

Aprila

Q3 Interim report

July - September 2021

Content

- 3** Key figures
- 4** Interim report
- 6** Condensed consolidated interim statement of comprehensive income
- 7** Condensed statement of financial position
- 8** Condensed statement of the cash flow position
- 9** Condensed statement of changes in equity
- 10** Notes

Key figures

GROSS INCOME FROM LENDING

16.9

MNOK

GROSS LOANS

292

MNOK, EOP

UNIQUE CUSTOMERS

4,345

EOP

GROSS LOANS PER CUSTOMER

67.0

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER¹⁾

16.5

NOK THOUSAND, ANNUALISED

PURCHASED AMOUNT²⁾

149

MNOK

¹⁾ Annualised gross income in the period divided by average number of unique customers in the period.

²⁾ Nominal value of invoices purchased in the period.

Interim report

About Aprila Bank ASA

Aprila is a product- and technology company offering improved access to financing for small and medium sized businesses through innovative financial solutions. Aprila's API-based technology platform supports both direct customer relationships as well as customer relationships established through partners. The bank commenced operations in April 2018.

With the launch of Aprila Spot Factoring embedded in online accounting systems in 2018, we set a new standard in liquidity financing for Norwegian businesses. Customer applications are processed digitally, directly in partner channels, and only takes 2-3 minutes to complete for the customer. Aprila Spot Factoring is seamlessly embedded in the customers' existing workflows and provides Aprila with access to live accounting data. Our machine learning models predict outcomes and price risk, and funds are paid the following business day at the latest if an invoice is sold.

In December 2019, Aprila launched its second product; Aprila Credit Line for small and medium-sized businesses. The product is available through partners such as DNB, Storebrand and Visma-owned online accounting solutions, and on aprila.no.

A third product was launched in May 2021 with eCommerce B2B checkout through Tillit, based on the Aprila Spot Factoring transaction platform.

The bank is owned by private and institutional investors in Norway and abroad. No individual shareholder has an ownership stake exceeding 10% in Aprila.

Third quarter 2021

Highlights from the quarter are outlined below.

- Aprila's gross income from lending amounted to NOK 16.9 million, an increase of 187% YoY and 22% QoQ.
- Aprila's total income amounted to NOK 13.5 million, an increase of 235% YoY and 25% QoQ.
- Gross loans at the end of the quarter amounted to NOK 292 million, an increase of 143% YoY and 15% QoQ.
- Purchased amount in the quarter amounted to NOK 149 million, corresponding to a gain of 30% YoY and a decline of 1% QoQ.
- At the end of the quarter, Aprila had 4,345 unique customers on its two lending platforms, an increase of 91% YoY and 12% QoQ.

- Aprila added net 474 new unique customers in the quarter, of which 32% through own channels (vs. 37% in Q2 21).
- At the end of the quarter, Aprila had 4,995 open customer accounts distributed on Aprila's three lending products: spot factoring (3,049 accounts), credit line (1,856 accounts) and home rental (90 accounts).
- On 2 September 2021 Aprila announced a partnership with DNB, where DNB will offer Aprila's credit line to SMEs through DNB's channels.

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q3 2020 are presented in brackets.

Purchased amount amounted to NOK 149 million (NOK 115 million) in the quarter. Average margin was 4.3% (3.2%), and net interest income was NOK 15.6 million (NOK 5.1 million). Interest income from lending amounted to NOK 16.3 million (NOK 5.7 million).

Total operating expenses amounted to NOK 15.5 million (NOK 14.7 million) of which NOK 8.1 million (52%) in salary and personnel expenses, NOK 5.5 million (35%) in general administrative expenses and NOK 1.9 million (12%) in ordinary depreciation.

Losses on loans amounted to NOK 3.4 million (NOK 1.0 million). Pre-tax operating profit amounted to NOK -5.4 million (NOK -11.6 million).

Total assets at the end of the quarter amounted to NOK 378 million (NOK 256 million) of which NOK 276 million (NOK 118 million) were net loans to customers. Total equity amounted to NOK 84 million (NOK 128 million) and the CET1-ratio was 37.8% (109.9%)³⁾. Total liquid assets amounted to NOK 81 million (NOK 105 million) of which NOK 45 million in bank deposits and NOK 36 million in certificates and bonds.

