

Q3 Interim report

July – September 2025

Unaudited

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Interim report

About Aprila Bank ASA

Aprila Bank offers accessible and convenient credit to small and medium-sized businesses. The bank commenced operations in April 2018.

Aprila's technology infrastructure employs machine learning models that predict outcomes and price risk automatically, using real-time data in addition to ordinary sources of credit information. This enables the bank to offer credit to businesses with a seamless customer experience.

The bank is owned by private and institutional investors in Norway and abroad. The largest shareholders are SES AS (24.9%), Amesto Group AS (13.4%), and Kvantia AS (6.0%)¹.

Third quarter 2025

Highlights from the third quarter are outlined below.

Highlights

Q3 25

- Aprila delivered an all-time-high pre-tax profit of NOK 17.8 million in the quarter.
- Total income amounted to NOK 61.1 million, an increase of 11% YoY and 3% QoQ.
- Gross lending at the end of the quarter amounted to NOK 1,362 million, an increase of 23% YoY and 8% QoQ.
- At the end of the quarter, Aprila had 5,653 unique business customers, an increase of 2% YoY and 2% QoQ. The soft YoY-increase is primarily caused by a divestment of an NPL-portfolio in December 2024.
- At the end of the quarter, Aprila had 5,671 open customer accounts: credit line (5,239 accounts), downpayment loan (335 accounts) and spot factoring (97 accounts).

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q3 24 are presented in brackets.

Interest income in the quarter amounted to NOK 68.7 million (NOK 60.7 million), net interest income to NOK 54.3 million (NOK 48.0 million) and total income was NOK 61.1 million (NOK 55.1 million).

Total operating expenses amounted to NOK 32.3 million (NOK 30.3 million) of which NOK 19.9 million (62%) in salary and personnel expenses, NOK 11.4 million (35%) in general administrative expenses and NOK 1.0 million (3%) in depreciation and impairment of fixed and intangible assets.

Losses on loans amounted to NOK 11.0 million (NOK 15.6 million). Pre-tax operating profit amounted to NOK 17.8 million (NOK 9.2 million).

¹ As registered in VPS 14 October 2025.

Total assets at the end of the quarter amounted to NOK 1,543 million (NOK 1,382 million) of which NOK 1,234 million (NOK 967 million) were net loans to customers. Total equity amounted to NOK 347 million (NOK 288 million) and the CET1-ratio was 29.6% (31.2%). Total liquid assets amounted to NOK 299 million (NOK 403 million) of which NOK 120 million in bank deposits and NOK 179 million in certificates and bonds.

Outlook

Macroeconomic outlook

The global macroeconomic outlook remains subdued as we move through the final quarter of 2025, although there are early signs of stabilisation following a period of heightened uncertainty earlier in the year. According to the IMF's October 2025 World Economic Outlook, global growth is now projected at 3.2% for 2025, supported by resilient activity in the service sector and gradually easing inflation in several major economies. However, ongoing trade tensions, high debt levels and geopolitical uncertainty continue to weigh on global growth and business confidence².

On 17 September 2025, Norges Bank reduced its policy rate by 25 basis points to 4.00%, marking a cautious easing of monetary policy. Norges Bank noted that inflation has declined but remains above the 2% target, while economic growth and labour market conditions have softened slightly. Governor Ida Wolden Bache stated that gradual rate reductions aim to bring inflation back to target without unnecessarily restraining the economy, and Norges Bank signaled that further cuts will be slow and data-dependent³.

America's Federal Reserve lowered the target range for the federal funds rate by 25 basis points to 4.00–4.25% at its September meeting, reflecting a moderation in economic momentum. The decision followed slowing job growth and a slight uptick in unemployment, as the Committee continued to balance the risks of persistent inflation against weaker labour market conditions. The Committee stated that risks to achieving its employment and inflation goals were moving into better balance and reaffirmed that future policy decisions will depend on incoming economic data. The Fed emphasized its commitment to returning inflation to the 2 percent target over time while maintaining sustainable employment levels⁴.

