instabank

INTERIM REPORT Q3 2026

Instabank ASA



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Key highlights Q3 2026

Profit before tax up 36 % year on year

Profit before tax was 55.1 MNOK and profit after tax 41.4 MNOK, a return on equity of 11.6 %. Total income rose 48% while operating expenses rose 26 %, bringing the cost-to-income ratio down 6 percentage points to 36 %.

Underlying profit up 9 % from Q2

Excluding a one-off 11.8 MNOK release of loan loss provisions in Q2, profit before tax increased by 4.7 MNOK from the previous quarter, despite 7.1 MNOK lower returns on the bond portfolio.

Record lending growth led by German credit cards

Gross lending increased by a record 959 MNOK (+9.5 % QoQ) to 11,064 MNOK. German credit cards grew 480 MNOK, half of total growth, and profit before tax for the German credit card business more than quadrupled to 15.9 MNOK.

Guidance for 2026 reiterated

Lending growth of 2,568 MNOK and profit after tax of 120.7 MNOK in the first nine months, up 60 % year on year, support the guidance of 3,000–3,500 MNOK in lending growth and 160–185 MNOK in profit after tax for 2026.



Robert Berg

Chief Executive Officer

"

The third quarter delivered record lending growth of 959 MNOK and a 36 % increase in profit before tax year on year. Total income rose 48 % while operating expenses rose 26 %, bringing the cost-to-income ratio down to 36 %. The scalability of our platform continues to show in numbers.

Our German credit card business has become the bank's strongest growth engine. It accounted for half of the quarter's lending growth, and its profit before tax more than quadrupled from the previous quarter to 15.9 MNOK.

Rising interest rates weighed on the return on our bond portfolio this quarter, but the underlying performance of our four business segments improved in aggregate. We reiterate our guidance for 2026, and with our strategy towards 2030 we are setting the course for the next phase of profitable growth."

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Q3-26 - Record growth with operating leverage

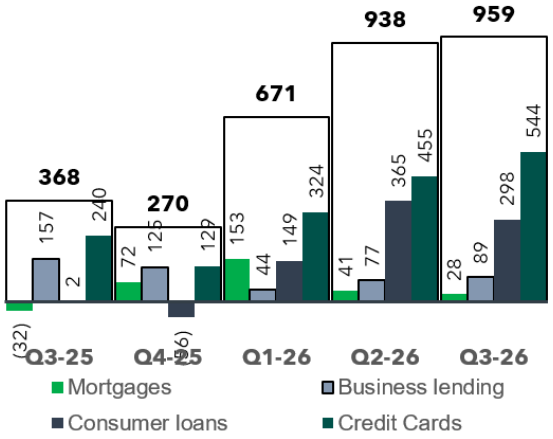
11,064	+959	55.1	36%
Gross loans	Q3 lending growth	Profit before tax	Cost/income
MNOK · +35% LTM	**MNOK · record high**	**MNOK · +36% YoY**	**down 6 pp YoY**

Accelerating growth for Credit Cards

The record growth in lending volume came from growth in all the four segments, with Credit cards as the main growth engine.

Credit cards in Germany, launched in Q2-2025, continued its growth trajectory, delivering 480 MNOK growth in Q3-26, up from 393 MNOK in Q2-26. The credit cards segment in total grew 544 MNOK in Q3-26, reaching 2,145 MNOK, representing 19 % of total lending.

Growth gross loans (MNOK):

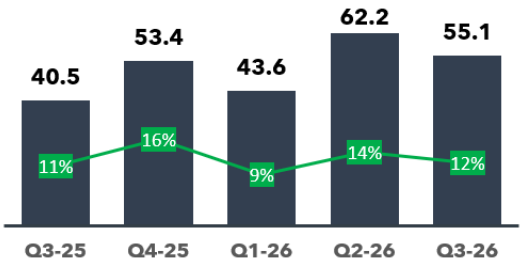


Underlying profitability improved

Profit before tax increased 36 % from the same quarter last year but decreased by 7.0 MNOK from the previous quarter. The second quarter included a one-off net release of 11.8 MNOK from the IFRS 9 model updates. Adjusted for this, profit before tax increased by 4.7 MNOK, or 9 %, despite 7.1 MNOK lower return on bond holdings.

Scalability remained strong: the cost-to-income ratio fell 6 p.p. from the same quarter last year to 36 %, with half of the improvement coming in Q3.

Profit before tax (MNOK) & ROE



Profit before tax from the four business segments increased by 1.8 MNOK from the previous quarter, or by 13.6 MNOK adjusted for the IFRS 9 release in Q2. Credit cards in Germany were the main contributor: after posting its first profitable quarter in Q2-26, profit before tax increased from 3.6 MNOK to 15.9 MNOK in Q3-26.

Profits for mortgages and business lending were lower due to higher loan losses, for mortgages partly reflecting IFRS 9 model effects.

The increase in losses for these two segments and an increase in the share of credit cards volume, caused losses on loans to reach 92.1 MNOK/3.5 % in the quarter, up from 62.0 MNOK/ 2.6 % in the previous quarter, or 73.8 MNOK/ 3.1 % adjusted for changes in the loan loss model in Q2-26.

Segment performance

Credit Cards

The strong growth of 544 MNOK mostly came from the German market where growth was accelerating from 393 MNOK in Q2-26 to 480 MNOK in Q3-26.

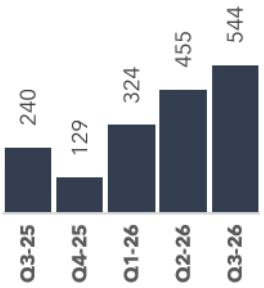
Segment profitability improved significantly from the previous quarter from 8 MNOK in Q2-26 to 22 MNOK in Q3-26 thanks to developments in Germany. These developments resulted in the credit card segment being the most profitable segment in Q3-26 in terms of return on equity.

This is thanks to a high yield of 18.5 % and a scaling operating platform.

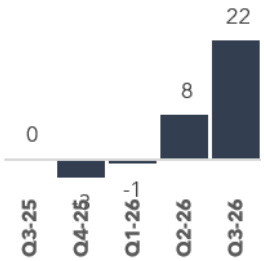
Losses on loans in the segment were 39.8 MNOK in Q3-26, or 8.5 % annualised of average gross lending, reflecting upfront IFRS 9 provisions on new lending in a fast-growing portfolio. The German portfolio is managed by cohorts, and cohort performance remains within the Bank's risk limits.

Credit cards are offered in Germany, Finland and Norway.

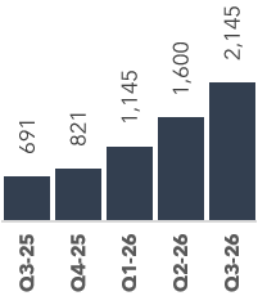
Lending growth (MNOK)



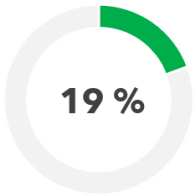
Profit before tax* (MNOK)



Lending (MNOK)



Share of total lending



Segment performance

Consumer loans

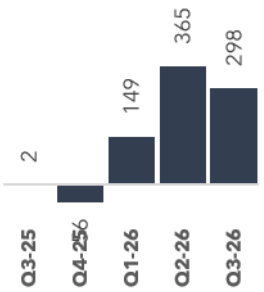
The segment has improved its performance over the last quarters by delivering high growth while remaining an important profit-generating segment.

The growth in Q3-26 was 298 MNOK, down from 365 MNOK in the previous quarter. Adjusted for currency effects of 99 MNOK on the Finnish portfolio, growth increased to 397 MNOK.

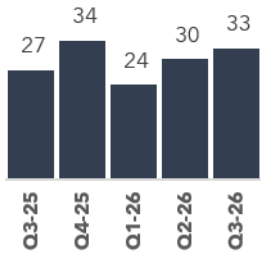
The improvement in profit before tax of 3 MNOK from the previous quarter was a result of growth in lending as the yield remained at 11.9 % and losses on loans held an attractive level at 3.0 %.

Consumer loans are offered in Finland and Norway.

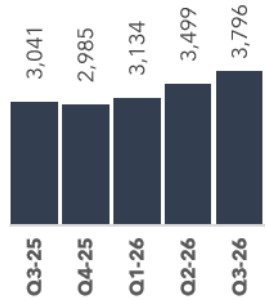
Lending growth (MNOK)



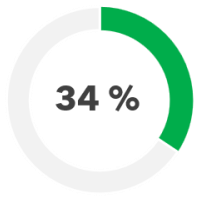
Profit before tax *(MNOK)



Lending (MNOK)



Share of total lending



*) Segment profits show revenues and costs that are directly attributable to the segments. (Note

Segment performance

Mortgages

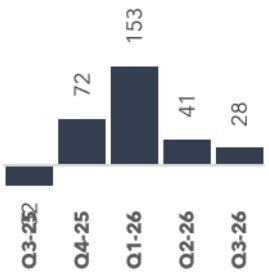
The mortgage volume increased 28 MNOK in Q3-26 to 3,930 MNOK, representing 36 % of total lending.