³⁾ Aprila has implemented retail classification on eligible exposures as of 30 September 2021. Numbers for previous periods have been adjusted accordingly to make the numbers comparable.

Outlook

Macroeconomic outlook

During the third quarter of 2021, the government-induced measures to control the spread of the coronavirus were gradually eased, and on 25 September 2021, all restrictions were lifted and the society 'reopened'. As of 29 October 2021, 90% of the adult population in Norway had received the first jab and 87% had received the second⁴⁾.

Aprila's access to day-to-day accounting data for the majority of its customers, provides a unique insight into the customers' financial position and the bank will continue to closely monitor the financial health of its customers and continuously align its risk appetite with the customers' financial performance.

Key priorities

During the fourth quarter of 2021 Aprila will focus on three key priorities:

Accelerate growth

Aprila's core products, spot factoring and credit line, are currently embedded in the accounting systems of more than 150,000 Norwegian SMEs through four different partner agreements⁵⁾, with an estimated actual reach of 150,000 for spot factoring⁶⁾ and 100,000 for credit line⁷⁾.

Over the past four quarters, aprila.no has been the main source for attracting new customers. During the fourth quarter, Aprila will continue to enhance customer acquisition through own channels, as well as selected partner channels, aiming to lift the growth trajectory and continue to increase the ratio of customer lifetime value to customer acquisition cost.

The first stage of the partnership with DNB was launched at the end of the third quarter. The cooperation has come off to a good start and Aprila expects DNB to make Aprila Credit Line widely available in its digital channels for relevant DNB SME customers in the coming months.

In order to support the expected growth, Aprila is in the process of raising new equity and has already received significant commitments from existing shareholders.

Continue to improve profitability

During the first half of 2021, Aprila implemented several profit-enhancing measures that have had a positive impact on pre-tax operating profit in the third quarter. Aprila expects that these measures, together with the lending growth, will continue to improve pre-tax operating profit going forward. The most important measures are:

- Implementation of several measures to reduce loan losses
- Launch of a new pricing model for credit line
- Reduction of salaries and general administrative expenses
- Introduction of a monthly fee of NOK 249 for all new credit line accounts
- Adjustment of the transaction fee for spot factoring

Furthermore, Aprila will, during the fourth quarter, continue to improve profitability through increased automation of customer onboarding, servicing and monitoring, as well as through converting a continuously increasing share of the current credit line accounts to the new pricing model.

Strengthen competitive advantage

Based on customer consent, Aprila receives day-to-day customer accounting data and transaction history from the partner systems where Aprila's products are embedded through APIs. The bank runs several machine-learning and expert models that calculate prices, make credit decisions, and enable a seamless customer experience. During the fourth quarter of 2021 Aprila will continue the focus on improving the models, as well as enhancing the data by adding new data sources, including bank account data through PSD2-enabled integrations.

Other information

The accounting deficit for the third quarter 2021 has in its entirety been booked against retained earnings. This interim report has not been audited by the company's external auditor.

Oslo, 11 November 2021

Board of Directors
Aprila Bank ASA

⁴⁾ Source: FHI, 31 October 2021. Persons at the age of 18 and older.

⁵⁾ Spot factoring: Tripletex (~50,000), Visma eAccounting (~50,000), Fiken (~55,000) and Xledger (~10,000).

⁶⁾ Tripletex (~50,000), Visma eAccounting (~50,000) and Fiken (~55,000).

⁷⁾ Tripletex (~50,000), Visma eAccounting (~50,000).

Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Interest income		16,322	5,691	41,066	12,915	22,754
Interest expense		672	637	2,392	1,553	2,144
Net interest income		15,650	5,055	38,674	11,362	20,610
Income commissions and fees		616	199	1,390	483	785
Expenses commissions and fees		2,692	1,368	7,580	3,309	5,607
Net commissions and fees		-2,076	-1,169	-6,190	-2,827	-4,822
Net gains / losses (-) on certificates, bonds and currency		-39	158	613	504	613
Other income		0	0	0	0	0
Total income		13,535	4,044	33,097	9,039	16,401
Salary and other personnel expenses		8,148	9,539	24,719	23,169	33,278
General administrative expenses	8	5,472	3,300	15,652	14,104	21,011
Total salary and administrative expenses		13,621	12,840	40,371	37,274	54,289
Ordinary depreciation		1,914	1,871	6,200	5,117	7,147
Total operating expenses excl. losses on loans		15,534	14,711	46,571	42,390	61,436
Losses on loans	2, 3	3,426	952	14,537	3,178	7,715
Pre-tax operating profit		-5,425	-11,618	-28,012	-36,529	-52,749
Tax		0	0	0	0	0
Profit after tax		-5,425	-11,618	-28,012	-36,529	-52,749
Earnings per share (NOK)		-0.12	-0.26	-0.63	-0.93	-1.29
Diluted earnings per share (NOK)		-0.12	-0.26	-0.63	-0.93	-1.29