The European Central Bank (ECB) kept its key policy rates unchanged in September, maintaining the deposit facility rate at 2.00%. Headline inflation in the euro area is projected to average 2.1% in 2025 and fall to 1.7% in 2026, before edging up to 1.9% in 2027. Real GDP growth is projected at 1.2% in 2025, 1.0% in 2026 and 1.3% in 2027, reflecting a moderate recovery as domestic demand gradually strengthens and external conditions improve⁵.

Following the reductions in the key policy rate in June and September 2025, deposit rates on Aprila's savings product remained unchanged during the third quarter. However, on 31 October 2025, Aprila reduced deposit rates by 17 basis points. For existing customers, the change will take effect on 1 January 2026. Over time, these rates are expected to decline further, although the adjustment process is expected to be gradual. Further cuts in the policy rate would likely have a positive short- to medium-term effect on profitability, as the reduction in funding costs is expected to outweigh the pass-through to lending rates. At the same time, Aprila remains well positioned to manage potential future rate increases, as its loan agreements allow for significant pricing flexibility. Moreover, given the bank's high-yielding product portfolio, the relative impact of possible rate hikes on customers' borrowing costs would be limited.

² <https://www.imf.org/en/Publications/WEO/Issues/2025/10/14/world-economic-outlook-october-2025>

³ <https://www.norges-bank.no/en/news-events/news/Press-releases/2025/2025-09-18-rate/>

⁴ <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

⁵ https://www.ecb.europa.eu/press/press_conference/monetary-policy-statement/2025/html/ecb.is250911~a13675b834.en.html

In the current macroeconomic environment, we consider the key uncertainty for Aprila to be the effect of continued low economic growth on our customers' credit appetite and quality. The bank will continue to closely monitor the financial health of its customers and continuously align its risk appetite with the customers' financial performance.

Retail classification

Aprila Bank has employed retail classification in accordance with Article 123 of the Capital Requirements Regulation (CRR) since 30 September 2021. In the Financial Supervisory Authority's final report from the 2022 on-site inspection at Aprila (published on 12 October 2022) the Financial Supervisory Authority (FSA) wrote that "(...) *the bank must have data for a longer time period to be able to document that the risk has been sufficiently reduced so that risk weights of 75 percent can be used*". Furthermore, the FSA stated that they would address the matter in a separate letter. The bank has not received this letter as of the date of this report.

Along with other Norwegian banks, Aprila received an information request from the FSA in April 2023, requesting more information on the bank's policies and application of retail classification. Aprila responded to the information request within the deadline in August 2023 and expects the FSA to issue a revised circular letter on the topic. Our understanding is that FSA intends to issue the revised circular letter when the consultation on EBA's draft guidelines on proportionate retail diversification methods⁶ is completed. The deadline for the submission of comments was 12 February 2025⁷.

The bank is of the opinion that the exposures classified as retail exposures as of 30 September 2025, meet the requirements of Article 123 of CRR and has decided to use retail classification to calculate the risk-weighted exposure amount for credit risk for these exposures as of 30 September 2025. If EBA's proposed guidelines become applicable in Norway, some of the exposures currently classified as retail may be reclassified in a way that results in a higher risk weight. However, the bank expects the impact of this on the risk-weighted exposure amount to be limited.

Capital requirements

On 30 April 2024, FSA finalised its supervisory review (SREP) of Aprila and issued a Pillar 2 requirement (P2R) of 5.4% and a Pillar 2 guidance (P2G) of 1.5% with effect from 31 May 2024.

On 19 December 2024, the FSA informed Aprila Bank that the P2R will be reduced from 5.4% to 4.8% with effect from 31 May 2024. The FSA also informed Aprila that the bank's P2R no longer needs to consist of 100% CET1 capital, as per the bank's latest SREP from May 2024, but may consist of minimum 56.25% common equity tier 1 (CET1) capital and minimum 75% tier 1 capital. In addition, the FSA stated that it intends to perform a new SREP already in 2025.

The change implies a relief of 2.7% in the CET1 requirement (from 19.4% to 16.7%), equivalent to NOK 25 million based on the total risk exposure amount of NOK 920 million as of 31 December 2024.

With a Pillar 1 requirement of 14.0%⁸, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0%, a P2R of 4.8% and a P2G of 1.5%, Aprila's OCR is 22.3% and the FSA expects Aprila to maintain a total capital ratio above 23.8%. The regulatory minimum leverage ratio requirement is 5.0%, the minimum LCR is 100% and the minimum NSFR is 100%.

