

Aprila

Q2 Interim report

April - June 2021

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Key figures

PURCHASED AMOUNT¹⁾

150

MNOK

UNIQUE CUSTOMERS

3,871

EOP

GROSS LOANS

253

MNOK, EOP

GROSS INCOME FROM LENDING

13.9

MNOK

GROSS LOANS PER CUSTOMER

65.0

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER²⁾

15.1

NOK THOUSAND, ANNUALISED

¹⁾ Nominal value of invoices purchased in the period.

²⁾ Annualised gross income in the period divided by average number of unique customers in the period.

Interim report

About Aprila Bank ASA

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

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

In December 2019, Aprila launched its second product; credit line for small and medium-sized businesses. The product is available in partner channels and on apрила.no.

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

Second quarter 2021

Highlights from the quarter are outlined below.

- Aprila's gross income from lending amounted to NOK 13.9 million, an increase of 296% YoY and 20% QoQ.
- Gross loans at the end of the quarter amounted to NOK 253 million, an increase of 232% YoY and 19% QoQ.
- Purchased amount in the quarter amounted to NOK 150 million, corresponding to a gain of 87% YoY and a decline of 5% QoQ.
- At the end of the quarter, Aprila had 3,871 unique customers on its two lending platforms, an increase of 114% YoY and 11% QoQ.
- Aprila added net 388 new unique customers in the quarter, of which 37% through own channels (vs. 33% in Q1 21).
- At the end of the quarter, Aprila had 4,471 open customer accounts distributed on Aprila's three lending products: spot factoring (2,779 accounts), credit line (1,586 accounts) and home rental (106 accounts).

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q2 2020 are presented in brackets.

Purchased amount amounted to NOK 150 million (NOK 80 million) in the quarter. Average margin was 4.1% (3.3%), and net interest income was NOK 12.8 million (NOK 2.8 million). Interest income from lending amounted to NOK 13.3 million (NOK 3.4 million).

Total operating expenses amounted to NOK 14.1 million (NOK 13.5 million) of which NOK 6.1 million (43%) in salary and personnel expenses, NOK 5.8 million (41%) in general administrative expenses and NOK 2.2 million (16%) in ordinary depreciation.

Losses on loans amounted to NOK 4.1 million (NOK 1.1 million). Pre-tax operating profit amounted to NOK -7.3 million (NOK -12.1 million).

Total assets at the end of the quarter amounted to NOK 344 million (NOK 257 million) of which NOK 239 million (NOK 74 million) were net loans to customers. Total equity amounted to NOK 90 million (NOK 139 million) and the CET1-ratio was 36.9% (119.1%). Total liquid assets amounted to NOK 77 million (NOK 151 million) of which NOK 21 million in bank deposits and NOK 56 million in certificates and bonds.

Outlook

Macroeconomic outlook

During the second quarter of 2021, the government-induced measures to control the spread of the coronavirus were gradually eased. The easing of these measures contributed to an increase in economic activity compared to the first quarter.

As of 6 August 2021, 86% of the adult population in Norway have received the first jab and 45% have received the second³⁾. However, the number of new reported cases has recently started to increase, both domestically and in several other countries. Thus, the degree of uncertainty related to the macroeconomic development has increased somewhat after the end of the second quarter.

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 third quarter of 2021 Aprila will focus on three key priorities:

Accelerate growth

Aprila's core products, spot factoring and credit line, are currently embedded in the accounting systems of ~130,000 Norwegian SMEs through five different partner agreements⁴⁾, with an estimated actual reach of 115,000 for spot factoring⁵⁾ and 80,000 for credit line⁶⁾.

Over the past three quarters, aprila.no has been the largest source for attracting new customers. During the third quarter, Aprila will continue to enhance customer acquisition through own channels, as well as selected partner channels, aiming to lift the growth trajectory and increase the ratio of customer lifetime value to customer acquisition cost.

