

**Aprila**

# Q1 Interim report

January - March 2021

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## Key figures

PURCHASED AMOUNT<sup>1)</sup>

158

MNOK

UNIQUE CUSTOMERS

3,483

EOP

GROSS LOANS

213

MNOK, EOP

GROSS INCOME FROM LENDING

11.6

MNOK

GROSS LOANS PER CUSTOMER

60.6

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER<sup>2)</sup>

14.4

NOK THOUSAND, ANNUALISED

<sup>1)</sup> Nominal value of invoices purchased in the period.

<sup>2)</sup> Annualised gross income in the period divided by average number of customers in the period.

# Interim report

## About Aprila Bank ASA

Aprila is a product- and technology company offering innovative financial solutions to small and medium sized businesses and retail customers. Aprila's API-based technology platform is connected to around 130,000 businesses through partnership agreements with leading cloud-based ERP and accounting system providers. The bank commenced operations in April 2018; providing spot factoring embedded in the cloud-based ERP solution Tripletex.

With the launch of the bank's first product, we set a new standard in liquidity financing for Norwegian businesses. Aprila Spot Factoring represents the first fully digital solution for spot factoring of invoices in the Norwegian market. Customer onboarding is done digitally, directly in partner channels, and only takes a few minutes to complete. Aprila Spot Factoring is seamlessly embedded in the customers' existing workflows and funds are paid the following business day at the latest.

In December 2019, Aprila launched its second product; credit line for small and medium-sized businesses. The product is available in partner channels and on [aprila.no](http://aprila.no).

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

## First quarter 2021

Highlights from the quarter are outlined below.

- Aprila's gross income from lending reached an all-time high of NOK 11.6 million, an increase of 200% YoY and 15% QoQ.
- Gross loans at the end of the quarter amounted to NOK 213 million, an increase of 265% YoY and 16% QoQ.
- Purchased amount in the quarter amounted to NOK 158 million, corresponding to a 62% gain YoY and a decline of 19% QoQ.
- At the end of the quarter, Aprila had 3,483 unique customers on its two lending platforms, an increase of 189% YoY and 18% QoQ.
- Aprila added net 531 new unique customers in the quarter, of which 33% through own channels (vs. 30% in Q4 20).
- At the end of the quarter Aprila had 4,004 open customer accounts distributed on Aprila's three lending products: spot factoring (2,538 accounts), credit line (1,365 accounts) and home rental (101 accounts).

## Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q4 2020 are presented in brackets.

Purchased amount in Q1 amounted to NOK 158 million (NOK 194 million). Average margin was 3.87% (3.30%), and net interest income was NOK 10.2 million (NOK 9.3 million). Interest income from lending (adjusted for accruals) amounted to NOK 11.3 million (NOK 9.8 million).

Total operating expenses amounted to NOK 16.9 million (NOK 19.0 million) of which NOK 10.5 million (62%) in salary and personnel expenses, NOK 4.4 million (26%) in general administrative expenses and NOK 2.1 million (12%) in ordinary depreciation.

Losses on loans amounted to NOK 7.0 million (NOK 4.5 million) of which NOK 2.6 million relates to the extraordinary losses reported in Note 9 (Subsequent events) in the interim report for Q4 20.

Pre-tax operating profit amounted to NOK -15.3 million (NOK -16.2 million).

Total assets at the end of the quarter amounted to NOK 414 million (NOK 439 million) of which NOK 202 million (NOK 177 million) were net loans to customers. Total equity amounted to NOK 97 million (NOK 112 million) and the CET1-ratio was 45.1% (54.1%). Total liquid assets amounted to NOK 183 million (NOK 232 million) of which NOK 27 million in bank deposits and NOK 156 million in certificates and bonds.

## Outlook

### Macroeconomic outlook

Government-induced measures to control the spread of the coronavirus has resulted in lower activity levels in many industries, a downturn in the economy and higher rates of unemployment.

In April, the Norwegian government presented a plan for a stepwise reopening of the society. The first step was implemented as of 16 April. Further easing of current infection control measures will be implemented based on the development in infection and vaccination rates.