COMPREHENSIVE INCOME

Amounts in NOK thousand	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Comprehensive income for the period	-5,425	-11,618	-28,012	-36,529	-52,749

Condensed statement of financial position

Amounts in NOK thousand	Note	30.09.2021	31.12.2020	30.09.2020
Loans and deposits with credit institutions	5, 6	44,837	76,651	48,643
Net loans to customers	2, 3, 6	275,497	176,860	117,657
Certificates and bonds	6	36,250	155,832	56,033
Other intangible assets		15,529	19,183	19,576
Deferred tax assets		0	0	0
Fixed assets		2,433	4,029	4,590
Other receivables	7	3,416	6,387	9,456
Total assets		377,964	438,942	255,956
Deposits from and debt to customers		277,091	311,920	113,297
Other debt	7	16,681	14,924	14,818
Total liabilities		293,773	326,844	128,115
Share capital	4	44,631	44,590	44,590
Share premium	4	190,545	190,545	190,309
Unregistered Share capital	4	0	40	0
Other paid-in equity	4	2,546	2,442	2,241
Retained earnings	4	-153,532	-125,520	-109,300
Total equity		84,191	112,098	127,840
Total equity and liabilities		377,964	438,942	255,956

Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Pre-tax operating profit		-5,425	-11,618	-28,012	-36,529	-52,749
Taxes		0	0	0	0	0
Ordinary depreciation		1,914	1,871	6,200	5,117	7,147
Change in loans	3	-36,687	-43,911	-98,638	-76,772	-135,975
Change in deposits from customers		36,341	9,745	-34,828	51,103	249,726
Change in securities	6	20,039	-157	119,582	-10,563	-110,362
Change in accruals		8,272	-273	5,962	-2,624	1,032
Net cash flow from operating activities		24,453	-44,345	-29,733	-70,269	-41,182
Net investments in fixed assets		0	-45	0	-399	-399
Net investments in intangible assets		-279	-2,183	-1,030	-12,360	-13,551
Net cash flow from investing activities		-279	-2,228	-1,030	-12,760	-13,951
Paid-in equity	4	-128	409	104	72,167	72,645
Repayment of leasing liabilities		-394	-374	-1,154	-1,089	-1,455
Net cash flow from financing activities		-521	34	-1,050	71,079	71,190
Net cash flow for the period		23,653	-46,539	-31,813	-11,949	16,058
Cash and cash equivalents at the start of the period	5	21,185	95,182	76,651	60,593	60,593
Cash and cash equivalents at the end of the period	5	44,837	48,643	44,837	48,643	76,651

Condensed statement of changes in equity

Amounts in NOK thousand	Share capital	Share premium	Unregistered Share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2019	36,220	127,036	37	1,680	-72,771	92,202
Share capital increase	8,370	63,274	-37			71,607
Changes in equity due to stock options program				560		560
Net profit for the period					-36,529	-36,529
Equity as of 30 September 2020	44,590	190,309	0	2,241	-109,300	127,840

Amounts in NOK thousand	Share capital	Share premium	Unregistered Share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2020	44,590	190,545	40	2,442	-125,520	112,098
Share capital increase	40	0	-40			0
Changes in equity due to stock options program				104		104
Net profit for the period					-28,012	-28,012
Equity as of 30 September 2021	44,631	190,545	0	2,546	-153,532	84,191

Notes

Note 1 General accounting principles

Reporting entity

Aprila Bank is a bank domiciled in Norway. The bank's registered office is at Kirkegata 5, 0153 Oslo.

Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and with the same accounting principles as used in the annual statement for 2020.

