



# **INTERIM REPORT**

## **Q4 2025**

Instabank ASA



# Key highlights Q4 2025

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



## **Record profit after tax**

Profit after tax reached a record 47.8 MNOK, an increase of 17.2 MNOK from Q3 2025, positively impacted by year-end tax adjustments and a net positive effect from the sale of NPLs



## **Strong income growth and cost discipline**

Strong lending growth drove solid income development in the quarter, while disciplined cost control resulted in a cost-to-income ratio of 38%.



## **Strong underlying lending growth**

Gross lending increased by 571 MNOK, adjusted for the successful sale of NPLs totaling 301 MNOK



## **Well positioned for accelerating growth in 2026**

Following the successful capital raise of 205 MNOK, Instabank is well positioned to achieve lending growth of 3,000–3,500 MNOK in 2026





# 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 54 full-time and 10 part-time employees.

At the end of Q4 2025, the bank had 137,940 customers, of which 85,617 lending customers and 52,323 deposit customers.

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





## Operational Developments

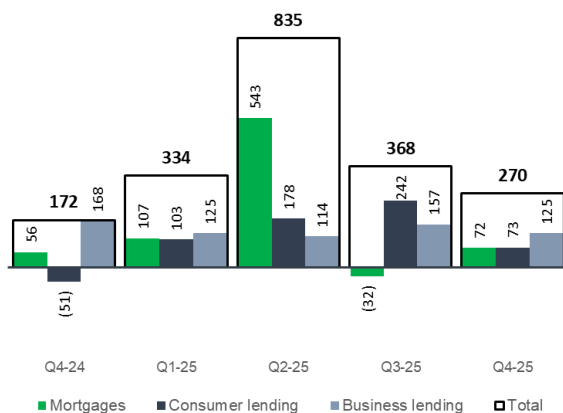
Instabank continued to benefit from a well-diversified business model, delivering growth across its priority products and segments. Mortgages and Business Lending remain the most profitable segments, while Credit Cards in Germany offer the highest growth and long-term profit potential. This diversification supports accelerated growth and improves profitability and return on equity

# 571 MNOK

Quarterly adjusted lending growth

In the fourth quarter, Instabank achieved growth in gross lending of 271 MNOK. Instabank successfully sold non-performing loans (NPLs) in Norway and Finland, amounting to 301 MNOK in the quarter, resulting in a positive P&L impact. Adjusted for NPL sales, gross loans grew by 571 MNOK, marking a record-high organic growth rate.

Growth total gross loans (MNOK):



The **unsecured consumer lending** segment experienced growth of 73 MNOK, or 374 MNOK when adjusted for non-performing loan (NPL) sales.

In Germany, the credit card lending volume increased by 140 MNOK, reaching a total of 428 MNOK by the end of the quarter. Launched in 2025, the German credit card holds significant growth potential in Europe's largest banking market. After nine months of operation, we have optimized our distribution and operations and are now prepared to accelerate growth in 2026. Our AI-driven customer service allows us to assist customers effectively through both verbal and written communication, ensuring a highly scalable and competitive operation in Germany. 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.

The **mortgages segment** returned to growth in the fourth quarter, increasing by 73 MNOK to 3,708 MNOK in gross lending at quarter-end.

# 44 %

Mortgages share of total lending

The segment delivers strong profitability, driven by attractive yields, low risk, and lower capital allocation than other lending products



The **Business lending** segment continued to grow in the quarter, with gross lending increasing by 125 MNOK to 982 MNOK, accounting for 12 % of total lending. The segment has delivered the highest profitability among Instabank's segments, supported by high yields and low credit losses.

**12 %**

Business lending share of  
total lending

Average loan yields were 17.5 % in the quarter, while loan losses remained relatively low at 3.7 %. Given an underserved market and a scalable operating platform, Instabank sees continued growth potential in the segment.

### Profit and Loss

Instabank reported a record-high profit before tax of 53.4 MNOK in the fourth quarter, an increase of 12.9 MNOK compared with the previous quarter.

**53.4 MNOK**

Profit before tax Q4 2025

The increase in profitability was driven by strong lending growth during the quarter and improved net interest income. Total interest income increased by 20.1 MNOK from the previous quarter to 243.6 MNOK in Q4 2025. Interest expenses amounted to 79.2 MNOK, down 0.3 MNOK from the previous quarter, reflecting continued

stable funding conditions and a reduction in funding costs of 0.1 percentage points.

