

Aprila

Q1 Interim report
January – March 2024

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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 two credit products to businesses: credit line and spot factoring.

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 2024

Highlights from the quarter are outlined below.

Highlights Q1 24	<ul style="list-style-type: none">• Aprila delivered a pre-tax profit of NOK 5.2 million in the quarter.• Total income amounted to NOK 48.7 million, an increase of 44% YoY and 3% QoQ.• Gross lending at the end of the quarter amounted to NOK 966 million, an increase of 29% YoY and 6% QoQ.• Gross lending to credit line accounts amounted to NOK 929 million at the end of the quarter, an increase of 35% YoY and 8% QoQ.• At the end of the quarter, Aprila had 6,815 unique business customers, an increase of 4% YoY and 1% QoQ.• At the end of the quarter, Aprila had 7,407 open customer accounts distributed on Aprila's three lending platforms: credit line (5,089 accounts), spot factoring (2,315 accounts), and home rental² (3 accounts).
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Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q1 23 are presented in brackets.

Interest income in the quarter amounted to NOK 53.3 million (NOK 35.6 million), net interest income to NOK 43.8 million (NOK 30.8 million) and total income was NOK 48.7 million (NOK 33.9 million).

Total operating expenses amounted to NOK 27.1 million (NOK 26.0 million) of which NOK 14.9 million (55%) in salary and personnel expenses, NOK 10.6 million (39%) in general administrative expenses and NOK 1.6 million (6%) in depreciation and impairment of fixed and intangible assets.

Losses on loans amounted to NOK 16.4 million (NOK 9.9 million). Pre-tax operating profit amounted to NOK 5.2 million (NOK -2.0 million).

Total assets at the end of the quarter amounted to NOK 1,100 million (NOK 838 million) of which NOK 857 million (NOK 679 million) were net loans to customers. Total equity amounted to NOK 265 million (NOK 190 million) and the CET1-ratio was 34.8% (35.1%). Total liquid assets amounted to NOK 227

¹ As registered in VPS 7 May 2024.

² Onboarding of new home rental customers ceased in H1 2021.



million (NOK 141 million) of which NOK 93 million in bank deposits and NOK 134 million in certificates and bonds.

Outlook

Macroeconomic outlook

Norges Bank kept the key policy rate unchanged at 4.5% in its monetary policy meetings in January, March and May. Key factors behind the central bank's assessment in the meeting in March was the possibility of continued high inflation following from a potential premature reduction of the policy rate due to the anticipated weakening effect on the Norwegian currency. The central bank reiterated its forecast that indicates that the key policy rate will be kept at 4.50% until the second half of 2024³. In connection with the monetary policy meeting in May, the central bank stated that a tight monetary policy stance might be needed for a longer period than previously anticipated. The central bank also noted that it is prepared to raise the policy rate again if that is deemed necessary in order to bring inflation down to the targeted level of 2%.

The 4.50 percentage point increase in the key policy rate from September 2021 to December 2023 has, as of the date of this report, resulted in an increase of Aprila's funding cost of 3.79 percentage points⁴. In terms of interest income, Aprila is favourably positioned to manage potential 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 potential future increases 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 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 new banking package (CRR3/CRD6 and BRRD3) is adopted in the EU. The new banking package is expected to apply from 1 January 2025⁵.

The bank is of the opinion that the exposures classified as retail exposures as of 31 March 2024, 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 31 March 2024.

³ Source: <https://www.norges-bank.no/en/topics/Monetary-policy/Monetary-policy-meetings/2024/march-2024/>

⁴ From 1.0 percent in September 2021 to 4.79 percent from 2 May 2024.

⁵ Source: https://finance.ec.europa.eu/news/commission-welcomes-political-agreement-eu-banking-package-2023-06-27_en.



Capital requirements

On 30 April 2024 the Norwegian 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 a Pillar 1 requirement of 14.0%⁶, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0% and the new P2R and P2G, Aprila's OCR is 22.9% and the FSA expects Aprila to maintain a total capital ratio above 24.4%.

Key priorities

During the first half of 2024 Aprila focuses on the following three key priorities:

Build foundation for accelerated growth

During 2024, Aprila focuses on improving its offering to and customer acquisition of larger customers, aiming to build a foundation for accelerated growth and to continue to increase the 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. During 2024, Aprila will continue to focus on implementing a set of carefully selected and prioritised initiatives that will increase the level of automation and quality, and thus strengthen Aprila's competitive advantage.

