

**Aprila**

# Q3 Interim report

July - September 2022

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## Key figures

GROSS INCOME FROM LENDING

30.2

NOK MILLION

GROSS LOANS

595

NOK MILLION, EOP

UNIQUE CUSTOMERS

5,790

EOP

GROSS LOANS PER UNIQUE  
CUSTOMER

103

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER<sup>1)</sup>

21.3

NOK THOUSAND, ANNUALISED

PURCHASED AMOUNT<sup>2)</sup>

139

NOK MILLION

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

<sup>2)</sup> 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 businesses through innovative financial solutions. The bank commenced operations in April 2018 and offers three credit products to businesses: credit line, spot factoring and B2B ecommerce checkout.

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 (19.9%), Amesto Group AS (15.5%), and Alliance Venture Spring AS (5.2%)<sup>3</sup>.

## Third quarter 2022

Highlights from the quarter are outlined below.

- Aprila delivered a pre-tax profit of NOK -3.6 million in the third quarter of 2022.
- Gross income from lending amounted to NOK 30.2 million, an increase of 78% YoY and 14% QoQ.
- Total income amounted to NOK 25.2 million, an increase of 87% YoY and 10% QoQ.
- Gross loans at the end of the quarter amounted to NOK 595 million, an increase of 104% YoY and 15% QoQ.
- Gross lending to credit line accounts amounted to NOK 533 million at the end of the quarter, an increase of 127% YoY and 17% QoQ.
- At the end of the quarter, Aprila had 5,790 unique customers, an increase of 33% YoY and 5% QoQ.
- At the end of the quarter, Aprila had 6,477 open customer accounts distributed on Aprila's three lending platforms: credit line (3,241 accounts), spot factoring<sup>4</sup> (3,212 accounts), and home rental<sup>5</sup> (24 accounts).

## Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q3 2021 are presented in brackets.

Interest income in the quarter amounted to NOK 25.6 million (NOK 13.8 million), net interest income to NOK 23.4 million (NOK 13.1 million) and total income was NOK 25.2 million (NOK 13.5 million).

Total operating expenses amounted to NOK 16.8 million (NOK 15.5 million) of which NOK 9.4 million (56%) in salary and personnel expenses, NOK 5.5 million (32%) in general administrative expenses and NOK 2.0 million (12%) in ordinary depreciation.

Losses on loans amounted to NOK 11.9 million (NOK 3.4 million). Pre-tax operating profit amounted to NOK -3.6 million (NOK -5.4 million).

Total assets at the end of the quarter amounted to NOK 657 million (NOK 378 million) of which NOK 545 million (NOK 275 million) were net loans to customers. Total equity amounted to NOK 162 million (NOK 84 million) and the CET1-ratio was 39.7% (36.6%). Total liquid assets amounted to NOK 94 million (NOK 81 million) of which NOK 38 million in bank deposits and NOK 56 million in certificates and bonds.

<sup>3</sup>) As registered in VPS 28 October 2022.

<sup>4</sup>) Includes B2B ecommerce accounts (online merchants).

<sup>5</sup>) Onboarding of new home rental customers ceased in H1 2021.

## Outlook

### Macroeconomic outlook

In the third quarter, the Norwegian economy showed signs of slow-down. According to Norges Bank's regional network, export- and oil- and gas-related industries experienced strong growth, whereas domestically oriented industries reported a decline in output and capacity utilisation weakened. Inflation (CPI) reached 6.9% year-on-year in September, and core inflation (CPI-ATE) reached 5.3%<sup>7</sup>. Norges Bank raised the key policy rate twice in the quarter; from 1.25% to 1.75% in August and from 1.75% to 2.25% in September. In the September meeting, Norges Bank signalled that the rate may reach 3.00% during the winter. In the November meeting, Norges Bank raised the key policy rate to 2.50%.

The 2.50 percentage point increase in the key policy rate from September 2021 to November 2022 has, as of the date of this report, resulted in an increase of Aprila's funding cost of around 1.6 percentage points<sup>8</sup>. In terms of interest income, Aprila is favourably positioned to manage expected future hikes in interest level as the bank's loan agreements provide a high degree of pricing flexibility. Moreover, since the bank offers high-yielding products, the relative effect of the expected increase in interest rates on the customers' borrowing cost is quite modest.

