

## Q2 Interim report

April – June 2025

Unaudited

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# 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>.

## Second quarter 2025

Highlights from the second quarter are outlined below.

### Highlights

Q2 25

- Aprila delivered an all-time-high pre-tax profit of NOK 17.5 million in the quarter.
- Total income amounted to NOK 59.4 million, an increase of 16% YoY and 5% QoQ.
- Gross lending at the end of the quarter amounted to NOK 1,262 million, an increase of 17% YoY and 4% QoQ.
- At the end of the quarter, Aprila had 5,537 unique business customers, a decline of -12% YoY and an increase of 3% QoQ. The YoY-decline is primarily caused by the discontinuation of spot factoring in July 2024.
- At the end of the quarter, Aprila had 5,564 open customer accounts: credit line (5,166 accounts), downpayment loan (272 accounts) and spot factoring (126 accounts).

## Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q2 24 are presented in brackets.

Interest income in the quarter amounted to NOK 66.2 million (NOK 56.3 million), net interest income to NOK 52.1 million (NOK 45.7 million) and total income was NOK 59.4 million (NOK 51.0 million).

Total operating expenses amounted to NOK 25.3 million (NOK 23.7 million) of which NOK 12.4 million (49%) in salary and personnel expenses, NOK 11.8 million (47%) in general administrative expenses and NOK 1.1 million (4%) in depreciation and impairment of fixed and intangible assets.

Losses on loans amounted to NOK 16.6 million (NOK 13.3 million). Pre-tax operating profit amounted to NOK 17.5 million (NOK 14.0 million).

<sup>1</sup> As registered in VPS 01 August 2025.

Total assets at the end of the quarter amounted to NOK 1,474 million (NOK 1,228 million) of which NOK 1,141 million (NOK 954 million) were net loans to customers. Total equity amounted to NOK 329 million (NOK 279 million) and the CET1-ratio was 31.4% (31.6%). Total liquid assets amounted to NOK 321 million (NOK 259 million) of which NOK 119 million in bank deposits and NOK 202 million in certificates and bonds.

## Outlook

### Macroeconomic outlook

The global macroeconomic outlook remained weak in the second quarter of 2025, as trade tensions and geopolitical uncertainty continued to weigh on global growth. President Donald Trump's expansive tariff policies, introduced earlier in the year, disrupted trade flows and dampened investment sentiment. The International Monetary Fund (IMF) has kept its downgraded global growth forecast for 2025 at 2.8%. The IMF continues to warn that prolonged trade conflicts could further dampen economic activity, increase financial market volatility and tighten financial conditions.

On 18 June 2025, Norges Bank lowered the policy rate by 0.25 percentage points to 4.25%, citing lower-than-expected inflation and an outlook indicating further easing in price pressures. In Norges Bank's updated forecast, the policy rate declines to just below 4% at the end of 2025 and to about 3% towards the end of 2028<sup>2</sup>.

America's Federal Reserve (Fed) cut the federal funds rate by a total of 1 percentage point during the second half of 2024. In the meeting in June 2025, the Fed kept the target range for the federal funds rate unchanged at 4.25–4.50%. The Fed reiterated that future decisions will depend on incoming economic and inflation data and signaled that up to 50 basis points of rate cuts may be appropriate later in 2025<sup>3</sup>.

On 5 June 2025 the European Central Bank (ECB) decided to lower all three key policy rates by 25 basis points. The deposit facility was reduced from 2.25% to 2.00%, the main refinancing operations rate to 2.15%, and the marginal lending facility rate to 2.40%, all effective 11 June 2025. The decision was based on updated Eurosystem staff projections showing inflation at the Governing Council's 2% medium-term target in 2025, with a gradual moderation in underlying inflation and wage growth. Headline inflation is projected to average 2.0% in 2025, 1.6% in 2026, and 2.0% in 2027, while GDP growth is expected to be 0.9% in 2025, rising to 1.3% by 2027<sup>4</sup>.

