

Aprila

Q4 Interim report  
October – December 2025

Unaudited

## Table of Contents

Interim report.....	3
Condensed consolidated interim statement of comprehensive income.....	8
Condensed statement of financial position.....	9
Condensed statement of the cash flow position.....	10
Condensed statement of changes in equity.....	11
Notes.....	12

# 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%)<sup>1</sup>.

## Fourth quarter 2025

Highlights from the fourth quarter are outlined below.

<p><b>Highlights</b> Q4 25</p>	<ul style="list-style-type: none"><li>• Aprila delivered an all-time-high pre-tax profit of NOK 18.6 million in the quarter.</li><li>• Total income amounted to NOK 63.7 million, an increase of 21% YoY and 4% QoQ.</li><li>• Gross lending at the end of the quarter amounted to NOK 1,438 million, an increase of 34% YoY and 6% QoQ.</li><li>• Return on equity (ROE) was 20.9% in the quarter and 20.6% for the last twelve months</li></ul>
------------------------------------	---

## Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q4 24 are presented in brackets.

Interest income in the quarter amounted to NOK 72.3 million (NOK 60.0 million), net interest income to NOK 56.1 million (NOK 46.3 million) and total income was NOK 63.7 million (NOK 52.8 million).

Total operating expenses amounted to NOK 37.3 million (NOK 32.2 million) of which NOK 22.2 million (60%) in salary and personnel expenses, NOK 14.2 million (38%) in general administrative expenses and NOK 0.9 million (3%) in depreciation and impairment of fixed and intangible assets.

Losses on loans amounted to NOK 7.8 million (NOK 11.7 million). Pre-tax operating profit amounted to NOK 18.6 million (NOK 8.9 million).

Total assets at the end of the quarter amounted to NOK 1,787 million (NOK 1,416 million) of which NOK 1,302 million (NOK 978 million) were net loans to customers. Total equity amounted to NOK 365 million (NOK 297 million) and the CET1-ratio was 32.2% (31.7%). Total liquid assets amounted to NOK 471 million (NOK 425 million) of which NOK 194 million in bank deposits and NOK 276 million in certificates and bonds.

<sup>1</sup> As registered in VPS 23 January 2026.

# Outlook

## Macroeconomic outlook

The global macroeconomic outlook remains mixed. While inflation has continued to ease in several advanced economies and financial conditions have become more accommodative, uncertainty remains elevated due to geopolitical tensions, trade policy risks and high debt levels. The IMF's January 2026 World Economic Outlook Update projects global growth of 3.3% in 2026 and 3.2% in 2027, a slight upward revision compared with October 2025, reflecting resilience supported by technology investment and accommodative financial conditions<sup>2</sup>.

In Norway, Norges Bank kept the policy rate unchanged at 4.0% at its meetings in November and December 2025, and again at the January 2026 meeting. Norges Bank reiterated a cautious, data-dependent approach and noted that if the economy evolves broadly as projected, the policy rate may be reduced further over the course of the coming year<sup>3</sup>.

In the United States, the Federal Reserve continued to ease monetary policy. Following a cut in late October 2025 that brought the target range to 3.75% - 4.00%, the FOMC lowered the target range again in December 2025 by 25 basis points to 3.50% - 3.75%, while emphasising that future adjustments will depend on incoming data and the balance of risks<sup>4</sup>.

The European Central Bank (ECB) kept its key policy rates unchanged 18 December, maintaining the deposit facility rate at 2.00%. Headline inflation in the euro area is projected to average 2.1% in 2025 and fall to 1.9% in 2026, 1.8% in 2027 before edging up to 2.0% in 2028. Real GDP growth is projected at 1.4% in 2025, 1.2% in 2026, 1.4% in 2027 and is expected to remain at 1.4% in 2028, reflecting a moderate recovery as domestic demand gradually strengthens and external conditions improve, consistent with the ECB's updated staff projections for GDP growth over the projection horizon<sup>5</sup>.

Following the reductions in the key policy rate in June and September 2025, deposit rates on Aprila's savings product remained unchanged during the fourth quarter. However, in January 2026, Aprila reduced deposit rates by 23 basis points for all customers. Further cuts in the policy rate would likely have a positive short- to medium-term effect on profitability, as the reduction in funding costs is expected to outweigh the pass-through to lending rates. At the same time, Aprila remains well positioned to manage potential future rate increases, as its loan agreements allow for significant pricing flexibility. Moreover, given the bank's high-yielding product portfolio, the relative impact of possible rate hikes on customers' borrowing costs would be limited.