In the current macro-economic environment, we consider the key uncertainties for Aprila to be the effect of high inflation and the prevailing geopolitical uncertainty on our customers' credit appetite and quality. 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 second half of 2022 Aprila focuses on three key priorities:

#### Accelerate growth

Over the past eight quarters, aprila.no has been the main source for attracting new customers. During the second half of 2022, Aprila will continue to enhance customer acquisition through own channels and select partner channels in order to maintain a high growth trajectory and continue to increase the ratio of customer lifetime value to customer acquisition cost.

#### 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 second half of 2022, Aprila continues to focus on improving the models, as well as enhancing the data by adding new data sources.

#### Continue to improve underlying profitability

Aprila has delivered healthy product profitability over the past six quarters, despite strong growth. In the second quarter of 2022, Aprila reached overall profitability. In the second half of 2022 Aprila continues to focus on improving profitability through lending growth, price optimisation and increased automation of customer onboarding, servicing and monitoring.

#### Other information

The accounting deficit for the third quarter 2022 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 2022

Board of Directors  
Aprila Bank ASA

<sup>7</sup> CPI = KPI Totalindeks, CPI-ATE = KPI-JAE Totalindeks.  
Source: [ssb.no](https://ssb.no)

<sup>8</sup> From 1.0 percent in September 2021 to 2.59 percent from 2 November 2022.

## Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Interest income		25,575	13,752	66,128	33,775	50,816
Interest expense		2,223	672	4,648	2,392	3,649
<b>Net interest income</b>		<b>23,352</b>	<b>13,080</b>	<b>61,480</b>	<b>31,383</b>	<b>47,167</b>
Income commissions and fees		2,390	616	5,369	1,390	2,420
Expenses commissions and fees		148	181	462	524	730
<b>Net commissions and fees</b>		<b>2,242</b>	<b>436</b>	<b>4,907</b>	<b>866</b>	<b>1,691</b>
Net gains / losses (-) on certificates, bonds and currency		-413	-39	-416	613	414
Other income		0	0	0	0	0
<b>Total income</b>		<b>25,180</b>	<b>13,477</b>	<b>65,972</b>	<b>32,861</b>	<b>49,272</b>
Salary and other personnel expenses		9,378	8,148	23,474	24,719	32,376
General administrative expenses	8	5,463	5,414	18,259	15,417	22,107
<b>Total salary and administrative expenses</b>		<b>14,841</b>	<b>13,563</b>	<b>41,733</b>	<b>40,136</b>	<b>54,483</b>
Ordinary depreciation		2,002	1,914	5,974	6,200	8,412
<b>Total operating expenses excl. losses on loans</b>		<b>16,844</b>	<b>15,476</b>	<b>47,707</b>	<b>46,336</b>	<b>62,895</b>
Losses on loans	2, 3	11,896	3,426	25,454	14,537	20,872
<b>Pre-tax operating profit</b>		<b>-3,560</b>	<b>-5,425</b>	<b>-7,189</b>	<b>-28,012</b>	<b>-34,495</b>
Tax	9	0	0	0	0	0
<b>Profit after tax</b>		<b>-3,560</b>	<b>-5,425</b>	<b>-7,189</b>	<b>-28,012</b>	<b>-34,495</b>
Earnings per share (NOK)		-0,06	-0,12	-0,13	-0,63	-0,77
Diluted earnings per share (NOK)		-0,06	-0,12	-0,13	-0,63	-0,77

### COMPREHENSIVE INCOME

Amounts in NOK thousand	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
<b>Comprehensive income for the period</b>	<b>-3,560</b>	<b>-5,425</b>	<b>-7,189</b>	<b>-28,012</b>	<b>-34,495</b>