**+ 14 %**

Quarterly growth in net interest income

Net interest income rose to 164.4 MNOK, an increase of 20.4 MNOK, or 14%, compared with the previous quarter.

The net other income for the quarter was 11.0 MNOK, a decrease of 1.2 MNOK compared to the previous quarter.

Total income in Q4 2025 was 175.5 MNOK, an increase of 19.1 MNOK from the previous quarter.

Operating expenses reached 67.3 MNOK, an increase of 1.2 MNOK from the previous quarter. The cost-to-income ratio decreased by 4 % points to 38 %, due to economies of scale.

Loan losses amounted to 54.7 MNOK or 2.6 %<sup>1</sup>, representing an increase of 5.0 MNOK/ +0.1 % points from the previous quarter. The sale of NPLs in the quarter had a positive impact on the loan losses amount.

Profits before tax were 53.4 MNOK, and profit after tax was 47.8 MNOK, representing a return on equity of 17.1 %. The tax expenses were positively impacted by the year-end tax calculations.

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



## Balance Sheet

Gross loans to customers increased by 271 MNOK in the quarter to 8,496 MNOK at the end of the quarter.

Deposits from customers decreased by 101 MNOK in the quarter to 8.162 MNOK at the end of the quarter.

Total assets at the end of Q4 2025 were 9,891 MNOK.

## Regulatory capital

In the fourth quarter, Instabank successfully completed a private placement, a retail offering via PrimaryBid, and a subsequent offering, raising total net proceeds of 205 MNOK. The capital increase strengthened the Instabank's capital ratios and significantly enhanced its growth capacity.

At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 19.7 %, 3.7 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %. The total capital ratio was 25.4 %, 3.8 % points above the total regulatory capital requirement including P2G buffer.

Instabank proudly paid its first dividend for 2024 – a key milestone reflecting both solid profitability and confidence in sustained earnings capacity. The expected dividends for 2025 have been deducted from the calculation of CET1 capital.

## Strategic Move Towards Europe

Instabank's application process for a banking license in Finland is ongoing. The application was submitted in the second quarter 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.

To prepare for a potential transition, the boards of directors of Instabank ASA and Instabank Finland have approved a merger plan to merge Instabank ASA into Instabank Finland, with Instabank Finland as the surviving entity. Upon completion of the merger, Instabank Finland would assume all assets, rights, and obligations of Instabank ASA, which would be dissolved as a legal entity.

The implementation of the merger remains conditional upon the Finnish Financial Supervisory Authority granting the banking license and other required approvals. While the licensing process has taken longer than initially anticipated, the dialogue with the FSA has been constructive, and no material issues have been raised. The process also requires approval by the European Central Bank (ECB), and as this is the first time the FSA and the ECB are jointly reviewing such an application, coordination between the authorities has contributed to a longer timeline than initially expected, despite a good and ongoing dialogue. Instabank continues to evaluate its strategic options in parallel, while maintaining its focus on the Finnish licensing process.

The timing of the conclusion of the application process remains subject to regulatory review.



## Outlook

Instabank enters 2026 from a position of strength. Following the successful capital increase in the fourth quarter 2025, the bank is well-capitalized to pursue ambitious yet sustainable growth across its core markets.

We target lending growth in the range of 3,000-3,500 MNOK for 2026, reflecting continued expansion in consumer finance, business lending, and the German credit card portfolio. Profit after tax for 2026 is expected to increase significantly from 2025 because of the growth in lending and a scalable operation. We anticipate profit after tax for 2026 to be in the range of 160 MNOK to 185 MNOK.

The ongoing Finnish banking license process marks a decisive step toward establishing a pan-Nordic banking platform under EU regulation. This transformation will enhance scalability, competitiveness, and capital efficiency.

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

*Instabank's strategy remains clear: profitable growth, technological leadership, and European expansion.*

## Other information

The result after tax is added to retained earnings in full.

The figures presented are not audited by the bank's external auditor.