⁶ As specified in CRR Article 123, point (c)

⁷ <https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-proportionate-retail-diversification-methods>

⁸ Applicable to all Norwegian banks.

The amended Capital Requirements Regulation (CRR3) entered into force in Norway on 1 April 2025. The most important changes for Aprila are:

- i. new guidelines from the EBA on retail classification⁹.
- ii. the introduction of a credit conversion factor (CCF) for unused credit limits that may be withdrawn unconditionally. The new CCF will have no immediate impact on the bank's capital requirements until 2030. The factor will then be gradually phased in, reaching 10% from 2033.
- iii. a new methodology for the calculation of the risk exposure amount for operational risk, which has reduced the bank's risk exposure amount for operational risk from NOK 290 million to NOK 201 million.

Update on supervisory review (SREP)

On 28 October 2025, the Norwegian Financial Supervisory Authority (FSA) issued a preliminary notice of decision to Aprila Bank regarding its updated Supervisory Review and Evaluation Process (SREP). The FSA's preliminary assessment is that Aprila's Pillar 2 Requirement (P2R) should be reduced from 4.8% to 3.7% of risk-weighted assets, and that the Pillar 2 Guidance (P2G) should be reduced from 1.5% to 1.0%.

The FSA's assessment is preliminary, and Aprila has until 25 November 2025 to provide comments before the FSA makes its final decision.

Key priorities

In 2025, Aprila focuses on the following three key priorities:

Accelerate profitable growth

In 2025, Aprila will continue to improve its offering to and acquisition of larger customers, aiming to accelerate growth while maintaining a robust ratio of customer lifetime value to customer acquisition cost.

Strengthen competitive advantage

We believe that unmatched operational scalability combined with high quality of processes and output is key to create sustainable competitive advantage in Aprila's market. In 2025, Aprila will implement a set of carefully selected and prioritised initiatives that will increase the level of automation and quality of key business processes and thus strengthen Aprila's competitive advantage.

Further strengthen long-term profitability and capital efficiency

Aprila delivered its first full-year positive profit after tax of NOK 23 million in 2023, equivalent to a return on equity of 11.5%. In 2024, Aprila delivered a profit after tax of NOK 37 million, equivalent to a return on equity of 13.9%. The development reflects the bank's operational efficiency and the scalability of its business model. Looking ahead, the bank remains committed to improving its underlying profitability and expects to deliver a robust profit after tax in 2025.

⁹ The final version of EBA's Guidelines on proportionate retail diversification methods has not been published as of the date of this report.

Future prospects

We believe that artificial intelligence (AI) will radically transform how businesses are run in the next two to five years. Businesses that are slow to adapt their operations to AI will most likely be outcompeted by other businesses leveraging AI for superior strategy, cost efficiency, speed, and customer service.

Aprila has used machine learning extensively for the training of the bank's credit models and our understanding is that Aprila is in the forefront among banks using AI capabilities in real-time business decisions. Thanks to our small size, agility, and tech-savvy team, we are well-positioned to keep leveraging new AI technology as it emerges.

Looking ahead, we are confident that the continued adaptation of new technology, combined with the scalability of Aprila's business model, will continue to improve the bank's underlying operating expenses and loan losses relative to total income. We expect this to contribute to a steady improvement of the bank's return on equity over time.

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.

Other information

The accounting surplus for the third quarter of 2025 has in its entirety been added to retained earnings. The interim report has not been audited by the company's external auditor, and hence, the retained earnings year-to-date as of 30 September 2025 is deducted from common equity tier 1, cf. CRR Article 26.

