions	-	-	-	-
Changes in foreign exchange and other changes	-	-	-	-
Expected credit losses as at 31.12.23	1 349	58	-	1 408



EXPECTED CREDIT LOSS

Instabank apply the IFRS9 framework and methodology consisting of three stages of impairment when calculating Expected Credit Loss (ECL). The three stages include Stage 1 which consist of non-impaired exposure, Stage 2 which consist of exposure where credit risk has significantly increased since origination and Stage 3 which consist of observed impairment exposure following a 90 days past due definition. The overall staging criteria is based on a combination of observed events, past due observations and submodels predicting the probability of default (PD), exposure at default (EAD) and loss given default (LGD). Predictions follow a 12-month accumulation in Stage 1, while Stage 2 and 3 follow a lifetime approach.

SIGNIFICANT INCREASE IN CREDIT RISK

Stage 2 consist of exposure where credit risk has significantly increased since origination following several different criteria, including early past due observations (30 - 90 days), current forbearance history and increase in probability of default (PD) between origination and the reporting date. The latter predictive model employs historical behavior data to predict the probability of default in the next 12 months, where default is defined as 90 days past due. Loans that are more than 90 days past due transfer from Stage 2 to Stage 3. The below table show the trigger thresholds that define a significant increase in PD origination and the reporting date. The thresholds for high and low risk at origination are 4% for Norway Unsecured, 3% for Norway Secured and 7 % for Sweden. In Finland there are three groups with thresholds <5%, >=5% to <12% and >=12% for low, medium and high PD at origination.

	Mortgages	Unsecured		
	Norway	Norway	Finland	Sweden
Low Risk at origination	400% and 6pp increase	650% and 15pp increase	450% and 15pp increase	500% and 23pp increase
Medium Risk at origination			350% and 20pp increase	
High Risk at origination	300% and 8pp increase	400% and 28pp increase	250% and 25pp increase	275% and 30pp increase

MACROECONOMIC INPUT TO ECL MODEL

Instabank employ macroeconomic models for each mass market product portfolio in measuring ECL which include a pessimistic, a baseline and an optimistic macroeconomic scenario. The macroeconomic projections in the scenarios are based on data from Moody's Analytics' Global Macroeconomic Model (GMM), which is a structural model that produce more than 16.000 interrelated macroeconomic time series spanning 73 countries and reflecting specific economic conditions and relationships. The output from GMM is a baseline scenario and 10 standard alternative scenario forecasts over a 30-year time horizon which are produced at a quarterly basis and updated at a monthly basis from the source. The bank updates the scenarios quarterly at the start of a quarter. Macroeconomic indicators from the model that are expected to correlate with probability of default in terms of economic logic are the basis for setting factors used to adjust ECL for each scenario. The macrofactors are adjusted based on quantitative relationships between the portfolio default rates and changes in the KPIs over time and qualitative adjustments may also be applied in extraordinary situations. The indicators included are "Unemployment Rate" (labor force survey, in %), "Interest Rate" (three month interbank offered rate, in %) and "House Price Index" (nominal index, 2010=100).



	Pessimistic scenario			Baseline scenario			Optimistic scenario		
	31.12.24	31.12.25	31.12.26	31.12.24	31.12.25	31.12.26	31.12.24	31.12.25	31.12.26
NORWAY									
Unemployment Rate	3,8	4,2	4,3	3,7	3,5	3,4	3,7	3,4	3,3
Interest Rate	2,6	1,4	2,1	4,6	3,7	3,1	4,9	4,3	3,2
House Price Index	176,4	179,4	188,9	180,1	186,9	199,0	180,7	188,6	201,7
FINLAND									
Unemployment Rate	8,2	8,4	7,9	7,8	6,9	6,5	7,5	6,4	6,2
Interest Rate	3,0	1,2	1,2	3,4	2,7	2,4	3,9	3,1	2,4
House Price Index	97,1	91,6	92,5	101,0	100,2	102,2	101,8	101,0	102,7
SWEDEN									
Unemployment Rate	7,8	9,4	8,3	7,6	7,3	7,0	7,5	7,1	6,9
Interest Rate	2,9	0,6	1,6	3,3	2,4	2,5	3,8	2,4	2,5
House Price Index	177,6	187,7	198,7	184,3	200,3	212,4	185,1	203,7	216,3
Factors pr. 30.09.2024									
				Mortgages	Business		Unsecured consumer loans		
				Norway	loans		Norway	Finland	Sweden
Pessimistic Scenario				1,159	1,155		1,155	1,234	1,286
Baseline Scenario				1,041	1,038		1,038	1,067	1,094
Optimistic Scenario				1,026	1,012		1,012	1,032	1,086