Aprila was granted a commercial banking license from the Financial Supervisory Authority of Norway (NO: Finanstilsynet) in March 2018.

The interim report was authorised for issue by the bank's board of directors on 11 November 2021.

Functional and presentation currency

These consolidated financial statements are presented in NOK, which is the bank's functional currency. All amounts have been rounded to the nearest thousand, except where otherwise indicated.

Note 2 Expected credit loss

According to IFRS 9, loan loss allowances should be recognised based on the expected credit loss (ECL). The general model for loan loss allowances on financial assets in IFRS 9 applies to financial assets that are measured at amortised cost or at fair value with changes in value through other comprehensive income (OCI), and that did not have any losses incurred on initial recognition.

Note 3 Loans to customers

LOANS TO CUSTOMERS

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Non-recourse factoring	56,362	67,741	45,105
Credit line	234,772	113,771	73,342
Other	965	2,033	1,642
Gross loans to customers	292,098	183,545	120,089
Loan loss allowance	16,601	6,685	2,431
Net loans to customers	275,497	176,860	117,657

DEFAULTS AND LOSSES

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Gross defaulted loans	19,772	4,406	517
Loan loss allowance stage 3	8,363	2,256	422
Net defaulted loans	11,409	2,150	95

LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Loan loss provisions stage 1	2,194	272	3,556	820	1,245
Loan loss provisions stage 2	106	351	252	1,019	3,013
Loan loss provisions stage 3	215	-606	6,107	-665	1,169
Total loan loss provisions in the period	2,515	17	9,916	1,173	5,427
Realised losses in the period	911	935	4,621	2,005	2,287
Losses on loans in the period	3,426	952	14,537	3,178	7,715

AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Loans not past due	265,972	156,617	107,152
Past due 1 - 30 days	12,363	21,010	10,467
Past due 31 - 60 days	2,637	3,607	1,560
Past due 61 - 90 days	2,331	1,081	521
Past due 91+ days	8,796	1,229	388
Total	292,098	183,545	120,089

AGEING OF LOANS, CREDIT LINE

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Loans not past due	227,614	109,638	71,700
Past due 1 - 30 days	3,476	2,396	1,198
Past due 31 - 60 days	573	1,293	444
Past due 61 - 90 days	0	0	0
Past due 91+ days	3,109	444	0
Total	234,772	113,771	73,342

AGEING OF LOANS, NON-RECOURSE FACTORING

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Loans not past due	37,393	44,947	33,810
Past due 1 - 30 days	8,886	18,614	9,268
Past due 31 - 60 days	2,064	2,315	1,117
Past due 61 - 90 days	2,331	1,081	521
Past due 91+ days	5,687	785	388
Total	56,362	67,741	45,105

GROSS LOANS TO CUSTOMERS

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 30 June 2021	195,951	40,687	16,298	252,936
Transfers from Stage 1 to Stage 2	-14,848	14,980	0	132
Transfers from Stage 1 to Stage 3	-4,267	0	3,977	-290
Transfers from Stage 2 to Stage 3	0	-3,973	3,972	-2
Transfers from Stage 3 to Stage 2	0	1,150	-1,367	-217
Transfers from Stage 3 to Stage 1	124	0	-125	0
Transfers from Stage 2 to Stage 1	23,551	-24,528	0	-976
New financial assets issued or purchased	82,882	5,152	811	88,845
Financial assets derecognised in the period	-41,772	-2,764	-3,795	-48,330
Gross loans to customers as of 30 September 2021	241,623	30,704	19,772	292,098

LOAN LOSS ALLOWANCE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 June 2021	2,709	3,229	8,148	14,086
Transfers from Stage 1 to Stage 2	-197	1,642	0	1,444
Transfers from Stage 1 to Stage 3	-176	0	1,685	1,509
Transfers from Stage 2 to Stage 3	0	-988	1,610	621
Transfers from Stage 3 to Stage 2	0	252	-557	-305
Transfers from Stage 3 to Stage 1	16	0	-50	-34
Transfers from Stage 2 to Stage 1	527	-1,418	0	-890
New financial assets issued or purchased	2,365	807	391	3,563
Financial assets derecognised in the period	-341	-205	-2,847	-3,393
Loan loss allowance as of 30 September 2021	4,903	3,319	8,379	16,601