Growth was moderate in the quarter while the mortgage business was reorganised, including a review of mandates, control systems and a new case-handling front end. The mortgage offering was relaunched in October 2026, and growth is expected to pick up from the fourth quarter.

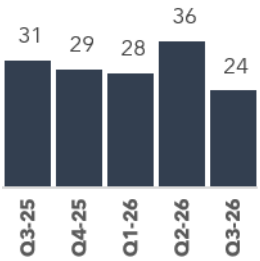
Segment profit decreased due to higher loan losses. In Q2, changes to the loan loss models resulted in a net reversal and losses of −4.1 MNOK, while losses in Q3 were 9.8 MNOK/ 1.0 %, including 2.4 MNOK from the updated LGD model (Note 2).

Mortgages remain a capital-light segment for Instabank, with an attractive yield of 8.3 %.

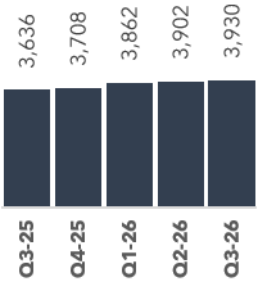
Lending growth (MNOK)



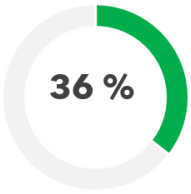
Profit before tax* (MNOK)



Lending (MNOK)



Share of total lending



Segment performance

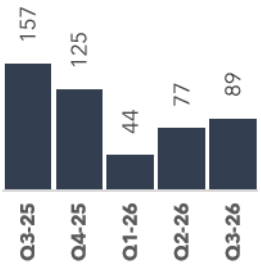
Business Lending

The segment continued to grow in the quarter, with gross lending increasing 89 MNOK to 1,193 MNOK, representing 11 % of total lending.

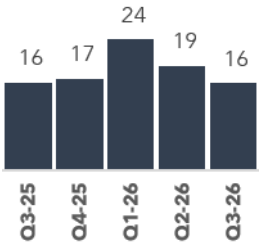
Business lending is a high-yield segment, with a yield of 17.2 % and the highest return on equity among Instabank's segments year to date. In Q3-26, return on equity was lower as the loan loss ratio increased to 5.7 % from 4.4 %, driven by increased provisions on individual exposures in default.

Business lending consists of credit lines and repayment loans tailored to small and medium-sized businesses in Norway.

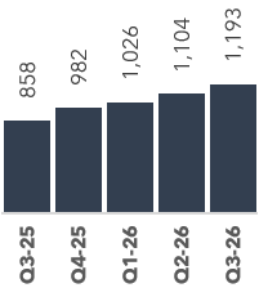
Lending growth (MNOK)



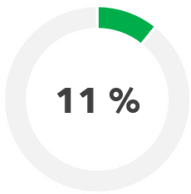
Profit before tax* (MNOK)



Lending (MNOK)



Share of total lending



*) Segment profits show revenues and costs that are directly attributable to the segments. (Note 3)

Financial performance

Profit and Loss

Instabank reports profit before tax of 55.1 MNOK in the third quarter, an increase of 14.6 MNOK or 36 % compared to the same quarter last year, driven by record lending growth and continued operating leverage. Compared to the previous quarter, profit before tax decreased by 7.0 MNOK, but increased by 4.7 MNOK adjusted for the 11.8 MNOK release of loan loss provisions in Q2-26.

55.1 MNOK

Profit before tax Q3 2026

Total interest income increased by 76.0 MNOK from the same quarter last year to 299.5 MNOK in Q3 2026.

Interest expenses amounted to 101.9 MNOK, up 22.4 MNOK from the same quarter last year, reflecting deposit growth, partly offset by a reduction in funding costs of 0.1 percentage points.

Net interest income rose to 197.7 MNOK, an increase of 53.6 MNOK, or 37 %, compared to the same quarter last year.

The net other income for the quarter was 33.0 MNOK, an increase of 20.8 MNOK compared to the same quarter last year, primarily driven by a 13.7 MNOK increase in commission and fee income from the German credit card business. Net gains on foreign exchange and securities fell to 2.7 MNOK from 9.3 MNOK in the previous quarter, reflecting lower returns on the bond portfolio.

Total income in Q3 2026 was 230.7 MNOK, an increase of 74.3 MNOK/ 48 % from the same quarter last year.

+ 48 %

Year on year growth in Total income

Operating expenses reached 83.4 MNOK, an increase of 17.3 MNOK from the same quarter last year. The cost-to-income ratio improved by 6 percentage points to 36 %, reflecting economies of scale. Total income grew by 74.3 MNOK, or 48 %, against an operating expense increase of 17.3 MNOK, or 26 %, demonstrating continued operating leverage.

- 6 p.p.

Year on year reduction in cost-to-income ratio

Loan losses amounted to 92.1 MNOK, or 3.5 %[1], up from 49.7 MNOK, or 2.5 %, in the same quarter last year, reflecting portfolio growth, a higher share of credit cards and higher losses in mortgages and business lending. Adjusted for the IFRS 9 model updates in Q2 2026, losses were 73.8 MNOK, or 3.1 %, in the previous quarter.

Profit before tax was 55.1 MNOK, and profit after tax was 41.4 MNOK, representing a return on equity of 11.6 %.

[1] Loan losses (annualised) divided by average gross loans in the period

Balance Sheet

Gross loans to customers increased by 959 MNOK in the quarter to 11,064 MNOK at the end of the quarter.

Deposits from customers increased by 869 MNOK in the quarter to 10,872 MNOK at the end of the quarter.

Total assets at the end of Q3 2026 were 12,675 MNOK.

Regulatory capital

At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 16.1 %, 2.1 percentage points above the regulatory capital requirement including the expected capital buffer (P2G) of 1.5 %. The total capital ratio was 20.5 %, 1.5 percentage points above the total regulatory capital requirement including P2G buffer.

The CET1 ratio decreased by 1.2 percentage points from 17.3 % at the end of the previous quarter. Risk-weighted assets increased by 708 MNOK, or 10 %, to 7,769 MNOK, driven by the record lending growth and a higher share of credit card lending, while CET1 capital increased by 31 MNOK to 1,255 MNOK. The expected dividends for 2026 have been deducted from the calculation of CET1 capital.

CET1 capital exceeded the requirement including P2G by approximately 164 MNOK and total capital exceeded the total capital requirement including P2G by approximately 115 MNOK.

Instabank manages its capital actively to support continued lending growth, through retained earnings and, when appropriate, the issuance of capital instruments, while maintaining a prudent margin above regulatory requirements.

Q3 2026 was the first full quarter with the reduced capital requirements following the NFSA's final SREP decision in June 2026, which lowered the Pillar 2 Requirement (P2R) by 1.5 percentage points to 3.3 % and the Pillar 2 Guidance (P2G) by 0.5 percentage points to 1.5 %.

The liquidity position remained solid, with a liquidity coverage ratio (LCR) of 266 % and a net stable funding ratio (NSFR) of 170 % at the end of the quarter.

Strategic update

During the quarter, the Board and management have developed Instabank's strategy for 2027, setting the direction towards 2030 and 2035. The Board has endorsed an ambition to grow gross loans to approximately 30 billion NOK by 2030, with a return on equity above 22 %, a cost-to-income ratio of at most 30 % and profit after tax above 800 MNOK. Towards 2035, the ambition is a loan book of 50 billion NOK.

These are ambitions and do not constitute guidance. Reaching 30 billion NOK by 2030 implies average annual lending growth of approximately 27 %. The improvement in return on equity is expected to come from continued operating leverage towards a cost-to-income ratio of at most 30 %, and a product mix with a higher share of high-yield credit cards balanced by capital-light mortgages.

The ambition is built on Instabank's existing four products in its current three markets and does not depend on launching new products or entering new countries. Credit cards in Germany remain the main growth engine, managed through cohort-based risk limits, while mortgages in Norway act as the volume anchor and provide capital efficiency through low risk-weights. Business lending contributes attractive

returns, while consumer loans in Norway and Finland remain the stable core of the Bank.

A new decision engine, automation and AI are key enablers, with the aim of roughly doubling lending volume per employee, supported by governance and control functions that scale with volume. Capital and product mix will be managed alongside growth.

Outlook

Instabank's strategy is clear: profitable growth, scalable operations and disciplined management of risk and capital.

Instabank enters the final quarter of 2026 from a position of strength. Lending growth of 2,568 MNOK and profit after tax of 120.7 MNOK in the first nine months, up 60 % from the same period last year, underpin the Bank's confidence in the guidance below.

We reiterate the targeted lending growth in the range of 3,000–3,500 MNOK for 2026, and the guidance for profit after tax of 160–185 MNOK for 2026. We further expect a return on equity of approximately 13 % and a cost-to-income ratio of approximately 37 % for the year, underpinned by lending growth and a scalable operating base that is demonstrably delivering operating leverage.

Rising interest rates in Norway and the euro area are expected to increase funding costs and may put pressure on customers' debt-servicing capacity. The Bank monitors credit quality closely and manages the growing card portfolio on cohorts.

The EU's new Consumer Credit Directive (CCD2) applies in Germany and Finland from 20 November 2026, and products and processes are being adapted accordingly.

