



# INTERIM REPORT

## Q1 2026

Instabank ASA

# Key highlights Q1 2026

*Instabank continues to strengthen its position  
as a profitable and scalable Nordic challenger bank*

- **Record-high organic lending growth**  
Gross lending increased by 671 MNOK (+7.9% QoQ), reaching 9,167 MNOK, driven by strong performance across all segments
- **Accelerating growth in German credit cards**  
Credit card lending grew by 270 MNOK in the quarter, reaching 698 MNOK, reflecting strong traction in Europe's largest market
- **Strong profitability**  
Profits before tax reached 43.6 MNOK, our second consecutive quarter near peak profitability and on track for new records in 2026. Profit after tax improved 41.6% from Q1-25 (32.7 MNOK vs 23.1 MNOK)
- **Improved efficiency**  
The cost-to-income ratio improved to 41% (-5pp YoY), with revenues growing ~3.7× faster than costs, confirming strong and accelerating operating leverage

# The Nordic **game changer**

## 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, other digital platforms like social media and its website and mobile app.

Instabank is a proud sponsor of the Norwegian Athletics Federation.

Instabank has 58 full-time and 13 part-time employees.

At the end of Q1 2026 the bank had 150,824 customers – a growing and loyal base that underpins future revenue visibility – of which 95,831 lending customers and 54,993 deposits customers.

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





## Operational Developments

Instabank continued to benefit from a well-diversified business model, delivering growth across its priority products and segments. Mortgages and Business Lending remain the most profitable segments, while Credit Cards in Germany offer the highest growth and long-term profit potential. This diversification is a core pillar of our equity story as it enables sustained growth through multiple engines simultaneously, reduces concentration risk, and creates a compounding effect on return on equity as each segment matures.

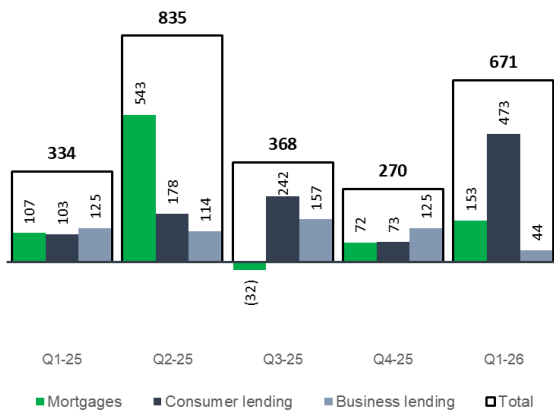
# 671 MNOK

### Quarterly lending growth

In the first quarter, Instabank achieved growth in gross lending of 671 MNOK.

The record-high organic growth came from strong performance across Instabank’s three segments: Unsecured consumer lending, Mortgages and Business lending.

Growth total gross loans (MNOK):



The **unsecured consumer lending** segment experienced growth of 473 MNOK.

In Germany, credit card lending accelerated sharply, growing by 270 MNOK in the quarter to reach 698 MNOK, representing our fastest-growing product. Launched in 2025, the German credit card operates in Europe’s largest banking market, where scale potential is substantial and we are still in the early stages of penetration.

One year after launch, our distribution and operations are optimised, and we are well-positioned to shift into a higher growth gear in 2026. Crucially, our AI-driven customer service handles both verbal and written communication at scale, giving us a structurally lower cost-to-serve than traditional competitors in Germany and a platform that can grow without proportional headcount growth.

The introduction of credit cards marks a significant shift for Instabank, as we expand our unsecured consumer lending offerings from traditional consumer loans to credit cards. The Instabank Visa card is currently available in three countries: Norway, Germany, and Finland, representing total gross loans of 1,145 MNOK.

The **mortgages segment** returned to growth in the first quarter, increasing by 153 MNOK to 3,862 MNOK in gross lending at quarter-end.

# 42 %

### Mortgages share of total lending

The segment delivers strong profitability, driven by attractive yields, low risk, and



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lower capital allocation than other lending products.

The **Business lending** segment continued to grow in the quarter, with gross lending increasing by 44 MNOK to 1,026 MNOK, accounting for 11 % of total lending. The segment has delivered the highest profitability among Instabank's segments, supported by high yields and low credit losses.

**11 %**

Business lending share of total lending

Average loan yields were 17.5 % in the quarter, while loan losses remained low at 1.5 %. Given an underserved market and a scalable operating platform, Instabank sees continued growth potential in the segment.

## Profit and Loss

Instabank reports profit before tax of 43.6 MNOK in the first quarter, representing an increase of 12.8 MNOK compared to the same quarter last year. With this marking our second consecutive quarter near peak profitability, we are on track to set new quarterly records in 2026.

**43.6 MNOK**

Profit before tax Q1 2026

The increase in profitability was driven by strong lending growth and improved net interest income. Total interest income increased by 48.6 MNOK from the same quarter last year to 235.8 MNOK in Q1

2026. Interest expenses amounted to 83.2 MNOK, up 11.1 MNOK from the same quarter last year, reflecting continued stable funding conditions and a reduction in funding costs of 0.4 percentage points.

**+ 14 %**

Quarterly growth in net interest income

Net interest income rose to 152.6 MNOK, an increase of 37.4 MNOK, or 33 %, compared to the same quarter last year

The net other income for the quarter was 26.9 MNOK, an increase of 7.5 MNOK compared to the same quarter last year. The increase reflects that all liquidity returns are now classified as net other income, whereas prior periods presented returns split between interest income and net other income

Total income in Q1 2026 was 179.5 MNOK, an increase of 44.9 MNOK from the same quarter last year.

Operating expenses reached 74.3 MNOK, an increase of 12.2 MNOK from the same quarter last year. The cost-to-income ratio decreased by 5 % points to 41 %, due to economies of scale – with revenues growing approximately 3.7× faster than costs, demonstrating clear and accelerating operating leverage.

