



# **INTERIM REPORT**

**Q1 2025**

Instabank ASA



# Key highlights Q1-25

- **Profit before tax 30.8 MNOK, +6.6 MNOK/ +27 % vs Q1-24**  
Driven by increased total income and decreased loan losses
- **Growth in gross lending of 334 MNOK**  
Continued growth for most profitable segments: mortgages and business lending
- **Gross loans to customers reach 7,024 MNOK**  
Well diversified loan book across geographics, customers and product segments
- **Strategic milestone: Credit Card in Germany launched**  
Marking a major step in the bank's European growth strategy



# The Nordic **challenger**

## About Instabank ASA

Founded in 2016, Instabank is a fully digital, Nordic challenger bank committed to transforming traditional banking. With a focus on simplicity, accessibility, and innovation, we deliver tailored financial solutions to private and corporate customers. From flexible loans and savings products to user-friendly credit cards and insurance offerings, our mission is to remove barriers and redefine the banking experience.

Instabank operates in Norway, Finland, Germany and Sweden, offering competitive savings, insurance, credit cards, mortgages, and unsecured loan products to consumers and small and medium-sized businesses.

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

Instabank is a proud sponsor of the Norwegian Athletics Federation.

At the end of Q1-25, Instabank had 52 full-time and 13 part-time employees.

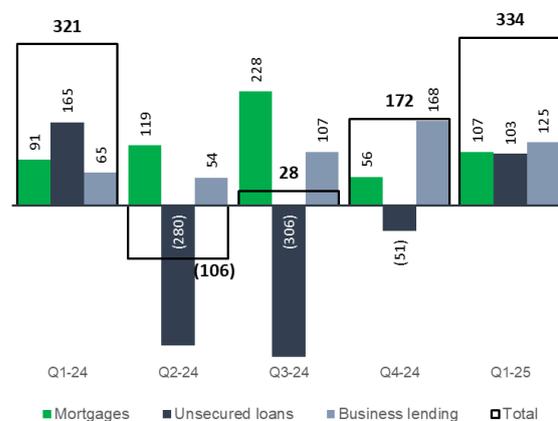
Instabank is admitted to trading at Euronext Growth at Oslo Børs, ticker INSTA.

At the end of Q1-25, the bank had 108,115 customers, of which 63,545 were loan customers and 44,570 were deposit customers.

## Operational Developments

In the first quarter, Instabank successfully enhanced the operations of its three main segments: mortgages, business lending, and unsecured consumer loans. To drive lending growth, the focus was on expanding the most profitable segments, specifically mortgages and business lending. After three consecutive quarters of decreased volume, we also adjusted our strategy by allocating excess capital to promote growth in the unsecured consumer loans segment

*Growth total gross loans (MNOK):*



Instabank has successfully launched its fully digital credit card in Germany, achieving a significant strategic milestone. This is the fourth country where we offer lending services. The launch enhances Instabank's unsecured consumer lending options and marks a shift from consumer loans to credit cards, with the Instabank Visa card now available in three countries: Norway, Finland, and Germany. By entering Germany, the largest banking market in Europe,



Instabank establishes itself as a leading Nordic challenger bank, providing German customers with a modern, transparent, and fully digital credit card experience.

The credit card is built on a scalable technology platform, providing customers with an entirely innovative digital application process uncommon in Germany. In addition, Germany is the first market where we have implemented the newly developed AI customer service, which will serve our customers in both verbal and written communication. The digital application process, together with the AI-enabled customer service, will ensure a highly scalable operation of the German market.

In addition, Instabank has expanded its product offerings in Germany by introducing a rental deposit account in strategic cooperation with smartmiete.de, a subsidiary of Husleie.no. This deposit product will complement the bank's current funding sources in Euros, positively impacting its net interest margins.

**44 %**

Mortgages share of total lending

Demand for mortgages increased compared to the previous quarter, leading to a growth in lending of 107 MNOK, bringing the total to 3,125 MNOK in gross loans. Although there was an increase in new mortgages issued, there was also a rise in churn.

Business lending has continued a strong growth trajectory, increasing by 125 MNOK in the quarter to reach a total of 587 MNOK, which accounts for 8% of our total gross loans. Our business lending solutions for small and medium-sized enterprises have proven to be successful. In an underserved market, we provide dedicated support throughout the application process, making it simpler and faster than experiences elsewhere.

**8 %**

Business lending share of  
total lending

Our business customers seek working capital to either expand their operations or address short-term funding needs. Profitability remains robust, with an average loan yield of 17.9% and a loan loss ratio of 2.5% for the quarter. Given that the market is underserved, we anticipate significant growth in the future.



## Profit and Loss

Instabank reported a profit before tax of 30.8 MNOK in the first quarter, an increase of 6.6 MNOK compared to the same quarter last year. This growth was driven by an increase in total income and decreased loan losses, although it was partly offset by higher operating expenses.

Total interest income increased by 17.0 MNOK from the same quarter last year, reaching 179.0 MNOK in Q1 2025. This increase resulted from a 12-month gross lending growth of 897 MNOK, which excludes the sale of non-performing loans amounting to 469 MNOK during the period.

Interest expenses continued to level off in the first quarter, following decreased deposit rates for EUR deposits. Interest expenses only increased by 0.7 MNOK from the same quarter last year, despite an increase in deposit volume of 521 MNOK

**+ 15 %**

Growth in net interest income

The net other income for the quarter was 19.4 MNOK, an increase of 0.8 MNOK compared to the same quarter last year.

Total income in Q1 2025 amounted to 134.5 MNOK, up by 18.0 MNOK from the same quarter last year.

Operating expenses reached 62.1 MNOK, representing an increase of 0.9 MNOK from the previous quarter. These expenses were impacted by costs associated with the Finnish banking license application process and the launch of a new credit card offering in the German market.

Loan losses amounted to 41.7 MNOK or 2.4%, down by 4.7 million NOK from the same quarter last year. This decrease is attributed to a shift in lending towards lower-risk segments in the period, such as mortgages and business lending, as opposed to unsecured consumer loans.

**30.8 MNOK**

Profit before tax Q1-25

Profit before tax was 30.8 MNOK, and profit after tax was 23.1 MNOK, representing a return on equity of 9.7 %.

## Balance Sheet

Gross loans to customers increased by 334 MNOK in the quarter to 7,024 MNOK at the end of the quarter.

Deposits from customers decreased by 184 MNOK in the quarter to 6,930 MNOK at the end of the quarter.

Total assets at the end of Q1 2025 were 8,225 MNOK.



## Regulatory capital

In January this year, Instabank received an updated decision from the Norwegian FSA (NFSA) regarding the capital composition for the Pillar 2 requirement. Previously, the Bank's Pillar 2 requirement of 4.8 % had to be fully covered by 100 % common equity tier 1 (CET1) capital. Under the revised decision, the Pillar 2 requirement must only be covered by a minimum of 56.25 % CET1 capital and 75 % core capital.