Improve long-term profitability

Aprila delivered its first full-year positive pre-tax profit in 2023, an important milestone for the bank. The accomplishment 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 net income in 2024.

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

On 30 April 2024, the bank received its first SREP decision from FSA: a Pillar 2 requirement (P2R) of 5.4% and a Pillar 2 guidance (P2G) of 1.5%.

⁶ Applicable to all Norwegian banks.



Other information

The accounting surplus for the first quarter 2024 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 2024 is deducted from common equity tier 1, cf. CRR Article 26.

Oslo, 14 May 2024

Board of Directors
Aprila Bank ASA



Condensed consolidated interim statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	Q1 2024	Q1 2023	2023
Interest income		53,259	35,634	171,672
Interest expense		9,457	4,833	29,957
Net interest income		43,801	30,801	141,715
Income commissions and fees		3,961	2,971	13,398
Expenses commissions and fees		214	160	817
Net commissions and fees		3,748	2,811	12,581
Net gains / losses (-) on certificates, bonds and currency		1,189	251	6,308
Other income		0	0	0
Total income		48,738	33,863	160,604
Salary and other personnel expenses		14,919	12,573	52,067
General administrative expenses	8	10,554	11,385	35,607
Total salary and administrative expenses		25,473	23,958	87,674
Depreciation and impairment of fixed and intangible assets		1,620	2,043	7,213
Total operating expenses excl. losses on loans		27,094	26,001	94,886
Losses on loans	2, 3	16,440	9,902	42,632
Pre-tax operating profit		5,205	-2,041	23,086
Tax	9	0	0	0
Profit after tax		5,205	-2,041	23,086
Earnings per share (NOK)		0.08	-0.03	0.35
Diluted earnings per share (NOK)		0.08	-0.03	0.35

Comprehensive income

<i>Amounts in NOK thousand</i>	Q1 2024	Q1 2023	2023
Comprehensive income for the period	5,205	-2,041	23,086



Condensed statement of financial position

<i>Amounts in NOK thousand</i>	Note	31.03.2024	31.12.2023	31.03.2023
Loans and deposits with credit institutions	5, 6	92,721	73,803	74,359
Net loans to customers	2, 3, 6	857,316	819,774	679,053
Certificates and bonds	6	134,154	152,963	66,918
Other intangible assets		6,423	6,853	8,520
Deferred tax assets	9	0	0	0
Fixed assets		1,505	2,036	3,223
Other receivables	7	7,888	6,170	6,110
Total assets		1,100,006	1,061,600	838,183
Deposits from and debt to customers	6	810,637	821,235	626,636
Other debt	7	24,698	23,689	21,368
Total liabilities		835,335	844,924	648,004
Share capital	4	72,651	65,819	65,819
Share premium	4	328,901	291,636	291,636
Unregistered Share capital	4	0	1,315	0
Other paid-in equity	4	3,410	3,402	3,346
Retained earnings	4	-140,290	-145,495	-170,621
Total equity		264,671	216,676	190,179
Total equity and liabilities		1,100,006	1,061,600	838,183



Condensed statement of the cash flow position

<i>Amounts in NOK thousand</i>	Note	Q1 2024	Q1 2023	2023
Pre-tax operating profit		5,205	-2,041	23,086
Taxes	9	0	0	0
Depreciation and impairment of fixed and intangible assets		1,620	2,043	7,213
Change in loans	3	-37,541	-66,575	-207,296
Change in deposits from customers		-10,598	49,387	243,985
Change in securities	6	18,809	-254	-86,300
Change in accruals		-172	27,896	31,448
Net cash flow from operating activities		-22,676	10,455	12,135
Net investments in fixed assets		-60	-89	-205
Net investments in intangible assets		-599	-759	-2,753
Net cash flow from investing activities		-658	-848	-2,959
Paid-in equity	4	42,790	109	1,480
Repayment of leasing liabilities		-538	-469	-1,964
Net cash flow from financing activities		42,253	-360	-485
Net cash flow for the period		18,918	9,248	8,692
Cash and cash equivalents at the start of the period	5	73,803	65,111	65,111
Cash and cash equivalents at the end of the period	5	92,721	74,359	73,803



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 2022	61,812	265,671	29,971	3,237	-168,581	192,111
Share capital increase	4,006	25,964	-29,971			0
Changes in equity due to stock options program				109		109
Net profit for the period					-2,041	-2,041
Equity as of 31 March 2023	65,819	291,636	0	3,346	-170,621	190,179

<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				8		8
Net profit for the period					5,205	5,205
Equity as of 31 March 2024	72,651	328,901	0	3,410	-140,290	264,671



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 2023.

