

# Aprila

Aprila Bank ASA | Q3 2023 | 15 November 2023

# Disclaimer



*This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.*

*Although Aprila Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.*

*Important factors that may cause such a difference for Aprila Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.*

*This presentation does not imply that Aprila Bank has undertaken to revise these forward-looking statements, beyond what is required by applicable law or other applicable regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.*



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# We reinvent business banking

## Aprila provides credit to a large and underserved SME market

- SMEs account for around two thirds of employment and more than half of GDP in Europe
- These businesses are largely underserved and the funding gap for European SMEs has been estimated to EUR 400 bn
- Closing this funding gap is vital to maintain current welfare standards in European countries, and this is the reason why Aprila was founded

## We leverage technology to create competitive advantage

- Our technology platform is developed in-house and exposed to own channels and partners through APIs
- We have access to large amounts of structured data, including day-to-day customer accounting data and a rapidly growing amount of behavior data
- Credit scoring and pricing is based on machine-learning technology, with data from our in-house developed data warehouse

## Our customers receive a credit offer within 60 seconds

- We focus on availability, speed and convenience, offering products with understandable pricing and swift credit decisions
- More than half of our customers are onboarded within three days after the application is submitted

## Key figures

### # Business customers

(30 Sep 2023)<sup>1</sup>

**6,787**

### Total income run-rate

(NOK million, annual run-rate, Sep 2023)

**185**

### Cost / income

(LTM)<sup>2</sup>

**62%**

### Job creation

(Total # jobs Aprila has contributed to preserving or creating since inception)<sup>3</sup>

**3,948**



# Customers are improving profitability and maintaining capitalization

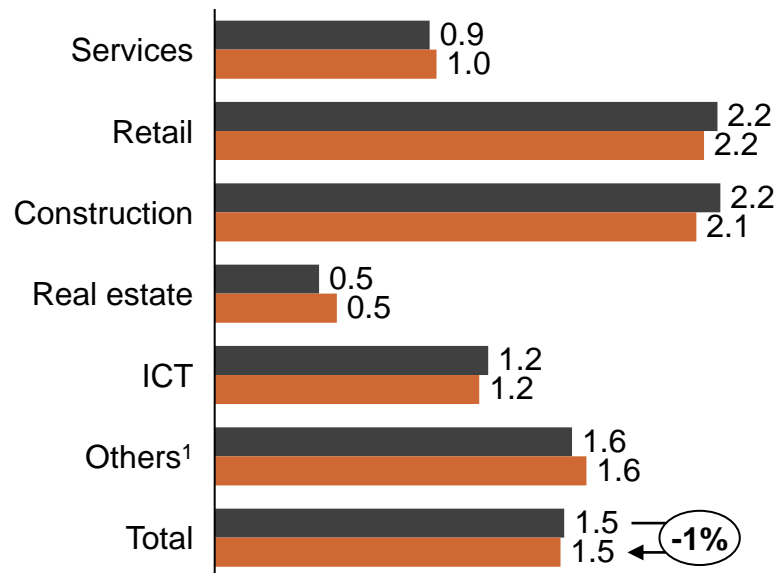
Aprila customers shrunk 1% last 12 months...

...but improved profitability...

