

Aprila

Q1 Interim report

January - March 2023

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Key figures

GROSS INCOME FROM LENDING

40.7

NOK MILLION

GROSS LOANS

749

NOK MILLION, EOP

UNIQUE CUSTOMERS

6,571

EOP

GROSS LOANS PER CUSTOMER

114

NOK THOUSAND, EOP

GROSS INCOME PER CUSTOMER¹

25.5

NOK THOUSAND, ANNUALISED

PURCHASED AMOUNT²

140

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 businesses through innovative financial solutions. The bank commenced operations in April 2018 and offers two credit products to businesses: credit line and spot factoring.

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.

First quarter 2023

Highlights from the quarter are outlined below.

- Aprila delivered a pre-tax profit of NOK -2.0 million in the first quarter of 2023.
- Gross income from lending amounted to NOK 40.7 million, an increase of 88% YoY and 16% QoQ.
- Total income amounted to NOK 33.9 million, an increase of 89% YoY and 14% QoQ.
- Gross loans at the end of the quarter amounted to NOK 749 million, an increase of 71% YoY and 11% QoQ.
- Gross lending to credit line accounts amounted to NOK 689 million at the end of the quarter, an increase of 83% YoY and 13% QoQ.
- At the end of the quarter, Aprila had 6,571 unique customers, an increase of 23% YoY and 6% QoQ.
- At the end of the quarter, Aprila had 7,234 open customer accounts distributed on Aprila's three lending platforms: credit line (4,055 accounts), spot factoring⁴ (3,162 accounts), and home rental⁵ (17 accounts).

Financial figures

All figures are prepared and presented in accordance with IFRS. Comparable figures from Q1 2022 are presented in brackets.

Interest income in the quarter amounted to NOK 35.6 million (NOK 17.9 million), net interest income to NOK 30.8 million (NOK 16.9 million) and total income was NOK 33.9 million (NOK 17.9 million).

Total operating expenses amounted to NOK 26.0 million (NOK 18.0 million) of which NOK 12.6 million (48%) in salary and personnel expenses, NOK 11.4 million (44%) in general administrative expenses and NOK 2.0 million (8%) in ordinary depreciation.

Losses on loans amounted to NOK 9.9 million (NOK 5.2 million). Pre-tax operating profit amounted to NOK -2.0 million (NOK -5.3 million).

Total assets at the end of the quarter amounted to NOK 838 million (NOK 530 million) of which NOK 679 million (NOK 408 million) were net loans to customers. Total equity amounted to NOK 190 million (NOK 103 million) and the CET1-ratio was 35.1% (30.2%). Total liquid assets amounted to NOK 141 million (NOK 99 million) of which NOK 74 million in bank deposits and NOK 67 million in certificates and bonds.

³) As registered in VPS 2 May 2023.

⁴) Includes B2B ecommerce accounts (online merchants).

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

Outlook

Macroeconomic outlook

During the quarter, inflation and indicators for economic growth remained elevated in both the US and Europe, supporting expectations for further increases in key policy rates.

In March, problems stemming from the rapid increase in interest levels surfaced at some of the US regional banks, most notably Silicon Valley Bank, Signature Bank and First Republic Bank. Despite the turmoil, interest rates were raised further in the monetary policy meetings at the Fed, ECB and Norges Bank both in March and in May.

In Norway, inflation (CPI) reached 6.5% year-on-year in March, and core inflation (CPI-ATE) reached 6.2%⁶. Norges Bank raised the key policy rate from 2.75% to 3.00% in March and from 3.00% to 3.25% in May. At the May 4th meeting, Norges Bank indicated that it was likely to raise the key policy rate in June, and that the rate may be raised to higher levels than previously anticipated.

