



INTERIM REPORT **Q2 2024**

Instabank ASA



Instabank is a proud sponsor
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Federation



Key highlights Q2-24

- **Profit before tax: 35.9 MNOK, + 5.8 MNOK vs Q2-23**
Profit after tax: 26.9 MNOK, return on equity 12.0 %
- **Successful sale of non-performing loans of 167 MNOK**
The transaction was operating profit-positive and confirms the valuation of impaired loans
- **Business lending launched one year ago is a proven success**
Challenges mortgages as Instabank most profitable product
- **Instabank is well-positioned for lending growth in the second half of 2024**
A diverse range of products and enhanced capital ratios enable growth



The Nordic **challenger**

About Instabank ASA

Instabank, *the Nordic challenger*, was established as a fully digital bank in the autumn of 2016. We are dedicated to improving the banking experience for both business and private customers. We believe in challenging established norms and finding agile solutions where others create complexity. Our goal is to make everyday life easier for our customers through better products, technology, and personal contact. In a short time, we have achieved a strong position in the Nordic market and are proud to have more than 100,000 customers who have chosen us for their lending, payment or deposit needs.

Instabank operates in Norway, Finland and Sweden, offering competitive savings, insurance, point of sales (POS) financing, credit cards, mortgages and unsecured loan products to consumers and small and medium-sized businesses. Instabank also offers deposits in Germany through a partnership with Raisin Bank.

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

Instabank is a proud sponsor of the Norwegian Athletics Federation.

At the end of Q2-24, Instabank had 48 full-time and 12 part-time employees.

Instabank is listed on Euronext Growth at Oslo Børs, ticker INSTA.

Operational Developments

In the second quarter, Instabank successfully improved the operations of its three main segments: mortgages, business lending, and unsecured consumer loans. The focus was on continued growth for the most profitable segments, mortgages and business lending, with actions taken to improve margins and reduce losses on loans. By the end of the quarter, Instabank sold a portfolio of non-performing loans and received the final Pillar 2 requirements from the FSA. As we enter the second half of 2024, Instabank is well-positioned for growth.

In the second quarter, mortgages increased by 119 MNOK to reach 2.735 MNOK in gross loans, accounting for 42% of total lending. In the first quarter of 2024, Instabank faced higher losses on loans from a specific category of mortgage customers. As a result, stricter credit assessments were put in place, leading to a decrease in losses on loans.

42 %

Mortgages share of total lending

Business lending performed well in the second quarter, with gross loans increasing by 54 MNOK to 188 MNOK, accounting for 70% of the total granted credit of 267 MNOK. The credit line



product for small and medium-sized businesses has been well-received by the market, especially since these businesses often struggle to secure attention from other banks during the credit application process. Our customers are established businesses seeking working capital to expand or fulfill short-term funding needs. We provide them with dedicated attention in the application process, making it simpler and shorter compared to their experiences elsewhere. Our thorough credit process, which has resulted in zero losses and only loss provisions, is a testament to our robust risk management. With an average loan yield of 19.2%, the profitability remains strong. We believe that the market is underserved, and we anticipate increased growth ahead.

growth until the NPL sale at the end of the quarter. We have implemented measures to reduce the credit risk in Finland and have integrated data from the new debt register into our credit processes, which is expected to reduce loan losses.

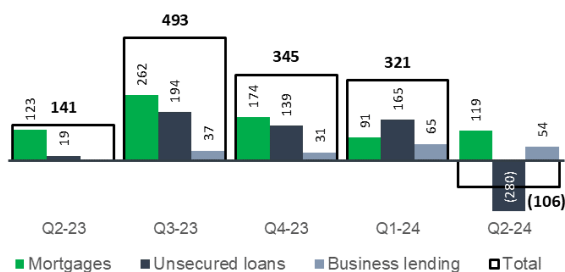
The sales finance agreement with Skeidar has been terminated, and we will assess our other sales finance partner agreements. We will instead focus our efforts and allocate capital to other, more profitable products.

We have implemented measures to enhance our margins in the last quarter. In May, we raised interest rates on loans in Norway to offset the rise in funding costs in the first quarter. In June, we notified our deposit customers in Norway about a reduction in the deposit rate for one of the deposit products, effective in August. As for our Euro funding through our partner Raisin in Germany, the interest rate reached its peak in December and has since slightly decreased.

In March, Instabank launched a new security deposit account product in cooperation with Husleie.no, Norway's leading platform for managing tenancies. The lower rate of the product is expected to reduce Instabank's funding costs as the volume of secured deposits increases.

At the end of Q2-24, the bank had 106,890 customers, of which 71,005 were loan customers and 35,885 were deposit customers.

Growth in total gross loans



+1,052 MNOK

12-months growth gross loans

In the second quarter, unsecured consumer loans dropped by 280 MNOK to 3,566 MNOK. This decrease was primarily due to the sale of non-performing loans (NPL) in Norway, totaling 167 million NOK. Additionally, we scaled back the issuance of new loans due to limited capacity for



Profit and Loss

Instabank reports a profit before tax of 35.9 MNOK in the second quarter, which is an increase of 11.7 MNOK from the previous quarter. This rise in profit was attributed to growth in total income, stable operating costs, and a decrease in loan losses. In comparison to the same quarter last year, there was an increase of 5.8 MNOK.