Loan losses amounted to 61.5 MNOK or 2.8 %<sup>1</sup>, representing an increase of 19.9 MNOK/ +0.4 % points from the same quarter last year. The increase in losses reflects a higher share of credit cards in the lending portfolio, as well as strong growth, which under IFRS 9 results in higher loss percentages.

<sup>1</sup> Loan losses (annualised) divided by average gross loans in the period



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Profits before tax were 43.6 MNOK, and profit after tax was 32.7 MNOK, representing a return on equity of 10.4 %.

### **Balance Sheet**

Gross loans to customers increased by 671 MNOK in the quarter to 9,167 MNOK at the end of the quarter.

Deposits from customers increased by 780 MNOK in the quarter to 8,942 MNOK at the end of the quarter.

Total assets at the end of Q1 2026 were 10,710 MNOK.

### **Regulatory capital**

At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 18.4 %, 2.6 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %. The total capital ratio was 23.6 %, 2.2 % points above the total regulatory capital requirement including P2G buffer.

The expected dividends for 2026 have been deducted from the calculation of CET1 capital.

### **Strategic Flexibility Regarding Regulatory Framework**

Instabank's application process for a banking license in Finland remains ongoing. The application was submitted in the second quarter of 2025 to the Finnish Financial Supervisory Authority (FSA) by the Company's wholly owned subsidiary, Instafin Oy ("Instabank Finland").

By applying for a banking license in Finland, Instabank aims to operate within a European regulatory framework, supporting a more competitive and scalable banking platform. Finland's regulatory stability and alignment with EU banking standards continue to make it a well-suited jurisdiction for Instabank's long-term strategy of scaling across European markets.

At the same time, recent signals from Norwegian authorities, including the Government's Financial Markets Report for 2026, indicate an increased focus on ensuring more harmonised capital requirements for banks operating in Norway. The Government has stated its ambition to work towards more equal capital requirements across jurisdictions, including through ongoing discussions related to the EU regulatory framework.

This development may contribute to a more level playing field between Norwegian and foreign banks over time. We are actively monitoring these developments as potential catalysts for further value creation and will take the development into account when assessing its long-term structure and jurisdictional setup. Both outcomes are considered positive for shareholders.



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## Outlook

*Instabank's strategy is clear: profitable growth, technological leadership, and European expansion.* Instabank has entered 2026 from a position of strength. Following the successful capital increase in the fourth quarter 2025, the bank is well-capitalized to pursue ambitious, disciplined, and profitable growth across its core markets.

We reiterate the targeted lending growth in the range of 3,000-3,500 MNOK for 2026, reflecting continued expansion in mortgages, business lending, and the German credit card portfolio. We guide for profit after tax of 160-185 MNOK in 2026 driven by lending growth and a scalable operating base that is demonstrably delivering operating leverage.

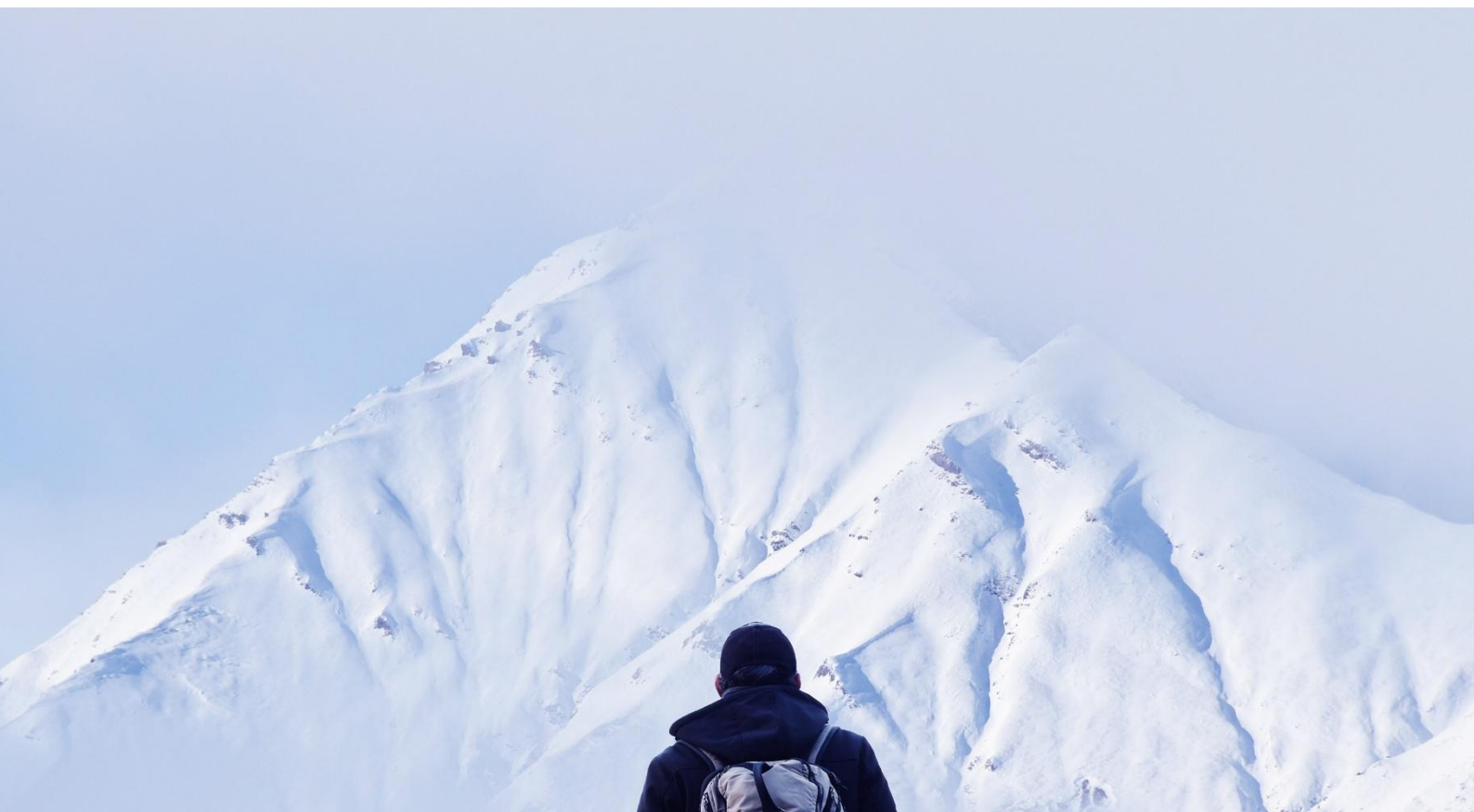
Instabank's continued investment in AI and automation across customer service, underwriting, and operations strengthens both efficiency and customer experience.