Oslo, 13 November 2025

Board of Directors

Aprila Bank ASA

Condensed consolidated interim statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income		68,738	60,682	198,111	170,243	230,269
Interest expense		14,468	12,719	42,040	32,751	46,508
Net interest income		54,270	47,963	156,071	137,493	183,761
Income commissions and fees		4,812	4,221	13,821	12,356	16,686
Expenses commissions and fees		130	209	459	677	898
Net commissions and fees		4,682	4,012	13,363	11,679	15,788
Net gains / losses (-) on certificates, bonds and currency		2,161	3,099	7,785	5,667	8,089
Other income		0	0	0	0	0
Total income		61,114	55,074	177,218	154,839	207,638
Salary and other personnel expenses		19,915	18,973	49,881	45,111	61,613
General administrative expenses	8	11,374	9,702	35,422	31,101	45,321
Total salary and administrative expenses		31,288	28,675	85,303	76,212	106,934
Depreciation and impairment of fixed and intangible assets		980	1,615	3,361	4,875	6,387
Total operating expenses excl. losses on loans		32,268	30,289	88,665	81,087	113,321
Losses on loans	2, 3	10,997	15,555	39,110	45,311	56,979
Pre-tax operating profit		17,849	9,229	49,443	28,441	37,338
Tax	9	0	0	0	0	0
Profit after tax		17,849	9,229	49,443	28,441	37,338
Earnings per share (NOK)		0.25	0.13	0.68	0.40	0.52
Diluted earnings per share (NOK)		0.25	0.13	0.68	0.40	0.52
<i>Amounts in NOK thousand</i>	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Comprehensive income for the period		17,849	9,229	49,443	28,441	37,338

Condensed statement of financial position

<i>Amounts in NOK thousand</i>	<i>Note</i>	30.09.2025	31.12.2024	30.09.2024
Loans and deposits with credit institutions	<u>5, 6</u>	120,426	168,803	174,114
Net loans to customers	<u>2, 3, 6</u>	1,234,116	977,840	966,570
Certificates and bonds	<u>6</u>	178,862	256,060	228,639
Other intangible assets		3,579	4,316	5,089
Deferred tax assets	<u>9</u>	0	0	0
Fixed assets		786	2,443	536
Other receivables	<u>7</u>	4,781	6,101	7,499
Total assets		1,542,550	1,415,564	1,382,447
Deposits from and debt to customers	<u>6</u>	1,176,875	1,096,783	1,077,801
Other debt	<u>7</u>	19,023	21,913	16,725
Total liabilities		1,195,897	1,118,696	1,094,526
Share capital	<u>4</u>	72,660	72,660	72,651
Share premium	<u>4</u>	328,940	328,940	328,901
Unregistered Share capital	<u>4</u>	341	0	0
Other paid-in equity	<u>4</u>	3,424	3,424	3,424
Retained earnings	<u>4</u>	-58,713	-108,157	-117,054
Total equity		346,653	296,868	287,921
Total equity and liabilities		1,542,550	1,415,564	1,382,447

Condensed statement of the cash flow position

<i>Amounts in NOK thousand</i>	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Pre-tax operating profit		17,849	9,229	49,443	28,441	37,338
Taxes	<u>9</u>	0	0	0	0	0
Depreciation and impairment of fixed and intangible assets		980	1,615	3,361	4,875	6,387
Change in loans	<u>3</u>	-93,492	-12,380	-256,276	-146,796	-158,066
Change in deposits from customers		50,733	143,919	80,092	256,566	275,548
Change in securities	<u>6</u>	22,835	-93,106	77,198	-75,675	-103,097
Change in accruals		3,403	1,974	-102	-6,681	-2,210
Net cash flow from operating activities		2,307	51,251	-46,284	60,730	55,901
Net investments in fixed assets		-93	-68	-236	-296	-361
Net investments in intangible assets		-281	-345	-731	-1,314	-1,471
Net cash flow from investing activities		-374	-413	-967	-1,610	-1,832
Paid-in equity	<u>4</u>	0	5	341	42,804	42,854
Repayment of leasing liabilities		-550	-538	-1,467	-1,613	-1,923
Net cash flow from financing activities		-550	-532	-1,126	41,191	40,931
Net cash flow for the period		1,383	50,306	-48,377	100,311	95,000
Cash and cash equivalents at the start of the period	<u>5</u>	119,043	123,808	168,803	73,803	73,803
Cash and cash equivalents at the end of the period	<u>5</u>	120,426	174,114	120,426	174,114	168,803

Condensed statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Unregistered share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2023	65,819	291,636	1,315	3,402	-145,495	216,676
Share capital increase	6,832	37,265	-1,315			42,782
Changes in equity due to stock options program				22		22
Net profit for the period					28,441	28,441
Equity as of 30 September 2024	72,651	328,901	0	3,424	-117,054	287,921

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Unregistered share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2024	72,660	328,940	0	3,424	-108,157	296,868
Share capital increase	0	0	341			341
Changes in equity due to stock options program				0		0
Net profit for the period					49,443	49,443
Equity as of 30 September 2025	72,660	328,940	341	3,424	-58,713	346,653

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 2024.