The total interest income increased by 38.3 MNOK from the same quarter last year to 171,089 MNOK in Q2-24. This increase is due to a 12-month gross lending growth of 1,052 MNOK and an increased loan yield to 11.7% from 11.2% in the same quarter last year.

+ 29 %

Growth in Interest income

Interest expenses have risen significantly over the past few quarters due to the increase in market rates, but they have begun to level off. In the second quarter, interest expenses were 75.3 MNOK, up from 71.3 MNOK in the previous quarter. This increase is attributed to a rise in deposit volume of 121 MNOK and an increase in funding cost to 4.7% from 4.6% in the previous quarter.

Net other income was 16.9 MNOK in the quarter, up 5,8 MNOK from the same quarter last year.

Total income came in at 120.8 MNOK, up 18.1 MNOK / 18 % from the same quarter last year.

+ 18 %

Growth in Total Income

Operating expenses remained the same as in the first quarter, at 46.0 MNOK. Personnel costs decreased by 0.6 MNOK, while administrative costs increased by 0.2 MNOK. Other expenses rose by 0.4 MNOK compared to the previous quarter.

The cost-to-income ratio was 38 % versus 39 % in the previous quarter.

In the second quarter, loan losses decreased to 38.9 MNOK from 46.3 MNOK in the previous quarter. The loan loss ratio was 2.4 %, an improvement from 2.9 % in the first quarter and 2.5 % in the same quarter last year. The positive changes were due to lower provisions for mortgage losses and a gain from the sale of the NPL portfolio in Norway.

35.9 MNOK

Profit before tax Q2-24

Profit before tax was 35.9 MNOK, and profit after tax was 26.9 MNOK, representing a return on equity of 12,0%.



Balance Sheet

Gross loans decreased by 106 MNOK in the quarter, of which 167 MNOK resulted from the sale of NPLs in Norway. Total gross loans were 6,489 at the end of the quarter, up 1,052 MNOK from the end of Q2-23.

Deposits from customers increased by 121 MNOK to 6,531 MNOK at the end of the quarter.

Total assets at the end of Q2-24 were 7,708 MNOK.

Regulatory capital

At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 19.3 %, up 0,9 % points from the end of Q1-24 and 1.2 % points above the regulatory capital requirement. The total capital ratio was 23.2 %, 1.6 % points above the total regulatory capital requirement.

In June, the Financial Supervisory Authority of Norway (the FSA) updated the capital requirements for Pillar 2 and the Pillar 2 guidance for Instabank. The Pillar 2 requirement for Instabank was reduced from 6.2 % to 4.8 % of the total risk exposure amount. Instabank must cover 100% of the requirement with Core Equity Tier 1 (CET1).

The FSA also expects Instabank to have a capital buffer (P2G) in the form of CET1 of 2 % of the total risk exposure amount.

Outlook

Instabank is well-positioned for lending growth in the second half of 2024, thanks to a diversified range of products and a robust capital situation. In terms of lending growth, our top priorities will be to increase mortgage, business lending, and consumer loan volumes in Finland. With the updated Pillar 2 capital requirement from the FSA, we can share our ambitions for 2024. We anticipate approximately 800 MNOK in gross loan growth and a profit after-tax of approximately 90 MNOK.

Other information

Regarding capital requirement, there has been a limited review of the accounts in accordance with ISRE 2410 as of 30.06.2024 by the bank's auditors and the result after tax is added to retained earnings in full.

Oslo, August 14th, 2024

Board of Directors, Instabank ASA



Condensed statements of profit or loss and other comprehensive income:

NOK 1000	Note	Q2-2024	Q2-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method		171,089	132,754	334,954	252,418	556,225
Other interest income	6	8,178	3,999	15,479	7,953	21,330
Interest expenses		75,332	45,088	146,646	82,218	204,694
Net interest income		103,935	91,664	203,786	178,153	372,861
Income commissions and fees		12,149	12,320	26,191	24,542	54,304
Expenses commissions and fees		1,614	2,914	2,710	5,023	10,629
Net gains/loss on foreign exchange and securities classified as current assets	6	6,381	1,710	10,111	5,871	24,546
Net other income		16,916	11,116	33,592	25,391	68,222
Total income		120,851	102,780	237,378	203,544	441,083
Salary and other personnel expenses		18,215	16,015	37,022	31,214	68,644
Other administrative expenses, of which:		22,030	18,258	43,892	36,664	76,556
- <i>direct marketing cost</i>		5,342	2,836	10,336	5,552	13,244
Other expenses		2,570	2,328	4,716	4,125	8,475
Depreciation and amortisation		3,199	3,146	6,340	6,094	12,440
Total operating expenses		46,014	39,747	91,970	78,098	166,114
Losses on loans	2	38,903	32,936	85,235	63,785	143,740
Operating profit before tax		35,934	30,097	60,173	61,661	131,229
Tax expenses		8,984	6,250	15,043	14,141	30,357
Profit and other comprehensive income for the period		26,951	23,847	45,130	47,520	100,872
Earnings per share (NOK)		0.07	0.07	0.12	0.13	0.27
Diluted earnings per share (NOK)		0.07	0.06	0.11	0.12	0.25



Condensed statement of financial position:

NOK 1000	Note	30.06.2024	30.06.2023	31.12.2023
Loans and deposits with credit institutions	4	260,637	187,278	264,224
Loans to customers	2, 4	6,219,526	5,221,209	5,993,508
Certificates and bonds	4	1,163,257	868,090	943,254
Derivatives		567	2,197	1,273
Shares and other equity instruments		6,000	0	0
Other intangible assets	5	29,196	23,865	26,923
Fixed assets		13,912	3,083	15,094
Deferred tax assets		1,883	0	1,883
Other receivables	4	13,198	32,849	31,124
Total assets		7,708,176	6,338,571	7,277,283
Deposit from and debt to customers	4	6,531,455	5,298,457	6,126,572
Other debts	4	39,610	23,810	19,648
Accrued expenses and liabilities		24,757	11,686	31,127
Derivatives		4,968	-0	22,824
Deferred tax		0	413	0
Tax payable		22,953	11,037	32,974
Subordinated loan capital	3, 4	96,000	96,000	96,000
Total liabilities		6,719,742	5,441,403	6,329,145
Share capital	3	378,262	377,228	378,262
Share premium reserve	3	200,430	200,081	200,430
Retained earnings	3	328,842	238,959	288,547
Additional Tier 1 capital	3	80,900	80,900	80,900
Total equity		988,433	897,168	948,139
Total liabilities and equity		7,708,176	6,338,571	7,277,283



Statement of changes in equity:

NOK 1000	Share capital	Share premium	Tier 1 capital	Retained earnings and other reserves	Total equity
Equity per 01.01.2023	332,642	178,192	80,900	194,540	786,275
Capital issuance	45,619	22,238			67,857
Profit for the period				100,872	100,872
Changes in warrants				3,182	3,182
Paid interest on Tier 1 Capital				-10,048	-10,048
Equity per 31.12.2023	378,262	200,430	80,900	288,547	948,139
Equity per 01.01.2024	378,262	200,430	80,900	288,547	948,139
Profit for the period				45,130	45,130
Changes in warrants				482	482
Paid interest on Tier 1 Capital				-5,318	-5,318
Equity per 30.06.2024	378,262	200,430	80,900	328,842	988,433



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 2023. In the second quarter of 2024, the bank revised its accounting practices for interest income on securities. Previously, interest income on securities was recorded under "Net gains/loss on foreign exchange and securities classified as current assets". However, starting from Q2 2024, interest income on securities is now recorded under "other interest income". Positive and negative changes in the value of securities are still recorded under "Net gains/loss on foreign exchange and securities classified as current assets". Please see note 6 for more details regarding these changes. Note that these changes have no impact on the Total Income. The interim report was approved by the board of directors on August 14th, 2024.

Note 2: Loans to customers

GROSS AND NET LENDING;

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Unsecured consumer loans	3,566,353	3,348,483	3,681,338
Mortgages	2,734,702	2,087,778	2,524,139
B2B Credit Line	187,645	0	68,382
Prepaid agent commission	137,926	134,912	149,521
Establishment fees	-85,857	-78,399	-85,956
Gross lending	6,540,769	5,492,774	6,337,423
Impairment of loans	-321,243	-271,565	-343,915
Net loans to customers	6,219,526	5,221,209	5,993,508

CREDIT IMPAIRED AND LOSSES:

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Gross credit impaired loans (stage 3)	682,955	522,094	663,605
Individual impairment of credit impaired loans (stage 3)	-255,289	-214,083	-277,168
Net credit impaired loans	427,667	308,011	386,437

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	30.06.2024	30.06.2023	31.12.2023
Loans not past due	4,816,296	4,189,934	4,500,310
Past due 1-30 days	684,132	501,120	794,218
Past due 31-60 days	237,946	182,873	263,108
Past due 61-90 days	78,213	40,240	52,618
Past due 91+ days	672,112	522,094	663,605
Total	6,488,700	5,436,261	6,273,858

	30.06.2024	30.06.2023	31.12.2023
Loans not past due	74.2 %	77.1 %	71.7 %
Past due 1-30 days	10.5 %	9.2 %	12.7 %
Past due 31-60 days	3.7 %	3.4 %	4.2 %
Past due 61-90 days	1.2 %	0.7 %	0.8 %
Past due 91+ days	10.4 %	9.6 %	10.6 %
Total	100.0 %	100.0 %	100.0 %

GEOGRAPHIC DISTRIBUTION:

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Norway	4,407,547	3,409,965	4,176,546
Finland	2,000,510	1,938,330	2,012,441
Sweden	80,643	87,967	84,871
Gross lending excl. prepaid agent provisions and establishment fees	6,488,700	5,436,262	6,273,858

LOAN LOSS PROVISIONS IN THE PERIOD:

NOK 1000	Q2-2024	Q2-2023	YTD 2024	YTD 2023	Year 2023
Loan loss provisions stage 1	63	1,029	276	1,104	-1,660
Loan loss provisions stage 2	925	-175	1,123	-1,186	-9,374
Loan loss provisions stage 3	41,644	-31,135	-2,752	-60,345	-127,354
Total loan loss provisions in the period	42,632	-30,281	-1,353	-60,428	-138,389
Realised losses in the period	-81,535	-2,655	-83,881	-3,357	-5,351
Losses on loans in the period	-38,903	-32,936	-85,235	-63,785	-143,740



