

Aprila

Q2 Interim report

April - June 2022

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Key figures

GROSS INCOME FROM LENDING

26.4

NOK MILLION

GROSS LOANS

517

NOK MILLION, EOP

UNIQUE CUSTOMERS

5,521

EOP

GROSS LOANS PER UNIQUE
CUSTOMER

93.4

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER¹⁾

19.5

NOK THOUSAND, ANNUALISED

PURCHASED AMOUNT²⁾

159

NOK MILLION

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

²⁾ Nominal value of invoices purchased in the period.

Interim report

About Aprila Bank ASA

Aprila is a product- and technology company offering improved access to financing for small and medium sized enterprises (SMEs) through innovative financial solutions. Aprila's API-based technology platform supports both direct customer relationships as well as customer relationships established through partners. The bank commenced operations in April 2018 and offers three credit products to SMEs: credit line, spot factoring and B2B ecommerce checkout.

Aprila's technology infrastructure employs machine learning models that predict outcomes and price risk automatically, using real-time data in addition to ordinary sources of credit information. This enables the bank to offer credit to SMEs with a seamless customer experience.

The bank is owned by private and institutional investors in Norway and abroad. The largest shareholders are SES AS (18.2%), Amesto Group AS (15.5%), and Alliance Venture Spring AS (5.2%)³.

Second quarter 2022

Highlights from the quarter are outlined below.

- Aprila delivered a pre-tax profit of NOK 1.6 million in the second quarter of 2022; its first positive quarterly result since the start of operations in Q2 2018.
- Gross income from lending amounted to NOK 26.4 million, an increase of 90% YoY and 22% QoQ.
- Total income amounted to NOK 22.9 million, an increase of 113% YoY and 28% QoQ.
- Gross loans at the end of the quarter amounted to NOK 517 million, an increase of 104% YoY and 18% QoQ.
- Gross lending to credit line accounts amounted to NOK 454 million at the end of the quarter, an increase of 130% YoY and 21% QoQ.
- At the end of the quarter, Aprila had 5,521 unique customers, an increase of 43% YoY and 3% QoQ.
- At the end of the quarter, Aprila had 6,217 open customer accounts distributed on Aprila's three lending platforms: spot factoring⁴ (3,301 accounts), credit line (2,886 accounts) and home rental⁵ (30 accounts).

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q2 2021 are presented in brackets.

Interest income in the quarter amounted to NOK 22.6 million (NOK 11.1 million), net interest income to NOK 21.2 million (NOK 10.5 million) and total income was NOK 22.9 million (NOK 10.8 million).

Total operating expenses amounted to NOK 12.9 million (NOK 14.0 million) of which NOK 5.4 million (42%) in salary and personnel expenses, NOK 5.4 million (42%) in general administrative expenses and NOK 2.0 million (15%) in ordinary depreciation.

Losses on loans amounted to NOK 8.4 million (NOK 4.1 million). Pre-tax operating profit amounted to NOK 1.6 million (NOK -7.3 million).

Total assets at the end of the quarter amounted to NOK 625 million (NOK 465 million) of which NOK 479 million (NOK 339 million) were net loans to customers. Total equity amounted to NOK 166 million (NOK 109 million) and the CET1-ratio was 41.3% (44.8%)⁶. Total liquid assets amounted to NOK 93 million (NOK 103 million) of which NOK 37 million in bank deposits and NOK 56 million in certificates and bonds.

³) As registered in VPS 28 July 2022.

⁴) Includes B2B ecommerce accounts (online merchants).

⁵) Onboarding of new home rental customers ceased in H1 2021.

⁶) Aprila implemented retail classification on eligible exposures as of 30 September 2021. Numbers for previous periods have been adjusted accordingly to make the numbers comparable.

Outlook

Macroeconomic outlook

In the second quarter, the Norwegian economy was characterised by high levels of inflation and capacity utilisation. Inflation (CPI) reached 6.3% year-on-year in June, and core inflation (CPI-ATE) reached 3.6%⁷. Norges Bank raised the key policy rate from 0.75% to 1.25% in June and signalled that the rate may reach 2.25% by year-end and 3.00% by mid-2023.

The 1.25 percentage point increase in the key policy rate from September 2021 to June 2022 has, as of the date of this report, resulted in an increase of Aprila's funding cost of around 0.60 percentage points⁸. In terms of interest income, Aprila is favourably positioned to manage expected future hikes in interest level as the bank's loan agreements provide a high degree of pricing flexibility. Moreover, since the bank offers high-yielding products, the relative effect of the expected increase in interest rates on the customers' borrowing cost is quite modest.