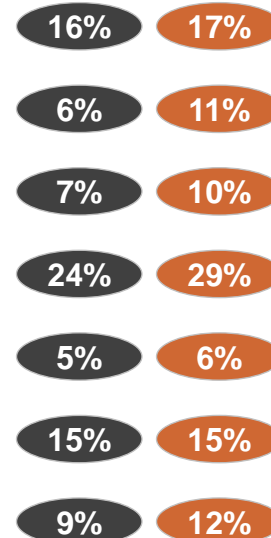
...and maintained capitalization

## Average customer quarterly revenue

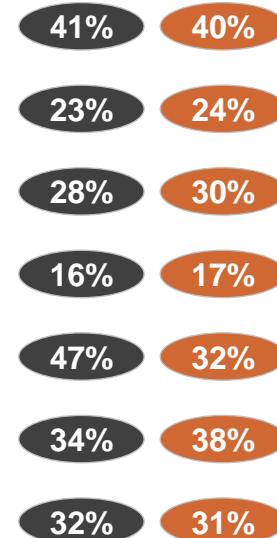
NOK million



## Average EBIT margin



## Equity / Assets



# Highlights Q3 2023



## Q3 23

| <i>NOKm</i>                              | Q3 23 | Q3 22 |
|--|-------|-------|
| Gross loans                              | 864.6 | 595.0 |
| Gross income from lending                | 49.2  | 30.2  |
| Total income                             | 41.9  | 25.2  |
| Pre-tax operating profit bf. loan losses | 18.1  | 8.3   |
| Pre-tax operating profit                 | 7.7   | -3.6  |
| Yield on avg. net loans                  | 26%   | 24%   |

## LTM

| <i>NOKm</i>                              | <i>LTM<sup>2</sup> ending</i> |       |
|--|-------------------------------|-------|
|  | Q3 23                         | Q3 22 |
| Gross loans                              | 864.6                         | 595.0 |
| Gross income from lending                | 170.7                         | 98.3  |