Continue to improve profitability

During the first half of 2021, Aprila implemented several profit-enhancing measures that are expected to continue to improve pre-tax operating profit going forward. The most important measures are:

- Development of a new model for fraud detection
- Implementation of several measures to reduce loan losses
- Launch of a new risk-based pricing model for credit line
- Reduction of salaries and general administrative expenses
- Introduction of a monthly fee of NOK 249 for all new credit line accounts
- Adjustment of the transaction fee for spot factoring

During the third quarter, Aprila will continue to improve profitability through i.a. increased automation of customer onboarding, servicing and monitoring, as well as through converting a continuously increasing share of the current credit line accounts to the risk-based pricing model.

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

Other information

The accounting deficit for Q2 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 2021

Board of Directors
Aprila Bank ASA

³⁾ Source: FHI, 5 Aug 2021. Persons at the age of 18 and older.

⁴⁾ Spot factoring: Tripletex (~40,000), Visma eAccounting (~40,000), Fiken (~35,000), Xledger (~10,000) and Uni Economy (~5,000).

⁵⁾ Tripletex (~40,000), Visma eAccounting (~40,000) and Fiken (~35,000).

⁶⁾ Tripletex (~40,000), Visma eAccounting (~40,000).

Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Interest income		13,448	3,366	24,744	7,224	22,754
Interest expense		656	561	1,720	917	2,144
Net interest income		12,792	2,806	23,024	6,307	20,610
Income commissions and fees		470	148	774	284	785
Expenses commissions and fees		2,427	859	4,891	1,941	5,607
Net commissions and fees		-1,957	-711	-4,117	-1,658	-4,821
Net gains / losses (-) on certificates, bonds and currency		-4	347	651	346	613
Other income		0	0	0	0	0
Total income		10,831	2,443	19,559	4,996	16,402
Salary and other personnel expenses		6,101	6,317	16,571	13,630	33,278
General administrative expenses	8	5,777	5,449	10,179	10,804	21,011
Total salary and administrative expenses		11,878	11,766	26,750	24,434	54,289
Ordinary depreciation		2,218	1,747	4,287	3,246	7,147
Total operating expenses excl. losses on loans		14,096	13,513	31,037	27,680	61,436
Losses on loans	2, 3	4,067	1,075	11,110	2,227	7,715
Pre-tax operating profit		-7,332	-12,145	-22,588	-24,911	-52,749
Tax		0	0	0	0	0
Profit after tax		-7,332	-12,145	-22,588	-24,911	-52,749
Earnings per share (NOK)		-0.16	-0.32	-0.51	-0.68	-1.29
Diluted earnings per share (NOK)		-0.16	-0.32	-0.51	-0.68	-1.29

COMPREHENSIVE INCOME

Amounts in NOK thousand	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Comprehensive income for the period	-7,332	-12,145	-22,588	-24,911	-52,749

Condensed statement of financial position

Amounts in NOK thousand	Note	30.06.2021	31.12.2020	30.06.2020
Loans and deposits with credit institutions	5, 6	21,185	76,651	95,182
Net loans to customers	2, 3, 6	238,850	176,860	73,746
Certificates and bonds	6	56,288	155,832	55,875
Other intangible assets		16,649	19,183	19,023
Deferred tax assets		0	0	0
Fixed assets		2,949	4,029	5,104
Other receivables	7	7,660	6,387	7,808
Total assets		343,582	438,942	256,737
Deposits from and debt to customers		240,751	311,920	103,552
Other debt	7	13,089	14,924	14,135
Total liabilities		253,840	326,844	117,687
Share capital	4	44,631	44,590	44,590
Share premium	4	190,545	190,545	190,309
Unregistered Share capital	4	0	40	0
Other paid-in equity	4	2,674	2,442	1,832
Retained earnings	4	-148,108	-125,520	-97,682
Total equity		89,742	112,098	139,050
Total equity and liabilities		343,582	438,942	256,737

Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Pre-tax operating profit		-7,332	-12,145	-22,588	-24,911	-52,749
Taxes		0	0	0	0	0
Ordinary depreciation		2,218	1,747	4,287	3,246	7,147
Change in loans	3	-36,373	-16,961	-61,991	-32,861	-135,975
Change in deposits from customers		-61,963	27,988	-71,169	41,358	249,726
Change in securities	6	100,197	-10,344	99,543	-10,405	-110,362
Change in accruals		-1,460	-1,209	-2,268	-2,350	1,032
Net cash flow from operating activities		-4,713	-10,925	-54,186	-25,924	-41,181
Net investments in fixed assets		0	0	0	-354	-399
Net investments in intangible assets		-331	-3,236	-752	-10,178	-13,551
Net cash flow from investing activities		-331	-3,236	-752	-10,532	-13,951
Paid-in equity	4	83	71,670	232	71,759	72,645
Repayment of leasing liabilities		-381	-357	-761	-714	-1,455
Net cash flow from financing activities		-298	71,313	-529	71,045	71,190
Net cash flow for the period		-5,342	57,153	-55,466	34,589	16,058
Cash and cash equivalents at the start of the period	5	26,527	38,029	76,651	60,593	60,593
Cash and cash equivalents at the end of the period	5	21,185	95,182	21,185	95,182	76,651

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 2019	36,220	127,036	37	1,680	-72,771	92,202
Share capital increase	8,370	63,274	-37			71,607
Changes in equity due to stock options program				152		152
Net profit for the period					-24,911	-24,911
Equity as of 30 June 2020	44,590	190,309	0	1,832	-97,682	139,050

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					-22,588	-22,588
Equity as of 30 June 2021	44,631	190,545	0	2,674	-148,108	89,742

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 2020.

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 2021.

Functional and presentation currency

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

Note 2 Expected credit loss

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

Note 3 Loans to customers

LOANS TO CUSTOMERS

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Non-recourse factoring	54,134	67,741	27,403
Credit line	197,681	113,771	47,897
Other	1,121	2,033	860
Gross loans to customers	252,936	183,545	76,160
Loan loss allowance	14,086	6,685	2,415
Net loans to customers	238,850	176,860	73,746

DEFAULTS AND LOSSES

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Gross defaulted loans	16,298	4,406	1,512
Loan loss allowance stage 3	8,148	2,256	1,029
Net defaulted loans	8,150	2,150	483

LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Loan loss provisions stage 1	1,487	305	1,363	547	1,245
Loan loss provisions stage 2	1,154	367	146	668	3,013
Loan loss provisions stage 3	1,260	318	5,892	-59	1,169
Total loan loss provisions in the period	3,902	990	7,400	1,157	5,427
Realised losses in the period	165	85	3,710	1,070	2,287
Losses on loans in the period	4,067	1,075	11,110	2,227	7,715

AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Loans not past due	230,662	156,617	69,438
Past due 1 - 30 days	9,898	21,010	4,430
Past due 31 - 60 days	3,716	3,607	697
Past due 61 - 90 days	1,711	1,081	369
Past due 91+ days	6,949	1,229	1,227
Total	252,936	183,545	76,160

AGEING OF LOANS, CREDIT LINE

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Loans not past due	193,588	109,638	47,317
Past due 1 - 30 days	1,104	2,396	580
Past due 31 - 60 days	1,242	1,293	0
Past due 61 - 90 days	377	0	0
Past due 91+ days	1,370	444	0
Total	197,681	113,771	47,897

AGEING OF LOANS, NON-RECOURSE FACTORING

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Loans not past due	35,953	44,947	21,260
Past due 1 - 30 days	8,794	18,614	3,851
Past due 31 - 60 days	2,474	2,315	697
Past due 61 - 90 days	1,334	1,081	369
Past due 91+ days	5,579	785	1,227
Total	54,134	67,741	27,403

GROSS LOANS TO CUSTOMERS

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 31 March 2021	162,438	35,770	14,453	212,661
Transfers from Stage 1 to Stage 2	-12,457	12,538	0	81
Transfers from Stage 1 to Stage 3	-2,082	0	1,935	-147
Transfers from Stage 2 to Stage 3	0	-5,001	4,549	-452
Transfers from Stage 3 to Stage 2	0	2,376	-2,363	12
Transfers from Stage 3 to Stage 1	253	0	-253	0
Transfers from Stage 2 to Stage 1	5,412	-5,489	0	-77
New financial assets issued or purchased	75,649	3,958	450	80,057
Financial assets derecognised in the period	-45,131	-3,662	-1,775	-50,568
Other changes	11,869	197	-697	11,369
Gross loans to customers as of 30 June 2021	195,951	40,687	16,298	252,936