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

## 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

<sup>2</sup> <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

<sup>3</sup> <https://www.norges-bank.no/en/topics/monetary-policy/Monetary-policy-meetings/?tab=newslist>

<sup>4</sup> <https://www.federalreserve.gov/newsevents/pressreleases.htm#>

<sup>5</sup> <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp251218~58b0e415a6.en.html>

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%<sup>6</sup>, 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<sup>7</sup>.
- 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 and expects the FSA to issue a revised circular letter on the topic. Our understanding is that FSA intends to issue the revised circular letter when the consultation on EBA's draft guidelines on proportionate retail diversification methods<sup>8</sup> is completed. The deadline for the submission of comments was 12 February 2025<sup>9</sup>.

The bank is of the opinion that the exposures classified as retail exposures as of 31 December 2025, meet the requirements of Article 123 of CRR and has decided to use retail classification to calculate the risk-weighted exposure amount for credit risk for these exposures as of 31 December 2025. If EBA's proposed guidelines become applicable in Norway, some of the exposures currently classified as retail may be reclassified in a way that results in a higher risk weight. However, the bank expects the impact of this on the risk-weighted exposure amount to be limited.

<sup>6</sup> Applicable to all Norwegian banks.

<sup>7</sup> The final version of EBA's Guidelines on proportionate retail diversification methods has not been published as of the date of this report.

<sup>8</sup> As specified in CRR Article 123, point (c)

<sup>9</sup> <https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-proportionate-retail-diversification-methods>

## Key priorities

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

### *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 fourth quarter of 2025 has in its entirety been added to retained earnings. The retained earnings year-to-date as of 31 December is included as common equity tier 1 capital.

Oslo, 12 February 2026

Board of Directors

Aprila Bank ASA

# Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q4 2025	Q4 2024	2025	2024
Interest income		72,325	60,025	270,436	230,269
Interest expense		16,253	13,757	58,293	46,508
<b>Net interest income</b>		<b>56,073</b>	<b>46,268</b>	<b>212,143</b>	<b>183,761</b>
Income commissions and fees		5,057	4,329	18,879	16,686
Expenses commissions and fees		-5	221	453	898
<b>Net commissions and fees</b>		<b>5,063</b>	<b>4,108</b>	<b>18,425</b>	<b>15,788</b>
Net gains / losses (-) on certificates, bonds and currency		2,562	2,422	10,347	8,089
Other income		0	0	0	0
<b>Total income</b>		<b>63,698</b>	<b>52,798</b>	<b>240,916</b>	<b>207,638</b>
Salary and other personnel expenses		22,159	16,502	72,041	61,613
General administrative expenses	<u>8</u>	14,173	14,219	49,596	45,321
<b>Total salary and administrative expenses</b>		<b>36,333</b>	<b>30,721</b>	<b>121,636</b>	<b>106,934</b>
Depreciation and impairment of fixed and intangible assets		930	1,513	4,291	6,387
<b>Total operating expenses excl. losses on loans</b>		<b>37,263</b>	<b>32,234</b>	<b>125,927</b>	<b>113,321</b>
Losses on loans	<u>2, 3</u>	7,807	11,667	46,917	56,979
<b>Pre-tax operating profit</b>		<b>18,628</b>	<b>8,897</b>	<b>68,072</b>	<b>37,338</b>
Tax	<u>9</u>	0	0	0	0
<b>Profit after tax</b>		<b>18,628</b>	<b>8,897</b>	<b>68,072</b>	<b>37,338</b>
Earnings per share (NOK)		0.26	0.12	0.94	0.53
Diluted earnings per share (NOK)		0.26	0.12	0.94	0.53

Amounts in NOK thousand	Note	Q4 2025	Q4 2024	2025	2024
Comprehensive income for the period		18,628	8,897	68,072	37,338