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 14 August 2025.

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 expected credit losses (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.

Expected credit losses shall be measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. As of 30 September 2025, Aprila has used three scenarios to determine the probability-weighted expected credit losses:

<i>Amounts in NOK thousand</i>	Base	Recession	Boom	Weighted
Probability	50%	35%	15%	
ECL	121,159	145,555	106,501	127,499

Note 3 Loans to customers

Loans to customers

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Credit line	1,277,687	1,040,069	1,098,140
Downpayment loans	80,373	20,571	0
Other	3,556	11,562	12,967
Gross loans to customers	1,361,615	1,072,202	1,111,107
Loan loss allowance	127,499	94,362	144,537
Net loans to customers	1,234,116	977,840	966,570

Defaults and losses

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Gross loans in stage 3	122,147	69,198	140,447
Loan loss allowance stage 3	78,826	50,971	106,760
Net loans in stage 3	43,321	18,228	33,687

Loan loss provisions in the period

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Loan loss provisions stage 1	737	1,163	-2,511	3,467	5,845
Loan loss provisions stage 2	45	-1,241	7,793	-545	2,692
Loan loss provisions stage 3	-1,175	13,606	13,454	36,365	-25,994
Total loan loss provisions in the period	-393	13,528	18,736	39,287	-17,457
Realised losses in the period	11,390	2,028	20,374	6,024	74,436
Losses on loans in the period	10,997	15,555	39,110	45,311	56,979

Ageing of loans, Loans to customers

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Loans not past due	1,216,924	973,468	940,772
Past due 1 - 30 days	19,310	21,161	27,961
Past due 31 - 60 days	5,212	7,824	8,333
Past due 61 - 90 days	3,800	9,518	4,795
Past due 91+ days	116,369	60,233	129,245
Total	1,361,615	1,072,202	1,111,107

Ageing of loans, Credit line

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Loans not past due	1,135,774	950,302	938,082
Past due 1 - 30 days	17,745	21,115	27,505
Past due 31 - 60 days	4,883	7,768	8,139
Past due 61 - 90 days	3,581	9,447	4,674
Past due 91+ days	115,704	51,437	119,740
Total	1,277,687	1,040,069	1,098,140

Ageing of loans, Downpayment loans

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Loans not past due	77,595	20,571	0
Past due 1 - 30 days	1,565	0	0
Past due 31 - 60 days	329	0	0
Past due 61 - 90 days	219	0	0
Past due 91+ days	665	0	0
Total	80,373	20,571	0

Loans to customers

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 30 June 2025	884,181	261,725	116,789	1,262,694
Transfers from stage 1 to stage 2	-108,296	108,296	0	0
Transfers from stage 1 to stage 3	-1,801	0	1,801	0
Transfers from stage 2 to stage 1	55,645	-55,645	0	0
Transfers from stage 2 to stage 3	0	-19,284	19,284	0
Transfers from stage 3 to stage 1	1,030	0	-1,030	0
Transfers from stage 3 to stage 2	0	85	-85	0
New financial assets issued in the period	228,816	27,363	5,974	262,153
Financial assets derecognised in the period	-108,744	-33,902	-20,586	-163,232
Gross carrying amount as of 30 September 2025	950,831	288,638	122,147	1,361,615

Loan loss allowance

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 June 2025	20,352	27,540	74,178	122,070
Transfers from stage 1 to stage 2	-3,395	3,395	0	0
Transfers from stage 1 to stage 3	-55	0	55	0
Transfers from stage 2 to stage 1	2,096	-2,096	0	0
Transfers from stage 2 to stage 3	0	-3,743	3,743	0
Transfers from stage 3 to stage 1	6	0	-6	0
Transfers from stage 3 to stage 2	0	11	-11	0
New financial assets issued in the period	1,927	1,738	10	3,674
Increased expected credit loss	4,058	8,111	15,342	27,511
Decreased expected credit loss	-3,558	-6,878	-7,545	-17,981
Financial assets derecognised in the period	-342	-493	-6,940	-7,775
Loan loss allowance as of 30 September 2025	21,089	27,585	78,826	127,499