Oslo, February 5th, 2026

Board of Directors, Instabank ASA





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

NOK 1000	Note	Q4-2025	Q4-2024	YTD 2025	YTD 2024
Interest Income effective interest method	3	228 730	177 473	816 036	686 833
Other interest income		14 901	9 662	40 684	35 516
Interest expenses	3	79 200	72 964	308 033	295 495
<b>Net interest income</b>		<b>164 430</b>	<b>114 172</b>	<b>548 687</b>	<b>426 855</b>
Income commissions and fees		16 605	13 729	61 990	52 428
Expenses commissions and fees		1 088	1 289	3 734	5 463
Net gains/loss on foreign exchange and securities classified as current assets		-4 474	-203	3 488	18 360
<b>Net other income</b>		<b>11 043</b>	<b>12 237</b>	<b>61 743</b>	<b>65 325</b>
<b>Total income</b>		<b>175 473</b>	<b>126 409</b>	<b>610 430</b>	<b>492 179</b>
Salary and other personnel expenses		22 216	25 901	94 196	86 533
Other administrative expenses, of which:		38 871	28 859	138 728	96 932
- <i>direct marketing cost</i>		9 621	6 041	34 268	21 617
Other expenses		2 719	3 037	12 763	9 949
Depreciation and amortisation		3 495	3 359	13 935	13 002
<b>Total operating expenses</b>		<b>67 302</b>	<b>61 157</b>	<b>259 622</b>	<b>206 416</b>
Losses on loans	2, 3	54 737	32 212	197 084	157 315
<b>Profit before tax</b>		<b>53 434</b>	<b>33 040</b>	<b>153 724</b>	<b>128 448</b>
Tax expenses		5 866	6 472	30 938	30 325
<b>Profit and other comprehensive income for the period</b>		<b>47 568</b>	<b>26 568</b>	<b>122 786</b>	<b>98 124</b>
Earnings per share (NOK)		0,11	0,07	0,20	0,26
Diluted earnings per share (NOK)		0,10	0,07	0,19	0,25





## Condensed statement of financial position:

NOK 1000	Note	31.12.2025	31.12.2024
Loans and deposits with credit institutions	5	345 974	438 305
Loans to customers	2, 3, 5	8 296 583	6 500 203
Certificates and bonds	5	1 173 584	1 002 496
Derivatives		5 151	2 326
Shares and other equity instruments		6 000	6 000
Other intangible assets		31 425	30 668
Fixed assets		9 852	12 539
Deferred tax assets		0	0
Other receivables	5	22 741	15 917
<b>Total assets</b>		<b>9 891 310</b>	<b>8 008 454</b>
Deposit from and debt to customers	5	8 162 315	6 746 553
Other debts		80 523	55 039
Accrued expenses and liabilities		31 807	37 790
Derivatives		1 113	3 029
Deferred tax		8 734	8 256
Tax payable		30 461	20 186
Subordinated loan capital	4, 5	190 000	96 000
<b>Total liabilities</b>		<b>8 504 952</b>	<b>6 966 852</b>
Share capital	4	452 606	378 262
Share premium reserve	4	331 094	200 430
Retained earnings	4	457 658	377 911
Additional Tier 1 capital	4	145 000	85 000
<b>Total equity</b>		<b>1 386 358</b>	<b>1 041 603</b>
<b>Total liabilities and equity</b>		<b>9 891 310</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>
Capital issuance	74 345	130 664			205 008
Profit for the period				122 786	122 786
Dividend paid out				-30 261	-30 261
Changes in equity due to share option programs				1 965	1 965
Paid interest on Tier 1 Capital				-14 742	-14 742
Additional Tier 1 capital issued			60 000		60 000
<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>



# 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 February 5th, 2026.

## Note 2: Loans to customers

### GROSS AND NET LENDING;

NOK 1000	31.12.2025	31.12.2024
Unsecured consumer loans	3 805 667	3 209 173
Mortgages	3 708 442	3 018 148
Business loans	982 313	462 009
Prepaid agent commission	176 265	135 603
Establishment fees	-93 827	-88 291
<b>Gross lending</b>	<b>8 578 860</b>	<b>6 736 643</b>
Impairment of loans	-282 277	-236 440
<b>Net loans to customers</b>	<b>8 296 583</b>	<b>6 500 203</b>