| Total income                             | 142.8                         | 82.4  |
| Pre-tax operating profit bf. loan losses | 53.9                          | 18.1  |
| Pre-tax operating profit                 | 12.1                          | -13.7 |
| Yield on avg. net loans <sup>1</sup>     | 26%                           | 24%   |

### Solid pre-tax profit of NOK 7.7 million

- Low loan loss provisions caused by the implementation of improved PD-model
- Elevated gains on the liquidity portfolio
- Seasonally lowered marketing spend

### Continued growth

- The bank onboarded 484 credit line customers in Q3
- Gross lending grew 45% YoY and 7% QoQ to NOK 865 million
- Total income grew 66% YoY and 12% QoQ to NOK 41.9 million

### Sound capital position

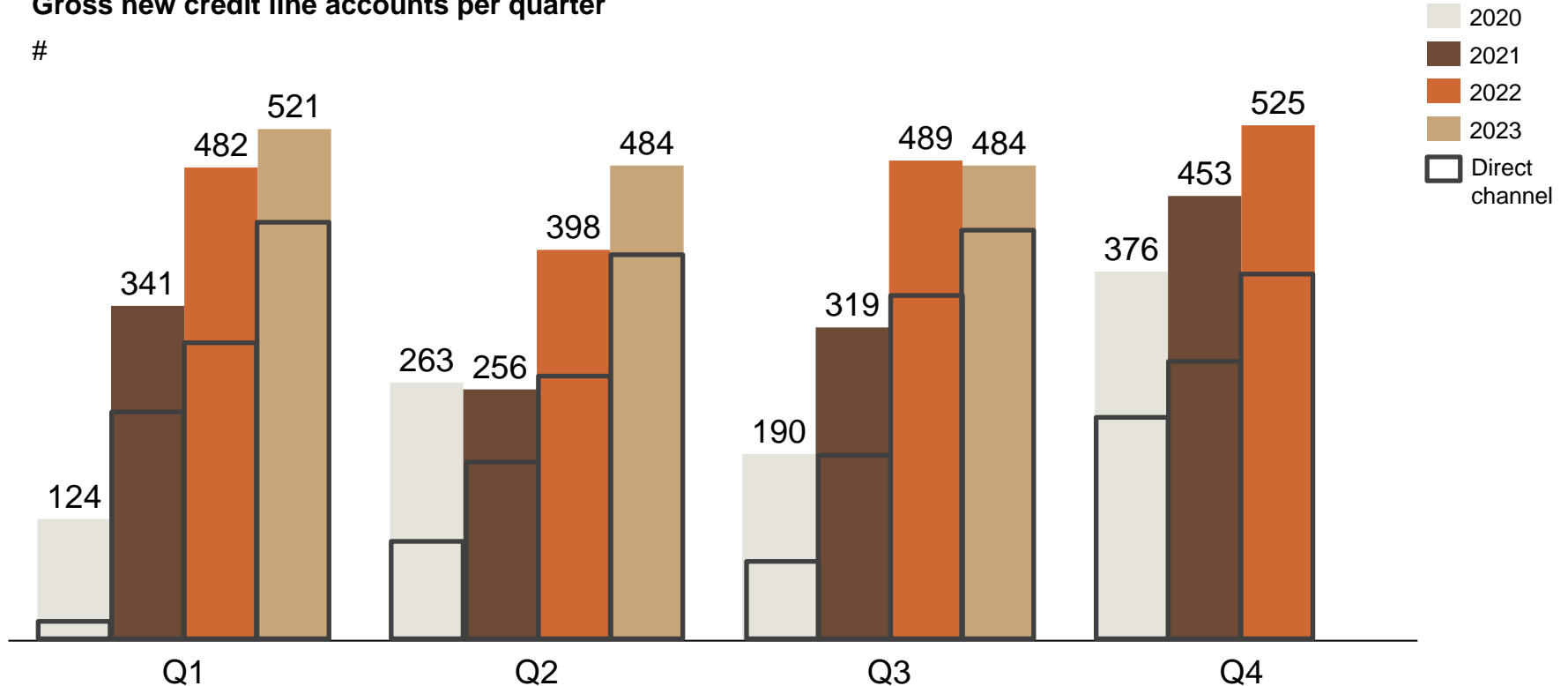
- CET1-ratio of 33.7% 30 Sep 2023 vs. requirement of 21.5 % from 31 Dec 2023<sup>3</sup>
- We have employed retail classification on eligible exposures as of 30 Sep 2023
- Without retail classification, the CET1-ratio would have been 27.4% as of 30 Sep 2023



