



# **INTERIM REPORT**

## **Q2 2025**

Instabank ASA



# Key highlights Q2-25

- **Record-high growth in gross lending of 835 MNOK**  
Driven by strong organic growth (467 MNOK) and mortgage portfolio acquisition (368 MNOK)
- **Successful credit card launch in Germany**  
Marks a major step in the bank's European growth strategy
- **Profit before tax of 28.9 MNOK (36,7 MNOK adjusted for extraordinary events)**  
Profits were impacted mainly by two extraordinary events directly related to our strategic growth investments. First, the successful launch and high growth in the German market drives higher-than-usual loss provisions, due to the nature of IFRS 9 provisioning. Moreover, the Finnish banking license application process requires significant investments in external advisory and legal fees.



# 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 Q2-25, Instabank had 53 full-time and 10 part-time employees.

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

At the end of Q2-25, the bank had 116,212 customers, of which 68,430 were loan customers and 47,782 were deposit customers.

## Operational Developments

In the second quarter, Instabank achieved record-high lending growth of 835 MNOK, driven by a substantial organic increase of 467 MNOK and the acquisition of a mortgage portfolio of 368 MNOK.

Unsecured consumer lending, mortgages, and business lending all drove organic growth.

## 835 MNOK

Quarterly growth in gross lending

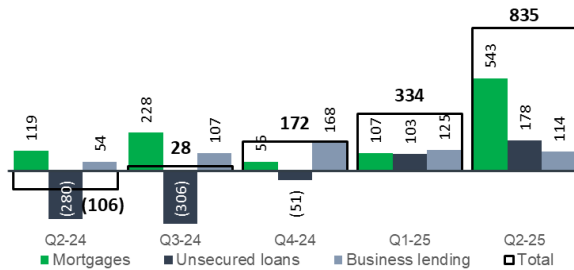
In the **unsecured consumer lending** segment, the introduction of the credit card in Germany accounted for 106 MNOK of the total growth of 178 MNOK. This represents a strategic milestone, as the German credit card extends Instabank's unsecured consumer lending offerings and signifies a shift from traditional consumer loans to credit cards. The Instabank Visa card is now available in three countries: Norway, Finland, and Germany.

By entering Germany, the largest banking market in Europe, Instabank positions itself as a leading Nordic challenger bank. The bank offers German customers a modern, transparent, and fully digital credit card experience. Additionally, Germany is the first market where we implemented our newly developed AI customer service. This innovation enables us to assist customers effectively in both



verbal and written communication, ensuring a highly scalable and competitive operation in Germany.

Growth total gross loans (MNOK):



In the **mortgages** segment, lending grew by 543 MNOK to 3,668 MNOK, representing 47 % of total lending. The bank completed an acquisition of a mortgage portfolio valued at 368 MNOK from a Norwegian bank.

47 %

Mortgages share of total lending

The portfolio mirrors Instabank's existing mortgage portfolio in terms of interest rates, credit risk, and loan-to-value ratios. This acquisition underscores Instabank's capacity to leverage structural opportunities alongside its organic growth strategy.

**Business lending** celebrates its two year anniversary since launch and has proven to be Instabank's most profitable segment. In the second quarter, the growth continued, increasing lending by 114 MNOK to 701 MNOK, representing 9 % of total lending.

Our business customers seek working capital to either expand their operations or address short-term funding needs.

9 %

Business lending share of total lending

Profitability remains robust, with an average loan yield of 17.8 % and a loan loss ratio of 2.6 % for the quarter. Given that the market is underserved, we anticipate continued growth in the future.

## Profit and Loss

Instabank reports a profit before tax of 28.9 MNOK in the second quarter, which represents a decrease of 1.9 MNOK from the previous quarter as a result of two strategic investments: (1) The profit was negatively affected by a loss of 5.8 MNOK from the German credit card operation, which had its first operational quarter following its launch as well as (2) advisory cost of 2 MNOK related to the Finnish license application.

28.9 MNOK

Profit before tax Q2-25

The initial loss in the German credit card operation during its first quarter was largely influenced by loan loss allowances. This was due to a combination of significant volume growth and a conservative loan loss allowance model. The German credit card operation is expected to turn profitable by the fourth quarter of 2025.

Total interest income increased by 15.1 MNOK from the previous quarter, reaching 202.3 MNOK in Q2 2025. This increase resulted from a quarterly gross lending growth of 835 MNOK.



Interest expenses were 77.3 MNOK, up 5.3 MNOK from the previous quarter. The increase came from a quarterly deposit growth of 883 MNOK, partly offset by a decrease in the average deposit rate of 0.2 % points.

The net interest income came in at 125.0 MNOK, up 9.6 MNOK/ 7 % from the previous quarter.