## Condensed statement of financial position

Amounts in NOK thousand	Note	31.12.2025	31.12.2024
Loans and deposits with credit institutions	<u>5, 6</u>	194,310	168,803
Net loans to customers	<u>2, 3, 6</u>	1,301,624	977,840
Certificates and bonds	<u>6</u>	276,455	256,060
Other intangible assets		5,227	4,316
Deferred tax assets	<u>9</u>	0	0
Fixed assets		2,643	2,443
Other receivables	<u>7</u>	6,982	6,101
<b>Total assets</b>		<b>1,787,240</b>	<b>1,415,564</b>
Deposits from and debt to customers	<u>6</u>	1,390,696	1,096,783
Other debt	<u>7</u>	31,067	21,913
<b>Total liabilities</b>		<b>1,421,764</b>	<b>1,118,696</b>
Share capital	<u>4</u>	72,729	72,660
Share premium	<u>4</u>	329,213	328,940
Unregistered Share capital	<u>4</u>	195	0
Other paid-in equity	<u>4</u>	3,424	3,424
Retained earnings	<u>4</u>	-40,085	-108,157
<b>Total equity</b>		<b>365,476</b>	<b>296,868</b>
<b>Total equity and liabilities</b>		<b>1,787,240</b>	<b>1,415,564</b>

## Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q4 2025	Q4 2024	2025	2024
Pre-tax operating profit		18,628	8,897	68,072	37,338
Taxes	<u>9</u>	0	0	0	0
Depreciation and impairment of fixed and intangible assets		930	1,513	4,291	6,387
Change in loans	<u>3</u>	-67,508	-11,270	-323,784	-158,066
Change in deposits from customers		213,822	18,982	293,913	275,548
Change in securities	<u>6</u>	-97,592	-27,422	-20,394	-103,097
Change in accruals		8,100	4,471	7,998	-2,210
<b>Net cash flow from operating activities</b>		<b>76,380</b>	<b>-4,829</b>	<b>30,096</b>	<b>55,901</b>
Net investments in fixed assets		-54	-65	-290	-361
Net investments in intangible assets		-2,019	-157	-2,750	-1,471
<b>Net cash flow from investing activities</b>		<b>-2,073</b>	<b>-222</b>	<b>-3,040</b>	<b>-1,832</b>
Paid-in equity	<u>4</u>	195	50	537	42,854
Repayment of leasing liabilities		-618	-310	-2,086	-1,923
<b>Net cash flow from financing activities</b>		<b>-423</b>	<b>-260</b>	<b>-1,549</b>	<b>40,931</b>
Net cash flow for the period		73,884	-5,311	25,507	95,000
Cash and cash equivalents at the start of the period	<u>5</u>	120,426	174,114	168,803	73,803
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u>	<b>194,310</b>	<b>168,803</b>	<b>194,310</b>	<b>168,803</b>

## 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
<b>Equity as of 31 December 2023</b>	<b>65,819</b>	<b>291,636</b>	<b>1,315</b>	<b>3,402</b>	<b>-145,495</b>	<b>216,676</b>
Share capital increase	6,842	37,305	-1,315			42,832
Changes in equity due to stock options program				22		22
Net profit for the period					37,338	37,338
<b>Equity as of 31 December 2024</b>	<b>72,660</b>	<b>328,940</b>	<b>0</b>	<b>3,424</b>	<b>-108,157</b>	<b>296,868</b>

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Unregistered share capital	Other paid-in equity	Retained earnings	Total equity
<b>Equity as of 31 December 2024</b>	<b>72,660</b>	<b>328,940</b>	<b>0</b>	<b>3,424</b>	<b>-108,157</b>	<b>296,868</b>
Share capital increase	68	273	195			537
Changes in equity due to stock options program				0		0
Net profit for the period					68,072	68,072
<b>Equity as of 31 December 2025</b>	<b>72,729</b>	<b>329,213</b>	<b>195</b>	<b>3,424</b>	<b>-40,085</b>	<b>365,476</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 2024.

Aprila was granted a commercial banking license from the Financial Supervisory Authority of Norway (NO: Finanstilsynet) in March 2018.

The interim report was authorised for issue by the bank's board of directors on 12 February 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 December 2025, 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	128,925	156,540	112,677	136,153

## Note 3 Loans to customers

### Loans to customers

Amounts in NOK thousand	31.12.2025	31.12.2024
Credit line	1,342,509	1,040,069
Downpayment loans	92,164	20,571
Other	3,104	11,562
<b>Gross loans to customers</b>	<b>1,437,778</b>	<b>1,072,202</b>
Loan loss allowance	136,153	94,362
<b>Net loans to customers</b>	<b>1,301,624</b>	<b>977,840</b>

### Defaults and losses

Amounts in NOK thousand	31.12.2025	31.12.2024
Gross loans in stage 3	131,902	69,198
Loan loss allowance stage 3	86,189	50,971
<b>Net loans in stage 3</b>	<b>45,713</b>	<b>18,228</b>