## Condensed statement of financial position

Amounts in NOK thousand	Note	30.09.2022	31.12.2021	30.09.2021
Loans and deposits with credit institutions	<a href="#">5, 6</a>	38,155	67,157	44,837
Net loans to customers	<a href="#">2, 3, 6</a>	544,735	338,651	275,497
Certificates and bonds	<a href="#">6</a>	55,649	36,059	36,250
Other intangible assets		10,618	14,036	15,529
Deferred tax assets	<a href="#">9</a>	0	0	0
Fixed assets		4,201	5,432	2,433
Other receivables	<a href="#">7</a>	4,043	4,143	3,416
<b>Total assets</b>		<b>657,399</b>	<b>465,478</b>	<b>377,964</b>
Deposits from and debt to customers		474,653	338,002	277,091
Other debt	<a href="#">7</a>	20,358	18,864	16,681
<b>Total liabilities</b>		<b>495,011</b>	<b>356,866</b>	<b>293,773</b>
Share capital	<a href="#">4</a>	61,625	44,631	44,631
Share premium	<a href="#">4</a>	264,828	190,545	190,545
Unregistered Share capital	<a href="#">4</a>	0	30,783	0
Other paid-in equity	<a href="#">4</a>	3,140	2,668	2,546
Retained earnings	<a href="#">4</a>	-167,205	-160,015	-153,532
<b>Total equity</b>		<b>162,388</b>	<b>108,612</b>	<b>84,191</b>
<b>Total equity and liabilities</b>		<b>657,399</b>	<b>465,478</b>	<b>377,964</b>

## Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Pre-tax operating profit		-3,560	-5,425	-7,189	-28,012	-34,495
Taxes	<u>9</u>	0	0	0	0	0
Ordinary depreciation		2,002	1,914	5,974	6,200	8,412
Change in loans	<u>3</u>	-66,040	-36,687	-206,084	-98,638	-161,791
Change in deposits from customers		35,006	36,341	136,651	-34,828	26,083
Change in securities	<u>6</u>	409	20,039	-19,589	119,582	119,773
Change in accruals		34,528	8,350	2,978	6,091	4,342
<b>Net cash flow from operating activities</b>		<b>2,346</b>	<b>24,531</b>	<b>-87,260</b>	<b>-29,604</b>	<b>-37,677</b>
Net investments in fixed assets		-330	0	-330	0	0
Net investments in intangible assets		-571	-332	-1,057	-1,083	-1,177
<b>Net cash flow from investing activities</b>		<b>-901</b>	<b>-332</b>	<b>-1,387</b>	<b>-1,083</b>	<b>-1,177</b>
Paid-in equity	<u>4</u>	247	-128	60,966	104	31,009
Repayment of leasing liabilities		-440	-419	-1,321	-1,230	-1,649
<b>Net cash flow from financing activities</b>		<b>-193</b>	<b>-547</b>	<b>59,645</b>	<b>-1,126</b>	<b>29,360</b>
Net cash flow for the period		1,252	23,653	-29,002	-31,813	-9,493
Cash and cash equivalents at the start of the period	<u>5</u>	36,903	21,185	67,157	76,651	76,651
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u>	<b>38,155</b>	<b>44,837</b>	<b>38,155</b>	<b>44,837</b>	<b>67,157</b>



## 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
<b>Equity as of 31 December 2020</b>	<b>44,590</b>	<b>190,545</b>	<b>40</b>	<b>2,442</b>	<b>-125,520</b>	<b>112,098</b>
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
<b>Equity as of 30 September 2021</b>	<b>44,631</b>	<b>190,545</b>	<b>0</b>	<b>2,546</b>	<b>-153,532</b>	<b>84,191</b>

Amounts in NOK thousand	Share capital	Share premium	Unregistered Share capital	Other paid-in equity	Retained earnings	Total equity
<b>Equity as of 31 December 2021</b>	<b>44,631</b>	<b>190,545</b>	<b>30,783</b>	<b>2,668</b>	<b>-160,015</b>	<b>108,612</b>
Share capital increase	16,994	74,283	-30,783			60,493
Changes in equity due to stock options program				472		472
Net profit for the period					-7,189	-7,189
<b>Equity as of 30 September 2022</b>	<b>61,625</b>	<b>264,828</b>	<b>0</b>	<b>3,140</b>	<b>-167,205</b>	<b>162,388</b>

# 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 2021.

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 2022.