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, TOTAL LOANS

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.04.24	4,943,685	856,939	794,575	6,595,200
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-327,897	325,951	-	-1,946
Transfer from stage 1 to stage 3	-12,286	-	12,652	365
Transfer from stage 2 to stage 1	185,182	-196,236	-	-11,054
Transfer from stage 2 to stage 3	-	-117,892	115,508	-2,384
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	7,716	-8,310	-595
New assets	719,233	11,410	1,030	731,672
Assets derecognised	-525,275	-67,663	-204,924	-797,862
Changes in foreign exchange and other changes	8,710	-5,832	-27,575	-24,697
Gross carrying amount as at 30.06.24	4,991,351	814,393	682,955	6,488,700

Q2 2023:

Gross carrying amount as at 01.04.23	4,296,435	555,042	443,387	5,294,864
<i>Transfers in Q2 2023:</i>				
Transfer from stage 1 to stage 2	-280,707	280,410	-	-297
Transfer from stage 1 to stage 3	-15,747	-	15,925	179
Transfer from stage 2 to stage 1	92,397	-103,231	-	-10,834
Transfer from stage 2 to stage 3	-	-86,325	85,793	-532
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	367	-976	-609
New assets	624,717	9,883	432	635,033
Assets derecognised	-463,223	-42,379	-30,783	-536,385
Changes in foreign exchange and other changes	41,633	4,895	8,315	54,843
Gross carrying amount as at 30.06.23	4,295,505	618,662	522,094	5,436,262

2023:

Gross carrying amount as at 01.01.23	3,962,894	488,997	366,475	4,818,367
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-389,815	376,175	-	-13,640
Transfer from stage 1 to stage 3	-147,284	-	146,235	-1,049
Transfer from stage 2 to stage 1	78,202	-88,727	-	-10,525
Transfer from stage 2 to stage 3	-	-116,842	111,730	-5,112
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2,503	-2,491	12
New assets	2,476,400	305,439	89,213	2,871,053
Assets derecognised	-1,342,476	-139,644	-75,686	-1,557,806
Changes in foreign exchange and other changes	132,539	11,891	28,129	172,558
Gross carrying amount as at 31.12.23	4,770,460	839,793	663,605	6,273,858



RECONCILIATION OF LOAN LOSS ALLOWANCES, TOTAL LOANS

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.04.24	30,123	37,874	326,710	394,707
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-3,432	14,425	-	10,992
Transfer from stage 1 to stage 3	-327	-	2,689	2,362
Transfer from stage 2 to stage 1	1,991	-5,768	-	-3,777
Transfer from stage 2 to stage 3	-	-8,658	21,290	12,632
Transfer from stage 3 to stage 1	3	-	-50	-46
Transfer from stage 3 to stage 2	-	180	-429	-249
New assets originated or change in provisions	2,627	529	11	3,167
Assets derecognised or change in provisions	-1,328	-1,652	-72,379	-75,359
Changes in foreign exchange and other changes	-58	-573	-22,554	-23,185
Expected credit losses as at 30.06.24	29,598	36,357	255,289	321,243

Q2 2023:

Expected credit losses as at 01.04.23	28,125	29,256	181,500	238,881
<i>Transfers in Q2 2023:</i>				
Transfer from stage 1 to stage 2	-3,021	12,352	-	9,330
Transfer from stage 1 to stage 3	-309	-	2,850	2,541
Transfer from stage 2 to stage 1	1,446	-4,730	-	-3,285
Transfer from stage 2 to stage 3	-	-6,286	16,978	10,692
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	74	-344	-270
New assets originated or change in provisions	2,308	513	194	3,016
Assets derecognised or change in provisions	-1,446	-1,739	7,177	3,991
Changes in foreign exchange and other changes	494	447	5,728	6,669
Expected credit losses as at 30.06.23	27,596	29,886	214,083	271,565

2023:

Expected credit losses as at 01.01.23	26,754	26,903	146,922	200,579
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-3,706	17,804	-	14,098
Transfer from stage 1 to stage 3	-2,187	-	42,049	39,862
Transfer from stage 2 to stage 1	942	-4,383	-	-3,441
Transfer from stage 2 to stage 3	-	-9,641	40,307	30,666
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2	-44	-42
New assets originated or change in provisions	14,576	11,603	13,143	39,322
Assets derecognised or change in provisions	-7,948	-6,231	13,126	-1,053
Changes in foreign exchange and other changes	1,146	1,113	21,665	23,924
Expected credit losses as at 31.12.23	29,577	37,170	277,168	343,915



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, UNSECURED CONSUMER LOANS

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.04.24	2,829,698	369,115	647,544	3,846,357
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-146,294	147,238	-	944
Transfer from stage 1 to stage 3	-10,514	-	10,868	354
Transfer from stage 2 to stage 1	63,878	-68,075	-	-4,197
Transfer from stage 2 to stage 3	-	-74,766	74,338	-429
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	968	-1,520	-552
New assets	260,052	7,925	-	267,977
Assets derecognised	-316,094	-20,374	-183,015	-519,483
Changes in foreign exchange and other changes	10,649	-5,832	-29,436	-24,618
Gross carrying amount as at 30.06.24	2,691,376	356,199	518,778	3,566,353

Q2 2023:

Gross carrying amount as at 01.04.23	2,622,135	310,763	396,914	3,329,812
<i>Transfers in Q2 2023:</i>				
Transfer from stage 1 to stage 2	-131,728	131,614	-	-114
Transfer from stage 1 to stage 3	-10,687	-	10,869	181
Transfer from stage 2 to stage 1	55,599	-61,612	-	-6,013
Transfer from stage 2 to stage 3	-	-61,671	61,161	-510
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	367	-976	-609
New assets	275,465	6,642	432	282,538
Assets derecognised	-269,287	-21,276	-19,698	-310,262
Changes in foreign exchange and other changes	40,756	4,895	7,808	53,459
Gross carrying amount as at 30.06.23	2,582,252	309,723	456,508	3,348,483