In the current macro-economic environment, we consider the key uncertainties for Aprila to be the effect of high inflation and the prevailing geopolitical uncertainty on our customers' credit appetite and quality. Aprila's access to day-to-day accounting data for the majority of its customers provides a unique insight into the customers' financial position and the bank will continue to closely monitor the financial health of its customers and continuously align its risk appetite with the customers' financial performance.

Key priorities

During the second half of 2022 Aprila will focus on three key priorities:

Maintain a high growth trajectory

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

Strengthen competitive advantage

Based on customer consent, Aprila receives day-to-day customer accounting data and transaction history from the partner systems where Aprila's products are embedded through APIs. The bank runs several machine-learning and expert models that calculate prices, make credit decisions, and enable a seamless customer experience. During the second half of 2022, Aprila will continue to focus on improving the models, as well as enhancing the data by adding new data sources.

Continue to improve underlying profitability

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

Other information

The accounting surplus for the second quarter 2022 has in its entirety been booked against retained earnings. This interim report has not been audited by the company's external auditor.

Oslo, 11 August 2022

Board of Directors
Aprila Bank ASA

⁷⁾ CPI = KPI Totalindeks, CPI-ATE = KPI-JAE Totalindeks. Source: ssb.no, visited 30 July 2022.

⁸⁾ From 1.0 percent in September 2021 to 1.62 percent from 4 July 2022.

Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Interest income		22,579	11,137	40,524	20,022	50,816
Interest expense		1,343	656	2,425	1,720	3,649
Net interest income		21,236	10,481	38,099	18,302	47,167
Income commissions and fees		1,746	470	2,979	774	2,420
Expenses commissions and fees		154	194	314	343	730
Net commissions and fees		1,591	276	2,666	430	1,691
Net gains / losses (-) on certificates, bonds and currency		39	-4	-2	651	414
Other income		0	0	0	0	0
Total income		22,866	10,754	40,762	19,384	49,272
Salary and other personnel expenses		5,442	6,101	14,096	16,571	32,376
General administrative expenses	8	5,447	5,698	12,795	10,002	22,107
Total salary and administrative expenses		10,889	11,799	26,891	26,573	54,483
Ordinary depreciation		1,986	2,218	3,972	4,287	8,412
Total operating expenses excl. losses on loans		12,875	14,017	30,863	30,860	62,895
Losses on loans	2, 3	8,352	4,067	13,558	11,110	20,872
Pre-tax operating profit		1,639	-7,330	-3,659	-22,586	-34,495
Tax	9	0	0	0	0	0
Profit after tax		1,639	-7,330	-3,659	-22,586	-34,495
Earnings per share (NOK)		0.03	-0.16	-0.07	-0.51	-0.77
Diluted earnings per share (NOK)		0.03	-0.16	-0.07	-0.51	-0.77

COMPREHENSIVE INCOME

Amounts in NOK thousand	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Comprehensive income for the period	1,639	-7,330	-3,659	-22,586	-34,495

Condensed statement of financial position

Amounts in NOK thousand	Note	30.06.2022	31.12.2021	30.06.2021
Loans and deposits with credit institutions	5, 6	36,903	67,157	21,185
Net loans to customers	2, 3, 6	478,665	338,651	238,810
Certificates and bonds	6	56,058	36,059	56,288
Other intangible assets		11,530	14,036	16,649
Deferred tax assets	9	0	0	0
Fixed assets		4,390	5,432	2,949
Other receivables	7	37,638	4,143	7,660
Total assets		625,183	465,478	343,541
Deposits from and debt to customers		439,646	338,002	240,751
Other debt	7	19,865	18,864	13,047
Total liabilities		459,512	356,866	253,798
Share capital	4	55,261	44,631	44,631
Share premium	4	236,191	190,545	190,545
Unregistered Share capital	4	35,000	30,783	0
Other paid-in equity	4	2,893	2,668	2,674
Retained earnings	4	-163,674	-160,015	-148,106
Total equity		165,672	108,612	89,744
Total equity and liabilities		625,183	465,478	343,541

Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Pre-tax operating profit		1,639	-7,330	-3,659	-22,586	-34,495
Taxes	9	0	0	0	0	0
Ordinary depreciation		1,986	2,218	3,972	4,287	8,412
Change in loans	3	-70,317	-36,333	-140,015	-61,950	-161,791
Change in deposits from customers		36,668	-61,963	101,644	-71,169	26,083
Change in securities	6	-40	100,197	-19,998	99,543	119,773
Change in accruals		-35,990	-1,477	-31,551	-2,260	4,342
Net cash flow from operating activities		-66,055	-4,688	-89,606	-54,135	-37,677
Net investments in fixed assets		0	0	0	0	0
Net investments in intangible assets		-361	-331	-486	-752	-1,177
Net cash flow from investing activities		-361	-331	-486	-752	-1,177
Paid-in equity	4	60,558	83	60,719	232	31,009
Repayment of leasing liabilities		-440	-406	-880	-811	-1,649
Net cash flow from financing activities		60,118	-323	59,838	-579	29,360
Net cash flow for the period		-6,298	-5,342	-30,254	-55,466	-9,493
Cash and cash equivalents at the start of the period	5	43,201	26,527	67,157	76,651	76,651
Cash and cash equivalents at the end of the period	5	36,903	21,185	36,903	21,185	67,157

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 2020	44,590	190,545	40	2,442	-125,520	112,098
Share capital increase	40	0	-40			0
Changes in equity due to stock options program				232		232
Net profit for the period					-22,586	-22,586
Equity as of 30 June 2021	44,631	190,545	0	2,674	-148,106	89,744

Amounts in NOK thousand	Share capital	Share premium	Unregistered Share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2021	44,631	190,545	30,783	2,668	-160,015	108,612
Share capital increase	10,630	45,646	4,217			60,493
Changes in equity due to stock options program				225		225
Net profit for the period					-3,659	-3,659
Equity as of 30 June 2022	55,261	236,191	35,000	2,893	-163,674	165,672

Notes

Note 1 General accounting principles

Reporting entity

Aprila Bank is a bank domiciled in Norway. The bank's registered office is at Kirkegata 5, 0153 Oslo.

Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and with the same accounting principles as used in the annual statement for 2021.

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

The interim report was authorised for issue by the bank's board of directors on 11 August 2022.

Functional and presentation currency

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

Note 2 Expected credit loss

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

Note 3 Loans to customers

LOANS TO CUSTOMERS

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Credit line	454,362	301,449	197,569
Non-recourse factoring	61,205	60,341	54,206
Other	1,000	1,070	1,121
Gross loans to customers	516,568	362,860	252,896
Loan loss allowance	37,903	24,209	14,086
Net loans to customers	478,665	338,651	238,810

DEFAULTS AND LOSSES

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Gross defaulted loans	52,915	31,233	16,251
Loan loss allowance stage 3	23,200	12,571	8,148
Net defaulted loans	29,715	18,662	8,103

LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Loan loss provisions stage 1	1,622	1,487	1,984	1,363	5,951
Loan loss provisions stage 2	1,542	1,154	1,080	146	1,258
Loan loss provisions stage 3	4,593	1,526	9,275	6,325	9,390
Total loan loss provisions in the period	7,757	4,168	12,340	7,834	16,599
Realised losses in the period	595	-101	1,218	3,277	4,273
Losses on loans in the period	8,352	4,067	13,558	11,110	20,872

AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Loans not past due	460,517	322,155	225,920
Past due 1 - 30 days	15,788	18,300	10,062
Past due 31 - 60 days	5,617	4,253	4,514
Past due 61 - 90 days	5,789	2,244	2,493
Past due 91+ days	28,858	15,909	9,906
Total	516,568	362,860	252,896

AGEING OF LOANS, CREDIT LINE

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Loans not past due	422,352	284,351	188,911
Past due 1 - 30 days	6,872	5,221	1,284
Past due 31 - 60 days	1,997	1,704	1,875
Past due 61 - 90 days	4,265	901	1,161
Past due 91+ days	18,877	9,272	4,338
Total	454,362	301,449	197,569

AGEING OF LOANS, NON-RECOURSE FACTORING

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Loans not past due	37,165	36,733	35,887
Past due 1 - 30 days	8,916	13,079	8,778
Past due 31 - 60 days	3,620	2,549	2,640
Past due 61 - 90 days	1,524	1,343	1,331
Past due 91+ days	9,981	6,636	5,569
Total	61,205	60,341	54,206

GROSS LOANS TO CUSTOMERS

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 31 March 2022	343,047	51,129	43,602	437,778
Transfers from stage 1 to stage 2	-25,116	25,116	0	0
Transfers from stage 1 to stage 3	-8,852	0	8,852	0
Transfers from stage 2 to stage 1	28,776	-28,776	0	0
Transfers from stage 2 to stage 3	0	-6,628	6,628	0
Transfers from stage 3 to stage 1	2,903	0	-2,903	0
Transfers from stage 3 to stage 2	0	1,535	-1,535	0
New financial assets issued in the period	139,035	11,445	1,918	152,399
Financial assets derecognised in the period	-62,295	-7,667	-3,647	-73,609
Gross loans to customers as of 30 June 2022	417,499	46,154	52,915	516,568

