Aprila

Q1 Interim report

January – March 2026

Unaudited

Table of contents

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].

First quarter 2026

Highlights from the first quarter are outlined below.

Highlights Q1 26	

- Aprila delivered a pre-tax profit of NOK 18.2 million in the quarter.
- Total income amounted to NOK 65.0 million, an increase of 15% YoY and 2% QoQ.
- Gross lending at the end of the quarter amounted to NOK 1,585 million, an increase of 30% YoY and 10% QoQ.
- Return on equity (ROE) was 19.4% in the quarter and 20.8% for the last twelve months

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q1 25 are presented in brackets.

Interest income in the quarter amounted to NOK 73.8 million (NOK 63.2 million), net interest income to NOK 57.4 million (NOK 49.7 million) and total income was NOK 65.0 million (NOK 56.7 million).

Total operating expenses amounted to NOK 37.7 million (NOK 31.1 million) of which NOK 21.1 million (56%) in salary and personnel expenses, NOK 15.6 million (41%) 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 9.1 million (NOK 11.6 million). Pre-tax operating profit amounted to NOK 18.2 million (NOK 14.1 million).

Total assets at the end of the quarter amounted to NOK 1,877 million (NOK 1,453 million) of which NOK 1,435 million (NOK 1,110 million) were net loans to customers. Total equity amounted to NOK 384 million (NOK 311 million) and the CET1-ratio was 29.7% (29.2%). Total liquid assets amounted to NOK 429 million (NOK 329 million) of which NOK 150 million in bank deposits and NOK 279 million in certificates and bonds.

[1] As registered in VPS 1 April 2026.

Outlook

Macroeconomic outlook

The global macroeconomic outlook deteriorated during the first quarter of 2026, primarily reflecting the outbreak of war in the Middle East. Rising commodity prices, firmer inflation expectations and tighter financial conditions are testing the resilience observed in 2025. The IMF's April 2026 World Economic Outlook projects global growth at 3.1% in 2026 and 3.2% in 2027, a downward revision from the pre-conflict trajectory of 3.4% for 2026, with downside risks dominating the outlook. Global headline inflation has been revised up to 4.4% in 2026 before declining to 3.7% in 2027[2].

In Norway, Norges Bank kept the policy rate unchanged at 4.0% at its meetings in January and March 2026. In its Monetary Policy Report 1/2026, the central bank revised the rate path upward and signalled that it will likely be appropriate to raise the policy rate at one of the forthcoming monetary policy meetings, with the rate path now indicating an increase to between 4.25% and 4.50% by the end of 2026. The revision reflects inflation that has been markedly higher than projected and stronger projected wage growth, partly offset by an appreciation of the Norwegian krone[3].

In the United States, the Federal Reserve kept the target range for the federal funds rate unchanged at 3.50%–3.75% at its meetings in January and March 2026. The March projections indicate a more gradual easing path than previously expected, with inflation still projected above target at 2.7% by year-end 2026.

The European Central Bank also kept its key policy rates unchanged at its meetings in February and March 2026, maintaining the deposit facility rate at 2.00%, the main refinancing rate at 2.15% and the marginal lending rate at 2.40%. In its updated March 2026 staff projections, the ECB raised its inflation forecast to 2.6% in 2026, 2.0% in 2027 and 2.1% in 2028, primarily driven by higher energy prices, while economic growth in the euro area is expected to remain modest.

Following Aprila's 23 basis point reduction of deposit rates in January 2026, deposit rates remained unchanged through the remainder of the first quarter. In contrast to the rate-cutting trajectory anticipated at the time of the Q4 report, the changed Norges Bank rate path now points toward a possible policy rate increase later in 2026. Aprila's loan agreements allow for significant pricing flexibility, and given the bank's high-yielding product portfolio, the relative impact of possible rate hikes on customers' borrowing costs would be limited.

In the current macroeconomic environment, characterised by elevated geopolitical uncertainty and a shift in the domestic rate outlook, we consider the key uncertainty for Aprila to be the effect of higher inflation and a potentially higher policy rate 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.