LOAN LOSS ALLOWANCE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 March 2021	1,222	2,074	6,888	10,184
Transfers from Stage 1 to Stage 2	-33	798	0	766
Transfers from Stage 1 to Stage 3	-34	0	965	931
Transfers from Stage 2 to Stage 3	0	-604	2,255	1,652
Transfers from Stage 3 to Stage 2	0	446	-673	-228
Transfers from Stage 3 to Stage 1	1	0	-82	-80
Transfers from Stage 2 to Stage 1	49	-203	0	-154
New financial assets issued or purchased	767	485	211	1,464
Financial assets derecognised in the period	-285	-433	-1,156	-1,875
Other changes	1,023	665	-260	1,428
Loan loss allowance as of 30 June 2021	2,709	3,229	8,148	14,086

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 2021	113,988	30,491	9,648	154,127
Transfers from Stage 1 to Stage 2	-11,764	11,842	0	79
Transfers from Stage 1 to Stage 3	-876	0	859	-18
Transfers from Stage 2 to Stage 3	0	-3,212	2,957	-255
Transfers from Stage 3 to Stage 2	0	2,376	-2,363	12
Transfers from Stage 3 to Stage 1	253	0	-253	0
Transfers from Stage 2 to Stage 1	5,412	-5,477	0	-65
New financial assets issued or purchased	31,771	609	76	32,457
Financial assets derecognised in the period	-275	-184	-340	-799
Other changes	12,284	197	-338	12,143
Gross loans to customers as of 30 June 2021	150,793	36,642	10,245	197,681

LOAN LOSS ALLOWANCE, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 March 2021	808	1,426	3,264	5,498
Transfers from Stage 1 to Stage 2	-31	735	0	704
Transfers from Stage 1 to Stage 3	-13	0	351	337
Transfers from Stage 2 to Stage 3	0	-223	1,273	1,050
Transfers from Stage 3 to Stage 2	0	446	-673	-228
Transfers from Stage 3 to Stage 1	1	0	-82	-80
Transfers from Stage 2 to Stage 1	48	-201	0	-153
New financial assets issued or purchased	355	62	29	446
Financial assets derecognised in the period	-6	-168	-128	-302
Other changes	1,025	665	151	1,841
Loan loss allowance as of 30 June 2021	2,187	2,741	4,185	9,113

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 2021	47,261	5,279	4,805	57,345
Transfers from Stage 1 to Stage 2	-693	696	0	2
Transfers from Stage 1 to Stage 3	-1,206	0	1,076	-129
Transfers from Stage 2 to Stage 3	0	-1,789	1,592	-197
Transfers from Stage 3 to Stage 2	0	0	0	0
Transfers from Stage 3 to Stage 1	0	0	0	0
Transfers from Stage 2 to Stage 1	0	-12	0	-12
New financial assets issued or purchased	43,878	3,349	374	47,601
Financial assets derecognised in the period	-44,856	-3,478	-1,436	-49,769
Other changes	-347	0	-359	-706
Gross loans to customers as of 30 June 2021	44,037	4,045	6,053	54,134

LOAN LOSS ALLOWANCE, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 March 2021	394	648	3,623	4,665
Transfers from Stage 1 to Stage 2	-2	64	0	62
Transfers from Stage 1 to Stage 3	-21	0	614	594
Transfers from Stage 2 to Stage 3	0	-381	982	601
Transfers from Stage 3 to Stage 2	0	0	0	0
Transfers from Stage 3 to Stage 1	0	0	0	0
Transfers from Stage 2 to Stage 1	1	-2	0	-1
New financial assets issued or purchased	412	424	182	1,018
Financial assets derecognised in the period	-279	-265	-1,028	-1,573
Other changes	-1	0	-411	-412
Loan loss allowance as of 30 June 2021	503	487	3,963	4,953