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 May 2024.

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 December 2023, 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%	40%	10%	
ECL	101,788	121,111	90,326	108,371



Note 3 – Loans to customers

Loans to customers

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Credit line	929,183	863,629	689,473
Non-recourse factoring	34,946	44,219	58,739
Other	1,558	1,575	1,215
Gross loans to customers	965,687	909,422	749,428
Loan loss allowance	108,371	89,648	70,375
Net loans to customers	857,316	819,774	679,053

Defaults and losses

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Gross loans in stage 3	108,053	87,480	67,588
Loan loss allowance stage 3	69,995	54,793	41,778
Net loans in stage 3	38,059	32,687	25,810

Loan loss provisions in the period

<i>Amounts in NOK thousand</i>	Q1 2024	Q1 2023	2023
Loan loss provisions stage 1	1,703	690	6,349
Loan loss provisions stage 2	1,819	6,127	6,725
Loan loss provisions stage 3	11,343	2,133	5,256
Total loan loss provisions in the period	14,864	8,949	18,331
Realised losses in the period	1,575	953	24,301
Losses on loans in the period	16,440	9,902	42,632

Ageing of loans, Loans to customers

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Loans not past due	807,097	770,338	658,798
Past due 1 - 30 days	37,591	41,244	19,132
Past due 31 - 60 days	14,328	19,232	9,381
Past due 61 - 90 days	10,233	8,628	6,348
Past due 91+ days	96,438	69,980	55,769
Total	965,687	909,422	749,428

Ageing of loans, Credit line

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Loans not past due	789,151	747,591	625,068
Past due 1 - 30 days	29,971	30,345	11,267
Past due 31 - 60 days	12,075	17,717	6,040
Past due 61 - 90 days	9,201	7,175	5,530
Past due 91+ days	88,784	60,801	41,567
Total	929,183	863,629	689,473



Ageing of loans, Non-recourse factoring

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Loans not past due	16,388	21,172	32,515
Past due 1 - 30 days	7,620	10,899	7,864
Past due 31 - 60 days	2,253	1,515	3,341
Past due 61 - 90 days	1,032	1,453	818
Past due 91+ days	7,654	9,179	14,202
Total	34,946	44,219	58,739

Loans to customers

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 31 December 2023	695,145	126,797	87,480	909,422
Transfers from stage 1 to stage 2	-78,405	78,405	0	0
Transfers from stage 1 to stage 3	-2,802	0	2,802	0
Transfers from stage 2 to stage 1	27,642	-27,642	0	0
Transfers from stage 2 to stage 3	0	-28,765	28,765	0
Transfers from stage 3 to stage 1	476	0	-476	0
Transfers from stage 3 to stage 2	0	298	-298	0
New financial assets issued in the period	177,553	10,460	1,870	189,884
Financial assets derecognised in the period	-107,986	-13,543	-12,090	-133,619
Gross carrying amount as of 31 March 2024	711,624	146,009	108,053	965,687

Loan loss allowance

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2023	17,754	17,100	54,793	89,648
Transfers from stage 1 to stage 2	-2,687	2,687	0	0
Transfers from stage 1 to stage 3	-88	0	88	0
Transfers from stage 2 to stage 1	1,235	-1,235	0	0
Transfers from stage 2 to stage 3	0	-4,680	4,680	0
Transfers from stage 3 to stage 1	17	0	-17	0
Transfers from stage 3 to stage 2	0	30	-30	0
New financial assets issued in the period	2,220	880	42	3,142
Increased expected credit loss	4,317	7,361	16,454	28,131
Decreased expected credit loss	-2,865	-2,665	-3,298	-8,827
Financial assets derecognised in the period	-446	-559	-2,719	-3,723
Loan loss allowance as of 31 March 2024	19,457	18,919	69,995	108,371