# 484 credit line accounts onboarded in Q3

## Gross new credit line accounts per quarter

#

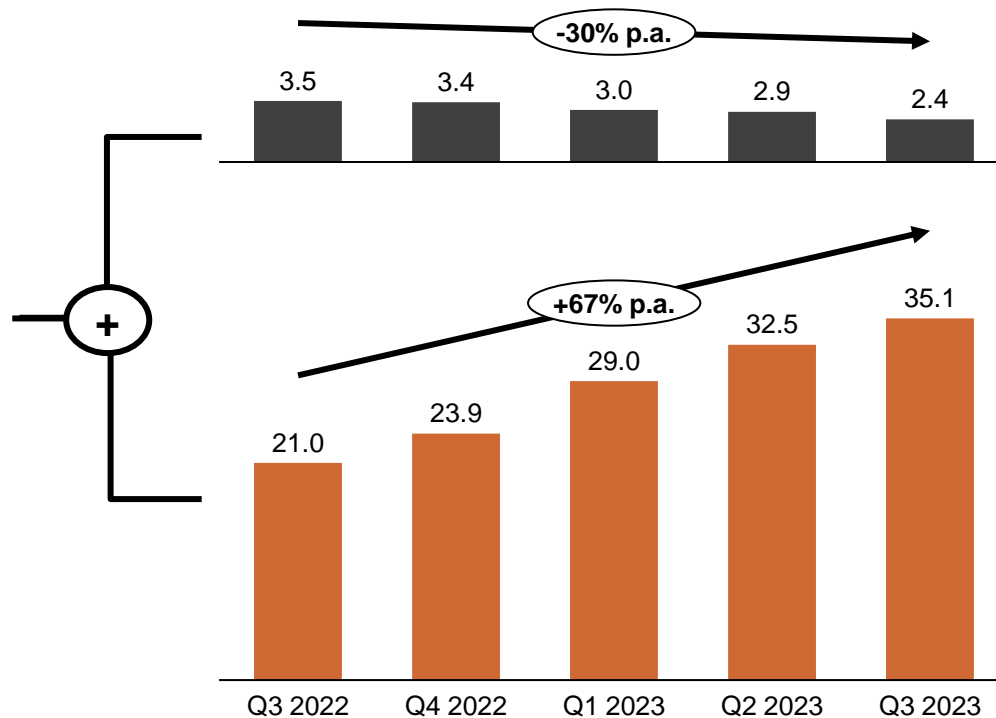
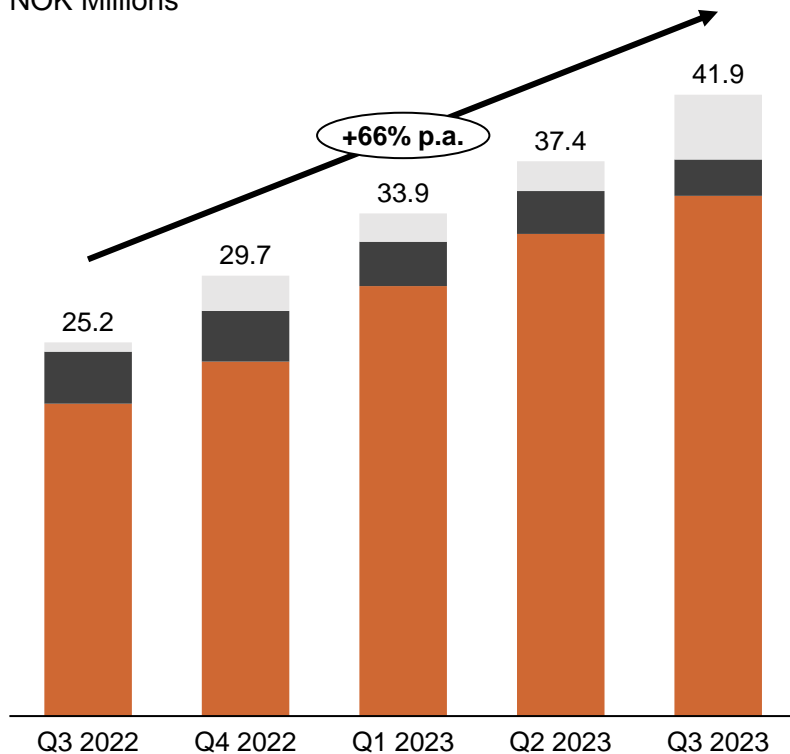




