

Aprila

Q4 Interim report

October - December 2022

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Key figures

GROSS INCOME FROM LENDING

35.2

NOK MILLION

GROSS LOANS

673

NOK MILLION, EOP

UNIQUE CUSTOMERS

6,190

EOP

GROSS LOANS PER UNIQUE
CUSTOMER

109

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER¹⁾

23.5

NOK THOUSAND, ANNUALISED

PURCHASED AMOUNT²⁾

157

MNOK

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 businesses through innovative financial solutions. The bank commenced operations in April 2018 and offers three credit products to businesses: 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 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 (19.9%), Amesto Group AS (14.8%), and Alliance Venture Spring AS (4.8%)³.

Fourth quarter 2022

Highlights from the quarter are outlined below.

- Aprila delivered a pre-tax profit of NOK -1.4 million in the fourth quarter of 2022.
- Gross income from lending amounted to NOK 35.2 million, an increase of 77% YoY and 17% QoQ.
- Total income amounted to NOK 29.7 million, an increase of 81% YoY and 18% QoQ.
- Gross loans at the end of the quarter amounted to NOK 673 million, an increase of 85% YoY and 13% QoQ.
- Gross lending to credit line accounts amounted to NOK 610 million at the end of the quarter, an increase of 102% YoY and 14% QoQ.
- At the end of the quarter, Aprila had 6,190 unique customers, an increase of 26% YoY and 7% QoQ.
- At the end of the quarter, Aprila had 6,854 open customer accounts distributed on Aprila's three lending platforms: credit line (3,660 accounts), spot factoring⁴ (3,175 accounts), and home rental⁵ (19 accounts).

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q4 2021 are presented in brackets.

Interest income in the quarter amounted to NOK 30.0 million (NOK 17.0 million), net interest income to NOK 26.0 million (NOK 15.8 million) and total income was NOK 29.7 million (NOK 16.4 million).

Total operating expenses amounted to NOK 21.4 million (NOK 16.6 million) of which NOK 10.0 million (47%) in salary and personnel expenses, NOK 9.1 million (43%) in general administrative expenses and NOK 2.3 million (11%) in ordinary depreciation.

Losses on loans amounted to NOK 9.6 million (NOK 6.3 million). Pre-tax operating profit amounted to NOK -1.4 million (NOK -6.5 million).

Total assets at the end of the quarter amounted to NOK 787 million (NOK 465 million) of which NOK 612 million (NOK 339 million) were net loans to customers. Total equity amounted to NOK 192 million (NOK 109 million) and the CET1-ratio was 36.3% (35.9%). Total liquid assets amounted to NOK 132 million (NOK 103 million) of which NOK 65 million in bank deposits and NOK 67 million in certificates and bonds.

³) As registered in VPS 27 January 2023.

⁴) Includes B2B ecommerce accounts (online merchants).

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

Outlook

Macroeconomic outlook

Russia's war in Ukraine continues to create headwinds for the global economy. High inflation, increased interest levels and elevated energy prices are expected to curb growth in 2023. In Norway, inflation (CPI) reached 5.9% year-on-year in December, and core inflation (CPI-ATE) reached 5.8%. Norges Bank raised the key policy rate twice in the quarter; from 2.25% to 2.50% in November and from 2.50% to 2.75% in December. In the January 2023 meeting, Norges Bank decided to keep the policy rate unchanged at 2.75% and signalled that the rate probably will be increased in March.

The 2.75 percentage point increase in the key policy rate from September 2021 to December 2022 has, as of the date of this report, resulted in an increase of Aprila's funding cost of around two percentage points. 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 first half of 2023 Aprila focuses on three key priorities:

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. During the first half of 2023, Aprila will focus on implementing a set of carefully selected and prioritised initiatives that will increase the level of automation and quality, and thus strengthen Aprila's competitive advantage.

Continue the strong growth

Over the past nine quarters, aprila.no has been the main source for attracting new customers. During the first half of 2023, 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.