## Other information

Regarding capital requirement, there has been a limited review of the accounts in accordance with ISRE 2410 as of 31.03.26 by the bank's auditors and the result after tax for the quarter is added to retained earnings, net expected dividend for the Financial Year 2026.

Oslo, May 7th, 2026

Board of Directors, Instabank ASA



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

NOK 1000	Note	Q1-2026	Q1-2025	YTD 2026	YTD 2025	Year 2025
Interest Income effective interest method	3	233 126	179 044	233 126	179 044	816 036
Other interest income		2 644	8 164	2 644	8 164	40 684
Interest expenses	3	83 171	72 039	83 171	72 039	308 033
<b>Net interest income</b>		<b>152 599</b>	<b>115 169</b>	<b>152 599</b>	<b>115 169</b>	<b>548 687</b>
Income commissions and fees		22 315	12 633	22 315	12 633	61 990
Expenses commissions and fees		625	821	625	821	3 734
Net gains/loss on foreign exchange and securities classified as current assets		5 187	7 546	5 187	7 546	3 488
<b>Net other income</b>		<b>26 877</b>	<b>19 359</b>	<b>26 877</b>	<b>19 359</b>	<b>61 743</b>
<b>Total income</b>		<b>179 476</b>	<b>134 527</b>	<b>179 476</b>	<b>134 527</b>	<b>610 430</b>
Salary and other personnel expenses		25 406	25 042	25 406	25 042	94 196
Other administrative expenses, of which:		41 457	29 890	41 457	29 890	138 728
- <i>direct marketing cost</i>		<i>8 991</i>	<i>6 979</i>	<i>8 991</i>	<i>6 979</i>	<i>34 268</i>
Other expenses		3 993	3 602	3 993	3 602	12 763
Depreciation and amortisation		3 456	3 539	3 456	3 539	13 935
<b>Total operating expenses</b>		<b>74 312</b>	<b>62 073</b>	<b>74 312</b>	<b>62 073</b>	<b>259 622</b>
Losses on loans	2, 3	61 526	41 648	61 526	41 648	197 084
<b>Profit before tax</b>		<b>43 638</b>	<b>30 807</b>	<b>43 638</b>	<b>30 807</b>	<b>153 724</b>
Tax expenses		10 910	7 702	10 910	7 702	30 938
<b>Profit and other comprehensive income for the period</b>		<b>32 729</b>	<b>23 105</b>	<b>32 729</b>	<b>23 105</b>	<b>122 786</b>
Earnings per share (NOK)		0,07	0,06	0,07	0,06	0,30
Diluted earnings per share (NOK)		0,07	0,06	0,07	0,06	0,29

## Condensed statement of financial position:

NOK 1000	Note	31.03.2026	31.03.2025	31.12.2025
Loans and deposits with credit institutions	5	482 731	198 524	345 974
Loans to customers	2, 3, 5	8 948 682	6 807 588	8 296 583
Certificates and bonds	5	1 157 834	1 100 694	1 173 584
Derivatives		2 550	342	5 151
Shares and other equity instruments		6 000	6 000	6 000
Other intangible assets		31 372	32 237	31 425
Fixed assets		9 335	11 828	9 852
Other receivables	5	71 637	67 330	22 741
<b>Total assets</b>		<b>10 710 140</b>	<b>8 224 543</b>	<b>9 891 310</b>
Deposit from and debt to customers	5	8 941 892	6 930 660	8 162 315
Other debts		96 522	64 217	80 523
Accrued expenses and liabilities		30 641	25 488	31 807
Derivatives		15 961	15 974	1 113
Deferred tax		8 734	8 256	8 734
Tax payable		10 910	7 702	30 461
Subordinated loan capital	4, 5	190 000	110 000	190 000
<b>Total liabilities</b>		<b>9 294 659</b>	<b>7 162 296</b>	<b>8 504 952</b>
Share capital	4	452 606	378 262	452 606
Share premium reserve	4	331 094	200 430	331 094
Retained earnings	4	486 781	398 555	457 658
Additional Tier 1 capital	4	145 000	85 000	145 000
<b>Total equity</b>		<b>1 415 481</b>	<b>1 062 247</b>	<b>1 386 358</b>
<b>Total liabilities and equity</b>		<b>10 710 140</b>	<b>8 224 543</b>	<b>9 891 310</b>

## Statement of changes in equity:

NOK 1000	Share capital	Share premium	Tier 1 capital	Retained earnings and other reserves	Total equity
<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>
Capital issuance	74 345	130 664			<b>205 008</b>
Tier 1 capital issued			60 000		<b>60 000</b>
Dividend paid out				-30 261	<b>-30 261</b>
Profit for the period				122 786	<b>122 786</b>
Changes in equity due to share option programs				1 965	<b>1 965</b>
Paid interest on Tier 1 Capital				-14 742	<b>-14 742</b>
<b>Equity per 31.12.2025</b>	<b>452 606</b>	<b>331 094</b>	<b>145 000</b>	<b>457 658</b>	<b>1 386 358</b>
<b>Equity per 01.01.2026</b>	<b>452 606</b>	<b>331 094</b>	<b>145 000</b>	<b>457 658</b>	<b>1 386 358</b>
Profit for the period				32 729	<b>32 729</b>
Changes in equity due to share option programs				585	<b>585</b>
Paid interest on Tier 1 Capital				-4 191	<b>-4 191</b>
<b>Equity per 31.03.2026</b>	<b>452 606</b>	<b>331 094</b>	<b>145 000</b>	<b>486 781</b>	<b>1 415 481</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 2025. The interim report was approved by the board of directors on May 7th, 2026.