This change released 2.1 percentage points from the CET1 requirement, corresponding to about 100 MNOK in CET1 capital. The overall capital requirement remained unchanged.

At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 18.3 %, down 1.1 % points from the previous quarter and 2.0 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %. The total capital ratio was 22.3 %, 0.4 % points above the total regulatory capital requirement including P2G buffer.

# 18.3 %

CET1 ratio

Dividend for the financial year 2024 of 30.2 MNOK, to be paid in April this year, and expected dividend for 2025 were deducted in the calculation of the CET1 capital.

After the balance date, on April 1st, CRR3 took effect and introduced changes to risk weights and a new calculation method for operational risk. This results in an overall reduction of approximately 120 MNOK on the calculation basis. Based on the situation at the end of Q1 2025, the following one-time effects are expected:

- CET1 capital ratio: an increase of 0.45 percentage points
- Total capital ratio: an increase of 0.55 percentage points

## Strategic Move Towards Europe

As communicated in the report for the Q4-2024, Instabank's board of directors has initiated the process of applying for a banking license in Finland.

By applying for a banking license in Finland, Instabank will have the opportunity to operate within a European regulatory framework, fostering a more competitive and growth-oriented banking environment. Finland's regulatory stability and alignment with EU banking standards make it a compelling choice, supporting Instabank's strategy of scaling across European markets.

Instabank plans to submit its banking license application to the Finnish Financial Supervisory Authority (FSA) during the second quarter. The application process is expected to take approximately one year, during which time the bank will assess the implications and benefits of this move. This step highlights Instabank's commitment to long-term competitiveness and sustainable growth.



## Outlook

Thanks to a well-diversified product range and robust capital situation, Instabank is very well-positioned for growth and increased returns in 2025. Our strategic focus on expanding business lending, mortgages, and the new credit card in Germany will drive our growth in this year.

Instabank is taking a significant step towards becoming a leading challenger bank in Northern Europe by applying for a banking license in Finland. This move will allow us to operate within a European regulatory framework, supporting our strategy to scale across European markets. Our ambition to grow and lead in the banking industry is evident through this strategic decision.

We are committed to technological innovation and modernization. Our recent implementation of AI-enabled customer service in Germany is a testament to our focus on providing cutting-edge solutions to our customers

The board of directors of Instabank have decided on a new dividend policy allowing for capital that is not allocated for growth to be distributed as dividends. This policy ensures a balanced return on equity for our shareholders, combining both dividends and long-term value creation.

For 2025, we anticipate growth in gross loans to exceed 1.7 billion NOK and profit after tax of about 125 MNOK.

## Other information

Regarding capital requirement, there has been a limited review of the accounts in accordance with ISRE 2410 as of 31.03.2025 by the bank's auditors and the result after tax for the quarter is added to retained earnings, net expected dividend for 2025.

Oslo, May 8th, 2025

Board of Directors, Instabank ASA



## Condensed statements of profit or loss and other comprehensive income:

NOK 1000	Note	Q1-2025	Q1-2024	YTD 2025	YTD 2024	Year 2024
Interest Income effective interest method	3	179 044	162 012	179 044	162 012	686 833
Other interest income	6	8 164	7 301	8 164	7 301	35 516
Interest expenses	3	72 039	71 314	72 039	71 314	295 495
<b>Net interest income</b>		<b>115 169</b>	<b>97 999</b>	<b>115 169</b>	<b>97 999</b>	<b>426 855</b>
Income commissions and fees		12 633	15 894	12 633	15 894	52 428
Expenses commissions and fees		821	1 096	821	1 096	5 463
Net gains/loss on foreign exchange and securities classified as current assets	6	7 546	3 730	7 546	3 730	18 360
<b>Net other income</b>		<b>19 359</b>	<b>18 529</b>	<b>19 359</b>	<b>18 529</b>	<b>65 325</b>
<b>Total income</b>		<b>134 527</b>	<b>116 528</b>	<b>134 527</b>	<b>116 528</b>	<b>492 179</b>
Salary and other personnel expenses		25 042	18 807	25 042	18 807	86 533
Other administrative expenses, of which:		29 890	21 863	29 890	21 863	96 932
- <i>direct marketing cost</i>		6 979	4 993	6 979	4 993	21 617
Other expenses		3 602	2 146	3 602	2 146	9 949
Depreciation and amortisation		3 539	3 141	3 539	3 141	13 002
<b>Total operating expenses</b>		<b>62 073</b>	<b>45 956</b>	<b>62 073</b>	<b>45 956</b>	<b>206 416</b>
Losses on loans	2, 3	41 648	46 332	41 648	46 332	157 315
<b>Profit before tax</b>		<b>30 807</b>	<b>24 239</b>	<b>30 807</b>	<b>24 239</b>	<b>128 448</b>
Tax expenses		7 702	6 060	7 702	6 060	30 325
<b>Profit and other comprehensive income for the period</b>		<b>23 105</b>	<b>18 179</b>	<b>23 105</b>	<b>18 179</b>	<b>98 124</b>
Earnings per share (NOK)		0,06	0,05	0,06	0,05	0,26
Diluted earnings per share (NOK)		0,06	0,05	0,06	0,05	0,25



## Condensed statement of financial position:

NOK 1000	Note	31.03.2025	31.03.2024	31.12.2024
Loans and deposits with credit institutions	5	198 524	226 433	438 305
Loans to customers	2, 3, 5	6 807 588	6 260 957	6 500 203
Certificates and bonds	5	1 100 694	1 013 267	1 002 496
Derivatives		342	13 166	2 326
Shares and other equity instruments		6 000	6 000	6 000
Other intangible assets		32 237	27 451	30 668
Fixed assets		11 828	14 393	12 539
Deferred tax assets		0	1 883	0
Other receivables	5	67 330	27 003	15 917
<b>Total assets</b>		<b>8 224 543</b>	<b>7 590 552</b>	<b>8 008 454</b>
Deposit from and debt to customers	5	6 930 660	6 409 638	6 746 553
Other debts		64 217	65 965	55 039
Accrued expenses and liabilities		25 488	25 947	37 790
Derivatives		15 974	2 842	3 029
Deferred tax		8 256	0	8 256
Tax payable		7 702	26 501	20 186
Subordinated loan capital	4, 5	110 000	96 000	96 000
<b>Total liabilities</b>		<b>7 162 296</b>	<b>6 626 893</b>	<b>6 966 852</b>
Share capital	4	378 262	378 262	378 262
Share premium reserve	4	200 430	200 430	200 430
Retained earnings	4	398 555	304 068	85 000
Additional Tier 1 capital	4	85 000	80 900	377 911
<b>Total equity</b>		<b>1 062 247</b>	<b>963 659</b>	<b>1 041 603</b>
<b>Total liabilities and equity</b>		<b>8 224 543</b>	<b>7 590 552</b>	<b>8 008 454</b>