2023:

Gross carrying amount as at 01.01.23	2,442,953	282,614	334,670	3,060,236
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-183,849	177,844	-	-6,005
Transfer from stage 1 to stage 3	-120,599	-	119,592	-1,008
Transfer from stage 2 to stage 1	48,600	-54,179	-	-5,579
Transfer from stage 2 to stage 3	-	-100,614	97,303	-3,310
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	31	-46	-15
New assets	1,303,907	110,447	39,168	1,453,522
Assets derecognised	-855,663	-63,565	-55,927	-975,154
Changes in foreign exchange and other changes	119,999	11,891	26,762	158,651
Gross carrying amount as at 31.12.23	2,755,348	364,469	561,521	3,681,338



RECONCILIATION OF LOAN LOSS ALLOWANCES, UNSECURED CONSUMER LOANS

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.04.24	26,877	33,806	308,493	369,177
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-3,185	12,921	-	9,736
Transfer from stage 1 to stage 3	-322	-	2,618	2,296
Transfer from stage 2 to stage 1	1,712	-4,840	-	-3,127
Transfer from stage 2 to stage 3	-	-8,142	19,501	11,359
Transfer from stage 3 to stage 1	3	-	-50	-46
Transfer from stage 3 to stage 2	-	148	-373	-225
New assets originated or change in provisions	1,608	502	-	2,109
Assets derecognised or change in provisions	-1,201	-1,132	-70,846	-73,179
Changes in foreign exchange and other changes	-58	-573	-24,379	-25,010
Expected credit losses as at 30.06.24	25,435	32,691	234,964	293,090

Q2 2023:

Expected credit losses as at 01.04.23	26,839	26,595	175,083	228,517
<i>Transfers in Q2 2023:</i>				
Transfer from stage 1 to stage 2	-2,765	10,899	-	8,134
Transfer from stage 1 to stage 3	-306	-	2,800	2,495
Transfer from stage 2 to stage 1	1,386	-4,383	-	-2,997
Transfer from stage 2 to stage 3	-	-6,019	15,859	9,839
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	74	-344	-270
New assets originated or change in provisions	2,237	500	194	2,931
Assets derecognised or change in provisions	-1,398	-1,642	6,838	3,797
Changes in foreign exchange and other changes	494	447	5,221	6,162
Expected credit losses as at 30.06.23	26,487	26,470	205,651	258,608

2023:

Expected credit losses as at 01.01.23	24,605	23,692	142,162	190,459
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-3,139	16,422	-	13,283
Transfer from stage 1 to stage 3	-2,127	-	39,249	37,122
Transfer from stage 2 to stage 1	918	-3,956	-	-3,038
Transfer from stage 2 to stage 3	-	-9,354	38,207	28,853
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	0	-12	-12
New assets originated or change in provisions	12,653	10,105	11,384	34,142
Assets derecognised or change in provisions	-6,784	-4,496	14,108	2,827
Changes in foreign exchange and other changes	1,146	1,113	20,298	22,557
Expected credit losses as at 31.12.23	27,271	33,526	265,396	326,193



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, MORTGAGES

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.04.24	1,986,641	481,565	147,026	2,615,233
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-178,471	175,495	-	-2,976
Transfer from stage 1 to stage 3	-1,572	-	1,569	-3
Transfer from stage 2 to stage 1	117,430	-124,180	-	-6,750
Transfer from stage 2 to stage 3	-	-43,102	41,146	-1,955
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	6,747	-6,790	-43
New assets	402,254	3,485	1,030	406,769
Assets derecognised	-208,111	-47,014	-21,904	-277,030
Changes in foreign exchange and other changes	-369	0	1,826	1,456
Gross carrying amount as at 30.06.24	2,117,802	452,996	163,904	2,734,702

Q2 2023:

Gross carrying amount as at 01.04.23	1,674,300	244,278	46,473	1,965,052
<i>Transfers in Q2 2023:</i>				
Transfer from stage 1 to stage 2	-148,979	148,796	-	-183
Transfer from stage 1 to stage 3	-5,059	-	5,057	-2
Transfer from stage 2 to stage 1	36,798	-41,620	-	-4,822
Transfer from stage 2 to stage 3	-	-24,654	24,633	-22
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	349,253	3,242	-	352,495
Assets derecognised	-193,936	-21,103	-11,085	-226,124
Changes in foreign exchange and other changes	877	-	507	1,384
Gross carrying amount as at 30.06.23	1,713,253	308,939	65,586	2,087,778

2023:

Gross carrying amount as at 01.01.23	1,519,941	206,383	31,806	1,758,131
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-205,966	198,331	-	-7,635
Transfer from stage 1 to stage 3	-26,685	-	26,643	-41
Transfer from stage 2 to stage 1	29,601	-34,547	-	-4,946
Transfer from stage 2 to stage 3	-	-16,228	14,426	-1,802
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2,472	-2,444	27
New assets	1,107,214	191,890	50,045	1,349,149
Assets derecognised	-486,813	-76,079	-19,759	-582,651
Changes in foreign exchange and other changes	12,540	-	1,367	13,907
Gross carrying amount as at 31.12.23	1,949,833	472,222	102,084	2,524,138