Note 4 Regulatory capital

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Share capital	44,631	44,590	44,590
Share premium	190,545	190,545	190,309
Other equity	-145,434	-123,037	-95,850
Total equity	89,742	112,098	139,050
Other intangible assets	-16,649	-19,183	-19,023
AVA adjustment	-56	-156	-56
Deferred tax assets	0	0	0
Common equity tier 1 (CET 1)	73,037	92,759	119,972
Tier 1 capital	73,037	92,759	119,972
Total capital	73,037	92,759	119,972
RISK-WEIGHTED ASSETS			
Loans and deposits with credit institutions	4,237	15,330	19,036
Loans to customers	166,127	122,992	56,571
Certificates and bonds	0	6,002	2,518
Other assets	10,609	10,416	12,911
Credit risk	180,973	154,740	91,037
Operational risk	16,728	16,728	9,669
Risk-weighted assets	197,701	171,468	100,706
CAPITAL RATIOS (%)			
Common equity tier 1 ratio (%)	36.9%	54.1%	119.1%
Tier 1 ratio (%)	36.9%	54.1%	119.1%
Total capital ratio (%)	36.9%	54.1%	119.1%
Leverage ratio (%)	21.4%	21.6%	49.1%
LCR	609%	1418%	1205%

Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Loans and deposits with credit institutions	21,185	76,651	95,182
Total	21,185	76,651	95,182

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	30.06.2021	31.12.2020	30.06.2020
Initial recognition	55,796	155,989	55,688
Change in fair value	493	-157	187
Total financial assets at fair value	56,288	155,832	55,875

Financial instruments at amortised cost

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Loans and deposits with credit institutions	21,185	76,651	95,182
Net loans to customers	238,850	176,860	73,746
Other receivables	7,660	6,387	7,808
Total financial assets at amortised cost	267,696	259,897	176,735
Deposits from and debt to customers	240,751	311,920	103,552
Other debt	13,089	14,924	14,135
Total financial liabilities at amortised cost	253,840	326,844	117,687

Note 7 Receivables and other liabilities

RECEIVABLES

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Skattefunn tax deduction claim	6,074	4,673	5,332
Other receivables	1,586	1,713	2,475
Total receivables	7,660	6,387	7,808

OTHER LIABILITIES

Amounts in NOK thousand	30.06.2021	31.12.2020	30.06.2020
Payables to suppliers	1,232	1,377	2,174
Payables to factoring customers and partners	2,791	1,829	2,157
Social security tax	1,241	1,779	1,879
Other liabilities	7,825	9,938	7,926
Total other liabilities	13,089	14,924	14,135

Note 8 General administrative expenses

Amounts in NOK thousand	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
External services	1,013	2,248	1,855	4,766	6,122
IT operations	1,374	527	2,835	1,448	4,764
Sales and marketing	2,381	1,758	3,173	2,744	6,304
Credit information	304	128	573	246	761
External audit and related services	0	0	444	219	350
Credit insurance	172	67	236	119	349
Other operating expenses	533	720	1,063	1,262	2,361
Total general administrative expenses	5,777	5,449	10,179	10,804	21,011

Note 9 Subsequent events

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

Note 10 Shareholders

20 LARGEST SHAREHOLDERS AS REGISTERED IN VPS 2 FEBRUARY 2021

Shareholder	Shares	Per cent
1 AMESTO GROUP AS	4,284,848	9,6%
2 ALLIANCE VENTURE SPRING AS	3,174,406	7,1%
3 SES AS	2,868,686	6,4%
4 MP PENSJON PK	1,930,329	4,3%
5 STRØMSTANGEN AS	1,817,622	4,1%
6 PRIMERA AS	1,630,000	3,7%
7 REDIVIVUS AS	1,154,008	2,6%
8 A HOLDINGS AS	1,099,545	2,5%
9 FJ LABS	1,099,400	2,5%
10 AREPO AS	907,747	2,0%
11 UNIVERSAL PRESENTKORT AS	897,699	2,0%
12 SIRKELBUE AS	800,000	1,8%
13 ØSD FINANS AS	800,000	1,8%
14 SIX SIS AG	777,470	1,7%
15 CHRISTIANIA SKIBS AS	765,000	1,7%
16 NORDIC PRIVATE EQUITY AS	750,000	1,7%
17 DISRUPTOR AS	730,000	1,6%
18 ENIMAE AS	672,300	1,5%
19 INCHOATE AS	610,000	1,4%
20 STRIGEN AS	608,798	1,4%
Others	17,253,057	38,7%
Total	44,630,915	100%

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