## Note 2: Loans to customers

### GROSS AND NET LENDING;

<b>NOK 1000</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Unsecured consumer loans	4 278 848	3 311 896	3 805 667
Mortgages	3 861 798	3 124 683	3 708 442
Business loans	1 026 299	587 028	982 313
Prepaid agent commission	206 211	145 563	176 265
Establishment fees	-97 525	-90 418	-93 827
<b>Gross lending</b>	<b>9 275 631</b>	<b>7 078 752</b>	<b>8 578 860</b>
Impairment of loans	-326 949	-271 163	-282 277
<b>Net loans to customers</b>	<b>8 948 682</b>	<b>6 807 588</b>	<b>8 296 583</b>

### CREDIT IMPAIRED AND LOSSES:

<b>NOK 1000</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Gross credit impaired loans (stage 3)	693 448	620 991	613 290
Impairment of credit impaired loans (stage 3)	-233 996	-202 239	-188 946
<b>Net credit impaired loans</b>	<b>459 453</b>	<b>418 752</b>	<b>424 344</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>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Loans not past due	6 869 060	5 267 636	6 370 785
Past due 1-30 days	1 164 514	821 402	1 073 466
Past due 31-60 days	391 568	252 328	378 039
Past due 61-90 days	60 019	72 236	73 564
Past due 91+ days	681 783	610 004	600 567
<b>Total</b>	<b>9 166 945</b>	<b>7 023 607</b>	<b>8 496 421</b>

	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Loans not past due	74,9%	75,0%	75,0%
Past due 1-30 days	12,7%	11,7%	12,6%
Past due 31-60 days	4,3%	3,6%	4,4%
Past due 61-90 days	0,7%	1,0%	0,9%
Past due 91+ days	7,4%	8,7%	7,1%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

## GEOGRAPHIC DISTRIBUTION:

<b>NOK 1000</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Norway	6 006 474	5 030 158	5 764 617
Finland	2 389 587	1 913 821	2 224 952
Sweden	72 893	79 627	78 462
Germany	697 991	0	428 390
<b>Gross lending excl. prepaid agent provisions and establishment fees</b>	<b>9 166 945</b>	<b>7 023 606</b>	<b>8 496 421</b>

## LOAN LOSS PROVISIONS IN THE PERIOD:

<b>NOK 1000</b>	<b>Q1-2026</b>	<b>Q1-2025</b>	<b>YTD 2026</b>	<b>YTD 2025</b>	<b>Year 2025</b>
Loan loss provisions stage 1	-11 448	-2 823	-11 448	-2 823	-8 000
Loan loss provisions stage 2	8 339	2 011	8 339	2 011	-15 472
Loan loss provisions stage 3	-50 994	-36 736	-50 994	-36 736	-40 953
<b>Total loan loss provisions in the period</b>	<b>-54 103</b>	<b>-37 549</b>	<b>-54 103</b>	<b>-37 549</b>	<b>-64 424</b>
Realised losses in the period	-7 423	-4 098	-7 423	-4 098	-132 660
<b>Losses on loans in the period</b>	<b>-61 526</b>	<b>-41 648</b>	<b>-61 526</b>	<b>-41 648</b>	<b>-197 084</b>

## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

**Q1 2026:**

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 01.01.26</b>	<b>6 327 123</b>	<b>1 556 009</b>	<b>613 290</b>	<b>8 496 421</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-317 095	324 821	-	7 725
Transfer from stage 1 to stage 3	-21 559	-	22 108	549
Transfer from stage 2 to stage 1	545 753	-561 501	-	-15 748
Transfer from stage 2 to stage 3	-	-133 622	132 326	-1 296
Transfer from stage 3 to stage 1	287	-	-281	5
Transfer from stage 3 to stage 2	-	5 464	-5 671	-207
New assets	1 456 008	49 158	-	1 505 166
Assets derecognised	-515 765	-109 196	-32 918	-657 879
Changes in foreign exchange and other changes	-94 216	-38 170	-35 405	-167 791
<b>Gross carrying amount as at 31.03.26</b>	<b>7 380 535</b>	<b>1 092 962</b>	<b>693 448</b>	<b>9 166 945</b>

**Q1 2025:**

<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>

**2025:**

<b>Gross carrying amount as at 01.01.25</b>	<b>5 039 353</b>	<b>1 109 222</b>	<b>540 754</b>	<b>6 689 330</b>
<i>Transfers in 2025:</i>				
Transfer from stage 1 to stage 2	-414 849	403 879	-	-10 970
Transfer from stage 1 to stage 3	-152 131	-	152 191	60
Transfer from stage 2 to stage 1	169 961	-189 881	-	-19 921
Transfer from stage 2 to stage 3	-	-163 771	149 327	-14 444
Transfer from stage 3 to stage 1	43	-	-47	-4
Transfer from stage 3 to stage 2	-	1 977	-5 325	-3 348
New assets	3 480 797	762 439	119 959	4 363 195
Assets derecognised	-1 580 160	-353 034	-326 296	-2 259 490
Changes in foreign exchange and other changes	-215 891	-14 821	-17 275	-247 987
<b>Gross carrying amount as at 31.12.25</b>	<b>6 327 123</b>	<b>1 556 009</b>	<b>613 290</b>	<b>8 496 421</b>

## RECONCILIATION OF LOAN LOSS ALLOWANCES, TOTAL LOANS

### Q1 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.01.26</b>	<b>36 110</b>	<b>57 221</b>	<b>188 946</b>	<b>282 277</b>
<i>Transfers in Q1 2026:</i>	0	0	0	
Transfer from stage 1 to stage 2	-3 935	17 541	-	13 606
Transfer from stage 1 to stage 3	-548	-	4 971	4 423
Transfer from stage 2 to stage 1	6 156	-15 663	-	-9 507
Transfer from stage 2 to stage 3	-	-10 335	23 467	13 131
Transfer from stage 3 to stage 1	8	-	-160	-153
Transfer from stage 3 to stage 2	-	414	-764	-350
New assets originated or change in provisions	8 963	2 348	-	11 311
Assets derecognised or change in provisions	-1 661	-2 108	-4 513	-8 282
Changes in foreign exchange and other changes	1 139	-2 696	22 049	20 493
<b>Expected credit losses as at 31.03.26</b>	<b>46 232</b>	<b>46 722</b>	<b>233 996</b>	<b>326 949</b>