## Statement of changes in equity:

<b>NOK 1000</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Tier 1 capital</b>	<b>Retained earnings and other reserves</b>	<b>Total equity</b>
<b>Equity per 01.01.2024</b>	<b>378 262</b>	<b>200 430</b>	<b>80 900</b>	<b>288 547</b>	<b>948 139</b>
Capital issuance					-
Tier 1 capital issued			20 000		20 000
Tier 1 capital settled			-15 900		-15 900
Profit for the period				98 124	98 124
Changes in equity due to share option programs				1 985	1 985
Paid interest on Tier 1 Capital				-10 745	-10 745
<b>Equity per 31.12.2024</b>	<b>378 262</b>	<b>200 430</b>	<b>85 000</b>	<b>377 911</b>	<b>1 041 603</b>
<b>Equity per 01.01.2025</b>	<b>378 262</b>	<b>200 430</b>	<b>85 000</b>	<b>377 911</b>	<b>1 041 603</b>
Profit for the period				23 105	23 105
Changes in equity due to share option programs				178	178
Paid interest on Tier 1 Capital				-2 639	-2 639
<b>Equity per 31.03.2025</b>	<b>378 262</b>	<b>200 430</b>	<b>85 000</b>	<b>398 555</b>	<b>1 062 247</b>



# 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 2024. 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 was 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 May 8th, 2025.

## Note 2: Loans to customers

### GROSS AND NET LENDING;

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Unsecured consumer loans	3 311 896	3 846 357	3 209 173
Mortgages	3 124 683	2 615 233	3 018 148
Business loans	587 028	133 610	462 009
Prepaid agent commission	145 563	146 560	135 603
Establishment fees	-90 418	-86 096	-88 291
<b>Gross lending</b>	<b>7 078 752</b>	<b>6 655 664</b>	<b>6 736 643</b>
Impairment of loans	-271 163	-394 707	-236 440
<b>Net loans to customers</b>	<b>6 807 588</b>	<b>6 260 957</b>	<b>6 500 203</b>

### CREDIT IMPAIRED AND LOSSES:

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Gross credit impaired loans (stage 3)	620 991	794 575	540 754
Impairment of credit impaired loans (stage 3)	-202 239	-326 710	-167 003
<b>Net credit impaired loans</b>	<b>418 752</b>	<b>467 865</b>	<b>373 752</b>

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



## AGEING OF LOANS:

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Loans not past due	5 267 636	4 693 279	4 891 903
Past due 1-30 days	821 402	761 331	891 014
Past due 31-60 days	252 328	264 174	322 679
Past due 61-90 days	72 236	81 841	53 274
Past due 91+ days	610 004	794 575	530 461
<b>Total</b>	<b>7 023 607</b>	<b>6 595 200</b>	<b>6 689 330</b>

	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Loans not past due	75,0 %	71,2 %	73,1 %
Past due 1-30 days	11,7 %	11,5 %	13,3 %
Past due 31-60 days	3,6 %	4,0 %	4,8 %
Past due 61-90 days	1,0 %	1,2 %	0,8 %
Past due 91+ days	8,7 %	12,0 %	7,9 %
<b>Total</b>	<b>100,0 %</b>	<b>100,0 %</b>	<b>100,0 %</b>

## GEOGRAPHIC DISTRIBUTION:

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Norway	5 030 158	4 410 922	4 820 592
Finland	1 913 821	2 100 492	1 789 237
Sweden	79 627	83 786	79 501
<b>Gross lending excl. prepaid agent provisions and establishment fees</b>	<b>7 023 606</b>	<b>6 595 200</b>	<b>6 689 330</b>

## LOAN LOSS PROVISIONS IN THE PERIOD:

<b>NOK 1000</b>	<b>Q1-2025</b>	<b>Q1-2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Year 2024</b>
Loan loss provisions stage 1	-2 823	213	-2 823	213	2 536
Loan loss provisions stage 2	2 011	197	2 011	197	-3 128
Loan loss provisions stage 3	-36 736	-44 396	-36 736	-44 396	85 099
<b>Total loan loss provisions in the period</b>	<b>-37 549</b>	<b>-43 985</b>	<b>-37 549</b>	<b>-43 985</b>	<b>84 507</b>
Realised losses in the period	-4 098	-2 346	-4 098	-2 346	-241 822
<b>Losses on loans in the period</b>	<b>-41 648</b>	<b>-46 332</b>	<b>-41 648</b>	<b>-46 332</b>	<b>-157 315</b>



## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.25</b>	<b>5 039 324</b>	<b>1 109 222</b>	<b>540 784</b>	<b>6 689 330</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-350 133	349 954	-	-179
Transfer from stage 1 to stage 3	-10 747	-	10 930	183
Transfer from stage 2 to stage 1	192 344	-202 732	-	-10 388
Transfer from stage 2 to stage 3	-	-107 296	106 376	-919
Transfer from stage 3 to stage 1	589	-	-564	25
Transfer from stage 3 to stage 2	-	3 725	-3 708	17
New assets	1 053 883	95 116	46	1 149 045
Assets derecognised	-629 315	-112 990	-37 916	-780 221
Changes in foreign exchange and other changes	-18 682	-9 646	5 041	-23 287
<b>Gross carrying amount as at 31.03.25</b>	<b>5 277 264</b>	<b>1 125 352</b>	<b>620 991</b>	<b>7 023 607</b>

### Q1 2024:

<b>Gross carrying amount as at 01.01.24</b>	<b>4 770 460</b>	<b>839 793</b>	<b>663 605</b>	<b>6 273 858</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-333 437	335 517	-	2 080
Transfer from stage 1 to stage 3	-21 022	-	21 378	356
Transfer from stage 2 to stage 1	154 827	-166 720	-	-11 893
Transfer from stage 2 to stage 3	-	-126 845	126 724	-120
Transfer from stage 3 to stage 1	108	-	-101	7
Transfer from stage 3 to stage 2	-	4 726	-4 832	-106
New assets	822 481	19 882	226	842 589
Assets derecognised	-508 658	-58 363	-29 491	-596 512
Changes in foreign exchange and other changes	58 926	8 949	17 066	84 941
<b>Gross carrying amount as at 31.03.24</b>	<b>4 943 685</b>	<b>856 939</b>	<b>794 575</b>	<b>6 595 200</b>