### Loan loss provisions in the period

Amounts in NOK thousand	Q4 2025	Q4 2024	2025	2024
Loan loss provisions stage 1	4,054	2,378	1,544	5,845
Loan loss provisions stage 2	-2,763	3,237	5,030	2,692
Loan loss provisions stage 3	1,349	-62,359	14,803	-25,994
<b>Total loan loss provisions in the period</b>	<b>2,640</b>	<b>-56,744</b>	<b>21,377</b>	<b>-17,457</b>
Realised losses in the period	5,166	68,412	25,540	74,436
<b>Losses on loans in the period</b>	<b>7,807</b>	<b>11,667</b>	<b>46,917</b>	<b>56,979</b>

### Ageing of loans, Loans to customers

Amounts in NOK thousand	31.12.2025	31.12.2024
Loans not past due	1,278,353	973,457
Past due 1 - 30 days	23,372	21,172
Past due 31 - 60 days	10,577	7,801
Past due 61 - 90 days	5,251	9,540
Past due 91+ days	120,224	60,232
<b>Total</b>	<b>1,437,778</b>	<b>1,072,202</b>

### Ageing of loans, Credit line

Amounts in NOK thousand	31.12.2025	31.12.2024
Loans not past due	1,188,484	950,292
Past due 1 - 30 days	19,939	21,126
Past due 31 - 60 days	9,165	7,746
Past due 61 - 90 days	5,251	9,469
Past due 91+ days	119,671	51,437
<b>Total</b>	<b>1,342,509</b>	<b>1,040,069</b>

## Ageing of loans, Downpayment loans

Amounts in NOK thousand	31.12.2025	31.12.2024
Loans not past due	86,765	20,571
Past due 1 - 30 days	3,433	0
Past due 31 - 60 days	1,413	0
Past due 61 - 90 days	0	0
Past due 91+ days	554	0
<b>Total</b>	<b>92,164</b>	<b>20,571</b>

## Loans to customers

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as of 30 September 2025</b>	<b>950,831</b>	<b>288,638</b>	<b>122,147</b>	<b>1,361,615</b>
Transfers from stage 1 to stage 2	-55,555	55,555	0	0
Transfers from stage 1 to stage 3	-3,612	0	3,612	0
Transfers from stage 2 to stage 1	74,002	-74,002	0	0
Transfers from stage 2 to stage 3	0	-14,524	14,524	0
Transfers from stage 3 to stage 1	308	0	-308	0
Transfers from stage 3 to stage 2	0	583	-583	0
New financial assets issued in the period	251,482	30,766	6,297	288,545
Financial assets derecognised in the period	-162,042	-36,552	-13,788	-212,383
<b>Gross carrying amount as of 31 December 2025</b>	<b>1,055,413</b>	<b>250,463</b>	<b>131,902</b>	<b>1,437,778</b>

## Loan loss allowance

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 30 September 2025</b>	<b>21,089</b>	<b>27,585</b>	<b>78,826</b>	<b>127,499</b>
Transfers from stage 1 to stage 2	-1,277	1,277	0	0
Transfers from stage 1 to stage 3	-84	0	84	0
Transfers from stage 2 to stage 1	3,460	-3,460	0	0
Transfers from stage 2 to stage 3	0	-2,273	2,273	0
Transfers from stage 3 to stage 1	10	0	-10	0
Transfers from stage 3 to stage 2	0	101	-101	0
New financial assets issued in the period	1,807	427	0	2,234
Increased expected credit loss	4,812	10,735	13,617	29,165
Decreased expected credit loss	-4,271	-8,741	-3,171	-16,183
Financial assets derecognised in the period	-401	-830	-5,330	-6,561
<b>Loan loss allowance as of 31 December 2025</b>	<b>25,143</b>	<b>24,821</b>	<b>86,189</b>	<b>136,153</b>