The 4.5 percentage point increase in the Norwegian key policy rate from September 2021 to December 2024 has, as of the date of this report, resulted in a 3.82 percentage point increase in Aprila's funding cost<sup>5</sup>. Following the reduction in the key policy rate in June 2025, deposit rates on Aprila's savings products have so far remained unchanged. Over time, deposit rates are expected to decline, although the adjustment process is gradual. Any further reductions in the key policy rate are expected to have a positive short- to medium-term impact on profitability, as the pass-through to funding costs is likely to exceed the pass-through to lending rates. At the same time, Aprila is well-positioned to manage potential future interest rate hikes, as the bank's loan agreements provide a high degree of pricing flexibility. Furthermore, since the bank offers high-yielding products, the relative impact of possible future rate increases on customers' borrowing costs is modest.

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

<sup>2</sup> <https://www.norges-bank.no/en/topics/Monetary-policy/Monetary-policy-meetings/2025/june-2025/?tabs=147399>

<sup>3</sup> <https://www.federalreserve.gov/newsevents/pressreleases/monetary20250618a.htm>

<sup>4</sup> <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250605~3b5f67d007.en.html>

<sup>5</sup> From 1.0 percent in September 2021 to 4.82 percent from 30 May 2024.

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 consultation on EBA's draft guidelines on proportionate retail diversification methods<sup>6</sup> is completed. The deadline for the submission of comments was 12 February 2025<sup>7</sup>.

The bank is of the opinion that the exposures classified as retail exposures as of 30 June 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 30 June 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.

## Capital requirements

On 30 April 2024, 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 effect from 31 May 2024.

On 19 December 2024, the FSA informed Aprila Bank that the P2R will be reduced from 5.4% to 4.8% with effect from 31 May 2024. The FSA also informed Aprila that the bank's P2R no longer needs to consist of 100% CET1 capital, as per the bank's latest SREP from May 2024, but may consist of minimum 56.25% common equity tier 1 (CET1) capital and minimum 75% tier 1 capital. In addition, the FSA stated that it intends to perform a new SREP already in 2025.

The change implies a relief of 2.7% in the CET1 requirement (from 19.4% to 16.7%), equivalent to NOK 25 million based on the total risk exposure amount of NOK 920 million as of 31 December 2024.

With a Pillar 1 requirement of 14.0%<sup>8</sup>, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0%, a P2R of 4.8% and a P2G of 1.5%, Aprila's OCR is 22.3% and the FSA expects Aprila to maintain a total capital ratio above 23.8%. The regulatory minimum leverage ratio requirement is 5.0%, the minimum LCR is 100% and the minimum NSFR is 100%.

<sup>6</sup> As specified in CRR Article 123, point (c)

<sup>7</sup> <https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-proportionate-retail-diversification-methods>

<sup>8</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>9</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, which has reduced the bank's risk exposure amount for operational risk from NOK 290 million to NOK 201 million.

## Key priorities

In 2025, Aprila focuses on the following three key priorities:

### *Accelerate growth*

In 2025, 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 2025, 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.

### *Improve long-term profitability*

Aprila delivered its first full-year positive profit after tax of NOK 23 million in 2023, equivalent to a return on equity of 11.5%. In 2024, Aprila delivered a profit after tax of NOK 37 million, equivalent to a return on equity of 13.9%. The development 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 profit after tax in 2025.

## 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

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<sup>9</sup> The final version of EBA's Guidelines on proportionate retail diversification methods has not been published as of the date of this report.

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

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 second quarter of 2025 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 30 June 2025 is deducted from common equity tier 1, cf. CRR Article 26.