Loans to customers, Credit line

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 31 December 2023	663,561	122,031	78,037	863,629
Transfers from stage 1 to stage 2	-78,092	78,092	0	0
Transfers from stage 1 to stage 3	-2,269	0	2,269	0
Transfers from stage 2 to stage 1	27,642	-27,642	0	0
Transfers from stage 2 to stage 3	0	-27,756	27,756	0
Transfers from stage 3 to stage 1	476	0	-476	0
Transfers from stage 3 to stage 2	0	298	-298	0
New financial assets issued in the period	155,380	6,001	1,794	163,175
Financial assets derecognised in the period	-78,734	-9,799	-9,087	-97,621
Gross carrying amount as of 31 March 2024	687,963	141,225	99,994	929,183



Loan loss allowance, Credit line

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2023	17,524	16,514	50,339	84,376
Transfers from stage 1 to stage 2	-2,682	2,682	0	0
Transfers from stage 1 to stage 3	-67	0	67	0
Transfers from stage 2 to stage 1	1,235	-1,235	0	0
Transfers from stage 2 to stage 3	0	-4,489	4,489	0
Transfers from stage 3 to stage 1	17	0	-17	0
Transfers from stage 3 to stage 2	0	30	-30	0
New financial assets issued in the period	2,045	310	0	2,355
Increased expected credit loss	4,316	7,235	15,887	27,438
Decreased expected credit loss	-2,863	-2,662	-3,225	-8,751
Financial assets derecognised in the period	-251	-168	-1,858	-2,278
Loan loss allowance as of 31 March 2024	19,273	18,217	65,652	103,141

Loans to customers, Non-recourse factoring

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as of 31 December 2023	30,010	4,765	9,444	44,219
Transfers from stage 1 to stage 2	-313	313	0	0
Transfers from stage 1 to stage 3	-533	0	533	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-1,009	1,009	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	22,102	4,459	76	26,637
Financial assets derecognised in the period	-29,164	-3,744	-3,003	-35,911
Gross carrying amount as of 31 March 2024	22,102	4,784	8,059	34,946

Loan loss allowance, Non-recourse factoring

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2023	221	586	4,454	5,262
Transfers from stage 1 to stage 2	-5	5	0	0
Transfers from stage 1 to stage 3	-21	0	21	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-191	191	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	175	570	42	787
Increased expected credit loss	0	126	567	693
Decreased expected credit loss	0	-3	-72	-75
Financial assets derecognised in the period	-194	-390	-861	-1,445
Loan loss allowance as of 31 March 2024	175	702	4,343	5,221



Note 4 – Regulatory capital

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Share capital	72,651	65,819	65,819
Share premium	328,901	291,636	291,636
Other equity	-136,880	-140,778	-167,275
Total equity	264,671	216,676	190,179
Part of interim or year-end profit not eligible	-5,205	0	0
Additional value adjustments (AVA)	-134	-153	-67
Other intangible assets	-6,423	-6,853	-8,520
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-24	-28	0
Common equity tier 1 (CET 1)	252,886	209,641	181,592
Tier 1 capital	252,886	209,641	181,592
Total capital	252,886	209,641	181,592
Risk-weighted exposure amount			
Regional governments or local authorities	192	356	344
Public sector entities	113	146	192
Institutions	18,546	14,764	14,878
Corporates	10,542	18,447	12,766
Retail	455,871	431,560	353,550
Exposures in default	36,273	30,653	23,119
Collective investments undertakings (CIU)	5,917	6,934	3,579
Other items	8,142	7,575	7,774
Credit risk	535,597	510,434	416,202
Position, foreign exchange and commodities risks	0	0	0
Operational risk	190,954	190,954	100,733
Credit valuation adjustment	361	380	430
Total risk exposure amount	726,912	701,768	517,364
Common equity tier 1 ratio (%)	34.8%	29.9%	35.1%
Tier 1 ratio (%)	34.8%	29.9%	35.1%
Total capital ratio (%)	34.8%	29.9%	35.1%
Leverage ratio (%)	22.6%	19.5%	22.4%
LCR	641%	701%	351%
NSFR	206%	206%	200%

Capital requirements

Aprila's CET1-requirement as of 31 March 2024 was 18.0%. The Tier 1 capital requirement was 19.5% and the overall capital requirement (OCR) was 21.5%. The CET1-requirement of 18.0% includes a Pillar 2 requirement of 4.0%, given in a letter from the Norwegian FSA in October 2017, in connection with the issuance of Aprila's banking license. The regulatory minimum leverage ratio requirement is 5.0%, the minimum LCR is 100% and the minimum NSFR is 100%.