Reach profitability

Aprila has delivered healthy product profitability over the past seven quarters, despite strong growth. In the second quarter of 2022, Aprila delivered overall profitability. In the second half of 2022 the bank failed to deliver a positive net income due to high loan loss provisions in the third quarter and high marketing spend in the fourth quarter. In the first half of 2023 Aprila will continue to focus on improving underlying profitability through continued lending growth and increased yield.

Other information

The accounting deficit for the fourth 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, 14 February 2023

Board of Directors
Aprila Bank ASA

⁶⁾ CPI = KPI Totalindeks, CPI-ATE = KPI-JAE Totalindeks. Source: ssb.no.

⁷⁾ From 1.0 percent in September 2021 to 3.08 percent from 16 January 2023.

Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q4 2022	Q4 2021	2022	2021
Interest income		30,038	17,041	96,166	50,816
Interest expense		3,994	1,257	8,642	3,649
Net interest income		26,044	15,785	87,524	47,167
Income commissions and fees		2,784	1,030	8,154	2,420
Expenses commissions and fees		164	206	626	730
Net commissions and fees		2,621	825	7,528	1,691
Net gains / losses (-) on certificates, bonds and currency		1,013	-199	597	414
Other income		0	0	0	0
Total income		29,677	16,410	95,649	49,272
Salary and other personnel expenses		10,058	7,657	33,531	32,376
General administrative expenses	8	9,107	6,690	27,366	22,107
Total salary and administrative expenses		19,165	14,347	60,898	54,483
Ordinary depreciation		2,260	2,212	8,234	8,412
Total operating expenses excl. losses on loans		21,425	16,559	69,132	62,895
Losses on loans	2, 3	9,628	6,335	35,083	20,872
Pre-tax operating profit		-1,376	-6,484	-8,565	-34,495
Tax	9	0	0	0	0
Profit after tax		-1,376	-6,484	-8,565	-34,495
Earnings per share (NOK)		-0.02	-0.15	-0.15	-0.77
Diluted earnings per share (NOK)		-0.02	-0.15	-0.15	-0.77

COMPREHENSIVE INCOME

Amounts in NOK thousand	Q4 2022	Q4 2021	2022	2021
Comprehensive income for the period	-1,376	-6,484	-8,565	-34,495

Condensed statement of financial position

Amounts in NOK thousand	Note	31.12.2022	31.12.2021
Loans and deposits with credit institutions	5, 6	65,111	67,157
Net loans to customers	2, 3, 6	612,478	338,651
Certificates and bonds	6	66,664	36,059
Other intangible assets		9,263	14,036
Deferred tax assets	9	0	0
Fixed assets		3,676	5,432
Other receivables	7	29,482	4,143
Total assets		786,673	465,478
Deposits from and debt to customers		577,249	338,002
Other debt	7	17,313	18,864
Total liabilities		594,562	356,866
Share capital	4	61,812	44,631
Share premium	4	265,671	190,545
Unregistered Share capital	4	29,971	30,783
Other paid-in equity	4	3,237	2,668
Retained earnings	4	-168,581	-160,015
Total equity		192,111	108,612
Total equity and liabilities		786,673	465,478

Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q4 2022	Q4 2021	2022	2021
Pre-tax operating profit		-1,376	-6,484	-8,565	-34,495
Taxes	9	0	0	0	0
Ordinary depreciation		2,260	2,212	8,234	8,412
Change in loans	3	-67,743	-63,153	-273,827	-161,791
Change in deposits from customers		102,597	60,911	239,247	26,083
Change in securities	6	-11,015	190	-30,604	119,773
Change in accruals		-27,949	-1,749	-24,971	4,342
Net cash flow from operating activities		-3,227	-8,072	-90,487	-37,677
Net investments in fixed assets		-141	0	-471	0
Net investments in intangible assets		-334	-93	-1,392	-1,177
Net cash flow from investing activities		-476	-93	-1,863	-1,177
Paid-in equity	4	31,099	30,905	92,065	31,009
Repayment of leasing liabilities		-440	-419	-1,761	-1,649
Net cash flow from financing activities		30,659	30,486	90,304	29,360
Net cash flow for the period		26,956	22,320	-2,046	-9,493
Cash and cash equivalents at the start of the period	5	38,155	44,837	67,157	76,651
Cash and cash equivalents at the end of the period	5	65,111	67,157	65,111	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	30,743			30,783
Changes in equity due to stock options program				226		226
Net profit for the period					-34,495	-34,495
Equity as of 31 December 2021	44,631	190,545	30,783	2,668	-160,015	108,612