### 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	30.09.2022	31.12.2021	30.09.2021
Credit line	533,353	301,449	234,772
Non-recourse factoring	60,747	60,341	56,362
Other	937	1,070	965
<b>Gross loans to customers</b>	<b>595,038</b>	<b>362,860</b>	<b>292,098</b>
Loan loss allowance	50,303	24,209	16,601
<b>Net loans to customers</b>	<b>544,735</b>	<b>338,651</b>	<b>275,497</b>

### DEFAULTS AND LOSSES

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
<b>Gross defaulted loans</b>	<b>68,920</b>	<b>31,223</b>	<b>19,665</b>
Loan loss allowance stage 3	33,119	12,571	8,379
<b>Net defaulted loans</b>	<b>35,800</b>	<b>18,652</b>	<b>11,286</b>

### LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Loan loss provisions stage 1	-171	2,194	1,813	3,556	5,951
Loan loss provisions stage 2	2,652	90	3,732	236	1,258
Loan loss provisions stage 3	8,479	602	17,754	6,927	9,390
<b>Total loan loss provisions in the period</b>	<b>10,959</b>	<b>2,886</b>	<b>23,299</b>	<b>10,720</b>	<b>16,599</b>
Realised losses in the period	937	540	2,155	3,817	4,273
<b>Losses on loans in the period</b>	<b>11,896</b>	<b>3,426</b>	<b>25,454</b>	<b>14,537</b>	<b>20,872</b>

### AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Loans not past due	530,263	321,159	260,812
Past due 1 - 30 days	18,256	18,895	14,091
Past due 31 - 60 days	2,855	4,343	3,216
Past due 61 - 90 days	3,365	2,485	2,578
Past due 91+ days	40,299	15,978	11,402
<b>Total</b>	<b>595,038</b>	<b>362,860</b>	<b>292,098</b>

### AGEING OF LOANS, CREDIT LINE

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Loans not past due	494,645	283,349	222,454
Past due 1 - 30 days	7,875	5,813	5,205
Past due 31 - 60 days	1,510	1,793	1,152
Past due 61 - 90 days	1,534	1,142	247
Past due 91+ days	27,790	9,352	5,715
<b>Total</b>	<b>533,353</b>	<b>301,449</b>	<b>234,772</b>

**AGEING OF LOANS, NON-RECOURSE FACTORING**

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Loans not past due	34,681	36,740	37,393
Past due 1 - 30 days	10,382	13,081	8,886
Past due 31 - 60 days	1,345	2,549	2,064
Past due 61 - 90 days	1,831	1,343	2,331
Past due 91+ days	12,509	6,626	5,687
<b>Total</b>	<b>60,747</b>	<b>60,341</b>	<b>56,362</b>

**GROSS LOANS TO CUSTOMERS**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as of 30 June 2022</b>	<b>417,520</b>	<b>46,156</b>	<b>52,916</b>	<b>516,591</b>
Transfers from stage 1 to stage 2	-50,512	50,512	0	0
Transfers from stage 1 to stage 3	-10,535	0	10,535	0
Transfers from stage 2 to stage 1	12,593	-12,593	0	0
Transfers from stage 2 to stage 3	0	-10,946	10,946	0
Transfers from stage 3 to stage 1	2,033	0	-2,033	0
Transfers from stage 3 to stage 2	0	584	-584	0
New financial assets issued in the period	143,077	18,951	1,211	163,239
Financial assets derecognised in the period	-73,471	-7,251	-4,070	-84,792
<b>Gross loans to customers as of 30 September 2022</b>	<b>440,704</b>	<b>85,414</b>	<b>68,920</b>	<b>595,038</b>

**LOAN LOSS ALLOWANCE**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 30 June 2022</b>	<b>9,282</b>	<b>5,421</b>	<b>23,200</b>	<b>37,903</b>
Transfers from stage 1 to stage 2	-1,514	1,514	0	0
Transfers from stage 1 to stage 3	-344	0	344	0
Transfers from stage 2 to stage 1	405	-405	0	0
Transfers from stage 2 to stage 3	0	-1,694	1,694	0
Transfers from stage 3 to stage 1	89	0	-89	0
Transfers from stage 3 to stage 2	0	76	-76	0
New financial assets issued in the period	1,550	1,084	283	2,917
Increased expected credit loss	2,238	3,861	10,409	16,508
Decreased expected credit loss	-2,146	-1,231	-1,941	-5,318
Financial assets derecognised in the period	-450	-553	-705	-1,708
<b>Loan loss allowance as of 30 September 2022</b>	<b>9,111</b>	<b>8,072</b>	<b>33,119</b>	<b>50,303</b>