### Q1 2025:

<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>

### 2025:

<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 2025:</i>				
Transfer from stage 1 to stage 2	-3 668	15 483	-	11 815
Transfer from stage 1 to stage 3	-1 638	-	34 668	33 030
Transfer from stage 2 to stage 1	1 311	-7 363	-	-6 051
Transfer from stage 2 to stage 3	-	-8 565	31 121	22 556
Transfer from stage 3 to stage 1	1	-	-25	-24
Transfer from stage 3 to stage 2	-	97	-1 080	-983
New assets originated or change in provisions	22 468	27 978	28 764	79 210
Assets derecognised or change in provisions	-7 085	-10 881	-96 022	-113 988
Changes in foreign exchange and other changes	-3 218	-1 026	24 516	20 272
<b>Expected credit losses as at 31.12.25</b>	<b>36 110</b>	<b>57 221</b>	<b>188 946</b>	<b>282 277</b>

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

**Q1 2026:**

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 01.01.26</b>	<b>3 011 861</b>	<b>486 345</b>	<b>307 461</b>	<b>3 805 667</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-153 822	159 136	-	5 314
Transfer from stage 1 to stage 3	-15 845	-	16 325	480
Transfer from stage 2 to stage 1	149 477	-157 303	-	-7 827
Transfer from stage 2 to stage 3	-	-83 356	83 732	377
Transfer from stage 3 to stage 1	287	-	-281	5
Transfer from stage 3 to stage 2	-	2 046	-2 228	-182
New assets	793 455	24 558	-	818 013
Assets derecognised	-228 155	-20 001	-6 711	-254 867
Changes in foreign exchange and other changes	-50 033	-24 208	-13 890	-88 132
<b>Gross carrying amount as at 31.03.26</b>	<b>3 507 225</b>	<b>387 216</b>	<b>384 407</b>	<b>4 278 848</b>

**Q1 2025:**

<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>

**2025:**

<b>Gross carrying amount as at 01.01.25</b>	<b>2 442 508</b>	<b>420 696</b>	<b>345 970</b>	<b>3 209 173</b>
<i>Transfers in 2025:</i>				
Transfer from stage 1 to stage 2	-144 047	137 082	-	-6 965
Transfer from stage 1 to stage 3	-86 997	-	87 807	811
Transfer from stage 2 to stage 1	79 281	-92 310	-	-13 028
Transfer from stage 2 to stage 3	-	-77 255	74 315	-2 941
Transfer from stage 3 to stage 1	43	-	-47	-4
Transfer from stage 3 to stage 2	-	1 523	-1 811	-288
New assets	1 578 903	215 146	82 319	1 876 368
Assets derecognised	-646 378	-108 440	-280 148	-1 034 965
Changes in foreign exchange and other changes	-211 452	-10 098	-944	-222 494
<b>Gross carrying amount as at 31.12.25</b>	<b>3 011 861</b>	<b>486 345</b>	<b>307 461</b>	<b>3 805 667</b>

## RECONCILIATION OF LOAN LOSS ALLOWANCES, UNSECURED CONSUMER LOANS

**Q1 2026:**

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Expected credit losses as at 01.01.26</b>	<b>28 151</b>	<b>46 427</b>	<b>121 989</b>	<b>196 567</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-2 621	15 571	-	12 950
Transfer from stage 1 to stage 3	-534	-	4 673	4 139
Transfer from stage 2 to stage 1	5 121	-13 181	-	-8 060
Transfer from stage 2 to stage 3	-	-9 829	21 927	12 098
Transfer from stage 3 to stage 1	8	-	-160	-153
Transfer from stage 3 to stage 2	-	391	-690	-299
New assets originated or change in provisions	8 249	2 200	-	10 450
Assets derecognised or change in provisions	-1 461	-1 581	-2 164	-5 206
Changes in foreign exchange and other changes	3 452	-1 663	12 053	13 843
<b>Expected credit losses as at 31.03.26</b>	<b>40 364</b>	<b>38 336</b>	<b>157 629</b>	<b>236 329</b>

**Q1 2025:**

<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>

**2025:**

<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 2025:</i>				
Transfer from stage 1 to stage 2	-2 422	11 688	-	9 266
Transfer from stage 1 to stage 3	-1 406	-	26 085	24 680
Transfer from stage 2 to stage 1	1 237	-6 809	-	-5 572
Transfer from stage 2 to stage 3	-	-7 474	24 266	16 792
Transfer from stage 3 to stage 1	1	-	-25	-24
Transfer from stage 3 to stage 2	-	95	-886	-791
New assets originated or change in provisions	16 942	22 204	26 978	66 124
Assets derecognised or change in provisions	-4 814	-9 305	-91 600	-105 719
Changes in foreign exchange and other changes	-2 739	-204	579	-2 364
<b>Expected credit losses as at 31.12.25</b>	<b>28 151</b>	<b>46 427</b>	<b>121 989</b>	<b>196 567</b>

## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, MORTGAGES

### Q1 2026:

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 01.01.26</b>	<b>2 611 031</b>	<b>840 509</b>	<b>256 901</b>	<b>3 708 442</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-86 056	85 932	-	-124
Transfer from stage 1 to stage 3	-3 678	-	3 676	-2
Transfer from stage 2 to stage 1	338 305	-343 227	-	-4 922
Transfer from stage 2 to stage 3	-	-44 041	43 997	-44
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	3 406	-3 419	-13
New assets	560 750	11 805	-	572 555
Assets derecognised	-273 830	-76 482	-22 331	-372 643
Changes in foreign exchange and other changes	-16 293	-3 918	-21 241	-41 452
<b>Gross carrying amount as at 31.03.26</b>	<b>3 130 229</b>	<b>473 985</b>	<b>257 583</b>	<b>3 861 798</b>