Oslo, 14 August 2025

Board of Directors

Aprila Bank ASA

## Condensed consolidated interim statement of comprehensive income

<i>Amounts in NOK thousand</i>	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Interest income		66,191	56,302	129,373	109,561	230,269
Interest expense		14,058	10,574	27,572	20,031	46,508
<b>Net interest income</b>		<b>52,133</b>	<b>45,728</b>	<b>101,800</b>	<b>89,530</b>	<b>183,761</b>
Income commissions and fees		4,569	4,174	9,009	8,135	16,686
Expenses commissions and fees		182	254	329	467	898
<b>Net commissions and fees</b>		<b>4,387</b>	<b>3,920</b>	<b>8,680</b>	<b>7,667</b>	<b>15,788</b>
Net gains / losses (-) on certificates, bonds and currency		2,850	1,380	5,624	2,568	8,089
Other income		0	0	0	0	0
<b>Total income</b>		<b>59,370</b>	<b>51,028</b>	<b>116,104</b>	<b>99,766</b>	<b>207,638</b>
Salary and other personnel expenses		12,351	11,219	29,966	26,138	61,613
General administrative expenses	8	11,820	10,846	24,049	21,399	45,321
<b>Total salary and administrative expenses</b>		<b>24,172</b>	<b>22,064</b>	<b>54,015</b>	<b>47,537</b>	<b>106,934</b>
Depreciation and impairment of fixed and intangible assets		1,105	1,640	2,381	3,260	6,387
<b>Total operating expenses excl. losses on loans</b>		<b>25,276</b>	<b>23,704</b>	<b>56,396</b>	<b>50,797</b>	<b>113,321</b>
Losses on loans	2, 3	16,557	13,317	28,113	29,756	56,979
<b>Pre-tax operating profit</b>		<b>17,536</b>	<b>14,007</b>	<b>31,595</b>	<b>19,212</b>	<b>37,338</b>
Tax	9	0	0	0	0	0
<b>Profit after tax</b>		<b>17,536</b>	<b>14,007</b>	<b>31,595</b>	<b>19,212</b>	<b>37,338</b>
Earnings per share (NOK)		0.24	0.19	0.43	0.27	0.52
Diluted earnings per share (NOK)		0.24	0.19	0.43	0.27	0.52
<i>Amounts in NOK thousand</i>	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Comprehensive income for the period		17,536	14,007	31,595	19,212	37,338



## Condensed statement of financial position

<i>Amounts in NOK thousand</i>	Note	30.06.2025	31.12.2024	30.06.2024
Loans and deposits with credit institutions	<u>5, 6</u>	119,043	168,803	123,808
Net loans to customers	<u>2, 3, 6</u>	1,140,625	977,840	954,190
Certificates and bonds	<u>6</u>	201,697	256,060	135,533
Other intangible assets		3,646	4,316	5,752
Deferred tax assets	<u>9</u>	0	0	0
Fixed assets		1,325	2,443	1,074
Other receivables	<u>7</u>	7,912	6,101	7,621
<b>Total assets</b>		<b>1,474,247</b>	<b>1,415,564</b>	<b>1,227,979</b>
Deposits from and debt to customers	<u>6</u>	1,126,142	1,096,783	933,882
Other debt	<u>7</u>	19,301	21,913	15,410
<b>Total liabilities</b>		<b>1,145,443</b>	<b>1,118,696</b>	<b>949,292</b>
Share capital	<u>4</u>	72,660	72,660	72,651
Share premium	<u>4</u>	328,940	328,940	328,901
Unregistered Share capital	<u>4</u>	341	0	0
Other paid-in equity	<u>4</u>	3,424	3,424	3,418
Retained earnings	<u>4</u>	-76,562	-108,157	-126,283
<b>Total equity</b>		<b>328,804</b>	<b>296,868</b>	<b>278,687</b>
<b>Total equity and liabilities</b>		<b>1,474,247</b>	<b>1,415,564</b>	<b>1,227,979</b>