Other information

For the purposes of the capital adequacy calculation, the accounts as of 30.09.2026 have been subject to a limited review in accordance with ISRE 2410 by the bank's auditor, and the profit after tax for the quarter is included in retained earnings, net of the expected dividend for the financial year 2026.

Oslo, November 5th, 2026

Board of Directors, Instabank ASA

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 and Germany, with a legacy portfolio in run-off in 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 63 full-time and 13 part-time employees.

At the end of Q3 2026 the bank had 191,628 customers, of which 122,226 were lending customers and 69,402 deposit customers

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



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Condensed statements of profit or loss and other comprehensive income:

NOK 1000	Note	Q3-2026	Q3-2025	YTD 2026	YTD 2025	Year 2025
Interest Income effective interest method	3	295 769	215 059	788 575	587 306	816 036
Other interest income		3 776	8 478	11 318	25 784	40 684
Interest expenses	3	101 890	79 477	278 644	228 833	308 033
Net interest income		**197 654**	**144 059**	**521 250**	**384 257**	**548 687**
Income commissions and fees		32 076	18 335	80 201	45 385	61 990
Expenses commissions and fees		1 708	637	3 917	2 646	3 734
Net gains/loss on foreign exchange and securities classified as current assets		2 652	-5 432	17 105	7 962	3 488
Net other income		**33 020**	**12 266**	**93 390**	**50 700**	**61 743**
Total income		**230 675**	**156 326**	**614 639**	**434 957**	**610 430**
Salary and other personnel expenses		29 679	23 523	85 569	71 980	94 196
Other administrative expenses, of which:		46 702	35 872	131 327	99 857	138 728
- direct marketing cost		*9 023*	*8 389*	*27 387*	24 647	*34 268*
Other expenses		3 404	3 219	10 517	10 044	12 763
Depreciation and amortisation		3 600	3 452	10 617	10 440	13 935
Total operating expenses		**83 384**	**66 065**	**238 031**	**192 320**	**259 622**
Losses on loans	2, 3	92 144	49 713	215 642	142 347	197 084
Profit before tax		**55 147**	**40 548**	**160 967**	**100 290**	**153 724**
Tax expenses		13 787	10 137	40 242	25 072	30 938
Profit and other comprehensive income for the period		**41 360**	**30 411**	**120 725**	**75 217**	**122 786**
Earnings per share (NOK)		0,08	0,07	0,24	0,18	0,28
Diluted earnings per share (NOK)		0,08	0,07	0,23	0,17	0,26

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Condensed statement of financial position:

NOK 1000	Note	30.09.2026	30.09.2025	31.12.2025
Loans and deposits with credit institutions	5	593 906	380 964	345 974
Loans to customers	2, 3, 5	10 749 539	7 922 415	8 296 583
Certificates and bonds	5	1 232 248	1 123 817	1 173 584
Derivatives		2 291	2 783	5 151
Shares and other equity instruments		6 225	6 000	6 000
Other intangible assets		30 762	31 635	31 425
Fixed assets		7 933	10 574	9 852
Other receivables	5	52 277	36 832	22 741
Total assets		**12 675 180**	**9 515 020**	**9 891 310**
Deposit from and debt to customers	5	10 872 212	8 061 550	8 162 315
Other debts		49 889	55 124	80 523
Accrued expenses and liabilities		34 589	29 729	31 807
Derivatives		4 212	7 802	1 113
Deferred tax		8 734	8 256	8 734
Tax payable		40 242	25 072	30 461
Subordinated loan capital	4, 5	190 000	190 000	190 000
Total liabilities		**11 199 877**	**8 377 534**	**8 504 952**
Share capital	4	464 820	378 262	452 606
Share premium reserve	4	349 169	200 430	331 094
Retained earnings	4	516 314	413 794	457 658
Additional Tier 1 capital	4	145 000	145 000	145 000
Total equity		**1 475 304**	**1 137 486**	**1 386 358**
Total liabilities and equity		**12 675 180**	**9 515 020**	**9 891 310**

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Statement of changes in equity:

NOK 1000	Share capital	Share premium	Tier 1 capital	Retained earnings and other reserves	Total equity
Equity per 01.01.2025	**378,262**	**200,430**	**85,000**	**377,911**	**1,041,603**
Capital issuanse	74,345	130,664	-	-	**205,008**
Tier 1 capital issued	-	-	60,000	-	**60,000**
Dividend paid out	-	-	-	-30,261	**-30,261**
Profit for the period	-	-	-	122,786	**122,786**
Changes in equity due to share option programs	-	-	-	1,965	**1,965**
Paid interest on Tier 1 Capital	-	-	-	-14,742	**-14,742**
Equity per 31.12.2025	**452,606**	**331,094**	**145,000**	**457,658**	**1,386,358**
Equity per 01.01.2026	**452,606**	**331,094**	**145,000**	**457,658**	**1,386,358**
Capital issuanse	12,213	18,076	-	-	**30,289**
Profit for the period	-	-	-	120,725	**120,725**
Dividend paid out	-	-	-	-40,735	**-40,735**
Changes in equity due to share option programs	-	-	-	-8,440	**-8,440**
Paid interest on Tier 1 Capital	-	-	-	-12,894	**-12,894**
Equity per 30.09.2026	**464,820**	**349,169**	**145,000**	**516,314**	**1,475,304**

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 on accounting principles in the annual report of 2025. The interim report was approved by the board of directors on November 5th, 2026.

Note 2: Loans to customers

GROSS AND NET LENDING;

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Credit Cards	2 144 695	691 355	820 740
Consumer loans	3 796 347	3 040 918	2 984 927
Mortgages	3 930 355	3 636 414	3 708 442
Business loans	1 193 487	857 548	982 313
Prepaid agent commission	260 658	158 850	176 265
Establishment fees	-101 285	-92 124	-93 827
Gross lending	**11 224 258**	**8 292 961**	**8 578 860**
Impairment of loans	-474 718	-370 546	-282 277
Net loans to customers	**10 749 539**	**7 922 415**	**8 296 583**

CREDIT IMPAIRED AND LOSSES:

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Gross credit impaired loans (stage 3)	935 074	780 165	613 290
Impairment of credit impaired loans (stage 3)	-341 203	-283 300	-188 946
Net credit impaired loans	**593 872**	**496 866**	**424 344**

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

AGEING OF LOANS:

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Loans not past due	8 367 510	6 181 583	6 370 785
Past due 1-30 days	1 302 765	836 212	1 073 466
Past due 31-60 days	382 042	350 394	378 039
Past due 61-90 days	90 270	93 286	73 564
Past due 91+ days	922 297	764 759	600 567
Total	**11 064 884**	**8 226 235**	**8 496 421**

	30.09.2026	30.09.2025	31.12.2025
Loans not past due	75,6 %	75,1 %	75,0 %
Past due 1-30 days	11,8 %	10,2 %	12,6 %
Past due 31-60 days	3,5 %	4,3 %	4,4 %
Past due 61-90 days	0,8 %	1,1 %	0,9 %
Past due 91+ days	8,3 %	9,3 %	7,1 %
Total	**100,0 %**	**100,0 %**	**100,0 %**

GEOGRAPHIC DISTRIBUTION:

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Norway	6 470 579	5 689 751	5 764 617
Finland	2 956 302	2 169 937	2 224 952
Sweden	66 835	77 792	78 462
Germany	1 571 168	288 755	428 390
Gross lending excl. prepaid agent provisions and establishment fees	**11 064 884**	**8 226 235**	**8 496 421**

LOAN LOSS PROVISIONS IN THE PERIOD:

NOK 1000	Q3-2026	Q3-2025	YTD 2026	YTD 2025	Year 2025
Loan loss provisions stage 1	-8 033	351	-28 960	-7 758	-8 000
Loan loss provisions stage 2	-10 415	-10 650	-16 620	-10 281	-15 472
Loan loss provisions stage 3	-71 548	-38 702	-162 443	-115 882	-40 953
Total loan loss provisions in the period	**-89 997**	**-49 001**	**-208 024**	**-133 921**	**-64 424**
Realised losses in the period	-2 147	-712	-7 618	-8 426	-132 660
Losses on loans in the period	**-92 144**	**-49 713**	**-215 642**	**-142 347**	**-197 084**

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RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.26	**7 808 747**	**1 447 556**	**848 863**	**10 105 166**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-621 632	657 797	-	36 165
Transfer from stage 1 to stage 3	-22 220	-	22 579	359
Transfer from stage 2 to stage 1	262 688	-268 552	-	-5 864
Transfer from stage 2 to stage 3	-	-143 392	143 489	98
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 299	-1 703	-404
New assets	1 624 699	34 652	514	1 659 865
Assets derecognised	-596 549	-118 705	-40 768	-756 022
Changes in foreign exchange and other changes	88 778	-25 356	-37 900	25 522
Gross carrying amount as at 30.09.26	**8 544 511**	**1 585 299**	**935 074**	**11 064 884**

Q3 2025:

Gross carrying amount as at 01.07.25	**5 947 893**	**1 192 409**	**718 253**	**7 858 555**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-551 743	567 761	-	16 018
Transfer from stage 1 to stage 3	-16 840	-	15 307	-1 533
Transfer from stage 2 to stage 1	233 708	-256 027	-	-22 319
Transfer from stage 2 to stage 3	-	-103 191	102 874	-318
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2 277	-3 016	-738
New assets	1 070 902	96 004	1 679	1 168 585
Assets derecognised	-549 795	-95 406	-44 400	-689 602
Changes in foreign exchange and other changes	-78 537	-13 346	-10 531	-102 414
Gross carrying amount as at 30.09.25	**6 055 588**	**1 390 481**	**780 165**	**8 226 235**

2025:

Gross carrying amount as at 01.01.25	**5 039 353**	**1 109 222**	**540 754**	**6 689 330**
Transfers in 2025:				
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
Gross carrying amount as at 31.12.25	**6 327 123**	**1 556 009**	**613 290**	**8 496 421**

RECONCILIATION OF LOAN LOSS ALLOWANCES, TOTAL LOANS

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.26	**56 103**	**61 964**	**275 273**	**393 340**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-6 319	33 660	-	27 341
Transfer from stage 1 to stage 3	-884	-	6 154	5 270
Transfer from stage 2 to stage 1	2 999	-11 926	-	-8 927
Transfer from stage 2 to stage 3	-	-11 362	27 469	16 107
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	157	-422	-265
New assets originated or change in provisions	11 121	1 201	144	12 465
Assets derecognised or change in provisions	-2 375	-2 399	-6 450	-11 224
Changes in foreign exchange and other changes	1 979	-404	39 036	40 611
Expected credit losses as at 30.09.26	**62 624**	**70 891**	**341 203**	**474 718**

Q3 2025:

Expected credit losses as 01.07.25	**36 159**	**41 230**	**245 455**	**322 844**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-7 607	21 688	-	14 081
Transfer from stage 1 to stage 3	-328	-	2 843	2 516
Transfer from stage 2 to stage 1	1 969	-6 440	-	-4 470
Transfer from stage 2 to stage 3	-	-7 620	16 680	9 060
Transfer from stage 3 to stage 1	4	-	-47	-43
Transfer from stage 3 to stage 2	-	23	-368	-345
New assets originated or change in provisions	7 659	4 482	758	12 899
Assets derecognised or change in provisions	-1 916	-1 923	-6 014	-9 853
Changes in foreign exchange and other changes	-318	183	23 993	23 858
Expected credit losses as at 30.09.25	**35 623**	**51 623**	**283 300**	**370 546**

2025:

Expected credit losses as at 01.01.25	**27 940**	**41 497**	**167 003**	**236 440**
Transfers in 2025:				
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
Expected credit losses as at 31.12.25	**36 110**	**57 221**	**188 946**	**282 277**

RECONCILIATION OF GROSS LENDING TO CUSTOMERS, CONSUMER LOANS AND CREDIT CARDS

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.26	**4 039 356**	**564 536**	**495 140**	**5 099 032**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-303 799	339 856	-	36 057
Transfer from stage 1 to stage 3	-18 691	-	19 063	372
Transfer from stage 2 to stage 1	142 482	-147 762	-	-5 280
Transfer from stage 2 to stage 3	-	-87 482	87 719	237
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	1 046	-1 449	-404
New assets	980 086	9 081	257	989 423
Assets derecognised	-254 040	-21 560	-7 830	-283 431
Changes in foreign exchange and other changes	139 146	-15 305	-18 806	105 035
Gross carrying amount as at 30.09.26	**4 724 540**	**642 409**	**574 092**	**5 941 042**

Q3 2025:

Gross carrying amount as at 01.07.25	**2 633 334**	**395 496**	**460 923**	**3 489 753**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-156 850	160 836	-	3 986
Transfer from stage 1 to stage 3	-10 248	-	10 602	355
Transfer from stage 2 to stage 1	69 083	-73 985	-	-4 902
Transfer from stage 2 to stage 3	-	-56 993	56 856	-137
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	219	-913	-694
New assets	501 509	37 885	1 679	541 072
Assets derecognised	-211 389	-19 312	-8 457	-239 158
Changes in foreign exchange and other changes	-51 145	-3 995	-2 862	-58 002
Gross carrying amount as at 30.09.25	**2 774 295**	**440 150**	**517 828**	**3 732 273**

2025:

Gross carrying amount as at 01.01.25	**2 442 508**	**420 696**	**345 970**	**3 209 173**
Transfers in 2025:				
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
Gross carrying amount as at 31.12.25	**3 011 861**	**486 345**	**307 461**	**3 805 667**

RECONCILIATION OF LOAN LOSS ALLOWANCES, CONSUMER LOANS AND CREDIT CARDS

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.26	**46 305**	**48 332**	**197 947**	**292 585**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-4 928	28 673	-	23 745
Transfer from stage 1 to stage 3	-849	-	5 760	4 911
Transfer from stage 2 to stage 1	2 483	-10 389	-	-7 906
Transfer from stage 2 to stage 3	-	-10 511	24 192	13 681
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	157	-421	-264
New assets originated or change in provisions	9 676	1 103	126	10 905
Assets derecognised or change in provisions	-2 022	-1 420	-2 460	-5 903
Changes in foreign exchange and other changes	1 397	-881	17 387	17 904
Expected credit losses as at 30.09.26	**52 062**	**55 065**	**242 531**	**349 658**

Q3 2025:

Expected credit losses as 01.07.25	**25 088**	**34 592**	**200 150**	**259 830**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-2 853	14 887	-	12 035
Transfer from stage 1 to stage 3	-293	-	2 735	2 443
Transfer from stage 2 to stage 1	1 314	-5 171	-	-3 858
Transfer from stage 2 to stage 3	-	-6 516	13 696	7 180
Transfer from stage 3 to stage 1	4	-	-47	-43
Transfer from stage 3 to stage 2	-	14	-302	-288
New assets originated or change in provisions	5 519	4 010	758	10 286
Assets derecognised or change in provisions	-1 555	-1 512	-2 924	-5 991
Changes in foreign exchange and other changes	61	-397	17 119	16 783
Expected credit losses as at 30.09.25	**27 286**	**39 906**	**231 185**	**298 377**

2025:

Expected credit losses as at 01.01.25	**21 352**	**36 232**	**136 591**	**194 175**
Transfers in 2025:				
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
Expected credit losses as at 31.12.25	**28 151**	**46 427**	**121 989**	**196 567**

RECONCILIATION OF GROSS LENDING TO CUSTOMERS, MORTGAGES

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.26	**2 979 121**	**668 897**	**254 343**	**3 902 361**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-245 982	245 820	-	-162
Transfer from stage 1 to stage 3	-2 651	-	2 643	-8
Transfer from stage 2 to stage 1	68 119	-68 698	-	-579
Transfer from stage 2 to stage 3	-	-44 374	44 360	-15
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	254	-254	-0
New assets	488 524	25 571	258	514 353
Assets derecognised	-336 475	-74 737	-27 090	-438 302
Changes in foreign exchange and other changes	-20 471	-5 596	-21 225	-47 292
Gross carrying amount as at 30.09.26	**2 930 186**	**747 136**	**253 034**	**3 930 355**

Q3 2025:

Gross carrying amount as at 01.07.25	**2 719 017**	**700 718**	**248 251**	**3 667 987**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-220 128	219 251	-	-877
Transfer from stage 1 to stage 3	-4 125	-	4 120	-5
Transfer from stage 2 to stage 1	124 719	-139 046	-	-14 327
Transfer from stage 2 to stage 3	-	-32 242	32 221	-21
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2 058	-2 103	-44
New assets	443 730	37 566	-	481 296
Assets derecognised	-335 066	-75 753	-35 943	-446 762
Changes in foreign exchange and other changes	-33 328	-9 118	-8 387	-50 833
Gross carrying amount as at 30.09.25	**2 694 820**	**703 434**	**238 160**	**3 636 414**

2025:

Gross carrying amount as at 01.01.25	**2 151 960**	**676 788**	**189 399**	**3 018 148**
Transfers in 2025:				
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
Gross carrying amount as at 31.12.25	**2 611 031**	**840 509**	**256 901**	**3 708 442**

RECONCILIATION OF LOAN LOSS ALLOWANCES, MORTGAGES

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.26	**3 420**	**6 043**	**45 979**	**55 442**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-648	2 238	-	1 590
Transfer from stage 1 to stage 3	-19	-	287	268
Transfer from stage 2 to stage 1	188	-567	-	-379
Transfer from stage 2 to stage 3	-	-242	1 170	928
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	0	-1	-1
New assets originated or change in provisions	528	98	18	643
Assets derecognised or change in provisions	-314	-604	-1 479	-2 397
Changes in foreign exchange and other changes	-42	-879	9 103	8 182
Expected credit losses as at 30.09.26	**3 112**	**6 087**	**55 077**	**64 276**

Q3 2025:

Expected credit losses as 01.07.25	**1 834**	**3 826**	**41 761**	**47 420**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-200	1 260	-	1 060
Transfer from stage 1 to stage 3	-3	-	38	35
Transfer from stage 2 to stage 1	124	-752	-	-629
Transfer from stage 2 to stage 3	-	-160	509	350
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	9	-66	-57
New assets originated or change in provisions	286	164	-	450
Assets derecognised or change in provisions	-250	-393	-3 090	-3 734
Changes in foreign exchange and other changes	13	1	5 150	5 163
Expected credit losses as at 30.09.25	**1 804**	**3 954**	**44 302**	**50 059**