ECL SENSITIVITY BETWEEN MACRO SCENARIOS

The weighting of the scenarios is set at [30 % pessimistic - 40 % baseline - 30 % optimistic] for all portfolios. The indicators from the scenarios reflect the probability of the economy performing worse or better than the projection. For the baseline scenario, the probability that the economy performing better or worse than the projection is both equal at 50 % and is thereby the most likely outcome. For the optimistic scenario, there is a 10 % probability that the economy will perform better than projections and 90 % probability that it will perform worse and vice versa for the pessimistic scenario.

NOK 1000	Mortgages	Business	Unsecured consumer loans			Total
	Norway	loans	Norway	Finland	Sweden	
Pessimistic scenario	37 443	5 446	68 094	89 562	28 817	229 360
Baseline scenario	34 524	4 903	62 327	77 540	25 191	204 485
Optimistic scenario	34 153	4 782	61 046	75 021	25 040	200 042
Final ECL	36 020	5 029	63 673	80 391	27 126	212 238



Note 3: Regulatory capital and LCR

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Share capital	378,262	378,262	378,262
Share premium	200,430	200,430	200,430
Other equity	353,330	265,334	288,547
Deferred tax asset/intangible assets/other deductions	-33,539	-26,502	-30,560
Common equity tier 1 capital	898,482	817,523	836,679
Additional tier 1 capital	80,900	80,900	80,900
Core capital	979,382	898,423	917,579
Subordinated loan	96,000	96,000	96,000
Total capital	1,075,382	994,423	1,013,579
<i>Calculation basis:</i>			
Credit risk:			
Institutions	85,373	43,030	53,779
Corporates	217,811	27,476	50,249
Retail	2,245,230	2,300,364	2,348,747
Exposures secured by mortgages	1,003,485	840,956	909,450
Exposures in default	328,552	312,149	380,747
Collective investments undertakings (CIU)	90,051	92,446	70,382
Other items	63,054	27,799	47,491
Calculation basis credit risk	4,033,556	3,644,221	3,860,845
Calculation basis operational risk	559,889	470,911	559,889
Calculation basis cva risk	3,869	0	0
Total calculation basis	4,597,314	4,115,132	4,420,734
<i>Capital ratios:</i>			
Common equity Tier 1 Capital ratio	19.5 %	19.9 %	18.9 %
Tier 1 capital ratio	21.3 %	21.8 %	20.8 %
Total capital ratio	23.4 %	24.2 %	22.9 %
<i>Regulatory capital requirements:</i>			
Common equity Tier 1 Capital ratio	16.3 %	17.6 %	14.6 %
Tier 1 capital ratio	17.8 %	19.1 %	17.3 %
Total capital ratio	19.8 %	21.1 %	20.8 %
Leverage ratio	12.1 %	13.1 %	12.5 %
LCR Total	356 %	201 %	274 %
LCR NOK	318 %	227 %	323 %
LCR EUR	376 %	129 %	191 %



Note 4: Financial instruments

FINANCIAL INSTRUMENTS AT FAIR VALUE

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

Level 2: Valuation is based on observable market data, other than quoted prices. For derivatives the fair value is determined by using valuation models where the price of underlying factors, such as currencies.

Level 3: Valuation based on unobservable market data when valuation cannot be determined in level 1 or 2.