On 30 April 2023 the Norwegian 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 a Pillar 1 requirement



of 14.0%⁷, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0% and the new P2R and P2G, Aprila's OCR is 22.9% and the FSA expects Aprila to maintain a total capital ratio above 24.4%.

Retail classification

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The bank is of the opinion that the exposures classified as retail exposures as of 31 March 2024, 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 31 March 2024.

Note 5 – Loans and deposits with credit institutions

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Loans and deposits with credit institutions	92,721	73,803	74,359
Total	92,721	73,803	74,359

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.

⁷ Applicable to all Norwegian banks.

⁸ Source: https://finance.ec.europa.eu/news/commission-welcomes-political-agreement-eu-banking-package-2023-06-27_en.



Certificates and bonds – level 1

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Initial recognition	125,784	145,784	65,796
Change in fair value	8,371	7,180	1,123
Total financial assets at fair value	134,154	152,963	66,918

Financial instruments at amortised cost

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Loans and deposits with credit institutions	92,721	73,803	74,359
Net loans to customers	857,316	819,774	679,053
Other receivables	7,888	6,170	6,110
Total financial assets at amortised cost	957,924	899,747	759,522

Deposits from and debt to customers	810,637	821,235	626,636
Other debt	24,698	23,689	21,368
Total financial liabilities at amortised cost	835,335	844,924	648,004

Note 7 – Receivables and other liabilities

Receivables

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Skattefunn tax deduction claim	2,819	2,242	2,634
Other receivables	5,069	3,927	3,476
Total receivables	7,888	6,170	6,110

Other liabilities

<i>Amounts in NOK thousand</i>	31.03.2024	31.12.2023	31.03.2023
Payables to suppliers	4,978	4,151	5,070
Payables to factoring customers and partners	4,307	3,215	4,542
Social security tax	1,739	2,415	1,118
Lease liabilities	1,554	2,078	3,295
Other liabilities	12,120	11,830	7,343
Total other liabilities	24,698	23,689	21,368

Note 8 – General administrative expenses

<i>Amounts in NOK thousand</i>	Q1 2024	Q1 2023	2023
Sales and marketing	5,002	6,095	15,589
IT operations	2,231	1,735	7,658
External services	891	1,216	3,728
External audit and related services	719	531	1,475
Credit information	359	311	1,456
Other operating expenses	1,352	1,497	5,700
Total general administrative expenses	10,554	11,385	35,607

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 2024 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 2023 for more details.

Note 10 – Subsequent events

On 30 April 2024, the bank received its first SREP decision from FSA: a Pillar 2 requirement (P2R) of 5.4% and a Pillar 2 guidance (P2G) of 1.5%.

Note 11 – Shareholders

20 largest shareholders as registered in VPS 7 May 2024

# Shareholder	Ownership	
	# shares	%
1 SES AS	18,100,000	24.91%
2 AMESTO GROUP AS	9,768,374	13.45%
3 KVANTIA AS	4,335,036	5.97%
4 ALLIANCE VENTURE SPRING AS	3,174,406	4.37%
5 VISMA NORGE HOLDING AS	3,000,000	4.13%
6 EQUILIBRIA APS	2,808,822	3.87%
7 STRØMSTANGEN AS	2,272,167	3.13%
8 MP PENSJON PK	2,227,357	3.07%
9 PRIMERA AS	1,806,500	2.49%
10 REDIVIVUS AS	1,354,008	1.86%
11 ØSD INVEST AS	1,240,000	1.71%
12 FJ LABS	1,099,400	1.51%
13 CHRI AS	946,032	1.30%
14 AREPO AS	907,747	1.25%
15 SIRKELBUE AS	800,000	1.10%
16 DISRUPTOR AS	740,000	1.02%
17 OSMANI VENTURE CAPITAL AS	636,385	0.88%
18 STRIGEN AS	608,798	0.84%
19 UNIVERSAL PRESENTKORT AS	597,699	0.82%
20 BLUE MOUNTAIN CAPITAL AS	586,220	0.81%
Others	15,641,588	21.53%
Total	72,650,539	100%

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Aprila