## Condensed statement of the cash flow position

<i>Amounts in NOK thousand</i>	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Pre-tax operating profit		17,536	14,007	31,595	19,212	37,338
Taxes	<u>9</u>	0	0	0	0	0
Depreciation and impairment of fixed and intangible assets		1,105	1,640	2,381	3,260	6,387
Change in loans	<u>3</u>	-30,289	-96,874	-162,784	-134,416	-158,066
Change in deposits from customers		4,215	123,245	29,359	112,647	275,548
Change in securities	<u>6</u>	27,144	-1,379	54,363	17,430	-103,097
Change in accruals		-292	-8,484	-3,505	-8,655	-2,210
<b>Net cash flow from operating activities</b>		<b>19,418</b>	<b>32,155</b>	<b>-48,591</b>	<b>9,479</b>	<b>55,901</b>
Net investments in fixed assets		-76	-168	-144	-228	-361
Net investments in intangible assets		0	-370	-450	-969	-1,471
<b>Net cash flow from investing activities</b>		<b>-76</b>	<b>-538</b>	<b>-593</b>	<b>-1,197</b>	<b>-1,832</b>
Paid-in equity	<u>4</u>	341	8	341	42,799	42,854
Repayment of leasing liabilities		-550	-538	-917	-1,075	-1,923
<b>Net cash flow from financing activities</b>		<b>-209</b>	<b>-529</b>	<b>-576</b>	<b>41,723</b>	<b>40,931</b>
Net cash flow for the period		19,133	31,087	-49,761	50,006	95,000
Cash and cash equivalents at the start of the period	<u>5</u>	99,910	92,721	168,803	73,803	73,803
<b>Cash and cash equivalents at the end of the period</b>	<u>5</u>	<b>119,043</b>	<b>123,808</b>	<b>119,043</b>	<b>123,808</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	6,832	37,265	-1,315			42,782
Changes in equity due to stock options program				16		16
Net profit for the period					19,212	19,212
<b>Equity as of 30 June 2024</b>	<b>72,651</b>	<b>328,901</b>	<b>0</b>	<b>3,418</b>	<b>-126,283</b>	<b>278,687</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	0	0	341			341
Changes in equity due to stock options program				0		0
Net profit for the period					31,595	31,595
<b>Equity as of 30 June 2025</b>	<b>72,660</b>	<b>328,940</b>	<b>341</b>	<b>3,424</b>	<b>-76,562</b>	<b>328,804</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 14 August 2025.

### 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 30 June 2025, Aprila has used three scenarios to determine the probability-weighted expected credit losses:

<i>Amounts in NOK thousand</i>	<b>Base</b>	<b>Recession</b>	<b>Boom</b>	<b>Weighted</b>
Probability	50%	35%	15%	
ECL	116,130	138,929	102,530	<b>122,070</b>

## Note 3 Loans to customers

### Loans to customers

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Credit line	1,189,523	1,040,069	1,052,150
Downpayment loans	63,258	20,571	0
Other	9,913	11,562	26,458
<b>Gross loans to customers</b>	<b>1,262,694</b>	<b>1,072,202</b>	<b>1,078,608</b>
Loan loss allowance	122,070	94,362	124,417
<b>Net loans to customers</b>	<b>1,140,625</b>	<b>977,840</b>	<b>954,190</b>

### Defaults and losses

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Gross loans in stage 3	116,789	69,199	125,256
Loan loss allowance stage 3	74,178	50,971	86,563
<b>Net loans in stage 3</b>	<b>42,611</b>	<b>18,228</b>	<b>38,693</b>

### Loan loss provisions in the period

<i>Amounts in NOK thousand</i>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>2024</b>
Loan loss provisions stage 1	-2,610	602	-3,248	2,304	5,845
Loan loss provisions stage 2	5,056	-1,124	7,748	695	2,692
Loan loss provisions stage 3	9,539	11,417	14,629	22,760	-25,994
<b>Total loan loss provisions in the period</b>	<b>11,985</b>	<b>10,895</b>	<b>19,129</b>	<b>25,760</b>	<b>-17,457</b>
Realised losses in the period	4,573	2,421	8,984	3,997	74,436
<b>Losses on loans in the period</b>	<b>16,557</b>	<b>13,317</b>	<b>28,113</b>	<b>29,756</b>	<b>56,979</b>

### Ageing of loans, Loans to customers

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Loans not past due	1,106,326	973,468	917,334
Past due 1 - 30 days	26,972	21,161	28,524
Past due 31 - 60 days	12,919	7,824	9,676
Past due 61 - 90 days	8,653	9,518	10,939
Past due 91+ days	107,824	60,233	112,134
<b>Total</b>	<b>1,262,694</b>	<b>1,072,202</b>	<b>1,078,608</b>

### Ageing of loans, Credit line

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Loans not past due	1,041,529	950,302	903,995
Past due 1 - 30 days	25,382	21,115	26,553
Past due 31 - 60 days	12,535	7,768	8,573
Past due 61 - 90 days	8,576	9,447	10,050
Past due 91+ days	101,501	51,437	102,980
<b>Total</b>	<b>1,189,523</b>	<b>1,040,069</b>	<b>1,052,150</b>