LOAN LOSS ALLOWANCE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 March 2022	7,660	3,878	17,891	29,430
Transfers from stage 1 to stage 2	-809	809	0	0
Transfers from stage 1 to stage 3	-298	0	298	0
Transfers from stage 2 to stage 1	536	-536	0	0
Transfers from stage 2 to stage 3	0	-1,028	1,028	0
Transfers from stage 3 to stage 1	112	0	-112	0
Transfers from stage 3 to stage 2	0	152	-152	0
New financial assets issued in the period	4,376	3,915	6,767	15,058
Financial assets derecognised in the period	-2,295	-1,770	-2,520	-6,585
Loan loss allowance as of 30 June 2022	9,282	5,421	23,200	37,903

GROSS LOANS TO CUSTOMERS, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 31 March 2022	297,661	44,818	34,198	376,677
Transfers from stage 1 to stage 2	-24,654	24,654	0	0
Transfers from stage 1 to stage 3	-7,975	0	7,975	0
Transfers from stage 2 to stage 1	28,776	-28,776	0	0
Transfers from stage 2 to stage 3	0	-4,597	4,597	0
Transfers from stage 3 to stage 1	2,903	0	-2,903	0
Transfers from stage 3 to stage 2	0	1,532	-1,532	0
New financial assets issued in the period	96,133	4,717	1,303	102,154
Financial assets derecognised in the period	-19,248	-3,408	-1,813	-24,468
Gross loans to customers as of 30 June 2022	373,596	38,941	41,825	454,362

LOAN LOSS ALLOWANCE, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 March 2022	6,910	2,894	13,092	22,897
Transfers from stage 1 to stage 2	-804	804	0	0
Transfers from stage 1 to stage 3	-274	0	274	0
Transfers from stage 2 to stage 1	536	-536	0	0
Transfers from stage 2 to stage 3	0	-489	489	0
Transfers from stage 3 to stage 1	112	0	-112	0
Transfers from stage 3 to stage 2	0	151	-151	0
New financial assets issued in the period	3,924	2,661	5,463	12,048
Financial assets derecognised in the period	-1,760	-1,326	-1,547	-4,632
Loan loss allowance as of 30 June 2022	8,646	4,158	17,508	30,312

GROSS LOANS TO CUSTOMERS, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 31 March 2022	44,323	6,311	9,405	60,038
Transfers from stage 1 to stage 2	-461	461	0	0
Transfers from stage 1 to stage 3	-877	0	877	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-2,031	2,031	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	3	-3	0
New financial assets issued in the period	42,902	6,728	615	50,245
Financial assets derecognised in the period	-42,984	-4,259	-1,835	-49,078
Gross loans to customers as of 30 June 2022	42,902	7,213	11,090	61,205

LOAN LOSS ALLOWANCE, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 March 2022	739	984	4,799	6,523
Transfers from stage 1 to stage 2	-5	5	0	0
Transfers from stage 1 to stage 3	-25	0	25	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-538	538	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	1	-1	0
New financial assets issued in the period	452	1,254	1,304	3,010
Financial assets derecognised in the period	-535	-444	-973	-1,952
Loan loss allowance as of 30 June 2022	626	1,262	5,692	7,581

Note 4 Regulatory capital

Aprila implemented retail classification on eligible exposures as of 30 September 2021. Numbers for previous periods have been adjusted accordingly to make the numbers comparable.

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Share capital	55,261	44,631	44,631
Share premium	236,191	190,545	190,545
Other equity	-125,781	-126,564	-145,432
Total equity	165,672	108,612	89,744
Other intangible assets	-11,530	-14,036	-16,649
AVA adjustment	-56	-36	-56
Deferred tax assets	0	0	0
Common equity tier 1 (CET 1)	154,086	94,540	73,038
Tier 1 capital	154,086	94,540	73,038
Total capital	154,086	94,540	73,038
RISK-WEIGHTED ASSETS			
Loans and deposits with credit institutions	7,381	13,431	4,237
Loans to customers	277,655	194,987	131,604
Certificates and bonds	0	0	0
Other assets	42,027	9,575	10,609
Credit risk	327,063	217,994	146,450
Operational risk	45,691	45,691	16,728
Risk-weighted assets	372,755	263,685	163,177
Common equity tier 1 ratio (%)	41.3%	35.9%	44.8%
Tier 1 ratio (%)	41.3%	35.9%	44.8%
Total capital ratio (%)	41.3%	35.9%	44.8%
Leverage ratio (%)	24.4%	20.2%	21.4%
LCR	419%	284%	609%

Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Loans and deposits with credit institutions	36,903	67,157	21,185
Total	36,903	67,157	21,185

Note 6 Financial instruments

Financial instruments at fair value

Financial instruments at fair value are measured at different levels:

Level 1

Financial instruments in level 1 are determined based on quoted prices in active markets for identical financial instruments available on the balance sheet date.