## Loans to customers, Credit line

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as of 30 September 2025</b>	<b>886,337</b>	<b>270,329</b>	<b>121,021</b>	<b>1,277,687</b>
Transfers from stage 1 to stage 2	-51,830	51,830	0	0
Transfers from stage 1 to stage 3	-3,549	0	3,549	0
Transfers from stage 2 to stage 1	69,600	-69,600	0	0
Transfers from stage 2 to stage 3	0	-14,102	14,102	0
Transfers from stage 3 to stage 1	308	0	-308	0
Transfers from stage 3 to stage 2	0	131	-131	0
New financial assets issued in the period	231,279	29,500	6,270	267,049
Financial assets derecognised in the period	-153,913	-34,650	-13,662	-202,226
<b>Gross carrying amount as of 31 December 2025</b>	<b>978,233</b>	<b>233,438</b>	<b>130,839</b>	<b>1,342,509</b>

## Loan loss allowance, Credit line

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 30 September 2025</b>	<b>19,577</b>	<b>25,477</b>	<b>78,398</b>	<b>123,452</b>
Transfers from stage 1 to stage 2	-1,137	1,137	0	0
Transfers from stage 1 to stage 3	-81	0	81	0
Transfers from stage 2 to stage 1	3,316	-3,316	0	0
Transfers from stage 2 to stage 3	0	-2,185	2,185	0
Transfers from stage 3 to stage 1	10	0	-10	0
Transfers from stage 3 to stage 2	0	31	-31	0
New financial assets issued in the period	1,432	328	0	1,760
Increased expected credit loss	4,600	9,794	13,479	27,874
Decreased expected credit loss	-3,976	-8,211	-2,938	-15,124
Financial assets derecognised in the period	-343	-830	-5,330	-6,503
<b>Loan loss allowance as of 31 December 2025</b>	<b>23,398</b>	<b>22,224</b>	<b>85,836</b>	<b>131,458</b>

## Loans to customers, Downpayment loans

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as of 30 September 2025</b>	<b>60,938</b>	<b>18,309</b>	<b>1,126</b>	<b>80,373</b>
Transfers from stage 1 to stage 2	-3,725	3,725	0	0
Transfers from stage 1 to stage 3	-64	0	64	0
Transfers from stage 2 to stage 1	4,402	-4,402	0	0
Transfers from stage 2 to stage 3	0	-423	423	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	451	-451	0
New financial assets issued in the period	20,202	1,266	28	21,496
Financial assets derecognised in the period	-7,677	-1,902	-126	-9,705
<b>Gross carrying amount as of 31 December 2025</b>	<b>74,076</b>	<b>17,025</b>	<b>1,063</b>	<b>92,164</b>

## Loan loss allowance, Downpayment loans

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 30 September 2025</b>	<b>1,455</b>	<b>2,108</b>	<b>428</b>	<b>3,991</b>
Transfers from stage 1 to stage 2	-140	140	0	0
Transfers from stage 1 to stage 3	-3	0	3	0
Transfers from stage 2 to stage 1	143	-143	0	0
Transfers from stage 2 to stage 3	0	-87	87	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	70	-70	0
New financial assets issued in the period	375	99	0	474
Increased expected credit loss	212	941	138	1,290
Decreased expected credit loss	-289	-530	-233	-1,052
Financial assets derecognised in the period	-58	0	0	-58
<b>Loan loss allowance as of 31 December 2025</b>	<b>1,695</b>	<b>2,597</b>	<b>352</b>	<b>4,645</b>

## Note 4 Regulatory capital

Amounts in NOK thousand	31.12.2025	31.12.2024
Share capital	72,729	72,660
Share premium	329,213	328,940
Other equity	-36,466	-104,733
<b>Total equity</b>	<b>365,476</b>	<b>298,868</b>
Part of interim or year-end profit not eligible	0	0
Additional value adjustments (AVA)	-276	-256
Other intangible assets	-5,227	-4,316
Deferred tax assets	0	0
Insufficient coverage for non-performing exposures	-806	-174
CET 1 instruments funded by the institution	-475	-521
<b>Common equity tier 1 (CET 1)</b>	<b>358,692</b>	<b>291,601</b>
<b>Tier 1 capital</b>	<b>358,692</b>	<b>291,601</b>
<b>Total capital</b>	<b>358,692</b>	<b>291,601</b>
<b>Risk-weighted exposure amount</b>		
Institutions	38,862	33,761
Corporates	91,858	35,076
Retail	650,449	523,654
Commercial immovable property	1,101	0
Exposures in default	43,126	16,578
Collective investments undertakings (CIU)	15,116	11,856
Other items	10,193	8,336
<b>Credit risk</b>	<b>850,704</b>	<b>629,261</b>
Position, foreign exchange and commodities risks	10,936	0
Operational risk	250,101	289,933
Credit valuation adjustment	675	759
<b>Total risk exposure amount</b>	<b>1,112,415</b>	<b>919,952</b>
Common equity tier 1 ratio (%)	32.2%	31.7%
Tier 1 ratio (%)	32.2%	31.7%
Total capital ratio (%)	32.2%	31.7%
Leverage ratio (%)	19.5%	20.1%
LCR	734%	937%
NSFR	210%	233%

## 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%<sup>10</sup>, 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%.