**+ 7 %**

#### Growth in net interest income

The net other income for the quarter was 19.1 MNOK, a decrease of 0.3 MNOK compared to the previous quarter.

Total income in Q2 2025 amounted to 144.1 MNOK, up 9.6 MNOK from the previous quarter.

Operating expenses reached 64.2 MNOK, an increase of 2.1 MNOK from the previous quarter. These expenses were impacted by costs associated with the Finnish banking license application process and operational cost associated with the new credit card offering in the German market.

Loan losses amounted to 50.9 MNOK or 2.7 %, representing an increase of 9.3 MNOK/ +0.3 % points from the previous quarter. This increase is attributed to loan loss allowances for credit cards in Germany (3.8 MNOK) and an increase in loan loss allowances for Finnish consumer loans (4.6 MNOK).

Profit before tax were 28.9 MNOK, and profit after tax was 21.7 MNOK, representing a return on equity of 9.1 %.

## Balance Sheet

Gross loans to customers increased by 835 MNOK in the quarter to 7,859 MNOK at the end of the quarter.

Deposits from customers decreased by 883 MNOK in the quarter to 7,814 MNOK at the end of the quarter.

Total assets at the end of Q2 2025 were 9,221 MNOK.

## Regulatory capital

On April 1st, CRR3 came into effect, introducing changes to risk weights and a new method for calculating operational risk. As a result, there was an overall reduction of approximately 120 MNOK in the calculation basis.

In the second quarter, Instabank strengthened its capital position by issuing an additional Tier 1 bond of 60 MNOK and a subordinated Tier 2 bond of 80 MNOK. As a result of these actions, and despite significant growth in lending, the bank maintained a strong capital position.

**17.4 %**

#### CET1 ratio

At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 17.4 %, 1.3 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %. The total capital ratio was 23.8 %, 2.0 % points above the total regulatory capital requirement including P2G buffer.

Instabank has paid its first dividend for the Financial Year 2024 and has also deducted the expected dividend for 2025 in the calculation of the CET1 capital.





## Strategic Move Towards Europe

Instabank's application process for a banking license in Finland is ongoing, and the application has been submitted 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 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.

To prepare for the transition, the boards of directors of Instabank ASA and Instabank Finland signed a merger plan on June 27<sup>th</sup>, 2025, to merge Instabank ASA into Instabank Finland, making Instabank Finland the surviving entity. Upon completion of the merger, Instabank Finland will assume all assets, rights, and obligations of Instabank ASA, which will be dissolved as a legal entity.

The merger's implementation is conditional on the Finnish Financial Supervisory Authority (FSA) granting the banking license and other necessary permits.

The application process is expected to take approximately one year.

## 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 strategic decision supports our ambition to grow and lead in the banking industry.

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

In the first half of 2025, Instabank experienced significant growth in gross lending of 1.169 MNOK. This success highlights the potential of our business model and an effective utilisation of excess capital. For the entirety of 2025, we expect the total gross loans to increase by about 1.7 billion NOK.

The significant growth in lending during the first half of 2025 is expected to result in a notable increase in income for the remainder of the year, leading to improved profits. For 2025, we anticipate a profit after tax of approximately 125 MNOK.

The board of directors of Instabank has 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.



### **Other information**

Regarding capital requirement, there has been a limited review of the accounts in accordance with ISRE 2410 as of 30.06.2025 by the bank's auditors and the result after tax for the quarter is added to retained earnings, net expected dividend for 2025.

Oslo, August, 14th, 2025

Board of Directors, Instabank ASA



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

NOK 1000	Note	Q2-2025	Q2-2024	YTD 2025	YTD 2024	Year 2024
Interest income effective interest method	3	193,203	171,089	372,247	334,954	686,833
Other interest income		9,142	8,178	17,306	15,479	35,516
Interest expenses	3	77,317	75,332	149,356	146,646	295,495
<b>Net interest income</b>		<b>125,029</b>	<b>103,935</b>	<b>240,198</b>	<b>203,786</b>	<b>426,855</b>
Income commissions and fees		14,417	12,149	27,050	26,191	52,428
Expenses commissions and fees		1,188	1,614	2,009	2,710	5,463
Net gains/loss on foreign exchange and securities classified as current assets		5,847	6,381	13,394	10,111	18,360
<b>Net other income</b>		<b>19,075</b>	<b>16,916</b>	<b>38,434</b>	<b>33,592</b>	<b>65,325</b>
<b>Total income</b>		<b>144,104</b>	<b>120,851</b>	<b>278,632</b>	<b>237,378</b>	<b>492,179</b>
Salary and other personnel expenses		23,415	18,215	48,457	37,022	86,533
Other administrative expenses, of which:		34,095	22,030	63,985	43,892	96,932
- <i>direct marketing cost</i>		9,279	5,342	16,258	10,336	21,617
Other expenses		3,222	2,570	6,825	4,716	9,949
Depreciation and amortisation		3,450	3,199	6,989	6,340	13,002
<b>Total operating expenses</b>		<b>64,182</b>	<b>46,014</b>	<b>126,255</b>	<b>91,970</b>	<b>206,416</b>
Losses on loans	2, 3	50,987	38,903	92,634	85,235	157,315
<b>Profit before tax</b>		<b>28,935</b>	<b>35,934</b>	<b>59,742</b>	<b>60,173</b>	<b>128,448</b>
Tax expenses		7,234	8,984	14,936	15,043	30,325
<b>Profit and other comprehensive income for the period</b>		<b>21,702</b>	<b>26,951</b>	<b>44,807</b>	<b>45,130</b>	<b>98,124</b>
Earnings per share (NOK)		0.06	0.07	0.12	0.12	0.26
Diluted earnings per share (NOK)		0.05	0.07	0.11	0.11	0.25