Level 2

Financial instruments in level 2 are determined based on inputs other than quoted prices, but where prices are observable either directly or indirectly. These include quoted prices in markets that are not active.

Level 3

When valuation cannot be determined in level 1 or 2, valuation methods based on non-observable market data are used.

Certificates and bonds – level 1

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Intitial recognition	55,796	35,796	55,796
Change in fair value	262	264	493
Total financial assets at fair value	56,058	36,059	56,288

Financial instruments at amortised cost

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Loans and deposits with credit institutions	36,903	67,157	21,185
Net loans to customers	478,665	338,651	238,810
Other receivables	37,638	4,143	7,660
Total financial assets at amortised cost	553,206	409,951	267,655
Deposits from and debt to customers	439,646	338,002	240,751
Other debt	19,865	18,864	13,047
Total financial liabilities at amortised cost	459,512	356,866	253,798

Note 7 Receivables and other liabilities

RECEIVABLES

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Skattefunn tax deduction claim	3,684	2,468	6,074
Other receivables	33,953	1,675	1,586
Total receivables	37,638	4,143	7,660

OTHER LIABILITIES

Amounts in NOK thousand	30.06.2022	31.12.2021	30.06.2021
Payables to suppliers	1,244	3,264	1,232
Payables to factoring customers and partners	9,276	4,195	2,791
Social security tax	1,047	1,280	1,241
Other liabilities	8,299	10,125	7,783
Total other liabilities	19,865	18,864	13,047

Note 8 General administrative expenses

Amounts in NOK thousand	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Sales and marketing	1,781	2,302	4,779	2,996	5,767
IT operations	1,505	1,374	2,955	2,835	5,607
External services	792	1,013	1,501	1,855	5,625
External audit and related services	340	0	1,440	444	1,583
Credit information	311	304	648	573	1,154
Other operating expenses	719	705	1,472	1,299	2,372
Total general administrative expenses	5,447	5,698	12,795	10,002	22,107

Note 9 Tax

Aprila has a tax loss carryforward, with a related unrecognised deferred tax asset, that exceeds the expected taxable profit for the full financial year and, hence, the bank's best estimate of the weighted average annual income tax rate for 2022 is zero. The bank expects to recognise a deferred tax asset for the remaining net tax loss carryforward when it is considered probable, with convincing evidence, that future taxable profit will allow the deferred tax asset to be recovered. Please refer to note 15 in the annual statement for 2021 for more details.

Note 10 Subsequent events

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

Note 11 Shareholders

20 LARGEST SHAREHOLDERS AS REGISTERED IN VPS 28 JULY 2022

Shareholder	Ownership	
	Shares	Per cent
1 SES AS	11,200,000	18.17%
2 AMESTO GROUP AS	9,568,374	15.53%
3 ALLIANCE VENTURE SPRING AS	3,174,406	5.15%
4 NORDEA BANK ABP	2,418,822	3.93%
5 STRØMSTANGEN AS	2,272,167	3.69%
6 MP PENSJON PK	2,227,357	3.61%
7 PRIMERA AS	1,786,500	2.90%
8 REDIVIVUS AS	1,354,008	2.20%
9 FJ LABS	1,099,400	1.78%
10 ØSD FINANS AS	1,000,000	1.62%
11 CHRI AS	933,306	1.51%
12 KVANTIA AS	920,000	1.49%
13 AREPO AS	907,747	1.47%
14 UNIVERSAL PRESENTKORT AS	897,699	1.46%
15 SIRKELBUE AS	800,000	1.30%
16 NORDIC PRIVATE EQUITY AS	799,982	1.30%
17 SIX SIS AG	777,470	1.26%
18 DISRUPTOR AS	740,000	1.20%
19 INCHOATE AS	610,000	0.99%
20 STRIGEN AS	608,798	0.99%
Others	17,528,710	28.44%
Total	61,624,746	100%

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