Loans to customers, Credit line

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 30 June 2025	830,973	248,085	110,466	1,189,523
Transfers from stage 1 to stage 2	-101,612	101,612	0	0
Transfers from stage 1 to stage 3	-1,801	0	1,801	0
Transfers from stage 2 to stage 1	52,861	-52,861	0	0
Transfers from stage 2 to stage 3	0	-18,210	18,210	0
Transfers from stage 3 to stage 1	1,030	0	-1,030	0
Transfers from stage 3 to stage 2	0	85	-85	0
New financial assets issued in the period	208,588	24,651	5,973	239,212
Financial assets derecognised in the period	-103,701	-33,033	-14,315	-151,049
Gross carrying amount as of 30 September 2025	886,337	270,329	121,021	1,277,687

Loan loss allowance, Credit line

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 June 2025	19,073	25,684	69,057	113,815
Transfers from stage 1 to stage 2	-3,219	3,219	0	0
Transfers from stage 1 to stage 3	-55	0	55	0
Transfers from stage 2 to stage 1	2,005	-2,005	0	0
Transfers from stage 2 to stage 3	0	-3,533	3,533	0
Transfers from stage 3 to stage 1	6	0	-6	0
Transfers from stage 3 to stage 2	0	11	-11	0
New financial assets issued in the period	1,567	1,506	10	3,082
Increased expected credit loss	3,893	7,486	15,147	26,526
Decreased expected credit loss	-3,369	-6,430	-7,531	-17,330
Financial assets derecognised in the period	-324	-461	-1,857	-2,642
Loan loss allowance as of 30 September 2025	19,577	25,477	78,398	123,452

Loans to customers, Downpayment loans

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 30 June 2025	49,574	13,597	88	63,258
Transfers from stage 1 to stage 2	-6,684	6,684	0	0
Transfers from stage 1 to stage 3	0	0	0	0
Transfers from stage 2 to stage 1	2,784	-2,784	0	0
Transfers from stage 2 to stage 3	0	-1,074	1,074	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	0	0	0
New financial assets issued in the period	19,873	2,712	0	22,586
Financial assets derecognised in the period	-4,609	-826	-36	-5,471
Gross carrying amount as of 30 September 2025	60,938	18,309	1,126	80,373

Loan loss allowance, Downpayment loans

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 June 2025	1,218	1,824	37	3,079
Transfers from stage 1 to stage 2	-175	175	0	0
Transfers from stage 1 to stage 3	0	0	0	0
Transfers from stage 2 to stage 1	91	-91	0	0
Transfers from stage 2 to stage 3	0	-210	210	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	0	0	0
New financial assets issued in the period	358	232	0	590
Increased expected credit loss	166	625	195	985
Decreased expected credit loss	-183	-448	-14	-646
Financial assets derecognised in the period	-18	0	0	-18
Loan loss allowance as of 30 September 2025	1,455	2,108	428	3,991

Note 4 Regulatory capital

Amounts in NOK thousand	30.09.2025	31.12.2024	30.09.2024
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Other equity	-54,948	-104,733	-113,630
Total equity	346,653	296,868	287,921
Part of interim or year-end profit not eligible	-49,443	0	-28,441
Additional value adjustments (AVA)	-179	-256	-229
Other intangible assets	-3,579	-4,316	-5,089
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-1,538	-174	-192
CET 1 instruments funded by the institution	-761	-521	-833
Common equity tier 1 (CET 1)	291,154	291,601	253,138
Tier 1 capital	291,154	291,601	253,138
Total capital	291,154	291,601	253,138
Risk-weighted exposure amount			
Institutions	24,085	33,761	34,823
Corporates	81,946	32,070	21,399
Retail	619,916	526,660	516,461
Commercial immovable property	1,132	0	0
Exposures in default	41,416	16,578	31,352
Collective investments undertakings (CIU)	8,180	11,856	8,703
Other items	7,269	8,336	6,329
Credit risk	783,945	629,261	619,067
Position, foreign exchange and commodities risks	0	0	0
Operational risk	200,502	289,933	190,954
Credit valuation adjustment	423	759	635
Total risk exposure amount	984,870	919,952	810,656
Common equity tier 1 ratio (%)	29.6%	31.7%	31.2%
Tier 1 ratio (%)	29.6%	31.7%	31.2%
Total capital ratio (%)	29.6%	31.7%	31.2%
Leverage ratio (%)	18.3%	20.0%	17.9%
LCR	635%	937%	932%
NSFR	199%	233%	227%