## Ageing of loans, Downpayment loans

<i>Amounts in NOK thousand</i>	30.06.2025	31.12.2024	30.06.2024
Loans not past due	61,163	20,571	0
Past due 1 - 30 days	1,590	0	0
Past due 31 - 60 days	340	0	0
Past due 61 - 90 days	77	0	0
Past due 91+ days	88	0	0
<b>Total</b>	<b>63,258</b>	<b>20,571</b>	<b>0</b>

## Loans to customers

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as of 31 March 2025</b>	<b>930,083</b>	<b>192,483</b>	<b>93,117</b>	<b>1,215,683</b>
Transfers from stage 1 to stage 2	-121,232	121,232	0	0
Transfers from stage 1 to stage 3	-3,760	0	3,760	0
Transfers from stage 2 to stage 1	22,529	-22,529	0	0
Transfers from stage 2 to stage 3	0	-25,478	25,478	0
Transfers from stage 3 to stage 1	-1	0	1	0
Transfers from stage 3 to stage 2	0	1,115	-1,115	0
New financial assets issued in the period	186,724	18,543	5,797	211,063
Financial assets derecognised in the period	-130,162	-23,642	-10,249	-164,052
<b>Gross carrying amount as of 30 June 2025</b>	<b>884,181</b>	<b>261,725</b>	<b>116,789</b>	<b>1,262,694</b>

## Loan loss allowance

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 31 March 2025</b>	<b>22,962</b>	<b>22,484</b>	<b>59,901</b>	<b>105,347</b>
Transfers from stage 1 to stage 2	-3,878	3,878	0	0
Transfers from stage 1 to stage 3	-127	0	127	0
Transfers from stage 2 to stage 1	933	-933	0	0
Transfers from stage 2 to stage 3	0	-4,077	4,077	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	121	-121	0
New financial assets issued in the period	1,168	952	28	2,148
Increased expected credit loss	4,448	9,726	17,068	31,242
Decreased expected credit loss	-4,935	-4,380	-3,934	-13,248
Financial assets derecognised in the period	-220	-232	-2,969	-3,420
<b>Loan loss allowance as of 30 June 2025</b>	<b>20,352</b>	<b>27,540</b>	<b>74,178</b>	<b>122,070</b>

## Loans to customers, Credit line

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as of 31 March 2025</b>	<b>879,032</b>	<b>189,743</b>	<b>85,737</b>	<b>1,154,511</b>
Transfers from stage 1 to stage 2	-113,857	113,857	0	0
Transfers from stage 1 to stage 3	-3,760	0	3,760	0
Transfers from stage 2 to stage 1	22,457	-22,457	0	0
Transfers from stage 2 to stage 3	0	-25,395	25,395	0
Transfers from stage 3 to stage 1	-1	0	1	0
Transfers from stage 3 to stage 2	0	1,115	-1,115	0
New financial assets issued in the period	173,099	14,683	5,791	193,572
Financial assets derecognised in the period	-125,997	-23,461	-9,103	-158,560
<b>Gross carrying amount as of 30 June 2025</b>	<b>830,973</b>	<b>248,085</b>	<b>110,466</b>	<b>1,189,523</b>

## Loan loss allowance, Credit line

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 31 March 2025</b>	<b>21,700</b>	<b>22,136</b>	<b>53,950</b>	<b>97,786</b>
Transfers from stage 1 to stage 2	-3,633	3,633	0	0
Transfers from stage 1 to stage 3	-127	0	127	0
Transfers from stage 2 to stage 1	931	-931	0	0
Transfers from stage 2 to stage 3	0	-4,066	4,066	0
Transfers from stage 3 to stage 1	0	0	0	0
Transfers from stage 3 to stage 2	0	121	-121	0
New financial assets issued in the period	851	444	26	1,320
Increased expected credit loss	4,306	8,937	17,042	30,286
Decreased expected credit loss	-4,746	-4,363	-3,926	-13,036
Financial assets derecognised in the period	-209	-226	-2,107	-2,541
<b>Loan loss allowance as of 30 June 2025</b>	<b>19,073</b>	<b>25,684</b>	<b>69,057</b>	<b>113,815</b>