Capital requirements

On 17 December 2025, FSA finalised its supervisory review (SREP) of Aprila and issued a Pillar 2 requirement (P2R) of 3.7% and a Pillar 2 guidance (P2G) of 1.0% with effect from 31 December 2025. The P2R may be covered by minimum 56.25% common equity tier 1 (CET1) capital and minimum 75% tier 1 capital. The reduction in P2R from 4.8% to 3.7% reduces Aprila's overall capital requirement accordingly.

[2] International Monetary Fund, World Economic Outlook, April 2026.
[3] Norges Bank, Monetary Policy Report 1/2026 and policy rate decisions; Statistics Norway (SSB), Consumer Price Index, 2026.

The change implies a relief of 0.6% in the CET1 requirement (from 16.7% to 16.1%), equivalent to NOK 6.9 million based on the total risk exposure amount of NOK 1,112 million as of 31 December 2025.

With a Pillar 1 requirement of 14.0%, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0%, a P2R of 3.7% and a P2G of 1.0%, Aprila's OCR is 21.2% and the FSA expects Aprila to maintain a total capital ratio above 22.2%. 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 classification[4].

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.

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.

The European Banking Authority (EBA) published its final Guidelines on proportionate retail diversification methods on 13 February 2026, with an application date of 19 May 2026. The guidelines clarify the requirements for retail exposure classification under Article 123 of the CRR.

Aprila considers that the exposures classified as retail as of 31 March 2026 meet the requirements of Article 123 of the CRR and continues to apply retail classification in the calculation of risk-weighted exposure amounts for credit risk. If EBA's 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 overall impact on the risk-weighted exposure amount to be limited.

Key priorities

In 2026, Aprila focuses on the following three key priorities:

[4] The European Banking Authority (EBA) published its final Guidelines on proportionate retail diversification methods on 13 February 2026, with an application date of 19 May 2026.

Accelerate profitable growth

In 2026, 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 2026, 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 has delivered positive profit after tax on a full-year basis since 2023 and reported a profit after tax of NOK 68.1 million in 2025, equivalent to a return on equity of 20.6%. The development reflects the bank's operational efficiency and the scalability of its business model. Looking ahead, the bank remains focused on strengthening underlying profitability and capital efficiency. As part of this, Aprila has decided to initiate a redomiciliation process to further strengthen its regulatory position, enhance capital efficiency and support future growth.

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, Aprila remains confident that the scalability of its business model will continue to improve operating efficiency over time. While quarterly results may vary, the combination of cost control and disciplined credit management is expected to sustain a strong return on equity (ROE) going forward. A successful redomiciliation is expected to further enhance ROE in the medium to long term.

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 first quarter of 2026 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 31 March 2026 is deducted from common equity tier 1, cf. CRR Article 26.

Oslo, 12 May 2026

Board of Directors

Aprila Bank ASA

Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q1 2026	Q1 2025	2025
Interest income		73,834	63,182	270,436
Interest expense		16,411	13,515	58,293
Net interest income		**57,423**	**49,667**	**212,143**
Income commissions and fees		5,312	4,441	18,879
Expenses commissions and fees		125	147	453
Net commissions and fees		**5,187**	**4,294**	**18,425**
Net gains / losses (-) on certificates, bonds and currency		2,371	2,773	10,347
Other income		0	0	0
Total income		**64,981**	**56,734**	**240,916**
Salary and other personnel expenses		21,083	17,615	72,041
General administrative expenses	8	15,621	12,229	49,596
Total salary and administrative expenses		**36,704**	**29,844**	**121,636**
Depreciation and impairment of fixed and intangible assets		1,004	1,277	4,291
Total operating expenses excl. losses on loans		**37,707**	**31,120**	**125,927**
Losses on loans	2, 3	9,063	11,556	46,917
Pre-tax operating profit		**18,211**	**14,058**	**68,072**
Tax	9	0	0	0
Profit after tax		**18,211**	**14,058**	**68,072**
Earnings per share (NOK)		0.25	0.19	0.94
Diluted earnings per share (NOK)		0.25	0.19	0.93

Amounts in NOK thousand	Note	Q1 2026	Q1 2025	2025
Comprehensive income for the period		18,211	14,058	68,072