**GROSS LOANS TO CUSTOMERS, CREDIT LINE**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as of 30 June 2022</b>	<b>373,597</b>	<b>38,939</b>	<b>41,823</b>	<b>454,359</b>
Transfers from stage 1 to stage 2	-50,392	50,392	0	0
Transfers from stage 1 to stage 3	-9,519	0	9,519	0
Transfers from stage 2 to stage 1	12,593	-12,593	0	0
Transfers from stage 2 to stage 3	0	-8,176	8,176	0
Transfers from stage 3 to stage 1	2,033	0	-2,033	0
Transfers from stage 3 to stage 2	0	584	-584	0
New financial assets issued in the period	100,255	15,304	546	116,105
Financial assets derecognised in the period	-31,623	-2,811	-2,677	-37,111
<b>Gross loans to customers as of 30 September 2022</b>	<b>396,944</b>	<b>81,639</b>	<b>54,770</b>	<b>533,353</b>

**LOAN LOSS ALLOWANCE, CREDIT LINE**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 30 June 2022</b>	<b>8,646</b>	<b>4,158</b>	<b>17,508</b>	<b>30,312</b>
Transfers from stage 1 to stage 2	-1,508	1,508	0	0
Transfers from stage 1 to stage 3	-309	0	309	0
Transfers from stage 2 to stage 1	405	-405	0	0
Transfers from stage 2 to stage 3	0	-973	973	0
Transfers from stage 3 to stage 1	89	0	-89	0
Transfers from stage 3 to stage 2	0	76	-76	0
New financial assets issued in the period	1,157	695	68	1,920
Increased expected credit loss	2,238	3,805	9,098	15,140
Decreased expected credit loss	-2,098	-1,223	-1,657	-4,978
Financial assets derecognised in the period	-67	-21	-75	-163
<b>Loan loss allowance as of 30 September 2022</b>	<b>8,553</b>	<b>7,620</b>	<b>26,059</b>	<b>42,232</b>

**GROSS LOANS TO CUSTOMERS, NON-RECOURSE FACTORING**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as of 30 June 2022</b>	<b>42,922</b>	<b>7,217</b>	<b>11,092</b>	<b>61,231</b>
Transfers from stage 1 to stage 2	-121	121	0	0
Transfers from stage 1 to stage 3	-1,017	0	1,017	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-2,770	2,770	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	42,822	3,647	665	47,134
Financial assets derecognised in the period	-41,785	-4,440	-1,394	-47,618
<b>Gross loans to customers as of 30 September 2022</b>	<b>42,822</b>	<b>3,775</b>	<b>14,150</b>	<b>60,747</b>

**LOAN LOSS ALLOWANCE, NON-RECOURSE FACTORING**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 30 June 2022</b>	<b>626</b>	<b>1,262</b>	<b>5,692</b>	<b>7,581</b>
Transfers from stage 1 to stage 2	-6	6	0	0
Transfers from stage 1 to stage 3	-34	0	34	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-722	722	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	393	389	215	997
Increased expected credit loss	0	57	1,312	1,368
Decreased expected credit loss	-47	-7	-283	-337
Financial assets derecognised in the period	-383	-533	-630	-1,546
<b>Loan loss allowance as of 30 September 2022</b>	<b>550</b>	<b>452</b>	<b>7,061</b>	<b>8,063</b>

## Note 4 Regulatory capital

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Share capital	61,625	44,631	44,631
Share premium	264,828	190,545	190,545
Other equity	-164,064	-126,564	-150,985
<b>Total equity</b>	<b>162,388</b>	<b>108,612</b>	<b>84,191</b>
Other intangible assets	-10,618	-14,036	-15,529
AVA adjustment	-56	-36	-36
Deferred tax assets	0	0	0
<b>Common equity tier 1 (CET 1)</b>	<b>151,715</b>	<b>94,540</b>	<b>68,625</b>
<b>Tier 1 capital</b>	<b>151,715</b>	<b>94,540</b>	<b>68,625</b>
<b>Total capital</b>	<b>151,715</b>	<b>94,540</b>	<b>68,625</b>
<b>RISK-WEIGHTED ASSETS</b>			
Loans and deposits with credit institutions	7,631	13,431	8,967
Loans to customers	321,112	194,987	156,211
Certificates and bonds	0	0	0
Other assets	7,364	9,575	5,850
<b>Credit risk</b>	<b>336,107</b>	<b>217,994</b>	<b>171,028</b>
Operational risk	45,691	45,691	16,728
Credit valuation adjustment	137	0	0
<b>Risk-weighted assets</b>	<b>381,935</b>	<b>263,685</b>	<b>187,755</b>
Common equity tier 1 ratio (%)	39.7%	35.9%	36.6%
Tier 1 ratio (%)	39.7%	35.9%	36.6%
Total capital ratio (%)	39.7%	35.9%	36.6%
Leverage ratio (%)	23.4%	20.2%	18.1%
LCR	352.0%	284.0%	312.0%
NSFR	191.5%	208.7%	209.4%

## Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Loans and deposits with credit institutions	38,155	67,157	44,837
<b>Total</b>	<b>38,155</b>	<b>67,157</b>	<b>44,837</b>

## 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	30.09.2022	31.12.2021	30.09.2021
Intitial recognition	55,796	35,796	35,796
Change in fair value	-147	264	454
<b>Total financial assets at fair value</b>	<b>55,649</b>	<b>36,059</b>	<b>36,250</b>

### Financial instruments at amortised cost

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Loans and deposits with credit institutions	38,155	67,157	44,837
Net loans to customers	544,735	338,651	275,497
Other receivables	4,043	4,143	3,416
<b>Total financial assets at amortised cost</b>	<b>586,933</b>	<b>409,951</b>	<b>323,751</b>
Deposits from and debt to customers	474,653	338,002	277,091
Other debt	20,358	18,864	16,681
<b>Total financial liabilities at amortised cost</b>	<b>495,011</b>	<b>356,866</b>	<b>293,773</b>

## Note 7 Receivables and other liabilities

### RECEIVABLES

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Skattefunn tax deduction claim	1,758	2,468	1,933
Other receivables	2,284	1,675	1,483
<b>Total receivables</b>	<b>4,043</b>	<b>4,143</b>	<b>3,416</b>

### OTHER LIABILITIES

Amounts in NOK thousand	30.09.2022	31.12.2021	30.09.2021
Payables to suppliers	1,952	3,264	1,038
Payables to factoring customers and partners	8,610	4,195	7,455
Social security tax	825	1,280	701
Other liabilities	8,971	10,125	7,487
<b>Total other liabilities</b>	<b>20,358</b>	<b>18,864</b>	<b>16,681</b>

## Note 8 General administrative expenses

Amounts in NOK thousand	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Sales and marketing	1,839	1,217	6,618	4,212	5,767
IT operations	1,524	1,303	4,479	4,138	5,607
External services	882	1,776	2,383	3,631	5,625
External audit and related services	229	339	1,669	783	1,583
Credit information	321	287	969	860	1,154
Other operating expenses	669	492	2,141	1,792	2,372
<b>Total general administrative expenses</b>	<b>5,463</b>	<b>5,414</b>	<b>18,259</b>	<b>15,417</b>	<b>22,107</b>

## 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 2022 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 2021 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 28 OCTOBER 2022

Shareholder	Ownership	
	Shares	Per cent
1 SES AS	12,250,000	19.88%
2 AMESTO GROUP AS	9,568,374	15.53%
3 ALLIANCE VENTURE SPRING AS	3,174,406	5.15%
4 Nordea Bank Abp	2,418,822	3.93%
5 STRØMSTANGEN AS	2,272,167	3.69%
6 KVANTIA AS	2,259,698	3.67%
7 MP PENSJON PK	2,227,357	3.61%
8 PRIMERA AS	1,786,500	2.90%
9 REDIVIVUS AS	1,354,008	2.20%
10 Merrill Lynch, Pierce, Fenner & Sm	1,099,400	1.78%
11 ØSD FINANS AS	1,000,000	1.62%
12 CHRI AS	946,032	1.54%
13 AREPO AS	907,747	1.47%
14 UNIVERSAL PRESENTKORT AS	897,699	1.46%
15 Kielland	836,076	1.36%
16 SIRKELBUE AS	800,000	1.30%
17 DISRUPTOR AS	740,000	1.20%
18 STRIGEN AS	608,798	0.99%
19 NORDIC PRIVATE EQUITY AS	600,000	0.97%
20 OSMANI VENTURE CAPITAL AS	586,385	0.95%
Others	15,291,277	24.81%
<b>Total</b>	<b>61,624,746</b>	<b>100%</b>

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