2025:

Expected credit losses as at 01.01.25	**1 592**	**4 117**	**28 996**	**34 704**
Transfers in 2025:				
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
Expected credit losses as at 31.12.25	**635**	**2 917**	**51 497**	**55 048**

RECONCILIATION OF GROSS LENDING TO CUSTOMERS, BUSINESS LOANS

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.26	**790 270**	**214 123**	**99 381**	**1 103 773**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-71 851	72 121	-	270
Transfer from stage 1 to stage 3	-878	-	873	-5
Transfer from stage 2 to stage 1	52 087	-52 092	-	-5
Transfer from stage 2 to stage 3	-	-11 536	11 411	-125
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	156 089	-	-	156 089
Assets derecognised	-6 034	-22 408	-5 848	-34 290
Changes in foreign exchange and other changes	-29 898	-4 454	2 131	-32 221
Gross carrying amount as at 30.09.26	**889 784**	**195 755**	**107 948**	**1 193 487**

Q3 2025:

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.07.25	**595 542**	**96 195**	**9 079**	**700 816**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-174 766	187 675	-	12 910
Transfer from stage 1 to stage 3	-2 468	-	585	-1 883
Transfer from stage 2 to stage 1	39 907	-42 997	-	-3 090
Transfer from stage 2 to stage 3	-	-13 956	13 797	-160
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	125 663	20 553	-	146 217
Assets derecognised	-3 341	-341	-	-3 682
Changes in foreign exchange and other changes	5 935	-232	717	6 420
Gross carrying amount as at 30.09.25	**586 473**	**246 897**	**24 178**	**857 548**

2025:

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.01.25	**444 886**	**11 738**	**5 385**	**462 009**
Transfers in 2025:				
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
Gross carrying amount as at 31.12.25	**704 230**	**229 155**	**48 927**	**982 313**

RECONCILIATION OF LOAN LOSS ALLOWANCES, BUSINESS LOANS

Q3 2026:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.07.26	**6 378**	**7 588**	**31 346**	**45 313**
Transfers in Q3 2026:				
Transfer from stage 1 to stage 2	-742	2 749	-	2 007
Transfer from stage 1 to stage 3	-16	-	107	91
Transfer from stage 2 to stage 1	328	-970	-	-642
Transfer from stage 2 to stage 3	-	-609	2 108	1 498
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	917	-	-	917
Assets derecognised or change in provisions	-40	-374	-2 511	-2 925
Changes in foreign exchange and other changes	624	1 356	12 545	14 525
Expected credit losses as at 30.09.26	**7 450**	**9 739**	**43 595**	**60 784**

Q3 2025:

	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as 01.07.25	**9 237**	**2 812**	**3 544**	**15 594**
Transfers in Q3 2025:				
Transfer from stage 1 to stage 2	-4 554	5 541	-	987
Transfer from stage 1 to stage 3	-33	-	70	38
Transfer from stage 2 to stage 1	532	-516	-	16
Transfer from stage 2 to stage 3	-	-945	2 475	1 530
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	1 854	309	-	2 163
Assets derecognised or change in provisions	-111	-17	-	-128
Changes in foreign exchange and other changes	-392	580	1 724	1 911
Expected credit losses as at 30.09.25	**6 534**	**7 763**	**7 813**	**22 110**

2025:

Expected credit losses as at 01.01.25	**4 997**	**1 148**	**1 415**	**7 561**
Transfers in 2025:	-	-	-	-
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
Expected credit losses as at 31.12.25	**7 324**	**7 877**	**15 460**	**30 661**

EXPECTED CREDIT LOSS

Instabank applies the IFRS 9 three-stage impairment model for the estimation of Expected Credit Losses (ECL). Stage 1 covers performing exposures with no significant increase in credit risk since initial recognition; a 12-month ECL is recognised. Stage 2 covers exposures where credit risk has increased significantly since origination; lifetime ECL is recognised. Stage 3 covers credit-impaired exposures – those more than 90 days past due, subject to a write-off, or otherwise in or near default – for which lifetime ECL is also recognised.

ECL is the product of three parameters – probability of default (PD), exposure at default (EAD), and loss given default (LGD) – each adjusted for forward-looking macroeconomic conditions. The calculation is performed monthly at account level. For Stage 1 accounts the summation runs over 12 months; for Stage 2 it runs over the behavioural or contractual lifetime of the instrument, whichever is shorter.

SIGNIFICANT INCREASE IN CREDIT RISK

Transfer from Stage 1 to Stage 2 occurs when credit risk has increased significantly since initial recognition. The assessment follows a hierarchy of triggers: qualitative backstops are evaluated first and override all other criteria; the quantitative PD relative-change criterion is applied to accounts not already captured by a backstop.

QUALITATIVE TRIGGERS – STAGE 2

- Days past due exceeding 30
- A default event on any other Instabank product held by the same customer (cross-default)
- Active forbearance, or a forbearance event within the preceding 12 months
- A default event recorded in the preceding rolling 12 months
- Individual credit loss assessment (ICLA) stage assignment (Business Lending portfolio only)

DIRECT STAGE 3 TRIGGERS

- IFRS 9 default flag (90 days past due) or write-off flag
- Loan state: Deceased, Investigation, or Frozen
- ICLA stage assignment to Stage 3 (Business Lending portfolio only)

QUANTITATIVE SICR – PD RELATIVE CHANGE

For all retail portfolios (Norway consumer loans and credit cards, Norway mortgages, Finland, Germany, and Sweden) and the Norwegian business loans portfolio, the quantitative criterion measures the change in probability of default since origination using a logit-difference approach. The SICR score for each account at each reporting date is:

$$\text{SICR score} = \text{logit}(PD_{current}) - \text{logit}(PD_{reference})$$

where PD_current is the 12-month calibrated PD at the reporting date and PD_reference is the PD from the behaviour score model established at the account's third month on book (MOB 3) as a proxy for initial PD, held fixed for the life of the account. An account is flagged for Stage 2 when the SICR score exceeds a portfolio-specific threshold (theta, θ).

The logit scale ensures that a given loan's threshold depends consistently on how much its underlying risk (expressed as odds of default) has multiplied since origination – not on the raw percentage-point change in PD. This means the test does not tolerate the same relative PD increase for every account: accounts that started at very low risk can see a much larger relative increase before triggering than accounts that started at higher risk, as illustrated in the table below.

The methodology was updated in Q2 2026, replacing the previous percentage-point and relative-change trigger approach. The previous methodology is described in the Q4 2025 report.

The calibrated thresholds and implied PD movement ceilings are set out below. The 'max absolute increase' and 'max relative increase' columns represent two separate, hypothetical extremes rather than a single scenario: the largest increase measured in percentage points applies to accounts that started at medium risk, while the largest increase measured in percentage terms applies to accounts that started at very low risk. No single account can reach both maximums at once.

Portfolio	Theta	Avg flag rate (% of Stage 1)	Max absolute PD increase without triggering SICR	Max relative PD increase without triggering SICR	Notes
Norway — Consumer loans and credit cards	1.25	4.4% (std 1.4%)	+30.3 pp	249 %	
Norway — Mortgages	1.10	9.1% (std 2.3%)	+26.8 pp	200 %	
Norway — Business Lending	1.00	9.8% (std 7.5%)	+24.5 pp	172 %	
Finland — Unsecured	1.30	4.0% (std 1.6%)	+31.4 pp	267 %	
Sweden — Unsecured	1.30	6.6% (std 3.6%)	+31.4 pp	267 %	Runoff portfolio; Finland macro factors applied
Germany — Unsecured	1.30	3.0% (std 2.8%)	+31.4 pp	267 %	Short performance history; calibrated on 3-month forward window pending accumulation of 12-month data

Calibration date: May 2026. Flag rates are monthly averages over the 12 months to the observation date.

MACRO-DAMPENED

PD_current in the SICR score is macro-adjusted, subject to a dampening parameter lambda (currently 0.40) that controls how much of the forward-looking macroeconomic signal is added on top of the base PD movement. The dampening addresses a structural overlap: PD term structures are calibrated from the most recent 24 months of observed portfolio performance, so the base PD curves already partially embed the macroeconomic conditions that prevailed during that calibration window. Applying the full forward-looking macro-overlay on top of this could therefore compound an effect already present in the base curves. Lambda is a governance-controlled parameter, reviewed periodically and subject to change.

MACROECONOMIC INPUT TO ECL MODEL

IFRS 9 requires ECL estimates to incorporate reasonable and supportable forward-looking information. Instabank incorporates this through a structured overlay framework applied each quarter. Macroeconomic scenario forecasts are sourced from Moody's Analytics and evaluated against a long-run neutral benchmark calibrated over the 2003–2023 period. Each scenario's deviation from neutral is classified into a severity band, from which fixed PD and LGD multipliers are read from expert judgement based lookup tables. The probability-weighted combination of these multipliers across five scenarios produces the final macro factors applied to the PD term structures and LGD parameters before the ECL is calculated.