### Q1 2025:

<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>

### 2025:

<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 2025:</i>				
Transfer from stage 1 to stage 2	-172 336	163 301	-	-9 035
Transfer from stage 1 to stage 3	-33 667	-	32 584	-1 082
Transfer from stage 2 to stage 1	90 679	-97 564	-	-6 885
Transfer from stage 2 to stage 3	-	-80 331	70 997	-9 334
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	454	-3 513	-3 059
New assets	1 455 223	425 634	32 271	1 913 129
Assets derecognised	-836 461	-243 950	-45 542	-1 125 953
Changes in foreign exchange and other changes	-44 368	-3 824	-19 296	-67 487
<b>Gross carrying amount as at 31.12.25</b>	<b>2 611 031</b>	<b>840 509</b>	<b>256 901</b>	<b>3 708 442</b>

## RECONCILIATION OF LOAN LOSS ALLOWANCES, MORTGAGES

**Q1 2026:**

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Expected credit losses as at 01.01.26</b>	<b>635</b>	<b>2 917</b>	<b>51 497</b>	<b>55 048</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-61	289	-	229
Transfer from stage 1 to stage 3	-6	-	41	36
Transfer from stage 2 to stage 1	548	-1 141	-	-593
Transfer from stage 2 to stage 3	-	-145	959	815
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	12	-55	-43
New assets originated or change in provisions	220	34	-	255
Assets derecognised or change in provisions	-60	-237	-1 437	-1 733
Changes in foreign exchange and other changes	220	-91	5 412	5 541
<b>Expected credit losses as at 31.03.26</b>	<b>1 497</b>	<b>1 639</b>	<b>56 417</b>	<b>59 553</b>

**Q1 2025:**

<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>

**2025:**

<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 2025:</i>				
Transfer from stage 1 to stage 2	-158	607	-	449
Transfer from stage 1 to stage 3	-31	-	1 601	1 570
Transfer from stage 2 to stage 1	74	-545	-	-471
Transfer from stage 2 to stage 3	-	-499	5 532	5 033
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	3	-194	-192
New assets originated or change in provisions	327	1 377	984	2 688
Assets derecognised or change in provisions	-634	-1 430	-4 262	-6 326
Changes in foreign exchange and other changes	-534	-712	18 839	17 593
<b>Expected credit losses as at 31.12.25</b>	<b>635</b>	<b>2 917</b>	<b>51 497</b>	<b>55 048</b>

## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, BUSINESS LOANS

**Q1 2026:**

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 01.01.26</b>	<b>704 230</b>	<b>229 155</b>	<b>48 927</b>	<b>982 313</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-77 218	79 753	-	2 535
Transfer from stage 1 to stage 3	-2 035	-	2 107	72
Transfer from stage 2 to stage 1	57 971	-60 970	-	-2 999
Transfer from stage 2 to stage 3	-	-6 226	4 597	-1 629
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	12	-24	-12
New assets	101 802	12 795	-	114 597
Assets derecognised	-13 780	-12 713	-3 876	-30 370
Changes in foreign exchange and other changes	-27 890	-10 044	-274	-38 208
<b>Gross carrying amount as at 31.03.26</b>	<b>743 081</b>	<b>231 760</b>	<b>51 458</b>	<b>1 026 299</b>

**Q1 2025:**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<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>

**2025:**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<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 2025:</i>				
Transfer from stage 1 to stage 2	-98 466	103 495	-	5 029
Transfer from stage 1 to stage 3	-31 468	-	31 799	332
Transfer from stage 2 to stage 1	-	-8	-	-8
Transfer from stage 2 to stage 3	-	-6 185	4 016	-2 169
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	446 671	121 658	5 369	573 697
Assets derecognised	-97 321	-644	-606	-98 572
Changes in foreign exchange and other changes	39 929	-899	2 965	41 994
<b>Gross carrying amount as at 31.12.25</b>	<b>704 230</b>	<b>229 155</b>	<b>48 927</b>	<b>982 313</b>

## RECONCILIATION OF LOAN LOSS ALLOWANCES, BUSINESS LOANS

**Q1 2026:**

<b>NOK 1000</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Expected credit losses as at 01.01.26</b>	<b>7 324</b>	<b>7 877</b>	<b>15 460</b>	<b>30 661</b>
<i>Transfers in Q1 2026:</i>				
Transfer from stage 1 to stage 2	-1 253	1 681	-	428
Transfer from stage 1 to stage 3	-8	-	256	249
Transfer from stage 2 to stage 1	487	-1 342	-	-855
Transfer from stage 2 to stage 3	-	-362	580	218
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	11	-19	-8
New assets originated or change in provisions	494	113	-	607
Assets derecognised or change in provisions	-141	-290	-911	-1 342
Changes in foreign exchange and other changes	-2 532	-942	4 584	1 110
<b>Expected credit losses as at 31.03.26</b>	<b>4 371</b>	<b>6 747</b>	<b>19 950</b>	<b>31 068</b>

**Q1 2025:**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<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>

**2025:**

<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 2025:</i>				
Transfer from stage 1 to stage 2	-1 088	3 188	-	2 100
Transfer from stage 1 to stage 3	-201	-	6 981	6 780
Transfer from stage 2 to stage 1	0	-8	-	-8
Transfer from stage 2 to stage 3	-	-592	1 323	731
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	5 199	4 397	802	10 398
Assets derecognised or change in provisions	-1 637	-146	-160	-1 942
Changes in foreign exchange and other changes	55	-110	5 098	5 042
<b>Expected credit losses as at 31.12.25</b>	<b>7 324</b>	<b>7 877</b>	<b>15 460</b>	<b>30 661</b>

## EXPECTED CREDIT LOSS

Instabank applies the IFRS 9 framework for Expected Credit Loss (ECL) calculations, which is based on a three-stage impairment model. Stage 1 includes exposures with no significant increase in credit risk since initial recognition. Stage 2 comprises exposures for which credit risk has increased significantly since origination, while Stage 3 includes credit-impaired exposures, typically defined as being more than 90 days past due. Staging is determined using a combination of observed credit events, delinquency measures, and model-based estimates of probability of default (PD). For Stage 1 exposures, ECL is calculated using a 12-month horizon, whereas Stage 2 and Stage 3 exposures are assessed using a lifetime ECL approach.