### 2024:

<b>Gross carrying amount as at 01.01.24</b>	<b>4 770 460</b>	<b>839 793</b>	<b>663 605</b>	<b>6 273 858</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-509 820	495 079	-	-14 742
Transfer from stage 1 to stage 3	-178 416	-	178 837	421
Transfer from stage 2 to stage 1	129 093	-149 420	-	-20 326
Transfer from stage 2 to stage 3	-	-178 654	169 045	-9 609
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 466	-1 387	78
New assets	2 374 673	333 816	39 437	2 747 925
Assets derecognised	-1 584 405	-244 120	-514 601	-2 343 126
Changes in foreign exchange and other changes	37 769	11 262	5 819	54 850
<b>Gross carrying amount as at 31.12.24</b>	<b>5 039 353</b>	<b>1 109 222</b>	<b>540 754</b>	<b>6 689 330</b>



## RECONCILIATION OF LOAN LOSS ALLOWANCES, TOTAL LOANS

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.25</b>	<b>27 940</b>	<b>41 497</b>	<b>167 003</b>	<b>236 440</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-2 983	11 285	-	8 303
Transfer from stage 1 to stage 3	-223	-	1 808	1 586
Transfer from stage 2 to stage 1	1 603	-6 553	-	-4 950
Transfer from stage 2 to stage 3	-	-6 400	14 304	7 905
Transfer from stage 3 to stage 1	3	-	-70	-67
Transfer from stage 3 to stage 2	-	469	-1 077	-608
New assets originated or change in provisions	6 441	1 622	14	8 077
Assets derecognised or change in provisions	-3 715	-2 160	12 436	6 561
Changes in foreign exchange and other changes	1 201	-1 103	7 820	7 918
<b>Expected credit losses as at 31.03.25</b>	<b>30 266</b>	<b>38 659</b>	<b>202 239</b>	<b>271 163</b>

### Q1 2024:

<b>Expected credit losses as at 01.01.24</b>	<b>29 577</b>	<b>37 170</b>	<b>277 168</b>	<b>343 915</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-3 851	15 628	-	11 777
Transfer from stage 1 to stage 3	-405	-	4 198	3 793
Transfer from stage 2 to stage 1	2 172	-6 789	-	-4 617
Transfer from stage 2 to stage 3	-	-8 884	22 049	13 165
Transfer from stage 3 to stage 1	5	-	-53	-48
Transfer from stage 3 to stage 2	-	75	-553	-478
New assets originated or change in provisions	4 028	861	97	4 987
Assets derecognised or change in provisions	-2 161	-1 107	13 013	9 745
Changes in foreign exchange and other changes	758	920	10 790	12 468
<b>Expected credit losses as at 31.03.24</b>	<b>30 123</b>	<b>37 874</b>	<b>326 710</b>	<b>394 707</b>

### 2024:

<b>Expected credit losses as at 01.01.24</b>	<b>29 577</b>	<b>37 170</b>	<b>277 168</b>	<b>343 915</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-4 969	22 692	-	17 723
Transfer from stage 1 to stage 3	-2 551	-	43 057	40 506
Transfer from stage 2 to stage 1	1 404	-5 892	-	-4 488
Transfer from stage 2 to stage 3	-	-10 590	40 011	29 420
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	115	-636	-521
New assets originated or change in provisions	11 124	8 074	7 427	26 626
Assets derecognised or change in provisions	-6 981	-11 244	-198 502	-216 727
Changes in foreign exchange and other changes	336	1 172	-1 522	-14
<b>Expected credit losses as at 31.12.24</b>	<b>27 940</b>	<b>41 497</b>	<b>167 003</b>	<b>236 440</b>



## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, UNSECURED CONSUMER LOANS

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.25</b>	<b>2 442 478</b>	<b>420 696</b>	<b>345 999</b>	<b>3 209 173</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-121 430	120 846	-	-584
Transfer from stage 1 to stage 3	-7 484	-	7 648	164
Transfer from stage 2 to stage 1	72 174	-77 772	-	-5 598
Transfer from stage 2 to stage 3	-	-57 982	58 119	137
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	3 074	-2 965	109
New assets	445 489	16 034	46	461 569
Assets derecognised	-275 928	-21 866	-16 053	-313 847
Changes in foreign exchange and other changes	-31 918	-9 625	2 314	-39 228
<b>Gross carrying amount as at 31.03.25</b>	<b>2 523 382</b>	<b>393 405</b>	<b>395 109</b>	<b>3 311 896</b>

### Q1 2024:

<b>Gross carrying amount as at 01.01.24</b>	<b>2 755 348</b>	<b>364 469</b>	<b>561 521</b>	<b>3 681 338</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-161 393	163 260	-	1 867
Transfer from stage 1 to stage 3	-14 847	-	15 210	364
Transfer from stage 2 to stage 1	77 348	-83 118	-	-5 770
Transfer from stage 2 to stage 3	-	-76 182	76 065	-117
Transfer from stage 3 to stage 1	108	-	-101	7
Transfer from stage 3 to stage 2	-	1 411	-1 403	8
New assets	393 991	8 828	226	403 044
Assets derecognised	-279 026	-18 502	-19 815	-317 343
Changes in foreign exchange and other changes	58 169	8 949	15 841	82 958
<b>Gross carrying amount as at 31.03.24</b>	<b>2 829 698</b>	<b>369 115</b>	<b>647 544</b>	<b>3 846 357</b>

### 2024:

<b>Gross carrying amount as at 01.01.24</b>	<b>2 755 348</b>	<b>364 469</b>	<b>561 522</b>	<b>3 681 338</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-250 709	241 691	-	-9 018
Transfer from stage 1 to stage 3	-131 229	-	131 887	658
Transfer from stage 2 to stage 1	63 422	-72 754	-	-9 331
Transfer from stage 2 to stage 3	-	-100 900	97 688	-3 212
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 466	-1 387	78
New assets	833 292	78 833	28 248	940 373
Assets derecognised	-854 803	-103 371	-470 804	-1 428 978
Changes in foreign exchange and other changes	27 186	11 262	-1 183	37 265
<b>Gross carrying amount as at 31.12.24</b>	<b>2 442 508</b>	<b>420 696</b>	<b>345 970</b>	<b>3 209 173</b>



## RECONCILIATION OF LOAN LOSS ALLOWANCES, UNSECURED CONSUMER LOANS

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.25</b>	<b>21 352</b>	<b>36 232</b>	<b>136 591</b>	<b>194 175</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-2 101	9 163	-	7 063
Transfer from stage 1 to stage 3	-214	-	1 694	1 480
Transfer from stage 2 to stage 1	1 397	-5 481	-	-4 083
Transfer from stage 2 to stage 3	-	-5 938	13 069	7 131
Transfer from stage 3 to stage 1	2	-	-57	-55
Transfer from stage 3 to stage 2	-	465	-1 034	-569
New assets originated or change in provisions	3 861	1 175	14	5 050
Assets derecognised or change in provisions	-2 342	-1 365	10 304	6 596
Changes in foreign exchange and other changes	-492	-874	4 471	3 105
<b>Expected credit losses as at 31.03.25</b>	<b>21 464</b>	<b>33 377</b>	<b>165 051</b>	<b>219 893</b>