### CREDIT IMPAIRED AND LOSSES:

NOK 1000	31.12.2025	31.12.2024
Gross credit impaired loans (stage 3)	613 290	540 754
Impairment of credit impaired loans (stage 3)	-188 946	-167 003
<b>Net credit impaired loans</b>	<b>424 344</b>	<b>373 752</b>

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

### AGEING OF LOANS:

NOK 1000	31.12.2025	31.12.2024
Loans not past due	6 370 785	4 891 903
Past due 1-30 days	1 073 466	891 014
Past due 31-60 days	378 039	322 679
Past due 61-90 days	73 564	53 274
Past due 91+ days	600 567	530 461
<b>Total</b>	<b>8 496 421</b>	<b>6 689 330</b>

	31.12.2025	31.12.2024
Loans not past due	75,0 %	73,1 %
Past due 1-30 days	12,6 %	13,3 %
Past due 31-60 days	4,4 %	4,8 %
Past due 61-90 days	0,9 %	0,8 %
Past due 91+ days	7,1 %	7,9 %
<b>Total</b>	<b>100,0 %</b>	<b>100,0 %</b>



## GEOGRAPHIC DISTRIBUTION:

<b>NOK 1000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Norway	5 764 617	4 820 592
Finland	2 224 952	1 789 237
Sweden	78 462	79 501
Germany	428 390	0
<b>Gross lending excl. prepaid agent provisions and establishment fees</b>	<b>8 496 421</b>	<b>6 689 330</b>

## LOAN LOSS PROVISIONS IN THE PERIOD:

<b>NOK 1000</b>	<b>Q4-2025</b>	<b>Q4-2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Loan loss provisions stage 1	-242	2 200	-8 000	2 536
Loan loss provisions stage 2	-5 191	-4 048	-15 472	-3 128
Loan loss provisions stage 3	74 929	-22 480	-40 953	85 099
<b>Total loan loss provisions in the period</b>	<b>69 497</b>	<b>-24 327</b>	<b>-64 424</b>	<b>84 507</b>
Realised losses in the period	-124 234	-7 885	-132 660	-241 822
<b>Losses on loans in the period</b>	<b>-54 737</b>	<b>-32 212</b>	<b>-197 084</b>	<b>-157 315</b>





## RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.10.25</b>	<b>6 055 588</b>	<b>1 390 481</b>	<b>780 165</b>	<b>8 226 235</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-545 864	551 354	-	5 490
Transfer from stage 1 to stage 3	-19 597	-	20 455	857
Transfer from stage 2 to stage 1	234 139	-241 467	-	-7 328
Transfer from stage 2 to stage 3	-	-156 850	156 641	-209
Transfer from stage 3 to stage 1	259	-	-294	-35
Transfer from stage 3 to stage 2	-	2 435	-6 475	-4 041
New assets	1 130 538	128 769	1 630	1 260 937
Assets derecognised	-537 540	-106 974	-308 807	-953 321
Changes in foreign exchange and other changes	9 600	-11 739	-30 026	-32 165
<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>

### Q4 2024:

<b>Gross carrying amount as at 01.10.24</b>	<b>5 171 589</b>	<b>858 499</b>	<b>486 760</b>	<b>6 516 848</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-521 218	517 803	-	-3 416
Transfer from stage 1 to stage 3	-14 274	-	14 586	312
Transfer from stage 2 to stage 1	133 052	-138 827	-	-5 776
Transfer from stage 2 to stage 3	-	-94 287	94 092	-195
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	6 644	-6 560	84
New assets	750 887	38 873	215	789 975
Assets derecognised	-514 025	-79 069	-53 455	-646 550
Changes in foreign exchange and other changes	33 314	-413	5 147	38 048
<b>Gross carrying amount as at 31.12.24</b>	<b>5 039 324</b>	<b>1 109 222</b>	<b>540 784</b>	<b>6 689 330</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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.10.25</b>	<b>35 623</b>	<b>51 623</b>	<b>283 300</b>	<b>370 546</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-4 320	21 107	-	16 788
Transfer from stage 1 to stage 3	-558	-	5 604	5 046
Transfer from stage 2 to stage 1	2 309	-7 222	-	-4 914
Transfer from stage 2 to stage 3	-	-12 544	30 422	17 878
Transfer from stage 3 to stage 1	7	-	-134	-127
Transfer from stage 3 to stage 2	-	206	-1 372	-1 167
New assets originated or change in provisions	6 312	4 104	179	10 595
Assets derecognised or change in provisions	-2 150	-2 100	-132 387	-136 636
Changes in foreign exchange and other changes	-1 114	2 047	3 334	4 267
<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>