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	17,181	75,126	-812			91,495
Changes in equity due to stock options program				569		569
Net profit for the period					-8,565	-8,565
Equity as of 31 December 2022	61,812	265,671	29,971	3,237	-168,581	192,111

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 14 February 2023.

Functional and presentation currency

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

Note 2 Expected credit loss

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

Note 3 Loans to customers

LOANS TO CUSTOMERS

Amounts in NOK thousand	31.12.2022	31.12.2021
Credit line	610,040	301,449
Non-recourse factoring	61,912	60,341
Other	1,088	1,070
Gross loans to customers	673,040	362,860
Loan loss allowance	60,562	24,209
Net loans to customers	612,478	338,651

DEFAULTS AND LOSSES

Amounts in NOK thousand	31.12.2022	31.12.2021
Gross loans in stage 3	81,379	31,223
Loan loss allowance stage 3	38,782	12,571
Net loans in stage 3	42,597	18,652

LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q4 2022	Q4 2021	2022	2021
Loan loss provisions stage 1	2,295	2,395	4,108	5,951
Loan loss provisions stage 2	2,302	1,022	6,034	1,258
Loan loss provisions stage 3	4,480	2,463	22,234	9,390
Total loan loss provisions in the period	9,077	5,879	32,376	16,599
Realised losses in the period	551	456	2,706	4,273
Losses on loans in the period	9,628	6,335	35,083	20,872

AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	31.12.2022	31.12.2021
Loans not past due	589,137	321,159
Past due 1 - 30 days	21,961	18,895
Past due 31 - 60 days	11,668	4,343
Past due 61 - 90 days	5,300	2,485
Past due 91+ days	44,973	15,978
Total	673,040	362,860

AGEING OF LOANS, CREDIT LINE

Amounts in NOK thousand	31.12.2022	31.12.2021
Loans not past due	557,445	283,349
Past due 1 - 30 days	9,351	5,813
Past due 31 - 60 days	8,841	1,793
Past due 61 - 90 days	3,409	1,142
Past due 91+ days	30,993	9,352
Total	610,040	301,449

AGEING OF LOANS, NON-RECOURSE FACTORING

Amounts in NOK thousand	31.12.2022	31.12.2021
Loans not past due	30,605	36,740
Past due 1 - 30 days	12,610	13,081
Past due 31 - 60 days	2,827	2,549
Past due 61 - 90 days	1,890	1,343
Past due 91+ days	13,981	6,626
Total	61,912	60,341

GROSS LOANS TO CUSTOMERS

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 30 September 2022	440,707	85,414	68,917	595,038
Transfers from stage 1 to stage 2	-42,603	42,603	0	0
Transfers from stage 1 to stage 3	-13,017	0	13,017	0
Transfers from stage 2 to stage 1	33,664	-33,664	0	0
Transfers from stage 2 to stage 3	0	-6,900	6,900	0
Transfers from stage 3 to stage 1	1,402	0	-1,402	0
Transfers from stage 3 to stage 2	0	1,895	-1,895	0
New financial assets issued in the period	144,978	16,232	2,867	164,077
Financial assets derecognised in the period	-71,531	-7,519	-7,024	-86,074
Gross loans to customers as of 31 December 2022	493,600	98,061	81,379	673,040