RECONCILIATION OF LOAN LOSS ALLOWANCES, MORTGAGES

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.04.24	891	3,864	18,216	22,971
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-202	1,327	-	1,126
Transfer from stage 1 to stage 3	-3	-	46	43
Transfer from stage 2 to stage 1	242	-787	-	-545
Transfer from stage 2 to stage 3	-	-481	1,784	1,303
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	31	-56	-24
New assets originated or change in provisions	178	27	11	216
Assets derecognised or change in provisions	190	-527	-1,532	-1,869
Changes in foreign exchange and other changes	-0	0	1,826	1,826
Expected credit losses as at 30.06.24	1,296	3,454	20,295	25,045

Q2 2023:

Expected credit losses as at 01.04.23	1,286	2,661	6,417	10,364
<i>Transfers in Q2 2023:</i>				
Transfer from stage 1 to stage 2	-256	1,452	-	1,196
Transfer from stage 1 to stage 3	-3	-	49	47
Transfer from stage 2 to stage 1	59	-347	-	-288
Transfer from stage 2 to stage 3	-	-266	1,119	852
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	72	13	-	85
Assets derecognised or change in provisions	-48	-97	339	194
Changes in foreign exchange and other changes	-	-	507	507
Expected credit losses as at 30.06.23	1,109	3,415	8,432	12,956

2023:

Expected credit losses as at 01.01.23	2,149	3,211	4,760	10,120
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-567	1,382	-	815
Transfer from stage 1 to stage 3	-60	-	2,800	2,740
Transfer from stage 2 to stage 1	24	-427	-	-402
Transfer from stage 2 to stage 3	-	-287	2,099	1,812
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	2	-32	-30
New assets originated or change in provisions	573	1,440	1,759	3,772
Assets derecognised or change in provisions	-1,163	-1,735	-981	-3,880
Changes in foreign exchange and other changes	0	-	1,367	1,367
Expected credit losses as at 31.12.23	957	3,586	11,772	16,314



RECONCILIATION OF GROSS LENDING TO CUSTOMERS, B2B CREDIT LINE

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01.04.24	127,346	6,259	5	133,610
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-3,132	3,218	-	86
Transfer from stage 1 to stage 3	-200	-	215	15
Transfer from stage 2 to stage 1	3,873	-3,981	-	-107
Transfer from stage 2 to stage 3	-	-24	24	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	56,927	-	-	56,927
Assets derecognised	-1,070	-274	-5	-1,349
Changes in foreign exchange and other changes	-1,570	-	35	-1,535
Gross carrying amount as at 30.06.24	182,173	5,199	274	187,645

2023:

Gross carrying amount as at 01.01.23	-	-	-	-
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-	-	-	-
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	-	-	-	-
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets	65,279	3,102	-	68,382
Assets derecognised	-	-	-	-
Changes in foreign exchange and other changes	-	-	-	-
Gross carrying amount as at 31.12.23	65,279	3,102	0	68,382

RECONCILIATION OF LOAN LOSS ALLOWANCES, B2B CREDIT LINE

Q2 2024:

NOK 1000	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 01.04.24	2,355	204	1	2,559
<i>Transfers in Q2 2024:</i>				
Transfer from stage 1 to stage 2	-46	176	-	131
Transfer from stage 1 to stage 3	-3	-	25	23
Transfer from stage 2 to stage 1	37	-141	-	-104
Transfer from stage 2 to stage 3	-	-35	5	-31
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	841	-	-	841
Assets derecognised or change in provisions	-317	7	-1	-310
Changes in foreign exchange and other changes	-	-0	0	-0
Expected credit losses as at 30.06.24	2,867	211	30	3,108

2023:

Expected credit losses as at 01.01.23	-	-	-	-
<i>Transfers in 2023:</i>				
Transfer from stage 1 to stage 2	-	-	-	-
Transfer from stage 1 to stage 3	-	-	-	-
Transfer from stage 2 to stage 1	-	-	-	-
Transfer from stage 2 to stage 3	-	-	-	-
Transfer from stage 3 to stage 1	-	-	-	-
Transfer from stage 3 to stage 2	-	-	-	-
New assets originated or change in provisions	1,349	58	-	1,408
Assets derecognised or change in provisions	-	-	-	-
Changes in foreign exchange and other changes	-	-	-	-
Expected credit losses as at 31.12.23	1,349	58	-	1,408



EXPECTED CREDIT LOSS

Instabank apply the IFRS9 framework and methodology consisting of three stages of impairment when calculating Expected Credit Loss (ECL). The three stages include Stage 1 which consist of non-impaired exposure, Stage 2 which consist of exposure where credit risk has significantly increased since origination and Stage 3 which consist of observed impairment exposure following 90 days past due definition. The overall staging criteria is based on a combination of observed events, past due observations and submodels predicting the probability of default (PD), exposure at default (EAD) and loss given default (LGD). Predictions follow a 12-month accumulation in Stage 1, while Stage 2 and 3 follow a lifetime approach.