## Condensed statement of financial position:

NOK 1000	Note	30.06.2025	30.06.2024	31.12.2024
Loans and deposits with credit institutions	5	412,385	260,637	438,305
Loans to customers	2, 3, 5	7,594,769	6,219,526	6,500,203
Certificates and bonds	5	1,127,158	1,163,257	1,002,496
Derivatives		19,424	567	2,326
Shares and other equity instruments		6,000	6,000	6,000
Other intangible assets		32,300	29,196	30,668
Fixed assets		11,238	13,912	12,539
Deferred tax assets		0	1,883	0
Other receivables	5	18,535	13,198	15,917
<b>Total assets</b>		<b>9,221,808</b>	<b>7,708,176</b>	<b>8,008,454</b>
Deposit from and debt to customers	5	7,813,882	6,531,455	6,746,553
Other debts		55,602	39,610	55,039
Accrued expenses and liabilities		26,989	24,757	37,790
Derivatives		1,269	4,968	3,029
Deferred tax		8,256	0	8,256
Tax payable		14,936	22,953	20,186
Subordinated loan capital	4, 5	190,000	96,000	96,000
<b>Total liabilities</b>		<b>8,110,933</b>	<b>6,719,742</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	387,183	328,842	85,000
Additional Tier 1 capital	4	145,000	80,900	377,911
<b>Total equity</b>		<b>1,110,875</b>	<b>988,433</b>	<b>1,041,603</b>
<b>Total liabilities and equity</b>		<b>9,221,808</b>	<b>7,708,176</b>	<b>8,008,454</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 01.01.2024</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				44,807	44,807
Dividend paid out				-30,261	-30,261
Changes in equity due to share option programs				769	769
Paid interest on Tier 1 Capital				-6,043	-6,043
Additional Tier 1 capital issued			60,000		60,000
<b>Equity per 30.06.2025</b>	<b>378,262</b>	<b>200,430</b>	<b>145,000</b>	<b>387,183</b>	<b>1,110,875</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. The interim report was approved by the board of directors on August 14th, 2025.

## Note 2: Loans to customers

### GROSS AND NET LENDING;

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Unsecured consumer loans	3,489,753	3,566,353	3,209,173
Mortgages	3,667,987	2,734,702	3,018,148
Business loans	700,816	187,645	462,009
Prepaid agent commission	149,479	137,926	135,603
Establishment fees	-90,421	-85,857	-88,291
<b>Gross lending</b>	<b>7,917,613</b>	<b>6,540,769</b>	<b>6,736,643</b>
Impairment of loans	-322,844	-321,243	-236,440
<b>Net loans to customers</b>	<b>7,594,769</b>	<b>6,219,526</b>	<b>6,500,203</b>

### CREDIT IMPAIRED AND LOSSES:

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Gross credit impaired loans (stage 3)	718,253	682,955	540,754
Impairment of credit impaired loans (stage 3)	-245,455	-255,289	-167,003
<b>Net credit impaired loans</b>	<b>472,798</b>	<b>427,667</b>	<b>373,752</b>

### AGEING OF LOANS:

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Loans not past due	5,904,435	4,816,296	4,891,903
Past due 1-30 days	927,940	684,132	891,014
Past due 31-60 days	260,086	237,946	322,679
Past due 61-90 days	58,496	78,213	53,274
Past due 91+ days	707,599	672,112	530,461
<b>Total</b>	<b>7,858,555</b>	<b>6,488,700</b>	<b>6,689,330</b>

	30.06.2025	30.06.2024	31.12.2024
Loans not past due	75.1 %	74.2 %	73.1 %
Past due 1-30 days	11.8 %	10.5 %	13.3 %
Past due 31-60 days	3.3 %	3.7 %	4.8 %
Past due 61-90 days	0.7 %	1.2 %	0.8 %
Past due 91+ days	9.0 %	10.4 %	7.9 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>