## SIGNIFICANT INCREASE IN CREDIT RISK

Stage 2 consist of exposure where credit risk has significantly increased since origination following several different criterias, including early past due observations (30 - 90 days), current forbereance and default history and increase in probability of default (PD) between origination and the reporting date. The latter predictive model employ historical behaviour 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 thresholds for high and low risk at origination is 7 % (PD) for Sweden and B2B there is one group. For Sweden, the trigger criteria are as follows: in the low scenario, increases of 500% and 23 percentage points; in the high scenario, 275% and 30 percentage points. For the B2B portfolio, the trigger criteria is 200% or 7 percentage points.

For Norway secured, Norway unsecured, Finland and Germany, the increase in PD is assessed using a logit-based PD trigger and a PD floor of 5 percentage points. The methodology for these portfolios was updated in Q1 2026. The previous methodology is described in the Q4 2025 report. The estimated impact of the change was a NOK 3.1 million decrease in ECL.

## MACROECONOMIC INPUT TO ECL MODEL

Instabank performs 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), "House Price Index" (nominal index, 2010 = 100) and for Germany specifically, "Consumer Price Index" (Index 2020 = 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. From Q2-25, the Swedish portfolio follows the Finnish macro change regime owing to its relatively small size. The macro factors were retained unchanged this quarter pending implementation of the updated macroeconomic overlay methodology, in order to maintain consistency in the ECL assessment.

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

	Pessimistic scenario			Baseline scenario			Optimistic scenario		
	31.12.26	31.12.27	31.12.28	31.12.26	31.12.27	31.12.28	31.12.26	31.12.27	31.12.28
<b>NORWAY</b>									
Unemployment Rate	4,8	4,9	4,5	4,3	4,1	3,9	4,2	4,0	3,8
Interest Rate	1,1	1,1	1,2	3,4	3,2	3,2	4,1	3,4	3,2
House Price Index	182,6	193,0	204,1	197,4	209,1	221,1	200,0	213,1	224,9
<b>FINLAND</b>									
Unemployment Rate	10,5	9,8	8,2	8,9	8,2	7,2	8,4	7,7	6,7
Interest Rate	0,7	0,7	0,7	2,2	2,4	2,4	2,4	2,4	2,4
House Price Index	97,7	100,0	104,0	102,3	103,9	106,4	103,7	105,4	108,0
<b>GERMANY</b>									
Unemployment Rate	7,6	7,0	6,3	6,2	5,7	5,7	5,3	5,1	5,3
Interest Rate	0,5	0,5	0,5	2,1	2,3	2,4	2,3	2,3	2,4
Consumer Price Index	123,1	125,4	127,4	125,0	127,4	129,8	125,7	128,3	130,8

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. 31.03.2026	Secured	B2B	Unsecured			
	Norway	Norway	Norway	Finland	Sweden	Germany
Pessimistic Scenario	1,334	1,318	1,289	1,391	1,531	1,352
Baseline Scenario	1,033	1,027	1,009	1,011	1,011	1,002
Optimistic Scenario	1,033	0,973	0,966	0,980	0,990	0,951

## 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	Secured	B2B	Unsecured				Total
	Norway	Norway	Norway	Finland	Sweden	Germany	
Pessimistic scenario	67 052	36 440	49 137	147 150	40 909	52 118	392 806
Baseline scenario	56 339	29 331	40 945	107 480	29 390	38 765	302 250
Optimistic scenario	56 339	28 011	39 687	104 244	28 925	36 820	294 025
<b>Final ECL</b>	<b>59 553</b>	<b>31 068</b>	<b>43 025</b>	<b>118 410</b>	<b>32 706</b>	<b>42 187</b>	<b>326 949</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 credit cards in Norway, Germany and Finland 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 2026:

NOK 1000	Unsecured			Not allocated	Total
	consumer loans	Mortgages	Business lending		
Interest Income effective interest method	112 822	77 718	42 585	-	233 126
Other interest income				2 644	2 644
Interest expenses	27 266	40 531	10 485	4 889	83 171
<b>Net interest income</b>	<b>85 557</b>	<b>37 188</b>	<b>32 100</b>	<b>-2 246</b>	<b>152 599</b>
Income commissions and fees	18 780	1 521	1 274	741	22 315
Expenses commissions and fees	625			-	625
<b>Net commissions &amp; fees</b>	<b>18 155</b>	<b>1 521</b>	<b>1 274</b>	<b>741</b>	<b>21 690</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	5 187	5 187
<b>Total income</b>	<b>103 712</b>	<b>38 708</b>	<b>33 374</b>	<b>3 682</b>	<b>179 476</b>
Salary and other personnel expenses	1 842	3 368	1 644	18 552	25 406
Other administrative expenses	25 908	2 660	3 820	9 068	41 457
Other expenses	12	-		3 981	3 993
Depreciation and amortisation				3 456	3 456
<b>Total operating expenses</b>	<b>27 762</b>	<b>6 028</b>	<b>5 464</b>	<b>35 057</b>	<b>74 312</b>
Losses on loans	53 286	4 504	3 735	-	61 526
<b>Profit before tax</b>	<b>22 663</b>	<b>28 176</b>	<b>24 175</b>	<b>-31 376</b>	<b>43 638</b>
<b>Gross loans to customers</b>	<b>4 278 848</b>	<b>3 861 798</b>	<b>1 026 299</b>	<b>-</b>	<b>9 166 945</b>
Impairment of loans	-236 329	-59 553	-31 068	-	-326 949
<b>Net loans to customers</b>	<b>4 042 519</b>	<b>3 802 245</b>	<b>995 231</b>	<b>-</b>	<b>8 839 996</b>