Condensed statement of financial position

Amounts in NOK thousand	Note	**31.03.2026**	**31.12.2025**	**31.03.2025**
Loans and deposits with credit institutions	5, 6	149,736	194,310	99,910
Net loans to customers	2, 3, 6	1,434,858	1,301,624	1,110,336
Certificates and bonds	6	278,827	276,455	228,841
Other intangible assets		4,979	5,227	4,117
Deferred tax assets	9	0	0	0
Fixed assets		2,053	2,643	1,882
Other receivables	7	6,484	6,982	7,920
Total assets		**1,876,936**	**1,787,240**	**1,453,006**
Deposits from and debt to customers	6	1,465,310	1,390,696	1,121,928
Other debt	7	27,939	31,067	20,153
Total liabilities		**1,493,249**	**1,421,764**	**1,142,080**
Share capital	4	72,755	72,729	72,660
Share premium	4	329,382	329,213	328,940
Unregistered Share capital	4	0	195	0
Other paid-in equity	4	3,424	3,424	3,424
Retained earnings	4	-21,874	-40,085	-94,098
Total equity		**383,687**	**365,476**	**310,926**
Total equity and liabilities		**1,876,936**	**1,787,240**	**1,453,006**

Condensed statement of the cash flow position

Amounts in NOK thousand	Note	**Q1 2026**	**Q1 2025**	**2025**
Pre-tax operating profit		18,211	14,058	68,072
Taxes	9	0	0	0
Depreciation and impairment of fixed and intangible assets		1,004	1,277	4,291
Change in loans	3	-133,233	-132,496	-323,784
Change in deposits from customers		74,614	25,144	293,913
Change in securities	6	-2,372	27,219	-20,394
Change in accruals		-2,088	-3,213	7,998
Net cash flow from operating activities		**-43,866**	**-68,010**	**30,096**
Net investments in fixed assets		-29	-68	-290
Net investments in intangible assets		-138	-450	-2,750
Net cash flow from investing activities		**-166**	**-517**	**-3,040**
Paid-in equity	4	0	0	537
Repayment of leasing liabilities		-541	-367	-2,086
Net cash flow from financing activities		**-541**	**-367**	**-1,549**
Net cash flow for the period		-44,574	-68,894	25,507
Cash and cash equivalents at the start of the period	5	194,310	168,803	168,803
Cash and cash equivalents at the end of the period	5	**149,736**	**99,910**	**194,310**

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 2024	**72,660**	**328,940**	**0**	**3,424**	**-108,157**	**296,868**
Share capital increase	0	0	0			0
Changes in equity due to stock options program				0		0
Net profit for the period					14,058	14,058
Equity as of 31 March 2025	**72,660**	**328,940**	**0**	**3,424**	**-94,098**	**310,926**

Amounts in NOK thousand	Share capital	Share premium	Unregistered share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2025	**72,729**	**329,213**	**195**	**3,424**	**-40,085**	**365,476**
Share capital increase	26	169	-195			0
Changes in equity due to stock options program				0		0
Net profit for the period					18,211	18,211
Equity as of 31 March 2026	**72,755**	**329,382**	**0**	**3,424**	**-21,874**	**383,687**

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 2025.

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 12 May 2026.

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 31 March 2026, Aprila has used three scenarios to determine the probability-weighted expected credit losses:

Amounts in NOK thousand	Base	Recession	Boom	Weighted
Probability	50%	35%	15%	
ECL	142,198	171,420	124,942	**149,837**

Note 3 Loans to customers

Loans to customers

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Credit line	1,468,810	1,342,509	1,154,511
Downpayment loans	112,801	92,164	51,440
Other	3,084	3,104	9,732
Gross loans to customers	**1,584,695**	**1,437,778**	**1,215,683**
Loan loss allowance	149,837	136,153	105,347
Net loans to customers	**1,434,858**	**1,301,624**	**1,110,336**

Defaults and losses

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Gross loans in stage 3	146,028	131,901	93,117
Loan loss allowance stage 3	98,044	86,189	59,901
Net loans in stage 3	**47,985**	**45,713**	**33,216**