### Q4 2024:

<b>Expected credit losses as at 01.10.24</b>	<b>30 096</b>	<b>37 415</b>	<b>144 728</b>	<b>212 238</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-4 571	17 180	-	12 609
Transfer from stage 1 to stage 3	-405	-	2 914	2 509
Transfer from stage 2 to stage 1	1 251	-4 762	-	-3 511
Transfer from stage 2 to stage 3	-	-7 708	16 349	8 641
Transfer from stage 3 to stage 1	1	-	-14	-13
Transfer from stage 3 to stage 2	-	514	-1 245	-730
New assets originated or change in provisions	4 018	1 174	71	5 262
Assets derecognised or change in provisions	-1 780	-2 426	-1 049	-5 255
Changes in foreign exchange and other changes	-669	111	5 248	4 690
<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>

### 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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.10.25</b>	<b>2 774 295</b>	<b>440 150</b>	<b>517 828</b>	<b>3 732 273</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-196 024	199 599	-	3 575
Transfer from stage 1 to stage 3	-17 030	-	17 425	396
Transfer from stage 2 to stage 1	74 973	-80 026	-	-5 053
Transfer from stage 2 to stage 3	-	-88 858	88 977	119
Transfer from stage 3 to stage 1	259	-	-294	-35
Transfer from stage 3 to stage 2	-	1 365	-2 410	-1 046
New assets	545 378	38 271	297	583 946
Assets derecognised	-204 362	-17 905	-294 321	-516 588
Changes in foreign exchange and other changes	34 373	-6 252	-20 041	8 081
<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>

### Q4 2024:

<b>Gross carrying amount as at 01.10.24</b>	<b>2 625 195</b>	<b>359 006</b>	<b>276 015</b>	<b>3 260 215</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-190 364	189 823	-	-541
Transfer from stage 1 to stage 3	-13 153	-	13 465	312
Transfer from stage 2 to stage 1	53 788	-58 284	-	-4 495
Transfer from stage 2 to stage 3	-	-65 822	65 832	10
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2 796	-2 652	144
New assets	242 747	13 107	215	256 069
Assets derecognised	-268 736	-20 457	-11 072	-300 266
Changes in foreign exchange and other changes	-6 998	527	4 197	-2 274
<b>Gross carrying amount as at 31.12.24</b>	<b>2 442 478</b>	<b>420 696</b>	<b>345 999</b>	<b>3 209 173</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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.10.25</b>	<b>27 286</b>	<b>39 906</b>	<b>231 185</b>	<b>298 377</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-3 499	19 029	-	15 530
Transfer from stage 1 to stage 3	-537	-	5 316	4 778
Transfer from stage 2 to stage 1	1 361	-5 771	-	-4 410
Transfer from stage 2 to stage 3	-	-10 981	25 162	14 181
Transfer from stage 3 to stage 1	7	-	-134	-127
Transfer from stage 3 to stage 2	-	188	-863	-675
New assets originated or change in provisions	4 938	3 580	169	8 687
Assets derecognised or change in provisions	-1 520	-1 434	-131 655	-134 609
Changes in foreign exchange and other changes	115	1 909	-7 190	-5 166
<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>

### Q4 2024:

<b>Expected credit losses as at 01.10.24</b>	<b>24 739</b>	<b>33 056</b>	<b>113 394</b>	<b>171 189</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-3 942	14 696	-	10 754
Transfer from stage 1 to stage 3	-403	-	2 901	2 499
Transfer from stage 2 to stage 1	1 155	-4 187	-	-3 032
Transfer from stage 2 to stage 3	-	-7 294	14 894	7 599
Transfer from stage 3 to stage 1	1	-	-14	-13
Transfer from stage 3 to stage 2	-	260	-905	-645
New assets originated or change in provisions	1 768	1 016	71	2 855
Assets derecognised or change in provisions	-1 883	-1 357	2 071	-1 169
Changes in foreign exchange and other changes	-83	42	4 178	4 137
<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>