Assets

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Certificates and bonds - level 1	1 102 220	811 153	943 254
Derivatives- level 2	3 243	2 217	1 273
Shares and other equity instruments - level 3	6 000		

Liabilities

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Derivatives - level 2	4 712	2 776	22 824

FINANCIAL INSTRUMENTS AT AMORTIZED COST

Financial instruments at amortized cost are valued at originally determined cash flows, adjusted for any impairment losses.

NOK 1000	30.09.2024	30.09.2023	31.12.2023
Loans and deposits with credit institutions	422 913	143 783	264 224
Net loans to customers	6 353 508	5 693 942	5 993 508
Other receivables	40 607	92 537	31 124
Total financial assets at amortised cost	6 817 028	5 930 263	6 288 856
Deposits from and debt to customers	6 768 449	5 671 957	6 126 572
Other debt	60 225	60 525	52 622
Subordinated loans	96 000	96 000	96 000
Total financial liabilities at amortised cost	6 924 674	5 828 481	6 275 194

Note 5: Leasing obligation

The bank has a right to use asset for lease of offices in Drammensveien 175 in Oslo. The leases liability is 12,6 MNOK and expires 30.06.2029. The right of use asset is 12,4 MNOK and is measured at amortised cost using the effective interest method and is depreciated using the straight-line method.



Note 6: Restated financial figures for comparison purposes

In the second quarter of 2024, the bank revised its accounting practices for interest income on securities. Previously, interest income on securities was recorded under "Net gains/loss on foreign exchange and securities classified as current assets". However, starting from Q2 2024, interest income on securities is now recorded under "other interest income". Positive and negative changes in the value of securities are still recorded under "Net gains/loss on foreign exchange and securities classified as current assets". Note that these changes have no impact on the Total Income.

After reclassification:

NOK 1000	Q3-2024	Q3-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method	174 406	144 374	509 360	396 792	556 225
Other interest income	10 376	6 302	25 854	14 255	21 330
Interest expenses	75 885	56 717	222 531	138 935	204 694
Net interest income	108 897	93 959	312 683	272 112	372 861
Income commissions and fees	12 507	13 943	38 698	38 485	54 304
Expenses commissions and fees	1 463	3 119	4 173	8 142	10 629
Net gains/loss on foreign exchange and securities classified as current assets	8 452	7 662	18 563	13 533	24 546
Net other income	19 495	18 486	53 087	43 877	68 222
Total income	128 392	112 445	365 770	315 988	441 083

Before reclassification:

NOK 1000	Q3-2024	Q3-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method	174 406	144 374	509 360	396 792	556 225
Other interest income	4 935	2 523	10 412	5 286	8 296
Interest expenses	75 885	56 717	222 531	138 935	204 694
Net interest income	103 456	90 180	297 240	263 143	359 828
Income commissions and fees	12 507	13 943	38 698	38 485	54 304
Expenses commissions and fees	1 463	3 119	4 173	8 142	10 629
Net gains/loss on foreign exchange and securities classified as current assets	13 893	11 441	34 005	22 502	37 580
Net other income	24 936	22 265	68 530	52 845	81 256
Total income	128 392	112 445	365 770	315 988	441 083

Change:

NOK 1000	Q3-2024	Q3-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method	0	0	0	0	0
Other interest income	5 441	3 779	15 443	8 969	13 034
Interest expenses	0	0	0	0	0
Net interest income	5 441	3 779	15 443	8 969	13 034
Income commissions and fees	0	0	0	0	0
Expenses commissions and fees	0	0	0	0	0
Net gains/loss on foreign exchange and securities classified as current assets	-5 441	-3 779	-15 443	-8 969	-13 034
Net other income	-5 441	-3 779	-15 443	-8 969	-13 034
Total income	0	0	0	0	0



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Board of Directors of Instabank ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Instabank ASA as of 30 September 2024, the condensed statements of profit or loss and other comprehensive income and the statement of changes in equity 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 the accounting policies described in note 1. 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 the accounting policies described in note 1.

Oslo, October 31st, 2024

KPMG AS

Anders Sjöström

State Authorized Public Accountant

(This document is signed electronically)

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Sjöström, Nils Anders

Partner

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