## GEOGRAPHIC DISTRIBUTION:

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Norway	5,613,284	4,407,547	4,820,592
Finland	2,060,738	2,000,510	1,789,237
Sweden	78,962	80,643	79,501
Germany	105,573	0	0
Gross lending excl. prepaid agent provisions and establishment fees	7,858,556	6,488,700	6,689,330

## LOAN LOSS PROVISIONS IN THE PERIOD:

NOK 1000	Q2-2025	Q2-2024	YTD 2025	YTD 2024	Year 2024
Loan loss provisions stage 1	-5,285	63	-8,108	276	2,536
Loan loss provisions stage 2	-1,642	925	369	1,123	-3,128
Loan loss provisions stage 3	-40,444	41,644	-77,180	-2,752	85,099
Total loan loss provisions in the period	-47,370	42,632	-84,920	-1,353	84,507
Realised losses in the period	-3,616	-81,535	-7,715	-83,881	-241,822
Losses on loans in the period	-50,987	-38,903	-92,634	-85,235	-157,315



## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

### Q2 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.04.25</b>	<b>5,277,264</b>	<b>1,125,352</b>	<b>620,991</b>	<b>7,023,607</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-355,015	357,861	-	2,846
Transfer from stage 1 to stage 3	-11,078	-	11,299	221
Transfer from stage 2 to stage 1	241,071	-251,330	-	-10,259
Transfer from stage 2 to stage 3	-	-123,947	124,037	90
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	3,214	-3,568	-353
New assets	1,198,734	148,260	211	1,347,204
Assets derecognised	-493,771	-77,084	-50,085	-620,941
Changes in foreign exchange and other changes	90,689	10,083	15,369	116,141
<b>Gross carrying amount as at 30.06.25</b>	<b>5,947,893</b>	<b>1,192,409</b>	<b>718,253</b>	<b>7,858,555</b>

### Q2 2024:

<b>Gross carrying amount as at 01.04.24</b>	<b>4,943,685</b>	<b>856,939</b>	<b>794,575</b>	<b>6,595,200</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-327,897	325,951	-	-1,946
Transfer from stage 1 to stage 3	-12,286	-	12,652	365
Transfer from stage 2 to stage 1	185,182	-196,236	-	-11,054
Transfer from stage 2 to stage 3	-	-117,892	115,508	-2,384
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	7,716	-8,310	-595
New assets	719,233	11,410	1,030	731,672
Assets derecognised	-525,275	-67,663	-204,924	-797,862
Changes in foreign exchange and other changes	8,710	-5,832	-27,575	-24,697
<b>Gross carrying amount as at 30.06.24</b>	<b>4,991,351</b>	<b>814,393</b>	<b>682,955</b>	<b>6,488,700</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

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.04.25</b>	<b>30,266</b>	<b>38,659</b>	<b>202,239</b>	<b>271,163</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-2,813	12,735	-	9,923
Transfer from stage 1 to stage 3	-248	-	2,137	1,889
Transfer from stage 2 to stage 1	1,990	-6,613	-	-4,623
Transfer from stage 2 to stage 3	-	-6,730	16,088	9,357
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	66	-591	-525
New assets originated or change in provisions	6,787	2,990	155	9,932
Assets derecognised or change in provisions	-1,182	-1,133	13,785	11,470
Changes in foreign exchange and other changes	1,359	1,257	11,642	14,257
<b>Expected credit losses as at 30.06.25</b>	<b>36,159</b>	<b>41,230</b>	<b>245,455</b>	<b>322,844</b>

### Q2 2024:

<b>Expected credit losses as at 01.04.24</b>	<b>30,123</b>	<b>37,874</b>	<b>326,710</b>	<b>394,707</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-3,432	14,425	-	10,992
Transfer from stage 1 to stage 3	-327	-	2,689	2,362
Transfer from stage 2 to stage 1	1,991	-5,768	-	-3,777
Transfer from stage 2 to stage 3	-	-8,658	21,290	12,632
Transfer from stage 3 to stage 1	3	-	-50	-46
Transfer from stage 3 to stage 2	-	180	-429	-249
New assets originated or change in provisions	2,627	529	11	3,167
Assets derecognised or change in provisions	-1,328	-1,652	-72,379	-75,359
Changes in foreign exchange and other changes	-58	-573	-22,554	-23,185
<b>Expected credit losses as at 30.06.24</b>	<b>29,598</b>	<b>36,357</b>	<b>255,289</b>	<b>321,243</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