The 3.25 percentage point increase in the key policy rate from September 2021 to May 2023 has, as of the date of this report, resulted in an increase of Aprila's funding cost of around 2.3 percentage points⁷. 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 focuses 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

Aprila.no is the main source for attracting new customers. During the first half of 2023, Aprila continues 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 eight quarters, despite strong growth. In the second quarter of 2022, Aprila delivered overall profitability. In the third quarter of 2022 the bank failed to deliver a positive net income due to high loan loss provisions. In the second half of 2022, Aprila made a strategic decision to prioritise brand building investments over immediate profitability in the fourth quarter of 2022 and the first quarter of 2023. Looking ahead, the bank will continue to focus on improving underlying profitability and expects to deliver a positive net income in 2023.

Other information

The accounting deficit for the first quarter 2023 has in its entirety been booked against retained earnings. This interim report has not been audited by the company's external auditor.

Oslo, 12 May 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 3.30 percent from 31 March 2023.

Condensed consolidated interim statement of comprehensive income

Amounts in NOK thousand	Note	Q1 2023	Q1 2022	2022
Interest income		35,634	17,947	96,166
Interest expense		4,833	1,082	8,642
Net interest income		30,801	16,865	87,524
Income commissions and fees		2,971	1,234	8,154
Expenses commissions and fees		160	159	626
Net commissions and fees		2,811	1,074	7,528
Net gains / losses (-) on certificates, bonds and currency		251	-41	597
Other income		0	0	0
Total income		33,863	17,898	95,649
Salary and other personnel expenses		12,573	8,654	33,531
General administrative expenses	8	11,385	7,348	27,366
Total salary and administrative expenses		23,958	16,002	60,898
Ordinary depreciation		2,043	1,986	8,234
Total operating expenses excl. losses on loans		26,001	17,988	69,132
Losses on loans	2, 3	9,902	5,205	35,083
Pre-tax operating profit		-2,041	-5,296	-8,565
Tax	9	0	0	0
Profit after tax		-2,041	-5,296	-8,565
Earnings per share (NOK)		-0.03	-0.11	-0.15
Diluted earnings per share (NOK)		-0.03	-0.11	-0.15

COMPREHENSIVE INCOME

Amounts in NOK thousand	Q1 2023	Q1 2022	2022
Comprehensive income for the period	-2,041	-5,296	-8,565

Condensed statement of financial position

Amounts in NOK thousand	Note	31.03.2023	31.12.2022	31.03.2022
Loans and deposits with credit institutions	5, 6	74,359	65,111	43,201
Net loans to customers	2, 3, 6	679,053	612,478	408,350
Certificates and bonds	6	66,918	66,664	56,018
Other intangible assets		8,520	9,263	12,681
Deferred tax assets	9	0	0	0
Fixed assets		3,223	3,676	4,908
Other receivables	7	6,110	29,482	4,850
Total assets		838,183	786,673	530,009
Deposits from and debt to customers		626,636	577,249	402,979
Other debt	7	21,368	17,313	23,554
Total liabilities		648,004	594,562	426,533
Share capital	4	65,819	61,812	50,591
Share premium	4	291,636	265,671	215,368
Unregistered Share capital	4	0	29,971	42
Other paid-in equity	4	3,346	3,237	2,786
Retained earnings	4	-170,621	-168,581	-165,311
Total equity		190,179	192,111	103,477
Total equity and liabilities		838,183	786,673	530,009

Condensed statement of the cash flow position

Amounts in NOK thousand	Note	Q1 2023	Q1 2022	2022
Pre-tax operating profit		-2,041	-5,296	-8,565
Taxes	<u>9</u>	0	0	0
Ordinary depreciation		2,043	1,986	8,234
Change in loans	<u>3</u>	-66,575	-69,699	-273,827
Change in deposits from customers		49,387	64,977	239,247
Change in securities	<u>6</u>	-254	-19,959	-30,604
Change in accruals		27,896	4,439	-24,971
Net cash flow from operating activities		10,455	-23,551	-90,487
Net investments in fixed assets		-89	0	-471
Net investments in intangible assets		-759	-125	-1,392
Net cash flow from investing activities		-848	-125	-1,863
Paid-in equity	<u>4</u>	109	160	92,065
Repayment of leasing liabilities		-469	-440	-1,761
Net cash flow from financing activities		-360	-280	90,304
Net cash flow for the period		9,248	-23,956	-2,046
Cash and cash equivalents at the start of the period	<u>5</u>	65,111	67,157	67,157
Cash and cash equivalents at the end of the period	<u>5</u>	74,359	43,201	65,111