Loan loss provisions in the period

Amounts in NOK thousand	Q1 2026	Q1 2025	2025
Loan loss provisions stage 1	1,476	-637	1,544
Loan loss provisions stage 2	352	2,693	5,030
Loan loss provisions stage 3	5,095	5,090	14,803
Total loan loss provisions in the period	**6,923**	**7,145**	**21,377**
Realised losses in the period	2,140	4,411	25,540
Losses on loans in the period	**9,063**	**11,556**	**46,917**

Ageing of loans, Loans to customers

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Loans not past due	1,413,204	1,278,353	1,075,718
Past due 1 - 30 days	17,864	23,372	29,493
Past due 31 - 60 days	9,474	10,577	12,440
Past due 61 - 90 days	9,533	5,251	11,169
Past due 91+ days	134,620	120,224	86,863
Total	**1,584,695**	**1,437,778**	**1,215,683**

Ageing of loans, Credit line

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Loans not past due	1,303,674	1,188,484	1,023,074
Past due 1 - 30 days	15,856	19,939	28,406
Past due 31 - 60 days	7,231	9,165	12,370
Past due 61 - 90 days	8,932	5,251	11,168
Past due 91+ days	133,118	119,671	79,493
Total	**1,468,810**	**1,342,509**	**1,154,511**

Ageing of loans, Downpayment loans

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Loans not past due	106,446	86,765	50,292
Past due 1 - 30 days	2,009	3,433	1,077
Past due 31 - 60 days	2,243	1,413	71
Past due 61 - 90 days	601	0	0
Past due 91+ days	1,502	554	0
Total	**112,801**	**92,164**	**51,440**

Loans to customers

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 31 December 2025	**1,055,413**	**250,463**	**131,902**	**1,437,778**
Transfers from stage 1 to stage 2	-67,784	67,784	0	**0**
Transfers from stage 1 to stage 3	-3,443	0	3,443	**0**
Transfers from stage 2 to stage 1	35,435	-35,435	0	**0**
Transfers from stage 2 to stage 3	0	-15,046	15,046	**0**
Transfers from stage 3 to stage 1	37	0	-37	**0**
Transfers from stage 3 to stage 2	0	735	-735	**0**
New financial assets issued in the period	272,166	28,237	7,232	**307,635**
Financial assets derecognised in the period	-111,614	-38,283	-10,821	**-160,718**
Gross carrying amount as of 31 March 2026	**1,180,211**	**258,455**	**146,028**	**1,584,695**

Loan loss allowance

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2025	**25,143**	**24,821**	**86,189**	**136,153**
Transfers from stage 1 to stage 2	-2,170	2,170	0	**0**
Transfers from stage 1 to stage 3	-218	0	218	**0**
Transfers from stage 2 to stage 1	1,586	-1,586	0	**0**
Transfers from stage 2 to stage 3	0	-4,225	4,225	**0**
Transfers from stage 3 to stage 1	1	0	-1	**0**
Transfers from stage 3 to stage 2	0	106	-106	**0**
New financial assets issued in the period	1,953	529	130	**2,612**
Increased expected credit loss	4,700	9,729	14,215	**28,644**
Decreased expected credit loss	-4,170	-6,145	-4,069	**-14,383**
Financial assets derecognised in the period	-206	-228	-2,756	**-3,190**
Loan loss allowance as of 31 March 2026	**26,620**	**25,173**	**98,044**	**149,837**

Loans to customers, Credit line

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 31 December 2025	**978,233**	**233,438**	**130,839**	**1,342,509**
Transfers from stage 1 to stage 2	-59,410	59,410	0	**0**
Transfers from stage 1 to stage 3	-3,301	0	3,301	**0**
Transfers from stage 2 to stage 1	34,107	-34,107	0	**0**
Transfers from stage 2 to stage 3	0	-13,902	13,902	**0**
Transfers from stage 3 to stage 1	37	0	-37	**0**
Transfers from stage 3 to stage 2	0	297	-297	**0**
New financial assets issued in the period	236,546	27,865	7,161	**271,572**
Financial assets derecognised in the period	-101,248	-33,224	-10,801	**-145,272**
Gross carrying amount as of 31 March 2026	**1,084,964**	**239,778**	**144,068**	**1,468,810**