# Total income grew 66% last 4 quarters, driven by credit line

**Total income**  
NOK Millions

Other Spot factoring / eCommerce Credit line

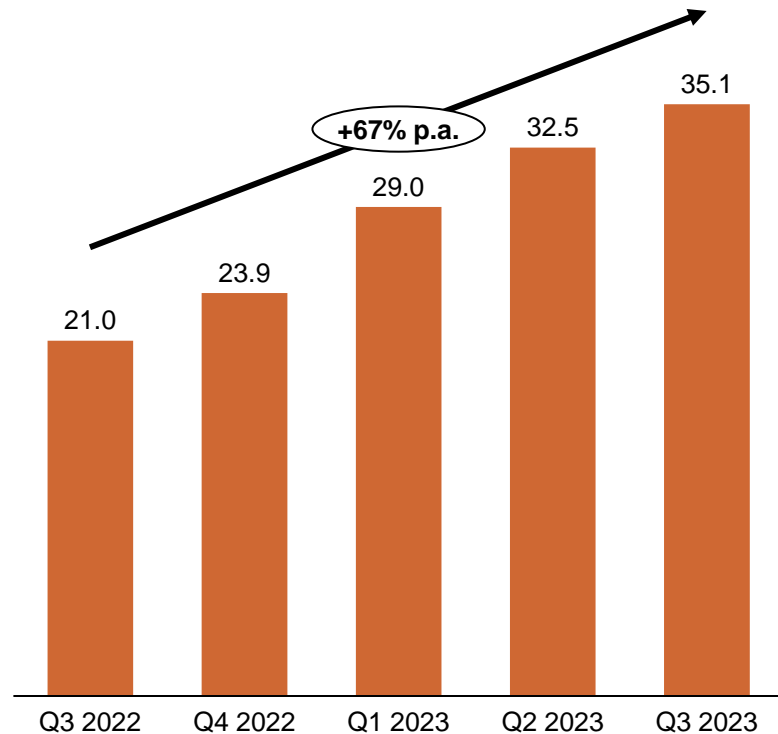




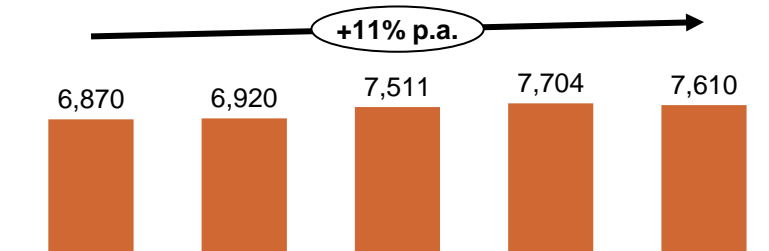


# Customer growth is the biggest driver of credit line income

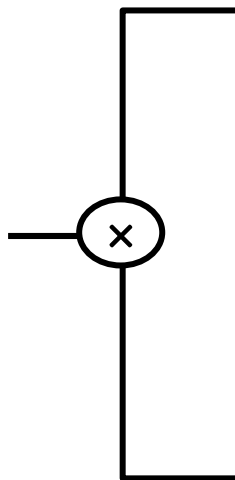
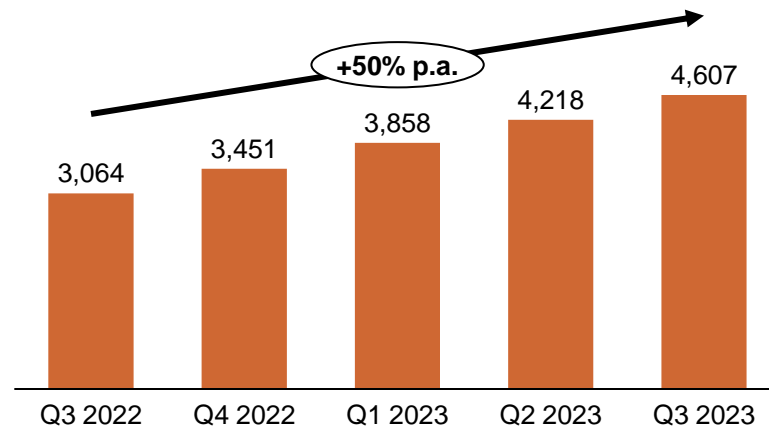
**Total income from credit line**  
NOK Millions