### 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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.10.25</b>	<b>2 694 820</b>	<b>703 434</b>	<b>238 160</b>	<b>3 636 414</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-304 467	304 138	-	-329
Transfer from stage 1 to stage 3	-725	-	710	-16
Transfer from stage 2 to stage 1	96 612	-100 615	-	-4 003
Transfer from stage 2 to stage 3	-	-44 574	44 346	-228
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	777	-3 745	-2 968
New assets	450 829	67 698	1 333	519 860
Assets derecognised	-309 019	-82 973	-13 515	-405 506
Changes in foreign exchange and other changes	-17 019	-7 375	-10 387	-34 782
<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>

### Q4 2024:

<b>Gross carrying amount as at 01.10.24</b>	<b>2 262 647</b>	<b>492 914</b>	<b>206 876</b>	<b>2 962 437</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-322 566	319 982	-	-2 584
Transfer from stage 1 to stage 3	-1 121	-	1 121	-
Transfer from stage 2 to stage 1	78 941	-80 195	-	-1 253
Transfer from stage 2 to stage 3	-	-24 462	24 281	-181
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 929	-1 917	12
New assets	361 870	25 231	-	387 101
Assets derecognised	-228 863	-58 612	-41 664	-329 138
Changes in foreign exchange and other changes	1 051	-	703	1 754
<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>

### 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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.10.25</b>	<b>1 804</b>	<b>3 954</b>	<b>44 302</b>	<b>50 059</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-242	1 036	-	793
Transfer from stage 1 to stage 3	-0	-	6	6
Transfer from stage 2 to stage 1	99	-510	-	-411
Transfer from stage 2 to stage 3	-	-302	1 291	989
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2	-458	-456
New assets originated or change in provisions	100	211	10	321
Assets derecognised or change in provisions	-207	-415	-594	-1 216
Changes in foreign exchange and other changes	-919	-1 060	6 941	4 963
<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>

### Q4 2024:

<b>Expected credit losses as at 01.10.24</b>	<b>1 320</b>	<b>3 972</b>	<b>30 728</b>	<b>36 020</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-429	1 806	-	1 377
Transfer from stage 1 to stage 3	-2	-	12	10
Transfer from stage 2 to stage 1	91	-563	-	-473
Transfer from stage 2 to stage 3	-	-170	693	523
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	18	-105	-87
New assets originated or change in provisions	257	124	-	380
Assets derecognised or change in provisions	356	-1 069	-3 036	-3 749
Changes in foreign exchange and other changes	-	-	703	703
<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>

### 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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.10.25</b>	<b>586 473</b>	<b>246 897</b>	<b>24 178</b>	<b>857 548</b>
<i>Transfers in Q4 2025:</i>				
Transfer from stage 1 to stage 2	-45 373	47 618	-	2 245
Transfer from stage 1 to stage 3	-1 842	-	2 320	477
Transfer from stage 2 to stage 1	62 554	-60 826	-	1 728
Transfer from stage 2 to stage 3	-	-23 419	23 319	-100
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	293	-320	-27
New assets	134 331	22 800	-	157 132
Assets derecognised	-24 159	-6 097	-971	-31 226
Changes in foreign exchange and other changes	-7 754	1 887	402	-5 465
<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>

### Q4 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.10.24</b>	<b>283 747</b>	<b>6 580</b>	<b>3 869</b>	<b>294 195</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-8 288	7 997	-	-290
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	322	-349	-	-27
Transfer from stage 2 to stage 3	-	-4 003	3 979	-24
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 918	-1 990	-72
New assets	146 270	535	-	146 805
Assets derecognised	-16 426	-	-719	-17 146
Changes in foreign exchange and other changes	39 261	-940	247	38 568
<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>

### 2025:

	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as at 01.01.25</b>	<b>444 886</b>	<b>11 738</b>	<b>5 385</b>	<b>462 009</b>
<i>Transfers in 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

### Q4 2025:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.10.25</b>	<b>6 534</b>	<b>7 763</b>	<b>7 813</b>	<b>22 110</b>
<i>Transfers in Q4 2025:</i>	0	0	0	0
Transfer from stage 1 to stage 2	-578	1 042	-	464
Transfer from stage 1 to stage 3	-20	-	282	262
Transfer from stage 2 to stage 1	849	-941	-	-92
Transfer from stage 2 to stage 3	-	-1 261	3 970	2 708
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	15	-51	-36
New assets originated or change in provisions	1 274	313	-	1 587
Assets derecognised or change in provisions	-423	-251	-137	-812
Changes in foreign exchange and other changes	-311	1 198	3 583	4 470
<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>