However, there is still a high degree of uncertainty related to the macroeconomic development. 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 quarter of 2021 Aprila will focus on three key priorities:

#### Strengthening distribution

Aprila's core products, spot factoring and credit line, are currently embedded in the ERP systems of ~130,000 Norwegian SMEs through five different ERP channels<sup>3)</sup>, with an estimated actual reach of 115,000 for spot factoring<sup>4)</sup> and 80,000 for credit line<sup>5)</sup>.

In the second quarter of 2021, Aprila will focus on the following initiatives to strengthen the distribution of its two product platforms:

- Transaction platform (spot factoring): Aprila is currently validating a set of different distribution channels for the transaction platform, including i.a. distribution of non-recourse factoring through partners and B2B e-commerce. The goal is to finalise this validation in the second quarter and double down on the most promising opportunities.

- Direct lending platform (credit line): continue to enhance customer acquisition and reduce customer acquisition cost by adding new partners and improving the accuracy of the marketing spend.

#### Improving profitability

During the first quarter, Aprila implemented several measures that is expected to progressively improve pre-tax operating profit from the second quarter and forward. The most important measures are:

- Development of a new model for fraud detection
- Implementation of several new measures to reduce loan losses
- Launch of a new risk-based pricing model for credit line
- Reduction of salaries and general administrative expenses

In May, Aprila introduced a monthly fee of NOK 249 for all new credit line accounts. During the remaining two months of the second quarter, Aprila will continue to improve the risk-based pricing model for credit line and convert a continuously increasing share of the current customer accounts to the new model. On the spot factoring product, Aprila will implement a higher fixed fee per invoice along with other measures aiming to further enhance margins.

#### Building 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 quarter of 2021 Aprila will continue the focus on improving the models, as well as enhancing the data by adding new data sources.

#### Other information

The accounting deficit for Q1 has in its entirety been booked against retained earnings. This interim report has not been audited by the company's external auditor.

Oslo, 11 May 2021

Board of Directors  
Aprila Bank ASA

<sup>3)</sup> Spot factoring: Tripletex (~40,000), Visma eAccounting (~40,000), Fiken (~35,000), Xledger (~10,000) and Uni Economy (~5,000).

<sup>4)</sup> Tripletex (~40,000), Visma eAccounting (~40,000) and Fiken (~35,000).

<sup>5)</sup> Tripletex (~40,000), Visma eAccounting (~40,000).

## Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q1 2021	Q1 2020	2020
Interest income		11,296	3,858	22,754
Interest expense		1,064	356	2,144
<b>Net interest income</b>		<b>10,233</b>	<b>3,501</b>	<b>20,610</b>
Income commissions and fees		303	135	785
Expenses commissions and fees		2,454	1,082	5,607
<b>Net commissions and fees</b>		<b>-2,151</b>	<b>-947</b>	<b>-4,822</b>
Net gains / losses (-) on certificates, bonds and currency		655	-1	613
Other income		0	0	0
<b>Total income</b>		<b>8,737</b>	<b>2,553</b>	<b>16,401</b>
Salary and other personnel expenses		10,470	7,313	33,278
General administrative expenses	8	4,402	5,355	21,011
<b>Total salary and administrative expenses</b>		<b>14,872</b>	<b>12,668</b>	<b>54,289</b>
Ordinary depreciation		2,069	1,499	7,147
<b>Total operating expenses excl. losses on loans</b>		<b>16,941</b>	<b>14,166</b>	<b>61,436</b>
Losses on loans	2, 3	7,043	1,152	7,715
<b>Pre-tax operating profit</b>		<b>-15,247</b>	<b>-12,765</b>	<b>-52,749</b>
Tax		0	0	0
<b>Profit after tax</b>		<b>-15,247</b>	<b>-12,765</b>	<b>-52,749</b>
Earnings per share (NOK)		-0.34	-0.35	-1.29
Diluted earnings per share (NOK)		-0.34	-0.35	-1.29

### COMPREHENSIVE INCOME

Amounts in NOK thousand	Q1 2021	Q1 2020	2020
<b>Comprehensive income for the period</b>	<b>-15,247</b>	<b>-12,765</b>	<b>-52,749</b>