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 2021	44,631	190,545	30,783	2,668	-160,015	108,612
Share capital increase	5,961	24,823	-30,741			42
Changes in equity due to stock options program				118		118
Net profit for the period					-5,296	-5,296
Equity as of 31 March 2022	50,591	215,368	42	2,786	-165,311	103,477

Amounts in NOK thousand	Share capital	Share premium	Unregistered Share capital	Other paid-in equity	Retained earnings	Total equity
Equity as of 31 December 2022	61,812	265,671	29,971	3,237	-168,581	192,111
Share capital increase	4,006	25,964	-29,971			0
Changes in equity due to stock options program				109		109
Net profit for the period					-2,041	-2,041
Equity as of 31 March 2023	65,819	291,636	0	3,346	-170,621	190,179

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 12 May 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	31.03.2023	31.12.2022	31.03.2022
Credit line	689,473	610,040	376,679
Non-recourse factoring	58,739	61,912	60,038
Other	1,215	1,088	1,063
Gross loans to customers	749,428	673,040	437,780
Loan loss allowance	70,375	60,562	29,430
Net loans to customers	679,053	612,478	408,350

DEFAULTS AND LOSSES

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Gross loans in stage 3	67,588	81,379	43,602
Loan loss allowance stage 3	41,778	38,782	17,891
Net loans in stage 3	25,810	42,597	25,711

LOAN LOSS PROVISIONS IN THE PERIOD

Amounts in NOK thousand	Q1 2023	Q1 2022	2022
Loan loss provisions stage 1	690	363	4,108
Loan loss provisions stage 2	6,127	-462	6,034
Loan loss provisions stage 3	2,133	4,682	22,234
Total loan loss provisions in the period	8,949	4,583	32,376
Realised losses in the period	953	623	2,706
Losses on loans in the period	9,902	5,205	35,083

AGEING OF LOANS, GROSS LOANS

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Loans not past due	658,276	589,148	391,982
Past due 1 - 30 days	18,606	21,951	16,297
Past due 31 - 60 days	9,987	11,668	5,508
Past due 61 - 90 days	5,551	5,300	3,402
Past due 91+ days	57,007	44,973	20,592
Total	749,428	673,040	437,780

AGEING OF LOANS, CREDIT LINE

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Loans not past due	624,529	557,445	353,034
Past due 1 - 30 days	10,776	9,351	7,281
Past due 31 - 60 days	6,624	8,841	2,838
Past due 61 - 90 days	4,733	3,409	1,436
Past due 91+ days	42,810	30,993	12,090
Total	689,473	610,040	376,679

AGEING OF LOANS, NON-RECOURSE FACTORING

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Loans not past due	32,532	30,615	37,884
Past due 1 - 30 days	7,830	12,600	9,016
Past due 31 - 60 days	3,362	2,827	2,670
Past due 61 - 90 days	818	1,890	1,965
Past due 91+ days	14,198	13,981	8,503
Total	58,739	61,912	60,038