LOAN LOSS ALLOWANCE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 September 2022	9,111	8,072	33,119	50,303
Transfers from stage 1 to stage 2	-1,107	1,107	0	0
Transfers from stage 1 to stage 3	-479	0	479	0
Transfers from stage 2 to stage 1	1,067	-1,067	0	0
Transfers from stage 2 to stage 3	0	-910	910	0
Transfers from stage 3 to stage 1	48	0	-48	0
Transfers from stage 3 to stage 2	0	186	-186	0
New financial assets issued in the period	1,698	1,384	723	3,804
Increased expected credit loss	2,951	4,249	8,204	15,404
Decreased expected credit loss	-1,440	-2,250	-2,055	-5,744
Financial assets derecognised in the period	-443	-396	-2,365	-3,204
Loan loss allowance as of 31 December 2022	11,405	10,375	38,782	60,562

GROSS LOANS TO CUSTOMERS, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 30 September 2022	396,944	81,639	54,770	533,353
Transfers from stage 1 to stage 2	-41,857	41,857	0	0
Transfers from stage 1 to stage 3	-11,912	0	11,912	0
Transfers from stage 2 to stage 1	33,664	-33,664	0	0
Transfers from stage 2 to stage 3	0	-5,907	5,907	0
Transfers from stage 3 to stage 1	1,402	0	-1,402	0
Transfers from stage 3 to stage 2	0	1,895	-1,895	0
New financial assets issued in the period	105,383	9,146	2,089	116,618
Financial assets derecognised in the period	-30,503	-4,738	-4,691	-39,932
Gross loans to customers as of 31 December 2022	453,121	90,230	66,689	610,040

LOAN LOSS ALLOWANCE, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 September 2022	8,553	7,620	26,059	42,232
Transfers from stage 1 to stage 2	-1,097	1,097	0	0
Transfers from stage 1 to stage 3	-432	0	432	0
Transfers from stage 2 to stage 1	1,067	-1,067	0	0
Transfers from stage 2 to stage 3	0	-665	665	0
Transfers from stage 3 to stage 1	48	0	-48	0
Transfers from stage 3 to stage 2	0	186	-186	0
New financial assets issued in the period	1,385	585	501	2,471
Increased expected credit loss	2,949	3,933	7,430	14,311
Decreased expected credit loss	-1,431	-2,238	-1,848	-5,518
Financial assets derecognised in the period	-129	-200	-1,324	-1,652
Loan loss allowance as of 31 December 2022	10,913	9,251	31,679	51,844

GROSS LOANS TO CUSTOMERS, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 30 September 2022	42,825	3,775	14,147	60,747
Transfers from stage 1 to stage 2	-746	746	0	0
Transfers from stage 1 to stage 3	-1,105	0	1,105	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-993	993	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	39,391	7,086	778	47,255
Financial assets derecognised in the period	-40,975	-2,782	-2,333	-46,089
Gross loans to customers as of 31 December 2022	39,391	7,831	14,690	61,912

LOAN LOSS ALLOWANCE, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 30 September 2022	550	452	7,061	8,063
Transfers from stage 1 to stage 2	-10	10	0	0
Transfers from stage 1 to stage 3	-48	0	48	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-245	245	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	312	799	222	1,333
Increased expected credit loss	2	315	774	1,092
Decreased expected credit loss	-8	-11	-206	-226
Financial assets derecognised in the period	-315	-196	-1,041	-1,552
Loan loss allowance as of 31 December 2022	484	1,124	7,102	8,710