The lookup tables, scenario weights, neutral benchmark, and all other framework parameters are governance-controlled and require Loss Allowance Committee approval to change. Once the framework is set, the quarterly computation is mechanical – only the Moody's scenario input paths change each quarter.

FRAMEWORK CHANGE – MACROECONOMIC OVERLAY

The macroeconomic overlay framework was replaced in its entirety from April 2026. The previous framework was discontinued and superseded by the structure described above – including a new set of macroeconomic drivers, a long-run neutral benchmark, forward-weighted deviation classification into severity bands, and governance-approved PD/LGD multiplier lookup tables. This

was a one-off transition applied at the April 2026 reporting date, not a recalibration of the prior framework's parameters. The previous framework is described in the Q4 2025 report.

The macro adjustment operates through two channels:

- PD channel: the calibrated PD term structure is shifted upward or downward using a logit-scale transformation, preserving the [0,1] constraint and the shape of the forward curve.
- LGD channel – consumer loans, credit cards and business loans: a governance-approved LGD factor is applied to all LGD parameters (pre-default, post-default, and UTP), capped at 1.0.
- LGD channel – Mortgages: macro stress is embedded directly in the loan-level collateral waterfall. Five Moody's HPI scenarios are applied to each property value; the waterfall is run under each scenario and results are probability-weighted at the loan level.

SCENARIO FRAMEWORK

Five scenarios are evaluated each quarter – strong upside, mild upside, baseline, mild downside, and severe downside – sourced from Moody's Analytics for Norway, Finland, and Germany. Sweden uses Finland's factors given its runoff status. Scenario weights of 7% / 23% / 40% / 23% / 7% are fixed and governance-controlled. The baseline represents the most likely economic trajectory.

Each scenario path is evaluated against a long-run neutral benchmark derived from the 2003–2023 historical window. The deviation from neutral is forward-weighted – 60% year 1 / 20% year 2 / 20% year 3 for the PD channel and all LGD channels other than Mortgages, and 30% year 1 / 50% year 2 / 20% year 3 for the Mortgage LGD channel. Near-term conditions are weighted more heavily because refinancing conditions and credit access – the main drivers of default and early recovery for unsecured lending – play out mainly within the first year. Mortgage LGD instead peaks in year 2, reflecting that losses on secured exposures crystallise at the point of forced sale, which typically occurs later than the point at which unsecured outcomes are determined.

The weighted deviation is then classified into one of six severity bands – from Strong to Severe. Threshold cutoffs are calibrated using a hybrid statistical approach applied to the 2003–2023 historical window: for level variables (Unemployment Rate, Lending Rate), thresholds are set at fixed percentiles of the historical deviation-from-neutral distribution (5th / 25th / 50th / 75th / 95th percentile, corresponding to the Strong / Good / Neutral / Mild / Moderate cutoffs respectively); for growth variables (GDP growth, Household Income growth), thresholds are set as fixed multiples of the historical standard deviation of the deviation-from-neutral metric (-1.0σ / -0.5σ / 0σ / $+0.5\sigma$ / $+1.5\sigma$). The scale is asymmetric between favourable and adverse directions, reflecting a governance decision to require a larger deviation before classifying conditions as materially adverse (Moderate/Severe) than before classifying conditions as materially favourable (Strong). Thresholds are fixed governance parameters, reviewed only through a formal periodic threshold review, and are not adjusted mechanically as new forecast data arrives.

House price (HPI) bands for the LGD channel are set as fixed absolute thresholds reflecting a judgement of economically meaningful house price deviation, rather than derived from historical stress distributions as for the PD channel above – for example, the Severe band applies once the forward-weighted house price path falls more than 10 percentage points short of the neutral growth trajectory over the three-year horizon, not necessarily an outright price decline of that magnitude. The same thresholds currently apply uniformly across all countries and portfolios.

SEVERITY BANDS

Severity Band Thresholds — Unemployment Rate

Country	Strong	Good	Neutral	Mild	Moderate
Norway	-1.14	-0.44	0.01	0.46	1.01
Finland	-1.37	-0.79	0.10	0.77	1.26
Germany	-2.35	-1.54	-0.55	0.89	3.99

Stress, percentage points deviation from neutral benchmark. Severe = beyond Moderate.

Severity Band Thresholds — Household Income Growth

Country	Strong	Good	Neutral	Mild	Moderate
Norway	4.98	2.49	-0.00	-2.49	-7.48
Finland	2.02	1.01	-0.00	-1.01	-3.03
Germany	1.31	0.65	-0.00	-0.65	-1.96

Stress, log-growth deviation ×100 from neutral benchmark. Severe = beyond Moderate.

Severity Band Thresholds — GDP Growth (Business Lending only)

Country	Strong	Good	Neutral	Mild	Moderate
Norway	1.91	0.96	-0.00	-0.96	-2.87

Severity Band Thresholds — Lending Rate (Business Lending only)

Country	Strong	Good	Neutral	Mild	Moderate
Norway	-1.67	-0.87	-0.16	0.36	2.53

Severity Band Thresholds — House Price Index (LGD channel)

Country	Strong	Good	Neutral	Mild	Moderate
All countries / portfolios	2.0	0.5	-1.0	-5.0	-10.0

Fixed absolute thresholds, applied uniformly across all countries and portfolios (see text above).

Each band maps to a fixed PD or LGD multiplier from a governance-approved lookup table, set out below. The probability-weighted combination of these multipliers across all five scenarios produces the final PD and LGD factors applied in the ECL calculation.

MULTIPLIERS

PD Channel Multipliers — Consumer loans and credit cards

Country	Strong	Good	Neutral	Mild	Moderate	Severe
Norway	0.95	0.98	1.00	1.10	1.19	1.35
Finland	0.95	0.99	1.00	1.06	1.17	1.35
Germany	0.95	0.99	1.00	1.06	1.17	1.35

PD Channel Multipliers — Mortgage (Norway only)

Country	Strong	Good	Neutral	Mild	Moderate	Severe
Norway	0.95	0.99	1.00	1.07	1.12	1.30

PD Channel Multipliers — Business loans

Country	Strong	Good	Neutral	Mild	Moderate	Severe
Norway	0.95	0.99	1.00	1.09	1.25	1.50

LGD Channel Multipliers — Consumer loans, credit cards and business loans

Country	Portfolio	Strong	Good	Neutral	Mild	Moderate	Severe
Norway	Consumer loans and credit cards	0.99	1.00	1.00	1.08	1.15	1.32
Norway	Business loans	0.99	1.00	1.00	1.10	1.17	1.38
Finland	Consumer loans and credit cards	1.00	1.00	1.00	1.06	1.10	1.23
Germany	Consumer loans and credit cards	1.00	1.00	1.00	1.06	1.10	1.23

Transmitted via an indirect household/guarantor wealth effect, scaled by portfolio-specific homeowner share. Mortgage LGD is not governed by a discrete band multiplier; house price stress is applied directly within the loan-level LGD waterfall (see Mortgage LGD description).

The macroeconomic variables used differ by portfolio, reflecting the distinct economic transmission mechanisms relevant to each product type:

Portfolio	Country	PD driver 1	Weight	PD driver 2	Weight	LGD channel
Consumer loans and credit cards	Norway	Unemployment Rate	50 %	Household Income	50 %	HPI (indirect wealth effect)
Mortgages	Norway	Unemployment Rate	50 %	Household Income	50 %	HPI (loan-level waterfall)
Business loans	Norway	GDP growth	60 %	Lending Rate	40 %	HPI (indirect)
Consumer loans and credit cards	Finland	Unemployment Rate	60 %	Household Income	40 %	HPI (indirect wealth effect)
Consumer loans and credit cards	Germany	Unemployment Rate	55 %	Household Income	45 %	HPI (indirect wealth effect)
Consumer loans and credit cards	Sweden	Finland factors applied	—	—	—	Finland factors applied

Driver weights reflect the strength of each country's unemployment insurance system. For business loans portfolios, GDP carries the higher weight as the dominant business-cycle driver.

ECL SENSITIVITY BETWEEN MACRO SCENARIOS

The tables below show the macroeconomic scenario indicator paths and the resulting probability-weighted ECL for each portfolio. The scenario weighting is 7% strong upside / 23% mild upside / 40% baseline / 23% mild downside / 7% severe downside across all portfolios.

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MACROECONOMIC SCENARIO INDICATORS – 2026Q3

The tables below show the key macroeconomic indicator paths used in the ECL macro overlay for 2026Q3. The previous-quarter column reflects the most recently observed period and serves as the near-term anchor. Forward columns show Moody's scenario projections.

NORWAY – MACROECONOMIC SCENARIOS

Unemployment Rate

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	4.5	4.3	3.5	3.4	3.5
Mild upside	4.5	4.3	3.8	3.7	3.6
Baseline	4.5	4.4	4.0	3.9	3.7
Mild downside	4.5	4.4	5.1	5.4	4.6
Severe downside	4.5	4.5	5.3	6.3	5.5

Labour Force Survey unemployment rate (%). Source: Moody's Analytics GMM.