### Q1 2024:

<b>Expected credit losses as at 01.01.24</b>	<b>27 271</b>	<b>33 526</b>	<b>265 396</b>	<b>326 193</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-3 572	14 314	-	10 741
Transfer from stage 1 to stage 3	-397	-	4 034	3 637
Transfer from stage 2 to stage 1	2 079	-6 271	-	-4 192
Transfer from stage 2 to stage 3	-	-8 419	19 957	11 539
Transfer from stage 3 to stage 1	5	-	-53	-48
Transfer from stage 3 to stage 2	-	75	-489	-414
New assets originated or change in provisions	2 660	748	97	3 505
Assets derecognised or change in provisions	-1 920	-1 083	9 986	6 983
Changes in foreign exchange and other changes	752	917	9 565	11 234
<b>Expected credit losses as at 31.03.24</b>	<b>26 877</b>	<b>33 806</b>	<b>308 493</b>	<b>369 177</b>

### 2024:

<b>Expected credit losses as at 01.01.24</b>	<b>27 271</b>	<b>33 526</b>	<b>265 396</b>	<b>326 193</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-4 693	20 661	-	15 968
Transfer from stage 1 to stage 3	-2 466	-	39 518	37 052
Transfer from stage 2 to stage 1	1 311	-5 420	-	-4 110
Transfer from stage 2 to stage 3	-	-9 874	33 179	23 305
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	115	-636	-521
New assets originated or change in provisions	6 081	6 066	6 909	19 057
Assets derecognised or change in provisions	-6 607	-10 014	-199 251	-215 872
Changes in foreign exchange and other changes	455	1 173	-8 524	-6 897
<b>Expected credit losses as at 31.12.24</b>	<b>21 352</b>	<b>36 232</b>	<b>136 591</b>	<b>194 175</b>



## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, MORTGAGES

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.25</b>	<b>2 151 960</b>	<b>676 788</b>	<b>189 399</b>	<b>3 018 148</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-186 855	186 720	-	-134
Transfer from stage 1 to stage 3	-2 754	-	2 752	-1
Transfer from stage 2 to stage 1	116 817	-121 806	-	-4 990
Transfer from stage 2 to stage 3	-	-47 191	47 164	-26
Transfer from stage 3 to stage 1	589	-	-564	25
Transfer from stage 3 to stage 2	-	651	-742	-91
New assets	461 874	49 550	-	511 424
Assets derecognised	-289 463	-91 123	-21 559	-402 145
Changes in foreign exchange and other changes	-88	-	2 562	2 474
<b>Gross carrying amount as at 31.03.25</b>	<b>2 252 080</b>	<b>653 589</b>	<b>219 013</b>	<b>3 124 683</b>

### Q1 2024:

<b>Gross carrying amount as at 01.01.24</b>	<b>1 949 833</b>	<b>472 222</b>	<b>102 084</b>	<b>2 524 138</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-166 869	166 917	-	48
Transfer from stage 1 to stage 3	-6 172	-	6 163	-8
Transfer from stage 2 to stage 1	74 284	-80 527	-	-6 243
Transfer from stage 2 to stage 3	-	-50 663	50 659	-3
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	3 315	-3 429	-114
New assets	365 704	10 164	-	375 868
Assets derecognised	-231 623	-39 862	-9 676	-281 161
Changes in foreign exchange and other changes	1 483	-	1 225	2 709
<b>Gross carrying amount as at 31.03.24</b>	<b>1 986 641</b>	<b>481 565</b>	<b>147 026</b>	<b>2 615 233</b>

### 2024:

<b>Gross carrying amount as at 01.01.24</b>	<b>1 949 833</b>	<b>472 222</b>	<b>102 084</b>	<b>2 524 138</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-255 162	248 600	-	-6 562
Transfer from stage 1 to stage 3	-43 546	-	43 173	-372
Transfer from stage 2 to stage 1	62 696	-73 875	-	-11 180
Transfer from stage 2 to stage 3	-	-77 754	71 357	-6 397
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	1 149 744	248 033	9 921	1 407 697
Assets derecognised	-715 262	-140 436	-43 797	-899 495
Changes in foreign exchange and other changes	3 657	-	6 662	10 319
<b>Gross carrying amount as at 31.12.24</b>	<b>2 151 960</b>	<b>676 788</b>	<b>189 399</b>	<b>3 018 148</b>



## RECONCILIATION OF LOAN LOSS ALLOWANCES, MORTGAGES

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.25</b>	<b>1 592</b>	<b>4 117</b>	<b>28 996</b>	<b>34 704</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-169	1 045	-	876
Transfer from stage 1 to stage 3	-3	-	52	49
Transfer from stage 2 to stage 1	124	-752	-	-628
Transfer from stage 2 to stage 3	-	-289	1 080	790
Transfer from stage 3 to stage 1	0	-	-13	-12
Transfer from stage 3 to stage 2	-	4	-43	-39
New assets originated or change in provisions	286	223	-	508
Assets derecognised or change in provisions	-301	-676	2 198	1 221
Changes in foreign exchange and other changes	0	0	2 562	2 562
<b>Expected credit losses as at 31.03.25</b>	<b>1 528</b>	<b>3 671</b>	<b>34 832</b>	<b>40 031</b>

### Q1 2024:

<b>Expected credit losses as at 01.01.24</b>	<b>957</b>	<b>3 586</b>	<b>11 772</b>	<b>16 314</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-194	1 148	-	954
Transfer from stage 1 to stage 3	-7	-	164	157
Transfer from stage 2 to stage 1	48	-463	-	-415
Transfer from stage 2 to stage 3	-	-461	2 091	1 630
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1	-64	-64
New assets originated or change in provisions	116	82	-	198
Assets derecognised or change in provisions	-29	-27	3 028	2 972
Changes in foreign exchange and other changes	-	-	1 225	1 225
<b>Expected credit losses as at 31.03.24</b>	<b>891</b>	<b>3 864</b>	<b>18 216</b>	<b>22 971</b>

### 2024:

<b>Expected credit losses as at 01.01.24</b>	<b>957</b>	<b>3 586</b>	<b>11 772</b>	<b>16 314</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-190	1 569	-	1 379
Transfer from stage 1 to stage 3	-24	-	2 762	2 738
Transfer from stage 2 to stage 1	58	-422	-	-364
Transfer from stage 2 to stage 3	-	-716	6 831	6 115
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	832	1 321	220	2 374
Assets derecognised or change in provisions	-41	-1 222	748	-514
Changes in foreign exchange and other changes	-	-	6 662	6 662
<b>Expected credit losses as at 31.12.24</b>	<b>1 592</b>	<b>4 117</b>	<b>28 996</b>	<b>34 704</b>



## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, BUSINESS LOANS

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.25</b>	<b>444 886</b>	<b>11 738</b>	<b>5 385</b>	<b>462 009</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-41 848	42 387	-	539
Transfer from stage 1 to stage 3	-510	-	530	20
Transfer from stage 2 to stage 1	3 354	-3 154	-	200
Transfer from stage 2 to stage 3	-	-2 122	1 092	-1 030
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	146 519	29 532	-	176 051
Assets derecognised	-63 924	-1	-304	-64 229
Changes in foreign exchange and other changes	13 324	-22	165	13 467
<b>Gross carrying amount as at 31.03.25</b>	<b>501 801</b>	<b>78 358</b>	<b>6 869</b>	<b>587 028</b>

### Q1 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.24</b>	<b>65 279</b>	<b>3 102</b>	<b>-</b>	<b>68 382</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-5 175	5 340	-	165
Transfer from stage 1 to stage 3	-4	-	5	1
Transfer from stage 2 to stage 1	3 195	-3 075	-	120
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	62 786	891	-	63 677
Assets derecognised	1 991	1	-	1 992
Changes in foreign exchange and other changes	-726	-	-	-726
<b>Gross carrying amount as at 31.03.24</b>	<b>127 346</b>	<b>6 259</b>	<b>5</b>	<b>133 610</b>

### 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.24</b>	<b>65 279</b>	<b>3 102</b>	<b>-</b>	<b>68 382</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-3 949	4 788	-	838
Transfer from stage 1 to stage 3	-3 641	-	3 777	136
Transfer from stage 2 to stage 1	2 975	-2 790	-	185
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	391 637	6 950	1 268	399 856
Assets derecognised	-14 341	-312	-	-14 653
Changes in foreign exchange and other changes	6 925	-0	340	7 266
<b>Gross carrying amount as at 31.12.24</b>	<b>444 886</b>	<b>11 738</b>	<b>5 385</b>	<b>462 009</b>



## RECONCILIATION OF LOAN LOSS ALLOWANCES, BUSINESS LOANS

### Q1 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.25</b>	<b>4 997</b>	<b>1 148</b>	<b>1 415</b>	<b>7 561</b>
<i>Transfers in Q1 2025:</i>				
Transfer from stage 1 to stage 2	-713	1 077	-	364
Transfer from stage 1 to stage 3	-6	-	63	57
Transfer from stage 2 to stage 1	81	-320	-	-239
Transfer from stage 2 to stage 3	-	-172	155	-16
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	2 293	225	-	2 518
Assets derecognised or change in provisions	-1 072	-118	-65	-1 256
Changes in foreign exchange and other changes	1 693	-229	787	2 251
<b>Expected credit losses as at 31.03.25</b>	<b>7 273</b>	<b>1 611</b>	<b>2 355</b>	<b>11 240</b>

### Q1 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.24</b>	<b>1 349</b>	<b>58</b>	<b>-</b>	<b>1 408</b>
<i>Transfers in Q1 2024:</i>				
Transfer from stage 1 to stage 2	-84	167	-	82
Transfer from stage 1 to stage 3	-1	-	1	-
Transfer from stage 2 to stage 1	44	-54	-	-10
Transfer from stage 2 to stage 3	-	-3	-	-3
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	1 253	31	-	1 283
Assets derecognised or change in provisions	-212	3	-	-209
Changes in foreign exchange and other changes	6	3	-	8
<b>Expected credit losses as at 31.03.24</b>	<b>2 355</b>	<b>204</b>	<b>1</b>	<b>2 559</b>

### 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.24</b>	<b>1 349</b>	<b>58</b>	<b>-</b>	<b>1 408</b>
<i>Transfers in 2024:</i>				
Transfer from stage 1 to stage 2	-85	461	-	376
Transfer from stage 1 to stage 3	-62	-	777	716
Transfer from stage 2 to stage 1	35	-50	-	-15
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	4 211	687	298	5 196
Assets derecognised or change in provisions	-333	-8	-	-341
Changes in foreign exchange and other changes	-118	-1	340	221
<b>Expected credit losses as at 31.12.24</b>	<b>4 997</b>	<b>1 148</b>	<b>1 415</b>	<b>7 561</b>



## 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's, 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 in order 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. The thresholds were updated in 2024 due to a new behavior model for secured loans, as well as a recalibration of all of the subgroups. For B2B there is for now one group.

	Mortgages	Unsecured			B2B
	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		200% or 7pp 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 conducts a quarterly expert assessment of how macroeconomic effects impact the bank's loan loss provisions. This assessment uses data from Moody's Analytics Global Macroeconomic Model (GMM) and takes into account indicators such as the "Unemployment Rate" (Labor Force Survey, %), "Interest Rate" (three-month money market rate), and "House Price Index" (nominal index, 2010 = 100). These indicators are used as inputs for the Loss Committee to determine a macro factor for each product area, which is applied to the calculated loan loss provisions. Climate risk is not considered in this assessment.

These indicators have been used as input for determining the macro factor.



NORWAY	Pessimistic scenario			Baseline scenario			Optimistic scenario		
	31.12.25	31.12.26	31.12.27	31.12.25	31.12.26	31.12.27	31.12.25	31.12.26	31.12.27
Unemployment Rate	3,9	4,3	4,0	3,6	3,4	3,3	3,5	3,3	3,3
Interest Rate	1,0	1,6	2,1	4,3	3,6	3,2	4,4	3,4	3,2
House Price Index	176,8	186,6	199,9	190,0	201,0	215,2	192,5	206,8	221,8

FINLAND	Pessimistic scenario			Baseline scenario			Optimistic scenario		
	31.12.25	31.12.26	31.12.27	31.12.25	31.12.26	31.12.27	31.12.25	31.12.26	31.12.27
Unemployment Rate	8,6	8,3	7,8	7,7	7,3	6,8	6,6	6,5	6,7
Interest Rate	0,9	0,9	0,9	2,4	2,4	2,4	2,7	2,4	2,4
House Price Index	98,1	100,8	105,9	105,6	107,1	109,1	103,3	105,7	108,7

SWEDEN	Pessimistic scenario			Baseline scenario			Optimistic scenario		
	31.12.25	31.12.26	31.12.27	31.12.25	31.12.26	31.12.27	31.12.25	31.12.26	31.12.27
Unemployment Rate	8,9	8,6	7,7	7,7	7,3	7,0	7,5	7,0	6,8
Interest Rate	0,7	1,6	1,6	2,4	2,5	2,5	2,7	2,5	2,5
House Price Index	181,4	189,5	198,6	194,5	204,4	214,7	197,8	210,0	220,7

The determined macro factor is then multiplied by the calculated loan loss provision. The following macro factors have been applied as of the balance sheet date.