## Condensed statement of financial position

Amounts in NOK thousand	Note	31.03.2021	31.12.2020	31.03.2020
Loans and deposits with credit institutions	<a href="#">5, 6</a>	26,527	76,651	38,029
Net loans to customers	<a href="#">2, 3, 6</a>	202,478	176,860	56,785
Certificates and bonds	<a href="#">6</a>	156,485	155,832	45,531
Other intangible assets		18,077	19,183	17,444
Deferred tax assets		0	0	0
Fixed assets		3,475	4,029	5,668
Other receivables	<a href="#">7</a>	6,941	6,387	6,990
<b>Total assets</b>		<b>413,983</b>	<b>438,942</b>	<b>170,447</b>
Deposits from and debt to customers		302,713	311,920	75,564
Other debt	<a href="#">7</a>	14,270	14,924	15,358
<b>Total liabilities</b>		<b>316,983</b>	<b>326,844</b>	<b>90,922</b>
Share capital	<a href="#">4</a>	44,631	44,590	36,257
Share premium	<a href="#">4</a>	190,545	190,545	127,036
Unregistered Share capital	<a href="#">4</a>	0	40	0
Other paid-in equity	<a href="#">4</a>	2,591	2,442	1,769
Retained earnings	<a href="#">4</a>	-140,767	-125,520	-85,536
<b>Total equity</b>		<b>96,999</b>	<b>112,098</b>	<b>79,525</b>
<b>Total equity and liabilities</b>		<b>413,983</b>	<b>438,942</b>	<b>170,447</b>

## Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q1 2021	Q1 2020	2020
Pre-tax operating profit		-15,247	-12,765	-52,749
Taxes		0	0	0
Ordinary depreciation		2,069	1,499	7,147
Change in loans	3	-25,618	-15,900	-135,975
Change in deposits from customers		-9,206	13,370	249,726
Change in securities	6	-653	-61	-110,362
Change in accruals		-817	-1,141	1,032
<b>Net cash flow from operating activities</b>		<b>-49,473</b>	<b>-14,999</b>	<b>-41,182</b>
Net investments in fixed assets		0	-354	-399
Net investments in intangible assets		-421	-6,942	-13,551
<b>Net cash flow from investing activities</b>		<b>-421</b>	<b>-7,296</b>	<b>-13,951</b>
Paid-in equity	4	149	89	72,645
Repayment of leasing liabilities		-380	-357	-1,455
<b>Net cash flow from financing activities</b>		<b>-231</b>	<b>-269</b>	<b>71,190</b>
Net cash flow for the period		-50,124	-22,564	16,058
Cash and cash equivalents at the start of the period	5	76,651	60,593	60,593
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>26,527</b>	<b>38,029</b>	<b>76,651</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 2019</b>	<b>36,220</b>	<b>127,036</b>	<b>37</b>	<b>1,680</b>	<b>-72,771</b>	<b>92,202</b>
Share capital increase	37	0	-37			0
Changes in equity due to stock options program				89		89
Net profit for the period					-12,765	-12,765
<b>Equity as of 31 March 2020</b>	<b>36,257</b>	<b>127,036</b>	<b>0</b>	<b>1,769</b>	<b>-85,536</b>	<b>79,525</b>
<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				149		149
Net profit for the period					-15,247	-15,247
<b>Equity as of 31 March 2021</b>	<b>44,631</b>	<b>190,545</b>	<b>0</b>	<b>2,591</b>	<b>-140,767</b>	<b>96,999</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 2019.

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 May 2021.

### Functional and presentation currency

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

## Note 2 Expected credit loss

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

## Note 3 Loans to customers

### LOANS TO CUSTOMERS

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Non-recourse factoring	57,345	67,741	31,680
Credit line	154,127	113,771	26,530
Downpayment loans	1,189	2,033	0
<b>Gross loans to customers</b>	<b>212,661</b>	<b>183,545</b>	<b>58,210</b>
Impairment of loans	10,184	6,685	1,425
<b>Net loans to customers</b>	<b>202,478</b>	<b>176,860</b>	<b>56,785</b>

### DEFAULTS AND LOSSES

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
<b>Gross defaulted loans</b>	<b>14,453</b>	<b>4,406</b>	<b>930</b>
Impairment of loans (stage 3)	6,888	2,256	711
<b>Net defaulted loans</b>	<b>7,565</b>	<b>2,150</b>	<b>220</b>

### LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q1 2021	Q1 2020	2020
Loan loss provisions stage 1	-125	243	1,245
Loan loss provisions stage 2	-1,009	301	3,013
Loan loss provisions stage 3	4,799	-377	1,224
<b>Total loan loss provisions in the period</b>	<b>3,666</b>	<b>167</b>	<b>5,483</b>
Realised losses in the period	3,377	985	2,232
<b>Losses on loans in the period</b>	<b>7,043</b>	<b>1,152</b>	<b>7,715</b>

### AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Loans not past due	189,894	156,617	45,975
Past due 1 - 30 days	13,139	21,010	9,135
Past due 31 - 60 days	3,417	3,607	969
Past due 61 - 90 days	1,870	1,081	1,376
Past due 91+ days	4,341	1,229	755
<b>Total</b>	<b>212,661</b>	<b>183,545</b>	<b>58,210</b>

### AGEING OF LOANS, NON-RECOURSE FACTORING

Per cent	31.03.2021	31.12.2020	31.03.2020
Loans not past due	38,617	44,947	19,445
Past due 1 - 30 days	9,704	18,614	9,135
Past due 31 - 60 days	3,151	2,315	969
Past due 61 - 90 days	1,870	1,081	1,376
Past due 91+ days	4,002	785	755
<b>Total</b>	<b>57,345</b>	<b>67,741</b>	<b>31,680</b>

**AGEING OF LOANS, CREDIT LINE**

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Loans not past due	150,087	109,638	26,530
Past due 1 - 30 days	3,435	2,396	0
Past due 31 - 60 days	266	1,293	0
Past due 61 - 90 days	0	0	0
Past due 91+ days	339	444	0
<b>Total</b>	<b>154,127</b>	<b>113,771</b>	<b>26,530</b>

**GROSS LOANS TO CUSTOMERS**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross loans to customers as of 31 December 2020</b>	<b>150 054</b>	<b>29 086</b>	<b>4 406</b>	<b>183 545</b>
Transfers from Stage 1 to Stage 2	-11,628	12,753	0	1,125
Transfers from Stage 1 to Stage 3	-7,334	0	7,041	-293
Transfers from Stage 2 to Stage 3	0	-4,196	4,007	-189
Transfers from Stage 3 to Stage 2	0	144	-132	12
Transfers from Stage 3 to Stage 1	481	0	-441	41
Transfers from Stage 2 to Stage 1	3,859	-3,484	0	375
New financial assets issued or purchased	71,877	5,268	943	78,088
Financial assets derecognised in the period	-56,455	-4,095	-824	-61,374
Net change on existing loans	11,584	294	-547	11,331
<b>Gross loans to customers as of 31 March 2021</b>	<b>162,438</b>	<b>35,770</b>	<b>14,453</b>	<b>212,661</b>

**LOAN LOSS ALLOWANCES**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 31 December 2020</b>	<b>1 347</b>	<b>3 083</b>	<b>2 256</b>	<b>6 685</b>
Transfers from Stage 1 to Stage 2	-86	794	0	708
Transfers from Stage 1 to Stage 3	-95	0	3,842	3,747
Transfers from Stage 2 to Stage 3	0	-764	1,566	802
Transfers from Stage 3 to Stage 2	0	23	-101	-77
Transfers from Stage 3 to Stage 1	6	0	-71	-65
Transfers from Stage 2 to Stage 1	11	-337	0	-326
New financial assets issued or purchased	558	348	574	1,480
Financial assets derecognised in the period	-334	-315	-496	-1,145
Net change on existing loans	-185	-758	-682	-1,625
<b>Loan loss allowance as of 31 March 2021</b>	<b>1,222</b>	<b>2,074</b>	<b>6,888</b>	<b>10,184</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 31 December 2020</b>	<b>61,498</b>	<b>5,178</b>	<b>1,065</b>	<b>67,741</b>
Transfers from Stage 1 to Stage 2	-1,663	1,515	0	-148
Transfers from Stage 1 to Stage 3	-3,068	0	2,725	-343
Transfers from Stage 2 to Stage 3	0	-1,084	1,008	-75
Transfers from Stage 3 to Stage 2	0	0	0	0
Transfers from Stage 3 to Stage 1	0	0	0	0
Transfers from Stage 2 to Stage 1	0	0	0	0
New financial assets issued or purchased	47,105	3,764	717	51,587
Financial assets derecognised in the period	-56,455	-4,095	-698	-61,248
Net change on existing loans	-156	0	-13	-170
<b>Gross loans to customers as of 31 March 2021</b>	<b>47,261</b>	<b>5,279</b>	<b>4,805</b>	<b>57,345</b>