Household Income

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	2042.5	2060.0	2135.6	2214.5	2291.6
Mild upside	2042.5	2056.2	2128.1	2199.8	2271.4
Baseline	2042.5	2054.3	2120.8	2187.4	2254.3
Mild downside	2042.5	2047.0	2097.0	2155.1	2213.0
Severe downside	2042.5	2042.8	2085.1	2141.9	2196.6

Nominal household disposable income index (Moody's Analytics base year). Shown as index level; the macro model converts this to YoY log growth internally for stress computation.

House Price Index

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	195.9	197.9	211.6	224.6	235.5
Mild upside	195.9	197.5	209.8	221.4	232.2
Baseline	195.9	197.3	207.1	217.3	228.2
Mild downside	195.9	192.7	191.5	200.5	210.7
Severe downside	195.9	192.1	182.5	188.1	197.2

Nominal house price index (2010 = 100). Source: Moody's Analytics GMM. Shown as index level; the macro model computes a log-level gap vs a long-run neutral path internally.

GDP

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	5576.8	5692.6	5890.1	5945.9	6035.7
Mild upside	5576.8	5654.7	5814.6	5871.8	5962.6
Baseline	5576.8	5621.4	5713.3	5804.2	5895.3
Mild downside	5576.8	5592.5	5474.4	5647.5	5804.7
Severe downside	5576.8	5573.4	5404.4	5502.5	5709.8

GDP index (Moody's Analytics base year). Source: Moody's Analytics GMM. Shown as index level; the macro model converts this to YoY growth internally to compute the GDP growth driver used for the Norway Business Lending portfolio.

Lending Rate

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	6.3	6.5	6.8	6.3	6.0
Mild upside	6.3	6.5	6.8	6.1	5.9
Baseline	6.3	6.4	6.2	5.9	5.9
Mild downside	6.3	6.0	4.2	4.1	4.0
Severe downside	6.3	5.6	4.0	3.6	3.4

Lending rate forecast (%). Source: Moody's Analytics GMM. Used as a PD driver for the Norway Business Lending portfolio.

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FINLAND – MACROECONOMIC SCENARIOS

Unemployment Rate

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	10.0	9.1	7.5	6.7	6.0
Mild upside	10.0	9.1	7.8	7.1	6.3
Baseline	10.0	9.3	8.3	7.7	6.7
Mild downside	10.0	9.5	9.1	9.3	7.7
Severe downside	10.0	9.6	10.5	10.6	9.2

Labour Force Survey unemployment rate (%). Source: Moody's Analytics GMM.

Household Income

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	110.5	111.5	116.4	121.4	125.7
Mild upside	110.5	111.2	115.4	119.7	124.0
Baseline	110.5	111.0	114.3	118.1	121.9
Mild downside	110.5	110.5	111.1	114.3	118.3
Severe downside	110.5	110.2	110.2	112.0	115.6

Nominal household disposable income index (Moody's Analytics base year). Shown as index level; the macro model converts this to YoY log growth internally for stress computation.

House Price Index

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	98.2	99.0	102.2	104.6	107.6
Mild upside	98.2	99.0	101.8	104.1	107.0
Baseline	98.2	98.5	100.5	103.1	106.1
Mild downside	98.2	97.8	96.0	99.2	103.7
Severe downside	98.2	97.6	94.1	96.1	101.0

Nominal house price index (2010 = 100). Source: Moody's Analytics GMM. Shown as index level; the macro model computes a log-level gap vs a long-run neutral path internally.

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GERMANY – MACROECONOMIC SCENARIOS

Unemployment Rate

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	6.3	5.8	4.4	4.6	5.1
Mild upside	6.3	5.9	4.9	5.2	5.4
Baseline	6.3	6.3	5.8	5.8	5.8
Mild downside	6.3	6.6	7.3	7.0	6.4
Severe downside	6.3	7.1	8.2	8.4	7.5

Labour Force Survey unemployment rate (%). Source: Moody's Analytics GMM.

Household Income

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	2110.2	2137.0	2218.0	2271.2	2312.2
Mild upside	2110.2	2134.7	2202.7	2247.5	2284.2
Baseline	2110.2	2126.2	2173.8	2211.6	2245.2
Mild downside	2110.2	2113.2	2129.9	2148.5	2179.3
Severe downside	2110.2	2107.9	2110.3	2110.8	2138.1

Nominal household disposable income index (Moody's Analytics base year). Shown as index level; the macro model converts this to YoY log growth internally for stress computation.

House Price Index

Scenario	Q2 2026	Q3 2026	Q3 2027	Q3 2028	Q3 2029
Strong upside	216.3	219.6	237.4	255.8	272.5
Mild upside	216.3	218.7	232.2	246.7	259.7
Baseline	216.3	217.9	225.5	234.9	244.2
Mild downside	216.3	215.0	209.6	215.8	224.3
Severe downside	216.3	214.2	201.8	196.1	199.7

Nominal house price index (2010 = 100). Source: Moody's Analytics GMM. Shown as index level; the macro model computes a log-level gap vs a long-run neutral path internally.

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WEIGHTED MACRO FACTORS – 2026Q3

The following probability-weighted PD and LGD factors are applied to the base ECL for each portfolio. A factor above 1.0 represents a macro uplift; factors below 1.0 reflect a macro reduction.

Portfolio / Product	Country	Weighted PD Factor	Weighted LGD Factor
Germany — Consumer loans and credit cards	Germany	1.0001	1.0270
Finland — Business Lending	Finland	1.1257	1.0180
Finland — Consumer loans and credit cards	Finland	1.0752	1.0180
Norway — Business Lending	Norway	1.1240	1.1057
Norway — Mortgages	Norway	1.0709	1.1399
Norway — Consumer loans and credit cards	Norway	1.1006	1.0889
Sweden — Consumer loans	Sweden	1.0752	1.0180

Source: RunMacro 2026Q3. Weighted factors are probability-weighted across five scenarios (7% / 23% / 40% / 23% / 7%). LGD factor for Mortgages reflects the blended waterfall output, not a scalar multiplier.

ECL BY SCENARIO (NOK 1 000)

The table below shows scenario ECL by portfolio and the final probability-weighted ECL. Amounts are converted to NOK using the currency-rate inputs at the top of this cell and divided by 1,000.

Portfolio	Strong upside	Mild upside	Baseline	Mild downside	Severe downside	Probability-weighted
Norway - Mortgages	58 305	59 758	61 779	72 047	80 135	64 276
Norway - Consumer loans and credit cards	59 883	60 460	64 686	68 469	77 526	65 099
Norway - Business Lending	55 616	55 616	60 136	64 600	74 022	60 784
Finland - Consumer loans and credit cards	152 890	153 650	155 359	173 170	174 365	160 192
Sweden - Consumer loans	30 206	30 224	30 263	31 825	31 852	30 718
Germany - Consumer loans and credit cards	88 551	89 347	91 083	101 448	102 531	93 648
Total	445 453	449 056	463 308	511 560	540 431	474 718

FRAMEWORK CHANGE – MORTGAGE LGD MODEL

The LGD model for the mortgage portfolio was replaced in its entirety from May 2026, moving from a recovery-based approach to a collateral-based, loan-level waterfall. LGD for mortgages is no longer a single calibrated parameter adjusted by a portfolio-level macro multiplier; it is computed individually for each loan from current property value, lien priority, senior debt, haircut, and workout costs, with five Moody's HPI macro scenarios embedded directly into the loan-level calculation and probability-weighted to produce the final LGD. A post-default cure adjustment, based on a Kaplan-Meier survival curve, was introduced for Stage 3 mortgage accounts, replacing the previous instantaneous monthly hazard approach. This was a one-off transition applied at the May 2026 reporting date, not a recalibration of the prior model's parameters.

MODEL UPDATE – MORTGAGE LGD (Q3 2026)

The mortgage LGD model was updated in Q3 2026 in three respects. First, the LGD floors were revised: first-lien loans now carry a floor of 1.0% below 80% stressed LTV and 3.0% above, while second-lien loans carry 1.0% below 60%, 2.0% between 60% and 80%, and 5.0% above 80%. Second, the flat workout cost assumption was replaced by the regulated forced-sale cost structure (tiered sales fee subject to a minimum, settlement supplement, court fee and a fixed outlays basket), applied to the post-haircut sale value, and prior-ranking debt is floored at zero. Third, a correction was made for mortgage accounts without a linked collateral object: these are now treated as unsecured and assigned the standard unsecured post-default LGD curves. The estimated impact of the changes was a NOK 2.4 million increase in ECL.

PARAMETER UPDATE – BUSINESS LENDING STAGE 2 LIFETIME

The expected lifetime assumption applied to Stage 2 accounts in the business loans portfolio was increased as the product book matures and a longer performance history becomes available. The Stage 2 lifetime for Bedriftslån Flex was increased from 12 to 24 months, and for Kassekreditt from 12 to 32 months. A longer assumed lifetime increases the number of forward periods over which lifetime ECL is recognised for Stage 2 accounts. This was a one-off change applied at the May 2026 reporting date.

Note 3: Operating segments

Instabank categorises the lending portfolio into four segments: consumer loans, credit cards, mortgages in Norway and business lending in Norway. The four segments represent the Bank's focus and are included in reporting to management and the Board. 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.