Factors pr. 31.12.2024	Mortgages	Business	Unsecured consumer loans		
	Norway	loans	Norway	Finland	Sweden
Pessimistic Scenario	1,194	1,161	1,161	1,232	1,288
Baseline Scenario	1,053	1,044	1,044	1,067	1,093
Optimistic Scenario	1,026	1,013	1,013	1,031	1,084

## 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	42 780	12 146	85 704	122 187	32 399	295 217
Baseline scenario	39 151	10 983	78 754	106 381	28 327	263 597
Optimistic scenario	38 456	10 675	76 913	102 932	28 223	257 199
<b>Final ECL</b>	<b>40 031</b>	<b>11 240</b>	<b>80 287</b>	<b>110 088</b>	<b>29 517</b>	<b>271 163</b>



## Note 3: Operating segments

Instabank categorizes the lending portfolio into three segments, unsecured consumer loans, mortgages in Norway and business lending in Norway. Unsecured consumer loans consist of five lending products: Credit cards and sales financing in Norway and consumer loans in Norway, Finland and Sweden. The three segments represent the Bank's focus and are included in reporting to management and the board. There is no significant differentiation in ongoing monitoring, management, and control within the various business segments. The presentations below are based on internal financial reporting. Segment results show revenues and costs that are directly attributable to the segments. Interest costs are calculated based on the gross loan volume for each segment and the bank's deposit rates.

### Q1 2025:

NOK 1000	Unsecured			Not allocated	Total
	consumer loans	Mortgages	Business lending		
Interest Income effective interest method	83 914	67 996	24 334	2 800	179 044
Other interest income	-	-	-	8 164	8 164
Interest expenses	27 005	34 143	5 870	5 021	72 039
<b>Net interest income</b>	<b>56 909</b>	<b>33 852</b>	<b>18 464</b>	<b>5 943</b>	<b>115 169</b>
Income commissions and fees	10 589	1 242	775	27	12 633
Expenses commissions and fees	821	-	-	-	821
<b>Net commissions &amp; fees</b>	<b>9 768</b>	<b>1 242</b>	<b>775</b>	<b>27</b>	<b>11 812</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	7 546	7 546
<b>Total income</b>	<b>66 677</b>	<b>35 095</b>	<b>19 239</b>	<b>13 516</b>	<b>134 527</b>
Salary and other personnel expenses	1 060	2 802	1 039	20 141	25 042
Other administrative expenses, of which:	11 440	2 509	3 506	12 435	29 890
Other expenses	243	-	-	3 359	3 602
Depreciation and amortisation	-	-	-	3 539	3 539
<b>Total operating expenses</b>	<b>12 743</b>	<b>5 311</b>	<b>4 545</b>	<b>39 474</b>	<b>62 073</b>
Losses on loans	32 642	5 327	3 679	-	41 648
<b>Profit before tax</b>	<b>21 292</b>	<b>24 457</b>	<b>11 015</b>	<b>-25 957</b>	<b>30 807</b>
<b>Gross loans to customers</b>	<b>3 311 896</b>	<b>3 124 683</b>	<b>587 028</b>	-	<b>7 023 607</b>
Impairment of loans	-219 893	-40 031	-11 240	-	-271 163
<b>Net loans to customers</b>	<b>3 092 003</b>	<b>3 084 652</b>	<b>575 788</b>	-	<b>6 752 443</b>

### Q1 2024

NOK 1000	Unsecured			Not allocated	Total
	consumer loans	Mortgages	Business lending		
Interest Income effective interest method	99 433	57 538	5 041	-	162 012
Other interest income	-	-	-	7 301	7 301
Interest expenses	35 870	29 373	1 136	4 935	71 314
<b>Net interest income</b>	<b>63 563</b>	<b>28 165</b>	<b>3 905</b>	<b>2 366</b>	<b>97 999</b>
Income commissions and fees	12 155	831	165	2 743	15 894
Expenses commissions and fees	1 095	-	-	0	1 096
<b>Net commissions &amp; fees</b>	<b>11 060</b>	<b>831</b>	<b>165</b>	<b>2 743</b>	<b>14 799</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	3 730	3 730
<b>Total income</b>	<b>74 623</b>	<b>28 996</b>	<b>4 070</b>	<b>8 839</b>	<b>116 528</b>
Salary and other personnel expenses	1 380	2 613	966	13 848	18 807
Other administrative expenses	9 181	1 657	1 436	9 589	21 863
Other expenses	244	-	-	1 902	2 146
Depreciation and amortisation	-	-	-	3 141	3 141
<b>Total operating expenses</b>	<b>10 805</b>	<b>4 269</b>	<b>2 401</b>	<b>28 480</b>	<b>45 956</b>
Losses on loans	38 521	6 659	1 152	-	46 332
<b>Profit before tax</b>	<b>25 296</b>	<b>18 068</b>	<b>517</b>	<b>-19 642</b>	<b>24 239</b>
<b>Gross loans to customers</b>	<b>3 846 357</b>	<b>2 615 233</b>	<b>133 610</b>	-	<b>6 595 200</b>
Impairment of loans	-369 177	-22 971	-2 559	-	-394 707
<b>Net loans to customers</b>	<b>3 477 180</b>	<b>2 592 262</b>	<b>131 051</b>	-	<b>6 200 493</b>



2024:

NOK 1000	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
Interest income effective interest method	390 885	251 767	44 182	-	686 833
Other interest income				35 516	35 516
Interest expenses	134 543	126 225	9 744	24 982	295 495
<b>Net interest income</b>	<b>256 342</b>	<b>125 541</b>	<b>34 438</b>	<b>10 534</b>	<b>426 855</b>
Income commissions and fees	42 642	4 605	1 211	3 970	52 428
Expenses commissions and fees	5 463	-	-	-	5 463
<b>Net commissions &amp; fees</b>	<b>37 180</b>	<b>4 605</b>	<b>1 211</b>	<b>3 970</b>	<b>46 965</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	18 360	18 360
<b>Total income</b>	<b>293 521</b>	<b>130 146</b>	<b>35 649</b>	<b>32 864</b>	<b>492 179</b>
Salary and other personnel expenses	5 478	10 786	3 952	66 316	86 533
Other administrative expenses, of which:	37 990	7 799	9 624	41 519	96 932
Other expenses	1 071	-	-	8 878	9 949
Depreciation and amortisation	-	-	-	13 002	13 002
<b>Total operating expenses</b>	<b>44 539</b>	<b>18 585</b>	<b>13 576</b>	<b>129 716</b>	<b>206 416</b>
Losses on loans	132 513	18 489	6 313	-	157 315
<b>Profit before tax</b>	<b>116 469</b>	<b>93 072</b>	<b>15 759</b>	<b>-96 852</b>	<b>128 448</b>
<b>Gross loans to customers</b>	<b>3 209 173</b>	<b>3 018 148</b>	<b>462 009</b>	-	<b>6 689 330</b>
Impairment of loans	-194 175	-34 704	-7 561	-	-236 440
<b>Net loans to customers</b>	<b>3 014 998</b>	<b>2 983 443</b>	<b>454 448</b>	-	<b>6 452 890</b>