**Total income per credit line customer per quarter**  
NOK



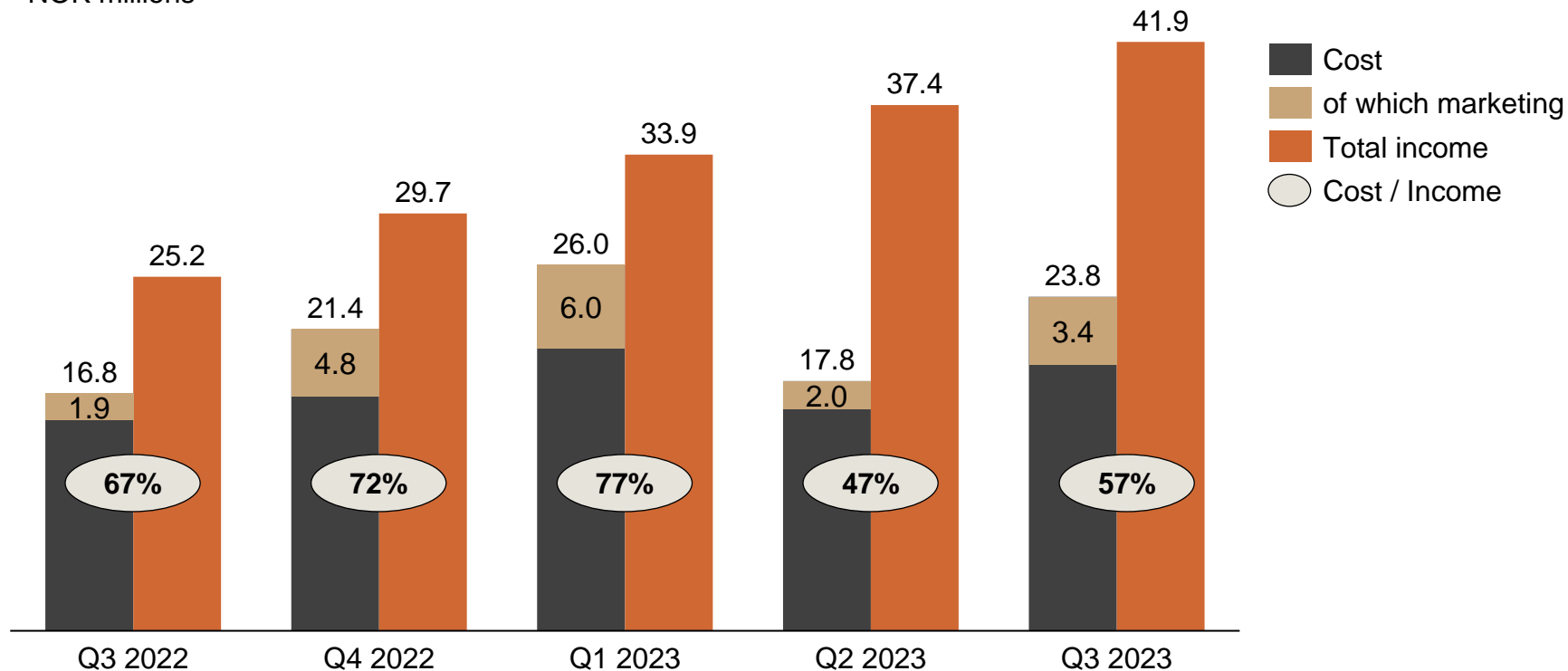
**Average number of credit line customers in quarter**