Loan loss allowance, Credit line

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2025	**23,398**	**22,224**	**85,836**	**131,458**
Transfers from stage 1 to stage 2	-1,810	1,810	0	**0**
Transfers from stage 1 to stage 3	-213	0	213	**0**
Transfers from stage 2 to stage 1	1,550	-1,550	0	**0**
Transfers from stage 2 to stage 3	0	-3,860	3,860	**0**
Transfers from stage 3 to stage 1	1	0	-1	**0**
Transfers from stage 3 to stage 2	0	42	-42	**0**
New financial assets issued in the period	1,413	474	130	**2,018**
Increased expected credit loss	4,576	7,993	13,906	**26,475**
Decreased expected credit loss	-3,883	-5,285	-4,060	**-13,228**
Financial assets derecognised in the period	-186	-227	-2,756	**-3,170**
Loan loss allowance as of 31 March 2026	**24,846**	**21,621**	**97,086**	**143,553**

Loans to customers, Downpayment loans

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 31 December 2025	**74,076**	**17,025**	**1,063**	**92,164**
Transfers from stage 1 to stage 2	-8,374	8,374	0	**0**
Transfers from stage 1 to stage 3	-142	0	142	**0**
Transfers from stage 2 to stage 1	1,328	-1,328	0	**0**
Transfers from stage 2 to stage 3	0	-1,144	1,144	**0**
Transfers from stage 3 to stage 1	0	0	0	**0**
Transfers from stage 3 to stage 2	0	438	-438	**0**
New financial assets issued in the period	34,951	372	71	**35,393**
Financial assets derecognised in the period	-9,676	-5,059	-21	**-14,757**
Gross carrying amount as of 31 March 2026	**92,163**	**18,677**	**1,960**	**112,801**

Loan loss allowance, Downpayment loans

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2025	**1,695**	**2,597**	**352**	**4,645**
Transfers from stage 1 to stage 2	-360	360	0	**0**
Transfers from stage 1 to stage 3	-5	0	5	**0**
Transfers from stage 2 to stage 1	36	-36	0	**0**
Transfers from stage 2 to stage 3	0	-365	365	**0**
Transfers from stage 3 to stage 1	0	0	0	**0**
Transfers from stage 3 to stage 2	0	64	-64	**0**
New financial assets issued in the period	524	55	0	**579**
Increased expected credit loss	121	1,736	309	**2,166**
Decreased expected credit loss	-279	-859	-9	**-1,147**
Financial assets derecognised in the period	-19	-1	0	**-20**
Loan loss allowance as of 31 March 2026	**1,713**	**3,552**	**958**	**6,224**

Note 4 Regulatory capital

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Share capital	72,755	72,729	72,660
Share premium	329,382	329,213	328,940
Other equity	-18,450	-36,466	-90,674
Total equity	**383,687**	**365,476**	**310,926**
Part of interim or year-end profit not eligible	-18,211	0	-14,058
Additional value adjustments (AVA)	-279	-276	-229
Other intangible assets	-4,979	-5,227	-4,117
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-757	-806	-811
CET 1 instruments funded by the institution	-177	-475	-208
Common equity tier 1 (CET 1)	**359,283**	**358,692**	**291,502**
Tier 1 capital	**359,283**	**358,692**	**291,502**
Total capital	**359,283**	**358,692**	**291,502**
Risk-weighted exposure amount			
Institutions	29,947	38,862	19,982
Corporates	154,402	91,858	63,432
Retail	679,635	650,449	576,355
Commercial immovable property	0	1,101	0
Exposures in default	45,111	43,126	31,840
Collective investments undertakings (CIU)	9,736	15,116	8,270
Other items	9,068	10,193	8,758
Credit risk	**927,900**	**850,704**	**708,637**
Position, foreign exchange and commodities risks	31,199	10,936	0
Operational risk	250,101	250,101	289,933
Credit valuation adjustment	805	675	652
Total risk exposure amount	**1,210,004**	**1,112,415**	**999,221**
Common equity tier 1 ratio (%)	29.7%	32.2%	29.2%
Tier 1 ratio (%)	29.7%	32.2%	29.2%
Total capital ratio (%)	29.7%	32.2%	29.2%
Leverage ratio (%)	18.6%	19.5%	19.5%
LCR	780%	734%	872%
NSFR	201%	210%	209%

Capital requirements

On 17 December 2025, FSA finalised its supervisory review (SREP) of Aprila and issued a Pillar 2 requirement (P2R) of 3.7% and a Pillar 2 guidance (P2G) of 1.0% with effect from 31 December 2025. The P2R may be covered by minimum 56.25% common equity tier 1 (CET1) capital and minimum 75% tier 1 capital. The reduction in P2R from 4.8% to 3.7% reduces Aprila's overall capital requirement accordingly.