SIGNIFICANT INCREASE IN CREDIT RISK

Stage 2 consist of exposure where credit risk has significantly increased since origination following several different criteria, including early past due observations (30 - 90 days), current forbearance history and increase in probability of default (PD) between origination and the reporting date. The latter predictive model employs historical behavior data in order to predict the probability of default in the next 12 months, where default is defined as 90 days past due. Loans that are more than 90 days past due transfer from Stage 2 to Stage 3. The below table show the trigger thresholds that define a significant increase in PD origination and the reporting date. The thresholds for high and low risk at origination are 4% for Norway Unsecured, 3% for Norway Secured and 7 % for Sweden. In Finland there are three groups with thresholds <5%, >=5% to <12% and >=12% for low, medium and high PD at origination.

	Mortgages	Unsecured		
	Norway	Norway	Finland	Sweden
Low Risk at origination	200 %	300 %	450% and 15pp increase	300 %
Medium Risk at origination			350% and 20pp increase	
High Risk at origination	150 %	150 %	250% and 25pp increase	110 %

MACROECONOMIC INPUT TO ECL MODEL

Instabank employ macroeconomic models for each mass market product portfolio in measuring ECL which include a pessimistic, a baseline and an optimistic macroeconomic scenario. The macroeconomic projections in the scenarios are based on data from Moody's Analytics' Global Macroeconomic Model (GMM), which is a structural model that produce more than 16.000 interrelated macroeconomic time series spanning 73 countries and reflecting specific economic conditions and relationships. The output from GMM is a baseline scenario and 10 standard alternative scenario forecasts over a 30-year time horizon which are produced at a quarterly basis and updated at a monthly basis from the source. The bank updates the scenarios quarterly at the start of a quarter. Macroeconomic indicators from the model that are expected to correlate with probability of default in terms of economic logic are the basis for setting factors used to adjust ECL for each scenario. The macrofactors are adjusted based on quantitative relationships between the portfolio default rates and changes in the KPIs over time and qualitative adjustments may also be applied in extraordinary situations. The indicators included are "Unemployment Rate" (labor force survey, in %), "Interest Rate" (three month interbank offered rate, in %) and "House Price Index" (nominal index, 2010=100).



	Pessimistic scenario			Baseline scenario			Optimistic scenario		
	31.12.24	31.12.25	31.12.26	31.12.24	31.12.25	31.12.26	31.12.24	31.12.25	31.12.26
NORWAY									
Unemployment Rate	4.1	4.5	4.3	3.9	3.7	3.5	3.9	3.5	3.4
Interest Rate	1.5	1.4	2.1	4.2	3.2	3.1	5.0	3.8	3.1
House Price Index	171.2	174.7	183.8	176.1	182.7	194.1	177.2	184.5	196.9
FINLAND									
Unemployment Rate	8.3	8.3	7.9	7.5	6.8	6.5	7.1	6.4	6.3
Interest Rate	2.0	1.2	1.2	3.2	2.4	2.4	3.9	2.9	2.4
House Price Index	95.9	91.4	93.0	101.8	100.8	102.8	102.7	101.4	103.1
SWEDEN									
Unemployment Rate	8.3	9.3	8.1	7.5	7.2	7.0	7.4	7.1	7.0
Interest Rate	2.3	1.2	1.6	3.0	2.4	2.5	3.8	2.4	2.5
House Price Index	174.9	187.3	198.2	183.9	200.0	211.9	185.1	203.7	215.8
Factors pr. 30.06.2024				Mortgages	B2B		Unsecured		
				Norway	Credit Line		Norway	Finland	Sweden
Pessimistic Scenario				1.165	1.155		1.155	1.232	1.277
Baseline Scenario				1.046	1.036		1.036	1.064	1.090
Optimistic Scenario				1.030	1.011		1.011	1.030	1.089

ECL SENSITIVITY BETWEEN MACRO SCENARIOS

The weighting of the scenarios is set at [30 % pessimistic - 40 % baseline - 30 % optimistic] for all portfolios. The indicators from the scenarios reflect the probability of the economy performing worse or better than the projection. For the baseline scenario, the probability that the economy performing better or worse than the projection is both equal at 50 % and is thereby the most likely outcome. For the optimistic scenario, there is a 10 % probability that the economy will perform better than projections and 90 % probability that it will perform worse and vice versa for the pessimistic scenario.

NOK 1000	Mortgages	B2B	Unsecured loans			Total
	Norway	Credit Line	Norway	Finland	Sweden	
Pessimistic scenario	26,614	3,407	56,182	239,988	27,156	353,346
Baseline scenario	24,495	3,062	51,349	208,166	23,773	310,845
Optimistic scenario	24,210	2,989	50,326	201,725	23,755	303,005
Final ECL	25,045	3,143	52,492	215,780	24,782	321,243