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.04.25</b>	<b>2,523,382</b>	<b>393,405</b>	<b>395,109</b>	<b>3,311,896</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-128,593	130,574	-	1,981
Transfer from stage 1 to stage 3	-9,011	-	9,236	225
Transfer from stage 2 to stage 1	72,308	-77,652	-	-5,344
Transfer from stage 2 to stage 3	-	-62,974	63,049	75
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1,017	-1,245	-228
New assets	372,875	19,702	211	392,789
Assets derecognised	-258,488	-18,772	-17,555	-294,815
Changes in foreign exchange and other changes	60,859	10,195	12,119	83,173
<b>Gross carrying amount as at 30.06.25</b>	<b>2,633,334</b>	<b>395,496</b>	<b>460,923</b>	<b>3,489,753</b>

### Q2 2024:

<b>Gross carrying amount as at 01.04.24</b>	<b>2,829,698</b>	<b>369,115</b>	<b>647,544</b>	<b>3,846,357</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-146,294	147,238	-	944
Transfer from stage 1 to stage 3	-10,514	-	10,868	354
Transfer from stage 2 to stage 1	63,878	-68,075	-	-4,197
Transfer from stage 2 to stage 3	-	-74,766	74,338	-429
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	968	-1,520	-552
New assets	260,052	7,925	-	267,977
Assets derecognised	-316,094	-20,374	-183,015	-519,483
Changes in foreign exchange and other changes	10,649	-5,832	-29,436	-24,618
<b>Gross carrying amount as at 30.06.24</b>	<b>2,691,376</b>	<b>356,199</b>	<b>518,778</b>	<b>3,566,353</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

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.04.25</b>	<b>21,464</b>	<b>33,377</b>	<b>165,051</b>	<b>219,893</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-2,099	10,300	-	8,200
Transfer from stage 1 to stage 3	-246	-	2,114	1,868
Transfer from stage 2 to stage 1	1,453	-5,274	-	-3,821
Transfer from stage 2 to stage 3	-	-6,347	14,478	8,131
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	58	-534	-476
New assets originated or change in provisions	4,904	2,366	155	7,425
Assets derecognised or change in provisions	-981	-809	11,286	9,496
Changes in foreign exchange and other changes	593	922	7,599	9,114
<b>Expected credit losses as at 30.06.25</b>	<b>25,088</b>	<b>34,592</b>	<b>200,150</b>	<b>259,830</b>

### Q2 2024:

<b>Expected credit losses as at 01.04.24</b>	<b>26,877</b>	<b>33,806</b>	<b>308,493</b>	<b>369,177</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-3,185	12,921	-	9,736
Transfer from stage 1 to stage 3	-322	-	2,618	2,296
Transfer from stage 2 to stage 1	1,712	-4,840	-	-3,127
Transfer from stage 2 to stage 3	-	-8,142	19,501	11,359
Transfer from stage 3 to stage 1	3	-	-50	-46
Transfer from stage 3 to stage 2	-	148	-373	-225
New assets originated or change in provisions	1,608	502	-	2,109
Assets derecognised or change in provisions	-1,201	-1,132	-70,846	-73,179
Changes in foreign exchange and other changes	-58	-573	-24,379	-25,010
<b>Expected credit losses as at 30.06.24</b>	<b>25,435</b>	<b>32,691</b>	<b>234,964</b>	<b>293,090</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

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.04.25</b>	<b>2,252,080</b>	<b>653,589</b>	<b>219,013</b>	<b>3,124,683</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-177,057	176,783	-	-274
Transfer from stage 1 to stage 3	-2,067	-	2,063	-4
Transfer from stage 2 to stage 1	141,975	-146,841	-	-4,867
Transfer from stage 2 to stage 3	-	-58,622	58,600	-23
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2,197	-2,322	-126
New assets	736,268	122,100	-	858,368
Assets derecognised	-233,117	-48,487	-32,093	-313,697
Changes in foreign exchange and other changes	935	-	2,991	3,926
<b>Gross carrying amount as at 30.06.25</b>	<b>2,719,017</b>	<b>700,718</b>	<b>248,251</b>	<b>3,667,987</b>

### Q2 2024:

<b>Gross carrying amount as at 01.04.24</b>	<b>1,986,641</b>	<b>481,565</b>	<b>147,026</b>	<b>2,615,233</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-178,471	175,495	-	-2,976
Transfer from stage 1 to stage 3	-1,572	-	1,569	-3
Transfer from stage 2 to stage 1	117,430	-124,180	-	-6,750
Transfer from stage 2 to stage 3	-	-43,102	41,146	-1,955
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	6,747	-6,790	-43
New assets	402,254	3,485	1,030	406,769
Assets derecognised	-208,111	-47,014	-21,904	-277,030
Changes in foreign exchange and other changes	-369	0	1,826	1,456
<b>Gross carrying amount as at 30.06.24</b>	<b>2,117,802</b>	<b>452,996</b>	<b>163,904</b>	<b>2,734,702</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