### Q4 2024:

	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 01.10.24</b>	<b>4 037</b>	<b>387</b>	<b>605</b>	<b>5 029</b>
<i>Transfers in Q4 2024:</i>				
Transfer from stage 1 to stage 2	-200	679	-	478
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	5	-12	-	-7
Transfer from stage 2 to stage 3	-	-244	763	518
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	237	-235	2
New assets originated or change in provisions	1 993	34	-	2 027
Assets derecognised or change in provisions	-252	-	-85	-337
Changes in foreign exchange and other changes	-586	69	367	-150
<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>

### 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), exposure at default (EAD), and loss given default (LGD). 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 forbearance 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 below table show the trigger thresholds that define a significant increase in PD origination and the reporting date. The thresholds for high and low risk at origination are 4% for Norway Unsecured, 3% for Norway Secured and 7 % for Sweden. In Finland there are three groups with thresholds <5%, >=5% to <12% and >=12% for low, medium and high PD at origination. The thresholds were updated in 2024 due to a new behavior model for secured loans, as well as a recalibration of all of the subgroups. For B2B there is for now one group. The German thresholds are currently set to match the Finnish levels.

	Secured Norway	Unsecured				
		Norway	Finland	Sweden	Germany	B2B
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 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.

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. 31.12.2025	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	61 912	36 059	40 167	126 264	42 398	32 357	339 157
Baseline scenario	52 107	28 916	33 559	91 940	30 285	24 025	260 833
Optimistic scenario	52 107	27 591	32 544	89 140	29 796	22 811	253 989
<b>Final ECL</b>	<b>55 048</b>	<b>30 661</b>	<b>35 237</b>	<b>101 397</b>	<b>33 772</b>	<b>26 161</b>	<b>282 277</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. Segmental 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.

### Q4 2025:

NOK 1000	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	110 581	77 613	40 563	-27	228 730
Other interest income				14 901	14 901
Interest expenses	27 163	39 286	9 817	2 934	79 200
<b>Net interest income</b>	<b>83 418</b>	<b>38 327</b>	<b>30 746</b>	<b>11 940</b>	<b>164 430</b>
Income commissions and fees	15 007	1 292	694	-388	16 605
Expenses commissions and fees	1 088			-	1 088
<b>Net commissions &amp; fees</b>	<b>13 919</b>	<b>1 292</b>	<b>694</b>	<b>-388</b>	<b>15 517</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	-4 474	-4 474
<b>Total income</b>	<b>97 336</b>	<b>39 619</b>	<b>31 440</b>	<b>7 078</b>	<b>175 473</b>
Salary and other personnel expenses	1 811	3 227	1 179	16 000	22 216
Other administrative expenses	23 250	2 404	4 706	8 511	38 871
Other expenses	12			2 706	2 719
Depreciation and amortisation				3 495	3 495
<b>Total operating expenses</b>	<b>25 073</b>	<b>5 631</b>	<b>5 885</b>	<b>30 712</b>	<b>67 302</b>
Losses on loans	41 197	4 989	8 552	-	54 737
<b>Profit before tax</b>	<b>31 067</b>	<b>28 998</b>	<b>17 003</b>	<b>-23 634</b>	<b>53 434</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>

### Q4 2024

NOK 1000	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	90 682	67 436	19 356	-	177 473
Other interest income				9 662	9 662
Interest expenses	29 312	32 752	4 280	6 621	72 964
<b>Net interest income</b>	<b>61 370</b>	<b>34 685</b>	<b>15 076</b>	<b>3 041</b>	<b>114 172</b>
Income commissions and fees	9 543	1 219	455	2 512	13 729
Expenses commissions and fees	1 289			-	1 289
<b>Net commissions &amp; fees</b>	<b>8 254</b>	<b>1 219</b>	<b>455</b>	<b>2 512</b>	<b>12 440</b>
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	-203	-203
<b>Total income</b>	<b>69 624</b>	<b>35 904</b>	<b>15 531</b>	<b>5 350</b>	<b>126 409</b>
Salary and other personnel expenses	1 027	2 955	1 015	20 905	25 901
Other administrative expenses	10 326	2 353	3 222	12 959	28 859
Other expenses	295			2 742	3 037
Depreciation and amortisation				3 359	3 359
<b>Total operating expenses</b>	<b>11 647</b>	<b>5 307</b>	<b>4 237</b>	<b>39 965</b>	<b>61 157</b>
Losses on loans	30 836	-1 316	2 691	-	32 212
<b>Profit before tax</b>	<b>27 140</b>	<b>31 912</b>	<b>8 603</b>	<b>-34 615</b>	<b>33 040</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>