Note 4 Regulatory capital

Amounts in NOK thousand	31.12.2022	31.12.2021
Share capital	61,812	44,631
Share premium	265,671	190,545
Other equity	-135,373	-126,564
Total equity	192,111	108,612
Other intangible assets	-9,263	-14,036
Additional value adjustments (AVA)	-67	-36
Deferred tax assets	0	0
Common equity tier 1 (CET 1)	182,781	94,540
Tier 1 capital	182,781	94,540
Total capital	182,781	94,540
RISK-WEIGHTED ASSETS		
Regional governments or local authorities	408	358
Public sector entities	333	309
Institutions	13,037	13,462
Corporates	13,404	19,221
Retail	309,219	158,950
Exposures in default	31,860	14,613
Collective investments undertakings (CIU)	2,491	0
Other items	31,521	11,080
Credit risk	402,270	217,994
Operational risk	100,733	45,691
Credit valuation adjustment	171	0
Risk-weighted assets	503,173	263,685
CAPITAL RATIOS (%)		
Common equity tier 1 ratio (%)	36.3%	35.9%
Tier 1 ratio (%)	36.3%	35.9%
Total capital ratio (%)	36.3%	35.9%
Leverage ratio (%)	23.5%	20.2%
LCR	423.6%	284.0%
NSFR	196.2%	208.7%

Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	31.12.2022	31.12.2021
Loans and deposits with credit institutions	65,111	67,157
Total	65,111	67,157

Note 6 Financial instruments

Financial instruments at fair value

Financial instruments at fair value are measured at different levels:

Level 1

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

Level 2

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

Level 3

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

Certificates and bonds – level 1

Amounts in NOK thousand	31.12.2022	31.12.2021
Intitial recognition	65,796	35,796
Change in fair value	868	264
Total financial assets at fair value	66,664	36,059

Financial instruments at amortised cost

Amounts in NOK thousand	31.12.2022	31.12.2021
Loans and deposits with credit institutions	65,111	67,157
Net loans to customers	612,478	338,651
Other receivables	29,482	4,143
Total financial assets at amortised cost	707,071	409,951
Deposits from and debt to customers	577,249	338,002
Other debt	17,313	18,864
Total financial liabilities at amortised cost	594,562	356,866

Note 7 Receivables and other liabilities

RECEIVABLES

Amounts in NOK thousand	31.12.2022	31.12.2021
Skattefunn tax deduction claim	2,634	2,468
Other receivables	26,848	1,675
Total receivables	29,482	4,143

OTHER LIABILITIES

Amounts in NOK thousand	31.12.2022	31.12.2021
Payables to suppliers	2,966	3,264
Payables to factoring customers and partners	2,562	4,195
Social security tax	1,634	1,280
Other liabilities	10,150	10,125
Total other liabilities	17,313	18,864

Note 8 General administrative expenses

Amounts in NOK thousand	Q4 2022	Q4 2021	2022	2021
Sales and marketing	4,753	1,554	11,372	5,767
IT operations	1,713	1,468	6,192	5,607
External services	1,105	1,994	3,487	5,625
External audit and related services	438	800	2,106	1,583
Credit information	315	294	1,283	1,154
Other operating expenses	784	580	2,925	2,372
Total general administrative expenses	9,107	6,690	27,366	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 27 JANUARY 2023

Shareholder	Ownership	
	Shares	Per cent
1 SES AS	13,090,000	19.89%
2 AMESTO GROUP AS	9,768,374	14.84%
3 ALLIANCE VENTURE SPRING AS	3,174,406	4.82%
4 VISMA NORGE HOLDING AS	3,000,000	4.56%
5 EQUILIBRIA APS	2,498,822	3.80%
6 KVANTIA AS	2,417,198	3.67%
7 STRØMSTANGEN AS	2,272,167	3.45%
8 MP PENSJON PK	2,227,357	3.38%
9 PRIMERA AS	1,786,500	2.71%
10 REDIVIVUS AS	1,354,008	2.06%
11 FJ LABS	1,099,400	1.67%
12 ØSD FINANS AS	1,000,000	1.52%
13 CHRI AS	946,032	1.44%
14 AREPO AS	907,747	1.38%
15 UNIVERSAL PRESENTKORT AS	897,699	1.36%
16 SIRKELBUE AS	800,000	1.22%
17 DISRUPTOR AS	740,000	1.12%
18 MORTEN H KIELLAND	636,076	0.97%
19 STRIGEN AS	608,798	0.92%
20 NORDIC PRIVATE EQUITY AS	600,000	0.91%
Others	15,994,068	24.30%
Total	65,818,652	100%

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