<b>Expected credit losses as at 01.04.25</b>	<b>1,528</b>	<b>3,671</b>	<b>34,832</b>	<b>40,031</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-145	953	-	808
Transfer from stage 1 to stage 3	-1	-	23	22
Transfer from stage 2 to stage 1	142	-796	-	-655
Transfer from stage 2 to stage 3	-	-283	1,322	1,039
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	8	-57	-49
New assets originated or change in provisions	460	523	-	983
Assets derecognised or change in provisions	-150	-249	2,650	2,251
Changes in foreign exchange and other changes	-	-	2,991	2,991
<b>Expected credit losses as at 30.06.25</b>	<b>1,834</b>	<b>3,826</b>	<b>41,761</b>	<b>47,420</b>

### Q2 2024:

<b>Expected credit losses as at 01.04.24</b>	<b>891</b>	<b>3,864</b>	<b>18,216</b>	<b>22,971</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-202	1,327	-	1,126
Transfer from stage 1 to stage 3	-3	-	46	43
Transfer from stage 2 to stage 1	242	-787	-	-545
Transfer from stage 2 to stage 3	-	-481	1,784	1,303
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	31	-56	-24
New assets originated or change in provisions	178	27	11	216
Assets derecognised or change in provisions	190	-527	-1,532	-1,869
Changes in foreign exchange and other changes	-0	0	1,826	1,826
<b>Expected credit losses as at 30.06.24</b>	<b>1,296</b>	<b>3,454</b>	<b>20,295</b>	<b>25,045</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

<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 01.04.25</b>	<b>501,801</b>	<b>78,358</b>	<b>6,869</b>	<b>587,028</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-49,366	50,504	-	1,138
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	26,788	-26,837	-	-49
Transfer from stage 2 to stage 3	-	-2,350	2,389	38
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	89,591	6,457	-	96,048
Assets derecognised	-2,167	-9,824	-437	-12,429
Changes in foreign exchange and other changes	28,895	-112	258	29,041
<b>Gross carrying amount as at 30.06.25</b>	<b>595,542</b>	<b>96,195</b>	<b>9,079</b>	<b>700,816</b>

### **Q2 2024:**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 01.04.24</b>	<b>127,346</b>	<b>6,259</b>	<b>5</b>	<b>133,610</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-3,132	3,218	-	86
Transfer from stage 1 to stage 3	-200	-	215	15
Transfer from stage 2 to stage 1	3,873	-3,981	-	-107
Transfer from stage 2 to stage 3	-	-24	24	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	56,927	-	-	56,927
Assets derecognised	-1,070	-274	-5	-1,349
Changes in foreign exchange and other changes	-1,570	-	35	-1,535
<b>Gross carrying amount as at 30.06.24</b>	<b>182,173</b>	<b>5,199</b>	<b>274</b>	<b>187,645</b>

### **2024:**

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

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.04.25</b>	<b>7,273</b>	<b>1,611</b>	<b>2,355</b>	<b>11,240</b>
<i>Transfers in Q2 2025:</i>				
Transfer from stage 1 to stage 2	-568	1,483	-	915
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	395	-543	-	-148
Transfer from stage 2 to stage 3	-	-100	288	188
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	1,422	102	-	1,524
Assets derecognised or change in provisions	-51	-75	-151	-277
Changes in foreign exchange and other changes	766	335	1,052	2,152
<b>Expected credit losses as at 30.06.25</b>	<b>9,237</b>	<b>2,812</b>	<b>3,544</b>	<b>15,594</b>

### Q2 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.04.24</b>	<b>2,355</b>	<b>204</b>	<b>1</b>	<b>2,559</b>
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-46	176	-	131
Transfer from stage 1 to stage 3	-3	-	25	23
Transfer from stage 2 to stage 1	37	-141	-	-104
Transfer from stage 2 to stage 3	-	-35	5	-31
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	841	-	-	841
Assets derecognised or change in provisions	-317	7	-1	-310
Changes in foreign exchange and other changes	-	-0	0	-0
<b>Expected credit losses as at 30.06.24</b>	<b>2,867</b>	<b>211</b>	<b>30</b>	<b>3,108</b>

### 2024:

<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 consists of non-impaired exposure, Stage 2 which consist of exposure where credit risk has significantly increased since its origination and Stage 3 which consist of observed impairment exposure following 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 consists 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 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 table below shows 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 the subgroups. For B2B there is for now one group.

	Mortgages Norway	Unsecured consumer lending				Business lending
		Norway	Finland	Sweden	Germany	
Low Risk at origination	400% and 6pp increase	650% and 15pp increase	450% and 15pp increase	500% and 23pp increase	450% and 15pp increase	200% or 7pp increase
Medium Risk at origination			350% and 20pp increase		350% and 20pp increase	
High Risk at origination	300% and 8pp increase	400% and 28pp increase	250% and 25pp increase	275% and 30pp increase	250% and 25pp 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.