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

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 31 December 2020</b>	<b>413</b>	<b>530</b>	<b>633</b>	<b>1,576</b>
Transfers from Stage 1 to Stage 2	-12	315	0	303
Transfers from Stage 1 to Stage 3	-37	0	2,091	2,054
Transfers from Stage 2 to Stage 3	0	-215	742	527
Transfers from Stage 3 to Stage 2	0	0	0	0
Transfers from Stage 3 to Stage 1	0	0	0	0
Transfers from Stage 2 to Stage 1	0	0	0	0
New financial assets issued or purchased	369	333	482	1,184
Financial assets derecognised in the period	-332	-315	-400	-1,047
Net change on existing loans	-7	0	75	68
<b>Loan loss allowance as of 31 March 2021</b>	<b>394</b>	<b>648</b>	<b>3,623</b>	<b>4,665</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 31 December 2020</b>	<b>86,522</b>	<b>23,907</b>	<b>3,341</b>	<b>113,771</b>
Transfers from Stage 1 to Stage 2	-9,965	11,239	0	1,273
Transfers from Stage 1 to Stage 3	-4,266	0	4,315	49
Transfers from Stage 2 to Stage 3	0	-3,112	2,999	-113
Transfers from Stage 3 to Stage 2	0	144	-132	12
Transfers from Stage 3 to Stage 1	481	0	-441	41
Transfers from Stage 2 to Stage 1	3,859	-3,484	0	375
New financial assets issued or purchased	24,674	1,504	226	26,403
Financial assets derecognised in the period	0	0	-127	-127
Net change on existing loans	12,683	294	-533	12,443
<b>Gross loans to customers as of 31 March 2021</b>	<b>113,988</b>	<b>30,491</b>	<b>9,648</b>	<b>154,127</b>

**LOAN LOSS ALLOWANCES, CREDIT LINE**

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 31 December 2020</b>	<b>911</b>	<b>2,553</b>	<b>1,623</b>	<b>5,087</b>
Transfers from Stage 1 to Stage 2	-74	478	0	405
Transfers from Stage 1 to Stage 3	-57	0	1,750	1,693
Transfers from Stage 2 to Stage 3	0	-549	824	275
Transfers from Stage 3 to Stage 2	0	23	-101	-77
Transfers from Stage 3 to Stage 1	6	0	-71	-65
Transfers from Stage 2 to Stage 1	11	-337	0	-326
New financial assets issued or purchased	186	15	92	294
Financial assets derecognised in the period	-1	0	-96	-98
Net change on existing loans	-173	-758	-757	-1,689
<b>Loan loss allowance as of 31 March 2021</b>	<b>808</b>	<b>1,426</b>	<b>3,264</b>	<b>5,498</b>

## Note 4 Regulatory capital

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Share capital	44,631	44,590	36,257
Share premium	190,545	190,545	127,036
Other equity	-138,177	-123,038	-83,767
<b>Total equity</b>	<b>96,999</b>	<b>112,098</b>	<b>79,525</b>
Other intangible assets	-18,077	-19,183	-17,444
AVA adjustment	-156	-156	-46
Deferred tax assets	0	0	0
<b>Common equity tier 1 (CET 1)</b>	<b>78,765</b>	<b>92,759</b>	<b>62,036</b>
<b>Tier 1 capital</b>	<b>78,765</b>	<b>92,759</b>	<b>62,036</b>
<b>Total capital</b>	<b>78,765</b>	<b>92,759</b>	<b>62,036</b>
<b>RISK-WEIGHTED ASSETS</b>			
Loans and deposits with credit institutions	5,305	15,330	7,606
Loans to customers	139,852	122,992	43,202
Certificates and bonds	2,519	6,002	1,499
Other assets	10,416	10,416	12,658
<b>Credit risk</b>	<b>158,092</b>	<b>154,740</b>	<b>64,965</b>
Operational risk	16,728	16,728	9,669
<b>Risk-weighted assets</b>	<b>174,820</b>	<b>171,468</b>	<b>74,634</b>
<b>CAPITAL RATIOS (%)</b>			
Common equity tier 1 ratio (%)	45.1%	54.1%	83.1%
Tier 1 ratio (%)	45.1%	54.1%	83.1%
Total capital ratio (%)	45.1%	54.1%	83.1%
Leverage ratio (%)	19.2%	21.6%	39.8%
LCR	1,433%	1,418%	1,581%

## Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Loans and deposits with credit institutions	26,527	76,651	38,029
<b>Total</b>	<b>26,527</b>	<b>76,651</b>	<b>38,029</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	31.03.2021	31.12.2020	31.03.2020
Initial recognition	155,793	155,989	45,688
Change in fair value	692	-157	-157
<b>Total financial assets at fair value</b>	<b>156,485</b>	<b>155,832</b>	<b>45,531</b>

### Financial instruments at amortised cost

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Loans and deposits with credit institutions	26,527	76,651	38,029
Net loans to customers	202,478	176,860	56,785
Other receivables	6,941	6,387	6,990
<b>Total financial assets at amortised cost</b>	<b>235,945</b>	<b>259,897</b>	<b>101,804</b>
Deposits from and debt to customers	302,713	311,920	75,564
Other debt	14,270	14,924	15,358
<b>Total financial liabilities at amortised cost</b>	<b>316,983</b>	<b>326,844</b>	<b>90,922</b>

## Note 7 Receivables and other liabilities

### RECEIVABLES

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Skattefunn tax deduction claim	5,292	4,673	5,332
Other receivables	1,649	1,713	1,658
<b>Total receivables</b>	<b>6,941</b>	<b>6,387</b>	<b>6,990</b>

### OTHER LIABILITIES

Amounts in NOK thousand	31.03.2021	31.12.2020	31.03.2020
Payables to suppliers	725	1,377	4,011
Payables to factoring customers and partners	2,673	1,829	1,382
Social security tax	1,161	1,779	967
Other liabilities	9,710	9,938	8,998
<b>Total other liabilities</b>	<b>14,270</b>	<b>14,924</b>	<b>15,358</b>

## Note 8 General administrative expenses

Amounts in NOK thousand	Q1 2021	Q1 2020	2020
External services	842	2,518	6,122
IT operations	1,461	920	4,764
Rental of premises	56	59	334
Sales and marketing	792	987	6,304
Credit information	269	117	761
External audit and related services	444	219	350
Credit insurance	64	52	349
Other operating expenses	474	483	2,028
<b>Total general administrative expenses</b>	<b>4,402</b>	<b>5,355</b>	<b>21,011</b>

## Note 9 Subsequent events

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



## Note 10 Shareholders

### 20 LARGEST SHAREHOLDERS AS REGISTERED IN VPS 2 FEBRUARY 2021

Shareholder	Shares	Per cent
1 AMESTO GROUP AS	4,284,848	9.6%
2 ALLIANCE VENTURE SPRING AS	3,174,406	7.1%
3 SES AS	2,868,686	6.4%
4 MP PENSJON PK	1,930,329	4.3%
5 STRØMSTANGEN AS	1,817,622	4.1%
6 PRIMERA AS	1,630,000	3.7%
7 REDIVIVUS AS	1,154,008	2.6%
8 Merrill Lynch, Pierce, Fenner & Sm	1,099,400	2.5%
9 A HOLDINGS AS	1,074,545	2.4%
10 AREPO AS	907,747	2.0%
11 UNIVERSAL PRESENTKORT AS	897,699	2.0%
12 SIRKELBUE AS	800,000	1.8%
13 ØSD FINANS AS	800,000	1.8%
14 SIX SIS AG	777,470	1.7%
15 CHRISTIANIA SKIBS AS	765,000	1.7%
16 NORDIC PRIVATE EQUITY AS	750,000	1.7%
17 DISRUPTOR AS	730,000	1.6%
18 ENIMAE AS	672,300	1.5%
19 Inchoate As	610,000	1.4%
20 STRIGEN AS	608,798	1.4%
Others	17,278,057	38.7%
<b>Total</b>	<b>44,630,915</b>	<b>100%</b>

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