The change implies a relief of 0.6% in the CET1 requirement (from 16.7% to 16.1%), equivalent to NOK 6.9 million based on the total risk exposure amount of NOK 1,112 million as of 31 December 2025.

With a Pillar 1 requirement of 14.0%, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0%, a P2R of 3.7% and a P2G of 1.0%, Aprila's OCR is 21.2% and the FSA expects Aprila to maintain a total capital ratio above 22.2%. 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:

iv. new guidelines from the EBA on retail classification[5].

v. 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.

vi. a new methodology for the calculation of the risk exposure amount for operational risk.

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.

The European Banking Authority (EBA) published its final Guidelines on proportionate retail diversification methods on 13 February 2026, with an application date of 19 May 2026. The guidelines clarify the requirements for retail exposure classification under Article 123 of the CRR.

Aprila considers that the exposures classified as retail as of 31 March 2026 meet the requirements of Article 123 of the CRR and continues to apply retail classification in the calculation of risk-weighted exposure amounts for credit risk. If EBA's 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 overall impact on the risk-weighted exposure amount to be limited.

Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	**31.03.2026**	**31.12.2025**	**31.03.2025**
Loans and deposits with credit institutions	149,736	194,310	99,910
Total	**149,736**	**194,310**	**99,910**

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.

[5] The European Banking Authority (EBA) published its final Guidelines on proportionate retail diversification methods on 13 February 2026, with an application date of 19 May 2026.

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	31.03.2026	31.12.2025	31.03.2025
Intitial recognition	267,125	267,125	210,784
Change in fair value	11,702	9,330	18,057
Total financial assets at fair value	**278,827**	**276,455**	**228,841**

Financial instruments at amortised cost

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Loans and deposits with credit institutions	149,736	194,310	99,910
Net loans to customers	1,434,858	1,301,624	1,110,336
Other receivables	6,484	6,982	7,920
Total financial assets at amortised cost	**1,591,077**	**1,502,916**	**1,218,166**
Deposits from and debt to customers	1,465,310	1,390,696	1,121,928
Other debt	27,939	31,067	20,153
Total financial liabilities at amortised cost	**1,493,249**	**1,421,764**	**1,142,080**

Note 7 Receivables and other liabilities

Receivables

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Skattefunn tax deduction claim	2,492	2,485	3,350
Other receivables	3,992	4,496	4,570
Total receivables	**6,484**	**6,982**	**7,920**

Other liabilities

Amounts in NOK thousand	31.03.2026	31.12.2025	31.03.2025
Payables to suppliers	3,480	4,163	2,126
Payables to factoring customers and partners	483	537	506
Social security tax	2,318	3,234	2,131
Lease liabilities	1,665	2,206	2,291
Other liabilities	19,994	20,927	13,098
Total other liabilities	**27,939**	**31,067**	**20,153**

Note 8 General administrative expenses

Amounts in NOK thousand	Q1 2026	Q1 2025	2025
Sales and marketing	6,736	5,524	19,506
IT operations	2,561	2,650	10,023
External services	3,392	1,783	11,905
External audit and related services	1,078	884	1,868
Credit information	323	326	1,305
Other operating expenses	1,531	1,061	4,989
Total general administrative expenses	**15,621**	**12,229**	**49,596**

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 2026 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 2025 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 1 April 2026

#	Shareholder	# shares	%
1	SES AS	18,100,000	24.88%
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	EQUILIBRIA APS	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	FJ LABS	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	1.04%
18	THESAURUS AS	725,453	1.00%
19	BLUE MOUNTAIN CAPITAL AS	651,000	0.89%
20	JAH AS	615,127	0.85%
	Others	15,623,664	21.47%
	Total	**72,754,979**	**100%**

Aprila Bank ASA

Kirkegata 5

0153 Oslo