<sup>10</sup> Applicable to all Norwegian banks.

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

- i. new guidelines from the EBA on retail classification<sup>11</sup>.
- 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 and expects the FSA to issue a revised circular letter on the topic. Our understanding is that FSA intends to issue the revised circular letter when the consultation on EBA's draft guidelines on proportionate retail diversification methods<sup>12</sup> is completed. The deadline for the submission of comments was 12 February 2025<sup>13</sup>.

The bank is of the opinion that the exposures classified as retail exposures as of 31 December 2025, meet the requirements of Article 123 of CRR and has decided to use retail classification to calculate the risk-weighted exposure amount for credit risk for these exposures as of 31 December 2025. If EBA's proposed guidelines become applicable in Norway, some of the exposures currently classified as retail may be reclassified in a way that results in a higher risk weight. However, the bank expects the impact of this on the risk-weighted exposure amount to be limited.

## Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	31.12.2025	31.12.2024
Loans and deposits with credit institutions	194,310	168,803
<b>Total</b>	<b>194,310</b>	<b>168,803</b>

## Note 6 Financial instruments

### Financial instruments at fair value

Financial instruments at fair value are measured at different levels:

<sup>11</sup> The final version of EBA's Guidelines on proportionate retail diversification methods has not been published as of the date of this report.

<sup>12</sup> As specified in CRR Article 123, point (c)

<sup>13</sup> <https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-proportionate-retail-diversification-methods>

**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	31.12.2025	31.12.2024
Initial recognition	267,125	240,784
Change in fair value	9,330	15,277
<b>Total financial assets at fair value</b>	<b>276,455</b>	<b>256,060</b>

**Financial instruments at amortised cost**

Amounts in NOK thousand	31.12.2025	31.12.2024
Loans and deposits with credit institutions	194,310	168,803
Net loans to customers	1,301,624	977,840
Other receivables	6,982	6,101
<b>Total financial assets at amortised cost</b>	<b>1,502,916</b>	<b>1,152,744</b>
Deposits from and debt to customers	1,390,696	1,096,783
Other debt	31,067	21,913
<b>Total financial liabilities at amortised cost</b>	<b>1,421,764</b>	<b>1,118,696</b>

**Note 7 Receivables and other liabilities****Receivables**

Amounts in NOK thousand	31.12.2025	31.12.2024
Skattefunn tax deduction claim	2,485	2,747
Other receivables	4,496	3,354
<b>Total receivables</b>	<b>6,982</b>	<b>6,101</b>

**Other liabilities**

Amounts in NOK thousand	31.12.2025	31.12.2024
Payables to suppliers	4,163	3,975
Payables to factoring customers and partners	537	431
Social security tax	3,234	3,348
Lease liabilities	2,206	2,634
Other liabilities	20,927	11,525
<b>Total other liabilities</b>	<b>31,067</b>	<b>21,913</b>

## Note 8 General administrative expenses

Amounts in NOK thousand	Q4 2025	Q4 2024	2025	2024
Sales and marketing	4,995	5,357	19,506	18,197
IT operations	2,657	2,792	10,023	9,896
External services	4,700	2,002	11,905	6,841
External audit and related services	867	413	1,868	1,304
Credit information	315	326	1,305	1,380
Other operating expenses	638	3,330	4,989	7,703
<b>Total general administrative expenses</b>	<b>14,173</b>	<b>14,219</b>	<b>49,596</b>	<b>45,321</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 2025 is zero. The bank expects to recognise a deferred tax asset for the remaining net tax loss carryforward when it is considered probable, with convincing evidence, that future taxable profit will allow the deferred tax asset to be recovered. Please refer to note 15 in the annual statement for 2024 for more details.

## Note 10 Subsequent events

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

## Note 11 Shareholders

### 20 largest shareholders as registered in VPS 23 January 2026

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

Aprila Bank ASA

Kirkegata 5

0153 Oslo

---

[www.aprila.no](http://www.aprila.no)

**Aprila**