With effect from Q3 2026, the Bank has changed its segment reporting. The former segment "Unsecured consumer loans" has been split into two separate segments, consumer loans and credit cards. The change reflects that these portfolios are now reported and followed up separately in the internal reporting to management and the Board. Previously, both portfolios were included in the unsecured consumer loans segment.

Comparative figures for previous periods have been restated to reflect the new segment structure. The change only affects the allocation of figures between segments and has no impact on the Bank's total income, profit, assets or liabilities.

Q3 2026:

NOK 1000	Consumer loans	Credit Cards	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	89,183	76,199	81,339	49,049	-	295,769
Other interest income	-	-	-	-	3,776	3,776
Interest expenses	26,737	13,662	42,581	12,587	6,324	101,890
Net interest income	**62,445**	**62,537**	**38,758**	**36,462**	**-2,548**	**197,654**
Income commissions and fees	9,637	19,443	1,517	1,175	304	32,076
Expenses commissions and fees	3	1,705	-	-	-	1,708
Net commissions & fees	**9,634**	**17,738**	**1,517**	**1,175**	**304**	**30,368**
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	-	2,652	2,652
Total income	**72,079**	**80,275**	**40,276**	**37,636**	**408**	**230,675**
Salary and other personnel expenses	1,338	1,426	4,363	1,362	21,190	**29,679**
Other administrative expenses	11,996	17,018	2,353	3,730	11,603	**46,702**
Other expenses	41	-	-	-	3,362	**3,404**
Depreciation and amortisation	-	-	-	-	3,600	**3,600**
Total operating expenses	**13,376**	**18,444**	**6,716**	**5,092**	**39,756**	**83,384**
Losses on loans	26,137	39,833	9,751	16,423	-	**92,144**
Profit before tax	**32,565**	**21,999**	**23,809**	**16,121**	**-39,348**	**55,147**
Gross loans to customers	**3,796,347**	**2,144,695**	**3,930,355**	**1,193,487**	-	**11,064,884**
Impairment of loans	-219,809	-129,849	-64,276	-60,784	-	-474,718
Net loans to customers	**3,576,538**	**2,014,846**	**3,866,079**	**1,132,703**	-	**10,590,166**

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Q3 2025:

NOK 1000	Consumer loans	Credit Cards	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	76,801	23,723	79,109	35,426	-	215,059
Other interest income	-	-	-	-	8,478	8,478
Interest expenses	20,909	5,176	40,416	8,601	4,376	79,477
Net interest income	**55,892**	**18,547**	**38,693**	**26,825**	**4,102**	**144,059**
Income commissions and fees	7,668	6,597	1,328	862	1,881	18,335
Expenses commissions and fees	115	522	-	-	-	637
Net commissions & fees	**7,553**	**6,074**	**1,328**	**862**	**1,881**	**17,698**
Net gains/loss on foreign exchange and securities classified as current assets	-	-	-	-	-5,432	-5,432
Total income	**63,445**	**24,621**	**40,021**	**27,687**	**551**	**156,326**
Salary and other personnel expenses	1,078	751	2,669	1,171	17,853	23,523
Other administrative expenses	10,296	8,123	2,836	3,694	10,923	35,872
Other expenses	16	43	-	-	3,161	3,219
Depreciation and amortisation	-	-	-	-	3,452	3,452
Total operating expenses	**11,390**	**8,916**	**5,505**	**4,865**	**35,388**	**66,065**
Losses on loans	24,429	15,557	3,201	6,526	-	49,713
Profit before tax	**27,626**	**148**	**31,315**	**16,296**	**-34,837**	**40,548**
Gross loans to customers	**3,040,918**	**691,355**	**3,636,414**	**857,548**	-	**8,226,235**
Impairment of loans	-253,220	-45,157	-50,059	-22,110	-	-370,546
Net loans to customers	**2,787,698**	**646,198**	**3,586,355**	**835,439**	-	**7,855,689**

NOK 1000	Consumer loans	Credit Cards	Mortgages	Business lending	Not allocated	Total
Interest Income effective interest method	306,356	80,311	297,982	131,387	-	816,036
Other interest income	-	-	-	-	40,684	40,684
Interest expenses	89,389	18,290	151,985	31,385	16,983	308,033
Net interest income	**216,967**	**62,021**	**145,997**	**100,002**	**23,701**	**548,687**
Income commissions and fees	31,185	20,527	5,148	3,190	1,941	61,990
Expenses commissions and fees	1,689	2,045	-	-	-	3,734
Net commissions & fees	**29,495**	**18,482**	**5,148**	**3,190**	**1,941**	**58,255**
Net gains/loss on foreign exchange and securities classified as current assets	-		-	-	3,488	3,488
Total income	**246,462**	**80,503**	**151,145**	**103,192**	**29,130**	**610,430**
Salary and other personnel expenses	3,970	2,731	11,441	4,564	71,490	94,196
Other administrative expenses	41,267	31,108	10,470	16,123	39,760	138,728
Other expenses	42	717	-	-	12,005	12,763
Depreciation and amortisation	-	-	-	-	13,935	13,935
Total operating expenses	**45,278**	**34,556**	**21,912**	**20,687**	**137,190**	**259,622**
Losses on loans	102,697	50,047	21,071	23,270	-	197,084
Profit before tax	**98,487**	**-4,100**	**108,163**	**59,235**	**-108,060**	**153,724**
Gross loans to customers	**2,984,927**	**820,740**	**3,708,442**	**982,313**	-	**8,496,421**
Impairment of loans	-153,454	-43,114	-55,048	-30,661	-	-282,277
Net loans to customers	**2,831,473**	**777,626**	**3,653,393**	**951,651**	-	**8,214,144**

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Note 4: Regulatory capital and LCR

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Share capital	464 820	378 262	452 606
Share premium	349 169	200 430	331 094
Other equity	476 475	390 477	419 595
Deferred tax asset/intangible assets/other deductions	-35 799	-37 390	-35 738
Common equity tier 1 capital	**1 254 665**	**931 778**	**1 167 557**
Additional tier 1 capital	145 000	145 000	145 000
Core capital	**1 399 665**	**1 076 778**	**1 312 557**
Subordinated loan	190 000	190 000	190 000
Total capital	**1 589 665**	**1 266 778**	**1 502 557**
Calculation basis:			
Credit risk:			
Institutions	120 627	77 085	70 651
Corporates	895 836	685 371	786 916
Retail	4 090 492	2 437 139	2 653 030
Exposures secured by mortgages	1 483 798	1 346 304	1 446 337
Exposures in default	586 955	460 654	422 695
Collective investments undertakings (CIU)	100 088	78 753	78 480
Other items	68 725	56 189	43 744
Calculation basis credit risk	**7 346 522**	**5 141 495**	**5 501 853**
Calculation basis operational risk	418 635	339 732	418 635
Calculation basis cva risk	3 710	5 516	4 591
Total calculation basis	**7 768 867**	**5 486 742**	**5 925 078**
Capital ratios:			
Common equity Tier 1 Capital ratio	16,1 %	17,0 %	19,7 %
Tier 1 capital ratio	18,0 %	19,6 %	22,2 %
Total capital ratio	**20,5 %**	**23,1 %**	**25,4 %**
Regulatory capital requirements:			
Common equity Tier 1 Capital ratio	12,5 %	14,1 %	13,9 %
Tier 1 capital ratio	14,7 %	16,5 %	16,3 %
Total capital ratio	17,5 %	19,7 %	19,5 %
Leverage ratio	**10,9 %**	**11,2 %**	**13,2 %**
LCR Total	**266 %**	**374 %**	**355 %**
LCR NOK	299 %	399 %	409 %
LCR EUR	239 %	227 %	122 %

Note 5: Financial instruments

FINANCIAL INSTRUMENTS AT FAIR VALUE

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

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

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

Assets

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Certificates and bonds - level 1	1 232 248	1 123 817	1 081 236
Certificates and bonds - level 2	-	-	92 348
Derivatives- level 2	2 291	2 783	5 151
Shares and other equity instruments - level 3	6 225	6 000	6 000

Liabilities

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Derivatives - level 2	4 212	7 802	1 113

FINANCIAL INSTRUMENTS AT AMORTIZED COST

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

NOK 1000	30.09.2026	30.09.2025	31.12.2025
Loans and deposits with credit institutions	593 906	380 964	345 974
Net loans to customers	10 749 539	7 922 415	8 296 583
Other receivables	52 277	36 832	22 741
Total financial assets at amortised cost	**11 395 722**	**8 340 211**	**8 665 297**
Deposits from and debt to customers	10 872 212	8 061 550	8 162 315
Other debt	90 131	80 197	110 983
Subordinated loans	190 000	190 000	190 000
Total financial liabilitiies at amortised cost	**11 152 342**	**8 331 747**	**8 463 298**

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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 September 2026, the condensed statements of profit or loss and other comprehensive income and the statement of changes in equity for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with the accounting policies described in note 1. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting policies described in note 1.

Oslo, November 5th, 2026

KPMG AS

Anders Sjöström

State Authorized Public Accountant

(This document is signed electronically)

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Nils Anders Sjöström
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