2025:

	Unsecured consumer loans	Mortgages	Business lending	Not allocated	Total
<b>NOK 1000</b>					
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	6 191	12 292	4 564	71 149	94 196
Other administrative expenses, of which:	72 465	10 470	16 123	39 669	138 728
Other expenses	758			12 005	12 763
Depreciation and amortisation				13 935	13 935
<b>Total operating expenses</b>	<b>79 414</b>	<b>22 763</b>	<b>20 687</b>	<b>136 758</b>	<b>259 622</b>
Losses on loans	152 744	21 071	23 270	-	197 084
<b>Profit before tax</b>	<b>94 807</b>	<b>107 311</b>	<b>59 235</b>	<b>-107 629</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	31.12.2025	31.12.2024
Share capital	452 606	378 262
Share premium	331 094	200 430
Other equity	419 595	377 911
Deferred tax asset/intangible assets/other deductions	-35 738	-34 094
<b>Common equity tier 1 capital</b>	<b>1 167 557</b>	<b>922 509</b>
Additional tier 1 capital	145 000	85 000
<b>Core capital</b>	<b>1 312 557</b>	<b>1 007 509</b>
Subordinated loan	190 000	96 000
<b>Total capital</b>	<b>1 502 557</b>	<b>1 103 509</b>
<i>Calculation basis:</i>		
Credit risk:		
Institutions	70 651	88 020
Corporates	786 916	344 001
Retail	2 653 030	2 150 115
Exposures secured by mortgages	1 446 337	1 043 619
Exposures in default	422 695	364 172
Collective investments undertakings (CIU)	78 480	84 937
Other items	43 744	36 782
Calculation basis credit risk	<b>5 501 853</b>	<b>4 111 646</b>
Calculation basis operational risk	418 635	645 423
Calculation basis cva risk	4 591	4 253
<b>Total calculation basis</b>	<b>5 925 078</b>	<b>4 761 322</b>
<i>Capital ratios:</i>		
Common equity Tier 1 Capital ratio	19,7 %	19,4 %
Tier 1 capital ratio	22,2 %	21,2 %
<b>Total capital ratio</b>	<b>25,4 %</b>	<b>23,2 %</b>
<i>Regulatory capital requirements:</i>		
Common equity Tier 1 Capital ratio	13,9 %	16,4 %
Tier 1 capital ratio	16,3 %	17,9 %
Total capital ratio	19,5 %	19,9 %
<b>Leverage ratio</b>	<b>13,2 %</b>	<b>12,4 %</b>
<b>LCR Total</b>	<b>355 %</b>	<b>320 %</b>
LCR NOK	409 %	362 %
LCR EUR	122 %	298 %



## Note 5: Financial instruments

### FINANCIAL INSTRUMENTS AT FAIR VALUE

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

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

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

#### Assets

<b>NOK 1000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Certificates and bonds - level 1	1 173 584	1 002 496
Derivatives- level 2	5 151	2 326
Shares and other equity instruments - level 3	6 000	6 000

#### Liabilities

<b>NOK 1000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Derivatives - level 2	1 113	3 029

### FINANCIAL INSTRUMENTS AT AMORTIZED COST

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

<b>NOK 1000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Loans and deposits with credit institutions	345 974	438 305
Net loans to customers	8 296 583	6 500 203
Other receivables	22 741	15 917
<b>Total financial assets at amortised cost</b>	<b>8 665 297</b>	<b>6 954 425</b>
Deposits from and debt to customers	8 162 315	6 746 553
Other debt	110 983	75 224
Subordinated loans	190 000	96 000
<b>Total financial liabilities at amortised cost</b>	<b>8 463 298</b>	<b>6 917 777</b>