## Loans to customers, Downpayment loans

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying amount as of 31 March 2025</b>	<b>48,700</b>	<b>2,740</b>	<b>0</b>	<b>51,440</b>
Transfers from stage 1 to stage 2	-7,375	7,375	0	0
Transfers from stage 1 to stage 3	0	0	0	0
Transfers from stage 2 to stage 1	72	-72	0	0
Transfers from stage 2 to stage 3	0	-82	82	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	11,689	3,817	6	15,512
Financial assets derecognised in the period	-3,513	-181	0	-3,694
<b>Gross carrying amount as of 30 June 2025</b>	<b>49,574</b>	<b>13,597</b>	<b>88</b>	<b>63,258</b>

## Loan loss allowance, Downpayment loans

<i>Amounts in NOK thousand</i>	Stage 1	Stage 2	Stage 3	Total
<b>Loan loss allowance as of 31 March 2025</b>	<b>1,217</b>	<b>348</b>	<b>0</b>	<b>1,564</b>
Transfers from stage 1 to stage 2	-245	245	0	0
Transfers from stage 1 to stage 3	0	0	0	0
Transfers from stage 2 to stage 1	2	-2	0	0
Transfers from stage 2 to stage 3	0	-11	11	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	291	477	2	770
Increased expected credit loss	142	789	24	955
Decreased expected credit loss	-186	-16	0	-202
Financial assets derecognised in the period	-3	-6	0	-9
<b>Loan loss allowance as of 30 June 2025</b>	<b>1,218</b>	<b>1,824</b>	<b>37</b>	<b>3,079</b>

## Note 4 Regulatory capital

Amounts in NOK thousand	30.06.2025	31.12.2024	30.06.2024
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Other equity	-72,797	-104,733	-122,865
<b>Total equity</b>	<b>328,804</b>	<b>296,868</b>	<b>278,687</b>
Part of interim or year-end profit not eligible	-31,595	0	-19,212
Additional value adjustments (AVA)	-202	-256	-136
Other intangible assets	-3,646	-4,316	-5,752
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-1,513	-174	-58
CET 1 instruments funded by the institution	-1,046	-521	-1,250
<b>Common equity tier 1 (CET 1)</b>	<b>290,803</b>	<b>291,601</b>	<b>252,279</b>
<b>Tier 1 capital</b>	<b>290,803</b>	<b>291,601</b>	<b>252,279</b>
<b>Total capital</b>	<b>290,803</b>	<b>291,601</b>	<b>252,279</b>
<b>Risk-weighted exposure amount</b>			
Regional governments or local authorities	0	0	38
Public sector entities	0	0	24
Institutions	23,809	33,761	24,767
Corporates	62,425	32,070	35,789
Retail	582,987	526,660	496,262
Exposures in default	39,967	16,578	36,029
Collective investments undertakings (CIU)	6,586	11,856	5,548
Other items	8,856	8,336	8,165
<b>Credit risk</b>	<b>724,630</b>	<b>629,261</b>	<b>606,622</b>
Position, foreign exchange and commodities risks	0	0	0
Operational risk	200,502	289,933	190,954
Credit valuation adjustment	595	759	365
<b>Total risk exposure amount</b>	<b>925,727</b>	<b>919,952</b>	<b>797,941</b>
Common equity tier 1 ratio (%)	31.4%	31.7%	31.6%
Tier 1 ratio (%)	31.4%	31.7%	31.6%
Total capital ratio (%)	31.4%	31.7%	31.6%
Leverage ratio (%)	19.1%	20.0%	20.2%
LCR	806%	937%	627%
NSFR	207%	233%	210%

### 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>10</sup> is completed. The deadline for the submission of comments was 12 February 2025<sup>11</sup>.

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

## Capital requirements

On 30 April 2024, 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 effect from 31 May 2024.

On 19 December 2024, the FSA informed Aprila Bank that the P2R will be reduced from 5.4% to 4.8% with effect from 31 May 2024. The FSA also informed Aprila that the bank's P2R no longer needs to consist of 100% CET1 capital, as per the bank's latest SREP from May 2024, but may consist of minimum 56.25% common equity tier 1 (CET1) capital and minimum 75% tier 1 capital. In addition, the FSA stated that it intends to perform a new SREP already in 2025.