Retail classification

Aprila Bank has employed retail classification in accordance with Article 123 of the Capital Requirements Regulation (CRR) since 30 September 2021. In the Financial Supervisory Authority's final report from the 2022 on-site inspection at Aprila (published on 12 October 2022) the Financial Supervisory Authority (FSA) wrote that "(...) *the bank must have data for a longer time period to be able to document that the risk has been sufficiently reduced so that risk weights of 75 percent can be used*". Furthermore, the FSA stated that they would address the matter in a separate letter. The bank has not received this letter as of the date of this report.

Along with other Norwegian banks, Aprila received an information request from the FSA in April 2023, requesting more information on the bank's policies and application of retail classification. Aprila responded to the information request within the deadline in August 2023 and expects the FSA to issue a revised circular letter on the topic. Our understanding is that FSA intends to issue the revised circular letter when the consultation on EBA's draft guidelines on proportionate retail diversification methods¹⁰ is completed. The deadline for the submission of comments was 12 February 2025¹¹.

¹⁰ As specified in CRR Article 123, point (c)

¹¹ <https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-proportionate-retail-diversification-methods>

The bank is of the opinion that the exposures classified as retail exposures as of 30 September 2025, meet the requirements of Article 123 of CRR and has decided to use retail classification to calculate the risk-weighted exposure amount for credit risk for these exposures as of 30 September 2025. If EBA's proposed guidelines become applicable in Norway, some of the exposures currently classified as retail may be reclassified in a way that results in a higher risk weight. However, the bank expects the impact of this on the risk-weighted exposure amount to be limited.

Capital requirements

On 30 April 2024, FSA finalised its supervisory review (SREP) of Aprila and issued a Pillar 2 requirement (P2R) of 5.4% and a Pillar 2 guidance (P2G) of 1.5% with effect from 31 May 2024.

On 19 December 2024, the FSA informed Aprila Bank that the P2R will be reduced from 5.4% to 4.8% with effect from 31 May 2024. The FSA also informed Aprila that the bank's P2R no longer needs to consist of 100% CET1 capital, as per the bank's latest SREP from May 2024, but may consist of minimum 56.25% common equity tier 1 (CET1) capital and minimum 75% tier 1 capital. In addition, the FSA stated that it intends to perform a new SREP already in 2025.

The change implies a relief of 2.7% in the CET1 requirement (from 19.4% to 16.7%), equivalent to NOK 25 million based on the total risk exposure amount of NOK 920 million as of 31 December 2024.

With a Pillar 1 requirement of 14.0%¹², a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0%, a P2R of 4.8% and a P2G of 1.5%, Aprila's OCR is 22.3% and the FSA expects Aprila to maintain a total capital ratio above 23.8%. The regulatory minimum leverage ratio requirement is 5.0%, the minimum LCR is 100% and the minimum NSFR is 100%.

The amended Capital Requirements Regulation (CRR3) entered into force in Norway on 1 April 2025. The most important changes for Aprila are:

- (i) new guidelines from the EBA on retail classification¹³.
- (ii) the introduction of a credit conversion factor (CCF) for unused credit limits that may be withdrawn unconditionally. The new CCF, will have no immediate impact on the bank's capital requirements until 2030. The factor will then be gradually phased in, reaching 10% from 2033.
- (iii) a new methodology for the calculation of the risk exposure amount for operational risk, which has reduced the bank's risk exposure amount for operational risk from NOK 290 million to NOK 201 million.