Note 3: Regulatory capital and LCR

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Share capital	378,262	377,228	378,262
Share premium	200,430	200,081	200,430
Other equity	328,842	238,959	288,547
Deferred tax asset/intangible assets/other deductions	-33,432	-24,731	-30,560
Common equity tier 1 capital	874,101	791,537	836,679
Additional tier 1 capital	80,900	80,900	80,900
Core capital	955,001	872,437	917,579
Subordinated loan	96,000	96,000	96,000
Total capital	1,051,001	968,437	1,013,579
<i>Calculation basis:</i>			
<i>Credit risk:</i>			
Institutions	52,881	37,744	53,779
Corporates	138,756	0	50,249
Retail	2,292,415	2,178,615	2,348,747
Exposures secured by mortgages	935,590	732,013	909,450
Exposures in default	417,467	298,563	380,747
Collective investments undertakings (CIU)	91,164	98,087	70,382
Other items	33,677	38,129	47,491
Calculation basis credit risk	3,961,950	3,383,151	3,860,845
Calculation basis operational risk	559,889	470,911	559,889
Calculation basis cva risk	2,539	0	0
Total calculation basis	4,524,378	3,854,062	4,420,734
Capital ratios:			
Common equity Tier 1 Capital ratio	19.3 %	20.5 %	18.9 %
Tier 1 capital ratio	21.1 %	22.6 %	20.8 %
Total capital ratio	23.2 %	25.1 %	22.9 %
Regulatory capital requirements:			
Common equity Tier 1 Capital ratio	16.1 %	17.6 %	14.6 %
Tier 1 capital ratio	17.6 %	19.1 %	17.3 %
Total capital ratio	19.6 %	21.1 %	20.8 %
Leverage ratio	12.2 %	13.8 %	12.5 %
LCR Total	318 %	287 %	274 %
LCR NOK	387 %	238 %	323 %
LCR EUR	178 %	141 %	191 %



Note 4: 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. For certificates and bonds, valuation is based on market value reported from the fund and asset managers.

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

Assets

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Certificates and bonds - level 1	1,163,257	868,090	943,254
Derivatives- level 2	567	2,197	1,273
Shares and other equity instruments - level 3	6,000		

Liabilities

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Derivatives - level 2	4,968	-0	22,824

FINANCIAL INSTRUMENTS AT AMORTIZED COST

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

NOK 1000	30.06.2024	30.06.2023	31.12.2023
Loans and deposits with credit institutions	260,637	187,278	264,224
Net loans to customers	6,219,526	5,221,209	5,993,508
Other receivables	13,198	32,849	31,124
Total financial assets at amortised cost	6,493,361	5,441,336	6,288,856
Deposits from and debt to customers	6,531,455	5,298,457	6,126,572
Other debt	62,563	51,462	52,622
Subordinated loans	96,000	96,000	96,000
Total financial liabilities at amortised cost	6,690,018	5,445,919	6,275,194

Note 5: Leasing obligation

The bank has a right to use asset for lease of offices in Drammensveien 175 in Oslo. The leases liability is 13,1 MNOK and expires 30.06.2029. The right of use asset is 13,0 MNOK and is measured at amortised cost using the effective interest method and is depreciated using the straight-line method. Instabank has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated.



Note 6: Restated financial figures for comparison purposes

In the second quarter of 2024, the bank revised its accounting practices for interest income on securities. Previously, interest income on securities was recorded under "Net gains/loss on foreign exchange and securities classified as current assets". However, starting from Q2 2024, interest income on securities is now recorded under "other interest income". Positive and negative changes in the value of securities are still recorded under "Net gains/loss on foreign exchange and securities classified as current assets". Note that these changes have no impact on the Total Income.

After reclassification:

NOK 1000	Q2-2024	Q2-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method	171,089	132,754	334,954	252,418	556,225
Other interest income	8,178	3,999	15,479	7,953	21,330
Interest expenses	75,332	45,088	146,646	82,218	204,694
Net interest income	103,935	91,664	203,786	178,153	372,861
Income commissions and fees	12,149	12,320	26,191	24,542	54,304
Expenses commissions and fees	1,614	2,914	2,710	5,023	10,629
Net gains/loss on foreign exchange and securities	6,381	1,710	10,111	5,871	24,546
Net other income	16,916	11,116	33,592	25,391	68,222
Total income	120,851	102,780	237,378	203,544	441,083

Before reclassification:

NOK 1000	Q2-2024	Q2-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method	171,089	132,754	334,954	252,418	556,225
Other interest income	2,565	1,501	5,477	2,763	8,296
Interest expenses	75,332	45,088	146,646	82,218	204,694
Net interest income	98,322	89,167	193,784	172,963	359,828
Income commissions and fees	12,149	12,320	26,191	24,542	54,304
Expenses commissions and fees	1,614	2,914	2,710	5,023	10,629
Net gains/loss on foreign exchange and securities classified as current assets	11,993	4,207	20,113	11,061	37,580
Net other income	22,528	13,613	43,594	30,581	81,256
Total income	120,851	102,780	237,378	203,544	441,083

Change:

NOK 1000	Q2-2024	Q2-2023	YTD 2024	YTD 2023	Year 2023
Interest Income effective interest method	0	0	0	0	0
Other interest income	5,613	2,498	10,002	5,190	13,034
Interest expenses	0	0	0	0	0
Net interest income	5,613	2,498	10,002	5,190	13,034
Income commissions and fees	0	0	0	0	0
Expenses commissions and fees	0	0	0	0	0
Net gains/loss on foreign exchange and securities	-5,613	-2,498	-10,002	-5,190	-13,034
Net other income	-5,613	-2,498	-10,002	-5,190	-13,034
Total income	0	0	0	0	0



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To the Board of Directors of Instabank ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Instabank ASA as of 30 June 2024, the condensed statements of profit or loss and other comprehensive income and the statement of changes in equity for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation of this interim financial information in accordance with the accounting policies described in note 1. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Oslo, August 14th, 2024

KPMG AS

Anders Sjöström

State Authorized Public Accountant

(This document is signed electronically)

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Arendal	Hamar	Skien	Tromsø
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Partner

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