The change implies a relief of 2.7% in the CET1 requirement (from 19.4% to 16.7%), equivalent to NOK 25 million based on the total risk exposure amount of NOK 920 million as of 31 December 2024.

With a Pillar 1 requirement of 14.0%<sup>12</sup>, a Tier 1 requirement of 1.5%, a Tier 2 requirement of 2.0%, a P2R of 4.8% and a P2G of 1.5%, Aprila's OCR is 22.3% and the FSA expects Aprila to maintain a total capital ratio above 23.8%. 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>13</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, which has reduced the bank's risk exposure amount for operational risk from NOK 290 million to NOK 201 million.

<sup>10</sup> As specified in CRR Article 123, point (c)

<sup>11</sup> <https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-guidelines-proportionate-retail-diversification-methods>

<sup>12</sup> Applicable to all Norwegian banks.

<sup>13</sup> The final version of EBA's Guidelines on proportionate retail diversification methods has not been published as of the date of this report

## Note 5 Loans and deposits with credit institutions

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Loans and deposits with credit institutions	119,043	168,803	123,808
<b>Total</b>	<b>119,043</b>	<b>168,803</b>	<b>123,808</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

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Initial recognition	189,436	240,784	125,784
Change in fair value	12,261	15,277	9,749
<b>Total financial assets at fair value</b>	<b>201,697</b>	<b>256,060</b>	<b>135,533</b>

### Financial instruments at amortised cost

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Loans and deposits with credit institutions	119,043	168,803	123,808
Net loans to customers	1,140,625	977,840	954,190
Other receivables	7,912	6,101	7,621
<b>Total financial assets at amortised cost</b>	<b>1,267,579</b>	<b>1,152,744</b>	<b>1,085,619</b>
Deposits from and debt to customers	1,126,142	1,096,783	933,882
Other debt	19,301	21,913	15,410
<b>Total financial liabilities at amortised cost</b>	<b>1,145,443</b>	<b>1,118,696</b>	<b>949,292</b>

## Note 7 Receivables and other liabilities

### Receivables

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Skattefunn tax deduction claim	3,955	2,747	3,573
Other receivables	3,957	3,354	4,048
<b>Total receivables</b>	<b>7,912</b>	<b>6,101</b>	<b>7,621</b>

### Other liabilities

<i>Amounts in NOK thousand</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Payables to suppliers	2,710	3,975	4,077
Payables to factoring customers and partners	-27	431	2,915
Social security tax	2,370	3,348	1,995
Lease liabilities	1,758	2,634	1,025
Other liabilities	12,490	11,525	5,398
<b>Total other liabilities</b>	<b>19,301</b>	<b>21,913</b>	<b>15,410</b>

## Note 8 General administrative expenses

<i>Amounts in NOK thousand</i>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>2024</b>
Sales and marketing	5,019	4,449	10,544	9,452	18,197
IT operations	2,284	2,361	4,934	4,591	9,896
External services	2,300	1,897	4,083	2,787	6,841
External audit and related services	94	173	978	892	1,304
Credit information	352	376	678	735	1,380
Other operating expenses	1,771	1,590	2,832	2,942	7,703
<b>Total general administrative expenses</b>	<b>11,820</b>	<b>10,846</b>	<b>24,049</b>	<b>21,399</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 1 August 2025

#	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	EQUILIBRIA APS	2,808,822	3.86%
7	MP PENSJON PK	2,227,357	3.06%
8	PRIMERA AS	1,816,500	2.50%
9	STRØMSTANGEN AS	1,571,686	2.16%
10	ØSD INVEST AS	1,512,781	2.08%
11	FJ LABS	1,099,400	1.51%
12	JOMAHO AS	1,027,575	1.41%
13	CHRI AS	996,032	1.37%
14	AREPO AS	907,747	1.25%
15	SIRKELBUE AS	800,000	1.10%
16	DISRUPTOR AS	760,289	1.05%
17	OSMANI VENTURE CAPITAL AS	736,385	1.01%
18	THESAURUS AS	725,453	1.00%
19	BLUE MOUNTAIN CAPITAL AS	651,000	0.90%
20	JAH AS	615,127	0.85%
	Others	16,094,711	22.13%
	<b>Total</b>	<b>72,728,681</b>	<b>100%</b>

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**Aprila**