GROSS LOANS TO CUSTOMERS

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 31 December 2022	493,600	98,061	81,379	673,040
Transfers from stage 1 to stage 2	-78,671	78,671	0	0
Transfers from stage 1 to stage 3	-3,779	0	3,779	0
Transfers from stage 2 to stage 1	29,199	-29,199	0	0
Transfers from stage 2 to stage 3	0	-10,900	10,900	0
Transfers from stage 3 to stage 1	7,922	0	-7,922	0
Transfers from stage 3 to stage 2	0	11,756	-11,756	0
New financial assets issued in the period	144,916	32,017	568	177,501
Financial assets derecognised in the period	-80,287	-11,468	-9,359	-101,113
Gross loans to customers as of 31 March 2023	512,902	168,938	67,588	749,428

LOAN LOSS ALLOWANCE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2022	11 405	10 375	38 782	60 562
Transfers from stage 1 to stage 2	-2,159	2,159	0	0
Transfers from stage 1 to stage 3	-166	0	166	0
Transfers from stage 2 to stage 1	940	-940	0	0
Transfers from stage 2 to stage 3	0	-1,689	1,689	0
Transfers from stage 3 to stage 1	408	0	-408	0
Transfers from stage 3 to stage 2	0	1,665	-1,665	0
New financial assets issued in the period	1,835	1,749	54	3,638
Increased expected credit loss	2,528	6,773	10,013	19,314
Decreased expected credit loss	-2,522	-2,796	-4,916	-10,234
Financial assets derecognised in the period	-355	-612	-1,937	-2,905
Loan loss allowance as of 31 March 2023	11,914	16,683	41,778	70,375

GROSS LOANS TO CUSTOMERS, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Gross loans to customers as of 31 December 2022	453,121	90,230	66,689	610,040
Transfers from stage 1 to stage 2	-77,723	77,723	0	0
Transfers from stage 1 to stage 3	-3,428	0	3,428	0
Transfers from stage 2 to stage 1	29,189	-29,189	0	0
Transfers from stage 2 to stage 3	0	-8,999	8,999	0
Transfers from stage 3 to stage 1	7,922	0	-7,922	0
Transfers from stage 3 to stage 2	0	11,756	-11,756	0
New financial assets issued in the period	106,737	26,595	388	133,719
Financial assets derecognised in the period	-42,122	-5,602	-6,562	-54,286
Gross loans to customers as of 31 March 2023	473,696	162,513	53,264	689,473

LOAN LOSS ALLOWANCE, CREDIT LINE

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2022	10,913	9,251	31,679	51,844
Transfers from stage 1 to stage 2	-2,131	2,131	0	0
Transfers from stage 1 to stage 3	-149	0	149	0
Transfers from stage 2 to stage 1	940	-940	0	0
Transfers from stage 2 to stage 3	0	-1,122	1,122	0
Transfers from stage 3 to stage 1	408	0	-408	0
Transfers from stage 3 to stage 2	0	1,665	-1,665	0
New financial assets issued in the period	1,529	966	0	2,495
Increased expected credit loss	2,498	6,558	9,367	18,424
Decreased expected credit loss	-2,512	-2,794	-4,791	-10,097
Financial assets derecognised in the period	-96	-67	-714	-877
Loan loss allowance as of 31 March 2023	11,400	15,647	34,741	61,788

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 December 2022	39,391	7,831	14,690	61,912
Transfers from stage 1 to stage 2	-948	948	0	0
Transfers from stage 1 to stage 3	-351	0	351	0
Transfers from stage 2 to stage 1	10	-10	0	0
Transfers from stage 2 to stage 3	0	-1,901	1,901	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	37,980	5,423	179	43,582
Financial assets derecognised in the period	-38,092	-5,866	-2,797	-46,755
Gross loans to customers as of 31 March 2023	37,990	6,425	14,324	58,739

LOAN LOSS ALLOWANCE, NON-RECOURSE FACTORING

Amounts in NOK thousand	Stage 1	Stage 2	Stage 3	Total
Loan loss allowance as of 31 December 2022	484	1,124	7,102	8,710
Transfers from stage 1 to stage 2	-28	28	0	0
Transfers from stage 1 to stage 3	-17	0	17	0
Transfers from stage 2 to stage 1	0	0	0	0
Transfers from stage 2 to stage 3	0	-566	566	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	305	783	54	1,142
Increased expected credit loss	17	214	646	878
Decreased expected credit loss	-5	-2	-125	-132
Financial assets derecognised in the period	-260	-545	-1,223	-2,027
Loan loss allowance as of 31 March 2023	498	1,036	7,037	8,571