## Note 4: Regulatory capital and LCR

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Share capital	378 262	378 262	378 262
Share premium	200 430	200 430	200 430
Other equity	391 393	304 068	377 911
Deferred tax asset/intangible assets/other deductions	-67 074	-32 496	-34 094
<b>Common equity tier 1 capital</b>	<b>903 010</b>	<b>850 263</b>	<b>922 509</b>
Additional tier 1 capital	85 000	80 900	85 000
<b>Core capital</b>	<b>988 010</b>	<b>931 163</b>	<b>1 007 509</b>
Subordinated loan	110 000	96 000	96 000
<b>Total capital</b>	<b>1 098 010</b>	<b>1 027 163</b>	<b>1 103 509</b>
<i>Calculation basis:</i>			
<i>Credit risk:</i>			
Institutions	40 405	46 423	88 020
Corporates	436 956	98 377	344 001
Retail	2 199 595	2 410 280	2 150 115
Exposures secured by mortgages	1 051 602	909 071	1 043 619
Exposures in default	407 136	455 842	364 172
Collective investments undertakings (CIU)	77 581	76 479	84 937
Other items	85 500	60 562	36 782
<b>Calculation basis credit risk</b>	<b>4 298 774</b>	<b>4 057 033</b>	<b>4 111 646</b>
Calculation basis operational risk	645 423	559 889	645 423
Calculation basis cva risk	3 731	4 175	4 253
<b>Total calculation basis</b>	<b>4 947 929</b>	<b>4 621 097</b>	<b>4 761 322</b>
<b>Capital ratios:</b>			
Common equity Tier 1 Capital ratio	18,3 %	18,4 %	19,4 %
Tier 1 capital ratio	20,0 %	20,2 %	21,2 %
<b>Total capital ratio</b>	<b>22,2 %</b>	<b>22,2 %</b>	<b>23,2 %</b>
<b>Regulatory capital requirements:</b>			
Common equity Tier 1 Capital ratio	16,4 %	14,7 %	16,4 %
Tier 1 capital ratio	17,9 %	17,4 %	17,9 %
Total capital ratio	19,9 %	20,9 %	19,9 %
<b>Leverage ratio</b>	<b>11,9 %</b>	<b>12,1 %</b>	<b>12,4 %</b>
<b>LCR Total</b>	<b>242 %</b>	<b>239 %</b>	<b>320 %</b>
LCR NOK	320 %	309 %	362 %
LCR EUR	170 %	166 %	298 %



## Note 5: 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

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Certificates and bonds - level 1	1 100 694	1 013 267	1 002 496
Derivatives- level 2	342	13 166	2 326
Shares and other equity instruments - level 3	6 000	6 000	6 000

#### Liabilities

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Derivatives - level 2	15 974	2 842	3 029

### FINANCIAL INSTRUMENTS AT AMORTIZED COST

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

<b>NOK 1000</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
Loans and deposits with credit institutions	198 524	226 433	438 305
Net loans to customers	6 807 588	6 260 957	6 500 203
Other receivables	67 330	27 003	15 917
<b>Total financial assets at amortised cost</b>	<b>7 073 442</b>	<b>6 514 392</b>	<b>6 954 425</b>
Deposits from and debt to customers	6 930 660	6 409 638	6 746 553
Other debt	71 919	92 466	75 224
Subordinated loans	110 000	96 000	96 000
<b>Total financial liabilities at amortised cost</b>	<b>7 112 579</b>	<b>6 598 104</b>	<b>6 917 777</b>



## 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	Q1-2025	Q1-2024	YTD 2025	YTD 2024	Year 2024
Interest Income effective interest method	179 044	162 012	179 044	162 012	686 833
Other interest income	8 164	7 301	8 164	7 301	35 516
Interest expenses	72 039	71 314	72 039	71 314	295 495
<b>Net interest income</b>	<b>115 169</b>	<b>97 999</b>	<b>115 169</b>	<b>97 999</b>	<b>426 855</b>
Income commissions and fees	12 633	15 894	12 633	15 894	52 428
Expenses commissions and fees	821	1 096	821	1 096	5 463
Net gains/loss on foreign exchange and securities classified as current assets	7 546	3 730	7 546	3 730	18 360
<b>Net other income</b>	<b>19 359</b>	<b>18 529</b>	<b>19 359</b>	<b>18 529</b>	<b>65 325</b>
<b>Total income</b>	<b>134 527</b>	<b>116 528</b>	<b>134 527</b>	<b>116 528</b>	<b>492 179</b>

### Before reclassification:

NOK 1000	Q1-2025	Q1-2024	YTD 2025	YTD 2024	Year 2024
Interest Income effective interest method	179 044	162 012	179 044	162 012	686 833
Other interest income	8 164	2 912	8 164	2 912	35 516
Interest expenses	72 039	71 314	72 039	71 314	295 495
<b>Net interest income</b>	<b>115 169</b>	<b>93 610</b>	<b>115 169</b>	<b>93 610</b>	<b>426 855</b>
Income commissions and fees	12 633	15 894	12 633	15 894	52 428
Expenses commissions and fees	821	1 096	821	1 096	5 463
Net gains/loss on foreign exchange and securities classified as current assets	7 546	8 119	7 546	8 119	18 360
<b>Net other income</b>	<b>19 359</b>	<b>22 918</b>	<b>19 359</b>	<b>22 918</b>	<b>65 325</b>
<b>Total income</b>	<b>134 527</b>	<b>116 528</b>	<b>134 527</b>	<b>116 528</b>	<b>492 179</b>

### Change:

NOK 1000	Q1-2025	Q1-2024	YTD 2025	YTD 2024	Year 2024
Interest Income effective interest method	0	0	0	0	0
Other interest income	0	4 389	0	4 389	0
Interest expenses	0	0	0	0	0
<b>Net interest income</b>	<b>0</b>	<b>4 389</b>	<b>0</b>	<b>4 389</b>	<b>0</b>
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	0	-4 389	0	-4 389	0
<b>Net other income</b>	<b>0</b>	<b>-4 389</b>	<b>0</b>	<b>-4 389</b>	<b>0</b>
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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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 31 March 2025, 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, May 8<sup>th</sup>, 2025

**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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