Update on supervisory review (SREP)

On 28 October 2025, the Norwegian Financial Supervisory Authority (FSA) issued a preliminary notice of decision to Aprila Bank regarding its updated Supervisory Review and Evaluation Process (SREP). The FSA's preliminary assessment is that Aprila's Pillar 2 Requirement (P2R) should be reduced from 4.8% to 3.7% of risk-weighted assets, and that the Pillar 2 Guidance (P2G) should be reduced from 1.5% to 1.0%.

¹² Applicable to all Norwegian banks.

¹³ The final version of EBA's Guidelines on proportionate retail diversification methods has not been published as of the date of this report

Note 5 Loans and deposits with credit institutions

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Loans and deposits with credit institutions	120,426	168,803	174,114
Total	120,426	168,803	174,114

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

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Initial recognition	167,015	240,784	215,784
Change in fair value	11,847	15,277	12,855
Total financial assets at fair value	178,862	256,060	228,639

Financial instruments at amortised cost

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Loans and deposits with credit institutions	120,426	168,803	174,114
Net loans to customers	1,234,116	977,840	966,570
Other receivables	4,781	6,101	7,499
Total financial assets at amortised cost	1,359,323	1,152,744	1,148,184
Deposits from and debt to customers	1,176,875	1,096,783	1,077,801
Other debt	19,023	21,913	16,725
Total financial liabilities at amortised cost	1,195,897	1,118,696	1,094,526

Note 7 Receivables and other liabilities

Receivables

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Skattefunn tax deduction claim	1,796	2,747	4,215
Other receivables	2,984	3,354	3,284
Total receivables	4,781	6,101	7,499

Other liabilities

<i>Amounts in NOK thousand</i>	30.09.2025	31.12.2024	30.09.2024
Payables to suppliers	-852	3,975	2,695
Payables to factoring customers and partners	-42	431	1,794
Social security tax	1,683	3,348	1,616
Lease liabilities	1,219	2,634	490
Other liabilities	17,013	11,525	10,130
Total other liabilities	19,023	21,913	16,725

Note 8 General administrative expenses

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Sales and marketing	3,967	3,388	14,510	12,840	18,197
IT operations	2,432	2,513	7,366	7,104	9,896
External services	3,122	2,052	7,205	4,839	6,841
External audit and related services	23	0	1,001	892	1,304
Credit information	311	318	990	1,053	1,380
Other operating expenses	1,519	1,431	4,351	4,373	7,703
Total general administrative expenses	11,374	9,702	35,422	31,101	45,321

Note 9 Tax

Aprila has a tax loss carryforward, with a related unrecognised deferred tax asset, that exceeds the expected taxable profit for the full financial year and, hence, the bank's best estimate of the weighted average annual income tax rate for 2025 is zero. The bank expects to recognise a deferred tax asset for the remaining net tax loss carryforward when it is considered probable, with convincing evidence, that future taxable profit will allow the deferred tax asset to be recovered. Please refer to note 15 in the annual statement for 2024 for more details.

Note 10 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 11 Shareholders

20 largest shareholders as registered in VPS 14 October 2025

#	Shareholder	# shares	%
1	SES AS	18,100,000	24.89%
2	AMESTO GROUP AS	9,768,374	13.43%
3	KVANTIA AS	4,335,036	5.96%
4	ALLIANCE VENTURE SPRING AS	3,174,406	4.36%
5	VISMA NORGE HOLDING AS	3,000,000	4.12%
6	Nordea Bank Abp	2,808,822	3.86%
7	MP PENSJON PK	2,227,357	3.06%
8	PRIMERA AS	1,816,500	2.50%
9	ØSD INVEST AS	1,512,781	2.08%
10	SURFSIDE HOLDING AS	1,433,730	1.97%
11	STRØMSTANGEN AS	1,371,686	1.89%
12	Merrill Lynch, Pierce, Fenner & Sm	1,099,400	1.51%
13	Jomaho As	1,027,575	1.41%
14	CHRI AS	996,032	1.37%
15	AREPO AS	907,747	1.25%
16	SIRKELBUE AS	800,000	1.10%
17	DISRUPTOR AS	760,289	1.05%
18	THESAURUS AS	725,453	1.00%
19	BLUE MOUNTAIN CAPITAL AS	651,000	0.90%
20	JAH AS	615,127	0.85%
	Others	15,597,366	21.45%
	Total	72,728,681	100%

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Aprila