Note 4 Regulatory capital

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Share capital	65,819	61,812	50,591
Share premium	291,636	265,671	215,368
Other equity	-167,275	-135,373	-162,483
Total equity	190,179	192,111	103,477
Other intangible assets	-8,520	-9,263	-12,681
Additional value adjustments (AVA)	-67	-67	-56
Deferred tax assets	0	0	0
Common equity tier 1 (CET 1)	181,592	182,781	90,739
Tier 1 capital	181,592	182,781	90,739
Total capital	181,592	182,781	90,739
RISK-WEIGHTED ASSETS			
Regional governments or local authorities	344	408	393
Public sector entities	192	333	154
Institutions	14,878	13,037	8,670
Corporates	12,766	13,404	16,187
Retail	353,550	309,219	195,337
Exposures in default	23,119	31,860	23,419
Collective investments undertakings (CIU)	3,579	2,491	0
Other items	7,774	31,518	10,311
Credit risk	416,202	402,270	254,471
Operational risk	100,733	100,733	45,691
Credit valuation adjustment	430	171	0
Risk-weighted assets	517,364	503,173	300,163
Common equity tier 1 ratio (%)	35.1%	36.3%	30.2%
Tier 1 ratio (%)	35.1%	36.3%	30.2%
Total capital ratio (%)	35.1%	36.3%	30.2%
Leverage ratio (%)	22.4%	24.2%	18.3%
LCR	351%	424%	227%
NSFR	200%	196%	203%

Note 5 Loans and deposits with credit institutions

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Loans and deposits with credit institutions	74,359	65,111	43,201
Total	74,359	65,111	43,201

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	31.03.2023	31.12.2022	31.03.2022
Intitial recognition	65,796	65,796	55,796
Change in fair value	1,123	868	222
Total financial assets at fair value	66,918	66,664	56,018

Financial instruments at amortised cost

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Loans and deposits with credit institutions	74,359	65,111	43,201
Net loans to customers	679,053	612,478	408,350
Other receivables	6,110	29,482	4,850
Total financial assets at amortised cost	759,522	707,071	456,402
Deposits from and debt to customers	626,636	577,249	402,979
Other debt	21,368	17,313	23,554
Total financial liabilities at amortised cost	648,004	594,562	426,533

Note 7 Receivables and other liabilities

RECEIVABLES

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Skattefunn tax deduction claim	2,634	2,634	2,940
Other receivables	3,476	26,848	1,910
Total receivables	6,110	29,482	4,850

OTHER LIABILITIES

Amounts in NOK thousand	31.03.2023	31.12.2022	31.03.2022
Payables to suppliers	5,070	2,966	2,678
Payables to factoring customers and partners	4,542	2,562	9,619
Social security tax	1,118	1,634	994
Other liabilities	10,638	10,150	10,264
Total other liabilities	21,368	17,313	23,554

Note 8 General administrative expenses

Amounts in NOK thousand	Q1 2023	Q1 2022	2022
Sales and marketing	6,095	2,998	11,372
IT operations	1,735	1,450	6,192
External services	1,216	709	3,487
External audit and related services	531	1,100	2,106
Credit information	311	336	1,283
Other operating expenses	1,497	753	2,925
Total general administrative expenses	11,385	7,348	27,366

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 2023 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 2022 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 2 MAY 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	610,000	0.93%
19 STRIGEN AS	608,798	0.92%
20 NORDIC PRIVATE EQUITY AS	600,000	0.91%
Others	16,020,144	24.34%
Total	65,818,652	100%

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