#### 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	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>-</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>-</b>	<b>6 752 443</b>



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2025:

	Unsecured				
NOK 1000	consumer loans	Mortgages	Business lending	Not allocated	Total
Interest income effective interest method	386,667	297,982	131,387	-	816,036
Other interest income	-	-	-	40,684	40,684
Interest expenses	107,680	151,985	31,385	16,983	308,033
<b>Net interest income</b>	<b>278,987</b>	<b>145,997</b>	<b>100,002</b>	<b>23,701</b>	<b>548,687</b>
Income commissions and fees	51,711	5,148	3,190	1,941	61,990
Expenses commissions and fees	3,734	-	-	-	3,734
<b>Net commissions &amp; fees</b>	<b>47,977</b>	<b>5,148</b>	<b>3,190</b>	<b>1,941</b>	<b>58,255</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	3,488	3,488
<b>Total income</b>	<b>326,965</b>	<b>151,145</b>	<b>103,192</b>	<b>29,130</b>	<b>610,430</b>
Salary and other personnel expenses	6,446	11,441	4,564	71,745	94,196
Other administrative expenses, of which:	72,420	10,470	16,123	39,715	138,728
Other expenses	758	-	-	12,005	12,763
Depreciation and amortisation	-	-	-	13,935	13,935
<b>Total operating expenses</b>	<b>79,624</b>	<b>21,912</b>	<b>20,687</b>	<b>137,400</b>	<b>259,622</b>
Losses on loans	152,744	21,071	23,270	-	197,084
<b>Profit before tax</b>	<b>94,597</b>	<b>108,163</b>	<b>59,235</b>	<b>-108,270</b>	<b>153,724</b>
<b>Gross loans to customers</b>	<b>3,805,667</b>	<b>3,708,442</b>	<b>982,313</b>	-	<b>8,496,421</b>
Impairment of loans	-196,567	-55,048	-30,661	-	-282,277
<b>Net loans to customers</b>	<b>3,609,100</b>	<b>3,653,393</b>	<b>951,651</b>	-	<b>8,214,144</b>

## Note 4: Regulatory capital and LCR

NOK 1000	31.03.2026	31.03.2025	31.12.2025
Share capital	452,606	378,262	452,606
Share premium	331,094	200,430	331,094
Other equity	475,980	391,393	419,595
Deferred tax asset/intangible assets/other deductions	-76,140	-67,074	-35,738
<b>Common equity tier 1 capital</b>	<b>1,183,541</b>	<b>903,010</b>	<b>1,167,557</b>
Additional tier 1 capital	145,000	85,000	145,000
<b>Core capital</b>	<b>1,328,541</b>	<b>988,010</b>	<b>1,312,557</b>
Subordinated loan	190,000	110,000	190,000
<b>Total capital</b>	<b>1,518,541</b>	<b>1,098,010</b>	<b>1,502,557</b>
<i>Calculation basis:</i>			
Credit risk:			
Institutions	97,960	40,405	70,651
Corporates	836,950	436,956	786,916
Retail	2,966,279	2,199,595	2,653,030
Exposures secured by mortgages	1,483,268	1,051,602	1,446,337
Exposures in default	459,627	407,136	422,695
Collective investments undertakings (CIU)	78,145	77,581	78,480
Other items	89,522	85,500	43,744
Calculation basis credit risk	<b>6,011,750</b>	<b>4,298,774</b>	<b>5,501,853</b>
Calculation basis operational risk	418,635	645,423	418,635
Calculation basis cva risk	3,671	3,731	4,591
<b>Total calculation basis</b>	<b>6,434,056</b>	<b>4,947,929</b>	<b>5,925,078</b>
<b>Capital ratios:</b>			
Common equity Tier 1 Capital ratio	18.4 %	18.3 %	19.7 %
Tier 1 capital ratio	20.6 %	20.0 %	22.2 %
<b>Total capital ratio</b>	<b>23.6 %</b>	<b>22.2 %</b>	<b>25.4 %</b>
<b>Regulatory capital requirements:</b>			
Common equity Tier 1 Capital ratio	13.8 %	14.2 %	13.9 %
Tier 1 capital ratio	16.2 %	16.6 %	16.3 %
Total capital ratio	19.4 %	19.8 %	19.5 %
<b>Leverage ratio</b>	<b>12.3 %</b>	<b>11.9 %</b>	<b>13.2 %</b>
<b>LCR Total</b>	<b>374 %</b>	<b>242 %</b>	<b>355 %</b>
LCR NOK	396 %	320 %	409 %
LCR EUR	121 %	170 %	122 %

## 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>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Certificates and bonds - level 1	1 064 943	1 100 694	1 081 236
Certificates and bonds - level 2	92 890	-	92 348
Derivatives- level 2	2 550	342	5 151
Shares and other equity instruments - level 3	6 000	6 000	6 000

#### Liabilities

<b>NOK 1000</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Derivatives - level 2	15 961	15 974	1 113

### 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>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
Loans and deposits with credit institutions	482 731	198 524	345 974
Net loans to customers	8 948 682	6 807 588	8 296 583
Other receivables	71 637	67 330	22 741
<b>Total financial assets at amortised cost</b>	<b>9 503 050</b>	<b>7 073 442</b>	<b>8 665 297</b>
Deposits from and debt to customers	8 941 892	6 930 660	8 162 315
Other debt	107 431	71 919	110 983
Subordinated loans	190 000	110 000	190 000
<b>Total financial liabilities at amortised cost</b>	<b>9 239 324</b>	<b>7 112 579</b>	<b>8 463 298</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 2026, 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 7<sup>th</sup>, 2026

**KPMG AS**

Anders Sjöström

*State Authorized Public Accountant*

(This document is signed electronically)

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## Nils Anders Sjöström

### Engagement Partner

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