GROSS LOANS TO CUSTOMERS, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 30 June 2021	150,793	36,642	10,245	197,681
Transfers from Stage 1 to Stage 2	-13,365	13,648	0	283
Transfers from Stage 1 to Stage 3	-2,827	0	2,741	-86
Transfers from Stage 2 to Stage 3	0	-2,779	2,781	2
Transfers from Stage 3 to Stage 2	0	1,085	-1,303	-217
Transfers from Stage 3 to Stage 1	124	0	-124	0
Transfers from Stage 2 to Stage 1	23,551	-24,515	0	-964
New financial assets issued or purchased	38,580	1,142	303	40,025
Financial assets derecognised in the period	-1,008	74	-1,018	-1,952
Gross loans to customers as of 30 September 2021	195,849	25,297	13,626	234,772

LOAN LOSS ALLOWANCE, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 June 2021	2,187	2,741	4,185	9,113
Transfers from Stage 1 to Stage 2	-190	1,478	0	1,288
Transfers from Stage 1 to Stage 3	-155	0	975	820
Transfers from Stage 2 to Stage 3	0	-657	894	237
Transfers from Stage 3 to Stage 2	0	249	-530	-281
Transfers from Stage 3 to Stage 1	16	0	-50	-34
Transfers from Stage 2 to Stage 1	527	-1,417	0	-890
New financial assets issued or purchased	1,909	475	114	2,498
Financial assets derecognised in the period	-13	-49	-935	-998
Loan loss allowance as of 30 September 2021	4,281	2,820	4,653	11,754

GROSS LOANS TO CUSTOMERS, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 30 June 2021	44,037	4,045	6,053	54,134
Transfers from Stage 1 to Stage 2	-1,483	1,332	0	-151
Transfers from Stage 1 to Stage 3	-1,440	0	1,236	-204
Transfers from Stage 2 to Stage 3	0	-1,194	1,190	-4
Transfers from Stage 3 to Stage 2	0	65	-64	1
Transfers from Stage 3 to Stage 1	0	0	0	0
Transfers from Stage 2 to Stage 1	0	-12	0	-12
New financial assets issued or purchased	44,809	4,010	508	49,327
Financial assets derecognised in the period	-41,114	-2,838	-2,777	-46,729
Gross loans to customers as of 30 September 2021	44,809	5,407	6,145	56,362

LOAN LOSS ALLOWANCE, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 June 2021	503	487	3,963	4,953
Transfers from Stage 1 to Stage 2	-8	164	0	156
Transfers from Stage 1 to Stage 3	-21	0	710	689
Transfers from Stage 2 to Stage 3	0	-331	715	385
Transfers from Stage 3 to Stage 2	0	3	-28	-24
Transfers from Stage 3 to Stage 1	0	0	0	0
Transfers from Stage 2 to Stage 1	0	-1	0	-1
New financial assets issued or purchased	467	332	277	1,076
Financial assets derecognised in the period	-336	-156	-1,912	-2,404
Loan loss allowance as of 30 September 2021	606	499	3,726	4,830

Note 4 Regulatory capital

Aprila has implemented retail classification on eligible exposures as of 30 September 2021. As a result, the sum of risk weighted assets as of 30 September 2021 was adjusted from NOK 227.1 million to NOK 181.5 million (-20%) and the CET1-ratio increased from 30.2% to 37.8%.

Numbers for previous periods have been adjusted accordingly to make the numbers comparable.

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Share capital	44,631	44,590	44,590
Share premium	190,545	190,545	190,309
Other equity	-150,985	-123,038	-107,059
Total equity	84,191	112,098	127,840
Other intangible assets	-15,529	-19,183	-19,576
AVA adjustment	-36	-156	-56
Deferred tax assets	0	0	0
Common equity tier 1 (CET 1)	68,625	92,759	108,208
Tier 1 capital	68,625	92,759	108,208
Total capital	68,625	92,759	108,208
RISK-WEIGHTED ASSETS			
Loans and deposits with credit institutions	8,967	15,330	9,729
Loans to customers	149,972	93,885	62,463
Certificates and bonds	0	6,002	2,527
Other assets	5,850	10,416	14,046
Credit risk	164,789	125,634	88,765
Operational risk	16,728	16,728	9,669
Risk-weighted assets	181,517	142,361	98,434
CAPITAL RATIOS (%)			
Common equity tier 1 ratio (%)	37.8%	65.2%	109.9%
Tier 1 ratio (%)	37.8%	65.2%	109.9%
Total capital ratio (%)	37.8%	65.2%	109.9%
Leverage ratio (%)	18.1%	21.6%	44.2%
LCR	312%	1418%	1039%

Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Loans and deposits with credit institutions	44,837	76,651	48,643
Total	44,837	76,651	48,643

Note 6 Financial instruments

Financial instruments at fair value

Financial instruments at fair value are measured at different levels:

Level 1

Financial instruments in level 1 are determined based on quoted prices in active markets for identical financial instruments available on the balance sheet date.

Level 2

Financial instruments in level 2 are determined based on inputs other than quoted prices, but where prices are observable either directly or indirectly. These include quoted prices in markets that are not active.

Level 3

When valuation cannot be determined in level 1 or 2, valuation methods based on non-observable market data are used.

Certificates and bonds – level 1

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Initial recognition	35,796	155,989	55,688
Change in fair value	454	-157	344
Total financial assets at fair value	36,250	155,832	56,033

Financial instruments at amortised cost

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Loans and deposits with credit institutions	44,837	76,651	48,643
Net loans to customers	275,497	176,860	117,657
Other receivables	3,416	6,387	9,456
Total financial assets at amortised cost	323,751	259,897	175,757
Deposits from and debt to customers	277,091	311,920	113,297
Other debt	16,681	14,924	14,818
Total financial liabilities at amortised cost	293,773	326,844	128,115

Note 7 Receivables and other liabilities

RECEIVABLES

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Skattefunn tax deduction claim	1,933	4,673	7,083
Other receivables	1,483	1,713	2,374
Total receivables	3,416	6,387	9,456

OTHER LIABILITIES

Amounts in NOK thousand	30.09.2021	31.12.2020	30.09.2020
Payables to suppliers	1,038	1,377	1,835
Payables to factoring customers and partners	7,455	1,829	2,490
Social security tax	701	1,779	1,573
Other liabilities	7,487	9,938	8,921
Total other liabilities	16,681	14,924	14,818

Note 8 General administrative expenses

Amounts in NOK thousand	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
External services	1,776	769	3,631	5,536	6,122
IT operations	1,303	1,097	4,138	2,544	4,764
Sales and marketing	1,275	673	4,448	3,418	6,304
Credit information	287	88	860	334	761
External audit and related services	339	44	783	263	350
Credit insurance	-14	143	222	263	349
Other operating expenses	507	486	1,570	1,748	2,361
Total general administrative expenses	5,472	3,300	15,652	14,104	21,011

Note 9 Subsequent events

There is no awareness of other events after the date of the balance sheet that may be of material significance to the accounts.

Note 10 Shareholders

20 LARGEST SHAREHOLDERS AS REGISTERED IN VPS 29 OCTOBER 2021

Shareholder	Ownership	
	Shares	Per cent
1 AMESTO GROUP AS	4,284,848	9.6%
2 ALLIANCE VENTURE SPRING AS	3,174,406	7.1%
3 SES AS	2,868,686	6.4%
4 MP PENSJON PK	1,930,329	4.3%
5 STRØMSTANGEN AS	1,817,622	4.1%
6 PRIMERA AS	1,650,000	3.7%
7 REDIVIVUS AS	1,154,008	2.6%
8 FJ LABS	1,099,400	2.5%
9 ØSD FINANS AS	1,000,000	2.2%
10 AREPO AS	907,747	2.0%
11 UNIVERSAL PRESENTKORT AS	897,699	2.0%
12 SIRKELBUE AS	800,000	1.8%
13 SIX SIS AG	777,470	1.7%
14 CHRISTIANIA SKIBS AS	765,000	1.7%
15 NORDIC PRIVATE EQUITY AS	750,000	1.7%
16 DISRUPTOR AS	740,000	1.7%
17 ENIMAE AS	672,300	1.5%
18 A HOLDINGS AS	635,895	1.4%
19 INCHOATE AS	610,000	1.4%
20 STRIGEN AS	608,798	1.4%
Others	17,486,707	39.2%
Total	44,630,915	100%

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