	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
<b>NORWAY</b>									
Unemployment Rate	3.8	4.3	4.1	3.6	3.5	3.4	3.6	3.4	3.3
Interest Rate	1.9	1.5	1.5	4.3	3.5	3.2	5.1	4.6	3.9
House Price Index	176.5	184.6	197.8	188.5	199.9	214.2	190.1	204.3	219.5
<b>FINLAND</b>									
Unemployment Rate	10.7	11.0	9.7	9.8	9.1	8.4	9.4	8.6	7.9
Interest Rate	0.9	0.9	0.9	1.9	1.9	2.2	2.7	2.4	2.4
House Price Index	101.2	101.0	104.1	104.7	105.7	107.1	105.7	106.5	107.6
<b>GERMANY</b>									
Unemployment Rate	7.8	7.8	6.7	6.8	6.3	5.8	6.0	5.5	5.3
Interest Rate	1.3	0.7	0.7	1.7	1.8	2.1	2.4	2.3	2.3
Consumer Price Index	121.5	123.2	125.4	122.5	125.1	127.7	123.0	125.9	128.6



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 per 30.06.2025	Mortgages	Business lending	Unsecured consumer lending			
	Norway	Norway	Norway	Finland	Sweden	Germany
Pessimistic Scenario	1.319	1.359	1.283	1.389	1.288	1.350
Baseline Scenario	1.008	1.008	1.002	1.007	1.093	1.000
Optimistic Scenario	1.003	0.973	0.963	0.978	1.084	0.950

## 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 lending	Unsecured consumer lending				Total
	Norway	Norway	Norway	Finland	Sweden	Germany	
Pessimistic scenario	53,874	18,679	102,873	168,398	38,466	4,740	387,030
Baseline scenario	44,717	14,613	84,671	123,634	27,382	3,511	298,528
Optimistic scenario	44,570	13,816	82,144	120,236	26,978	3,335	291,080
<b>Final ECL</b>	<b>47,420</b>	<b>15,594</b>	<b>89,373</b>	<b>136,044</b>	<b>30,586</b>	<b>3,827</b>	<b>322,844</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 in Norway, Finland and Germany 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.

### Q2 2025:

NOK 1000	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	91,067	72,884	29,252	-	193,203
Other interest income	-	-	-	9,142	9,142
Interest expenses	26,345	38,140	7,097	5,735	77,317
<b>Net interest income</b>	<b>64,723</b>	<b>34,744</b>	<b>22,155</b>	<b>3,407</b>	<b>125,029</b>
Income commissions and fees	11,408	1,286	859	864	14,417
Expenses commissions and fees	1,188	-	-	-	1,188
<b>Net commissions &amp; fees</b>	<b>10,220</b>	<b>1,286</b>	<b>859</b>	<b>864</b>	<b>13,228</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	5,847	5,847
<b>Total income</b>	<b>74,943</b>	<b>36,030</b>	<b>23,014</b>	<b>10,118</b>	<b>144,104</b>
Salary and other personnel expenses	1,641	2,739	1,175	17,860	23,415
Other administrative expenses, of which:	15,466	2,646	3,824	12,159	34,095
Other expenses	444	1,447	2,896	-1,565	3,222
Depreciation and amortisation	-	-	-	3,450	3,450
<b>Total operating expenses</b>	<b>17,551</b>	<b>6,832</b>	<b>7,895</b>	<b>31,904</b>	<b>64,182</b>
Losses on loans	39,243	7,389	4,354	-	50,987
<b>Profit before tax</b>	<b>18,148</b>	<b>21,809</b>	<b>10,765</b>	<b>-21,786</b>	<b>28,935</b>
<b>Gross loans to customers</b>	<b>3,489,753</b>	<b>3,667,987</b>	<b>700,816</b>	<b>-</b>	<b>7,858,555</b>
Impairment of loans	-259,830	-47,420	-15,594	-	-322,844
<b>Net loans to customers</b>	<b>3,229,923</b>	<b>3,620,567</b>	<b>685,222</b>	<b>-</b>	<b>7,535,711</b>

### Q2 2024

NOK 1000	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	101,346	61,741	8,002	-	171,089
Other interest income	-	-	-	8,178	8,178
Interest expenses	36,053	32,118	1,820	5,340	75,332
<b>Net interest income</b>	<b>65,293</b>	<b>29,623</b>	<b>6,182</b>	<b>2,838</b>	<b>103,935</b>
Income commissions and fees	10,451	1,241	238	219	12,149
Expenses commissions and fees	1,614	-	-	-	1,614
<b>Net commissions &amp; fees</b>	<b>8,836</b>	<b>1,241</b>	<b>238</b>	<b>219</b>	<b>10,535</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	6,381	6,381
<b>Total income</b>	<b>74,129</b>	<b>30,864</b>	<b>6,420</b>	<b>9,438</b>	<b>120,851</b>
Salary and other personnel expenses	1,488	2,652	971	13,104	18,215
Other administrative expenses	8,569	1,633	2,524	9,304	22,030
Other expenses	221	-	-	2,349	2,570
Depreciation and amortisation	-	-	-	3,199	3,199
<b>Total operating expenses</b>	<b>10,278</b>	<b>4,285</b>	<b>3,495</b>	<b>27,956</b>	<b>46,014</b>
Losses on loans	36,244	2,075	584	-	38,903
<b>Profit before tax</b>	<b>27,607</b>	<b>24,505</b>	<b>2,341</b>	<b>-18,518</b>	<b>35,934</b>
<b>Gross loans to customers</b>	<b>3,566,353</b>	<b>2,734,702</b>	<b>187,645</b>	<b>-</b>	<b>6,488,700</b>
Impairment of loans	-293,090	-25,045	-3,108	-	-321,243
<b>Net loans to customers</b>	<b>3,273,263</b>	<b>2,709,657</b>	<b>184,537</b>	<b>-</b>	<b>6,167,457</b>



**2024:**

	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
<b>NOK 1000</b>					
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

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Share capital	378 262	378 262	378 262
Share premium	200 430	200 430	200 430
Other equity	373 293	328 842	377 911
Deferred tax asset/intangible assets/other deductions	-37 175	-33 432	-34 094
<b>Common equity tier 1 capital</b>	<b>914 810</b>	<b>874 101</b>	<b>922 509</b>
Additional tier 1 capital	145 000	80 900	85 000
<b>Core capital</b>	<b>1 059 810</b>	<b>955 001</b>	<b>1 007 509</b>
Subordinated loan	190 000	96 000	96 000
<b>Total capital</b>	<b>1 249 810</b>	<b>1 051 001</b>	<b>1 103 509</b>
<i>Calculation basis:</i>			
Credit risk:			
Institutions	83 437	52 881	88 020
Corporates	567 148	138 756	344 001
Retail	2 290 677	2 292 415	2 150 115
Exposures secured by mortgages	1 369 472	935 590	1 043 619
Exposures in default	456 632	417 467	364 172
Collective investments undertakings (CIU)	78 069	91 164	84 937
Other items	55 197	33 677	36 782
<b>Calculation basis credit risk</b>	<b>4 900 632</b>	<b>3 961 950</b>	<b>4 111 646</b>
Calculation basis operational risk	339 732	559 889	645 423
Calculation basis cva risk	5 409	2 539	4 253
<b>Total calculation basis</b>	<b>5 245 772</b>	<b>4 524 378</b>	<b>4 761 322</b>
<i>Capital ratios:</i>			
Common equity Tier 1 Capital ratio	17,4 %	19,3 %	19,4 %
Tier 1 capital ratio	20,2 %	21,1 %	21,2 %
<b>Total capital ratio</b>	<b>23,8 %</b>	<b>23,2 %</b>	<b>23,2 %</b>
<i>Regulatory capital requirements:</i>			
Common equity Tier 1 Capital ratio	14,2 %	16,1 %	16,4 %
Tier 1 capital ratio	16,6 %	17,6 %	17,9 %
Total capital ratio	19,8 %	19,6 %	19,9 %
<b>Leverage ratio</b>	<b>11,3 %</b>	<b>12,2 %</b>	<b>12,4 %</b>
<b>LCR Total</b>	<b>382 %</b>	<b>318 %</b>	<b>320 %</b>
LCR NOK	400 %	387 %	362 %
LCR EUR	322 %	178 %	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.

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Certificates and bonds - level 1	1,127,158	1,163,257	1,002,496
Derivatives- level 2	19,424	567	2,326
Shares and other equity instruments - level 3	6,000	6,000	6,000

#### Liabilities

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Derivatives - level 2	1,269	4,968	3,029

### FINANCIAL INSTRUMENTS AT AMORTIZED COST

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

NOK 1000	30.06.2025	30.06.2024	31.12.2024
Loans and deposits with credit institutions	412,385	260,637	438,305
Net loans to customers	7,594,769	6,219,526	6,500,203
Other receivables	18,535	13,198	15,917
<b>Total financial assets at amortised cost</b>	<b>8,025,688</b>	<b>6,493,361</b>	<b>6,954,425</b>
Deposits from and debt to customers	7,813,882	6,531,455	6,746,553
Other debt	70,537	62,563	75,224
Subordinated loans	190,000	96,000	96,000
<b>Total financial liabilities at amortised cost</b>	<b>8,074,419</b>	<b>6,690,018</b>	<b>6,917,777</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 30 June 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, August 14<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

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5999-4-1408857

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