# 57% C/I in Q3, driven by total income growth and moderate marketing



## Cost<sup>1</sup> vs Total income NOK millions

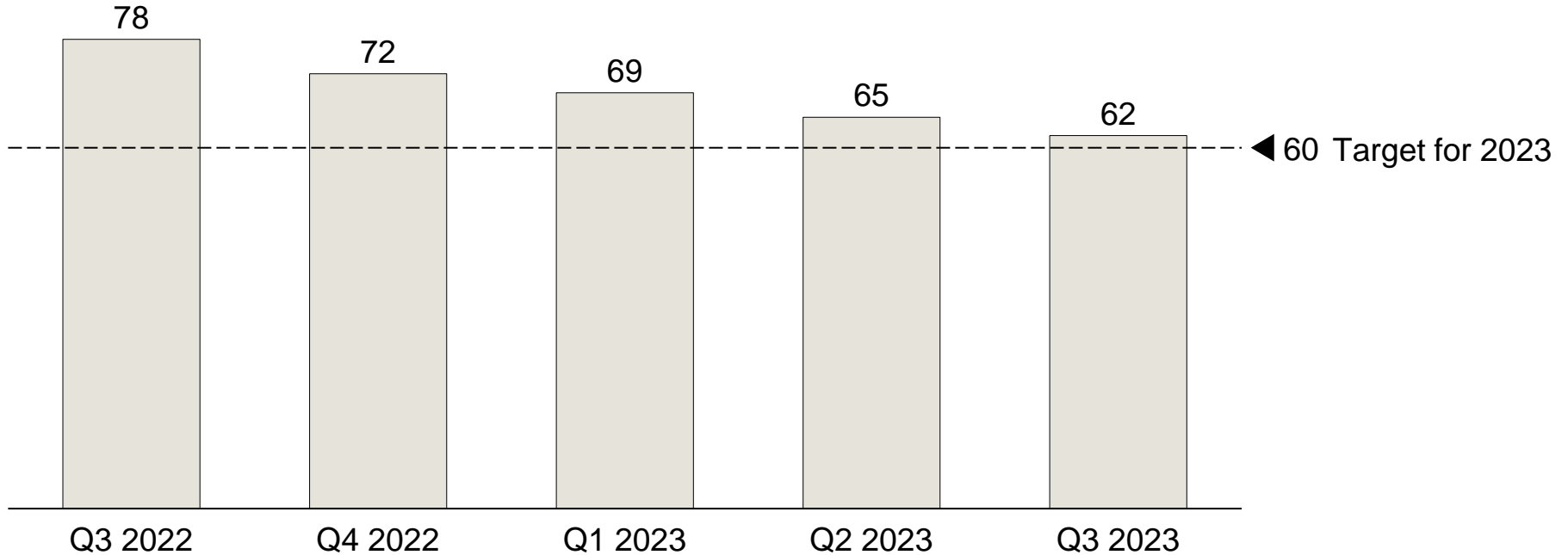




## Trailing 1 year cost / income is steadily declining

Cost last 12 months / Total Income last 12 months

%

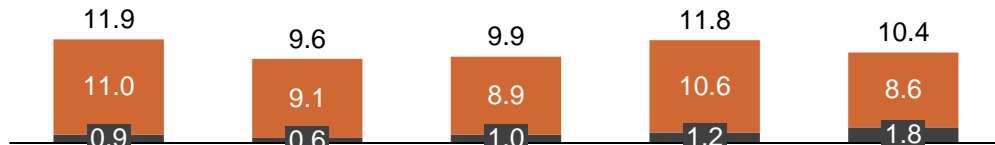




# 14.9% NIM after losses in Q3 – close to long term target

## Reported Losses (Realised losses + Loan Loss Provisions)

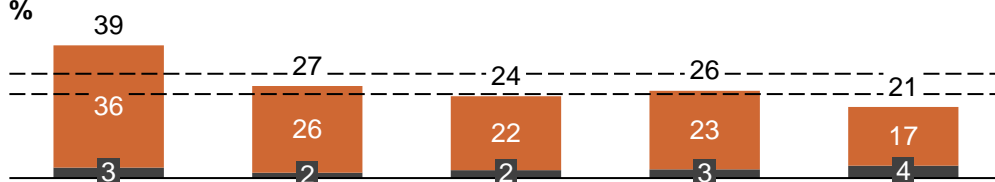
NOK Million



Loan Loss Provisions Realised losses

## Reported losses as share of Gross Income from Lending

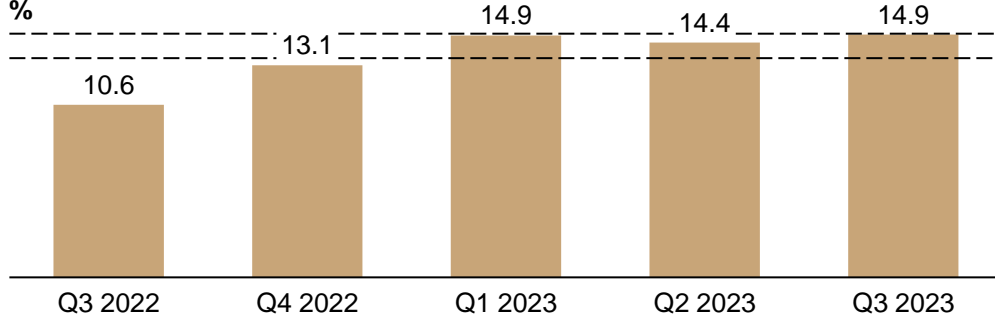
%



31: Losses as % of gross income in 2022  
 25: Long term goal: Losses < 25% of gross income

## Net Interest Margin (NIM) after losses<sup>1</sup>

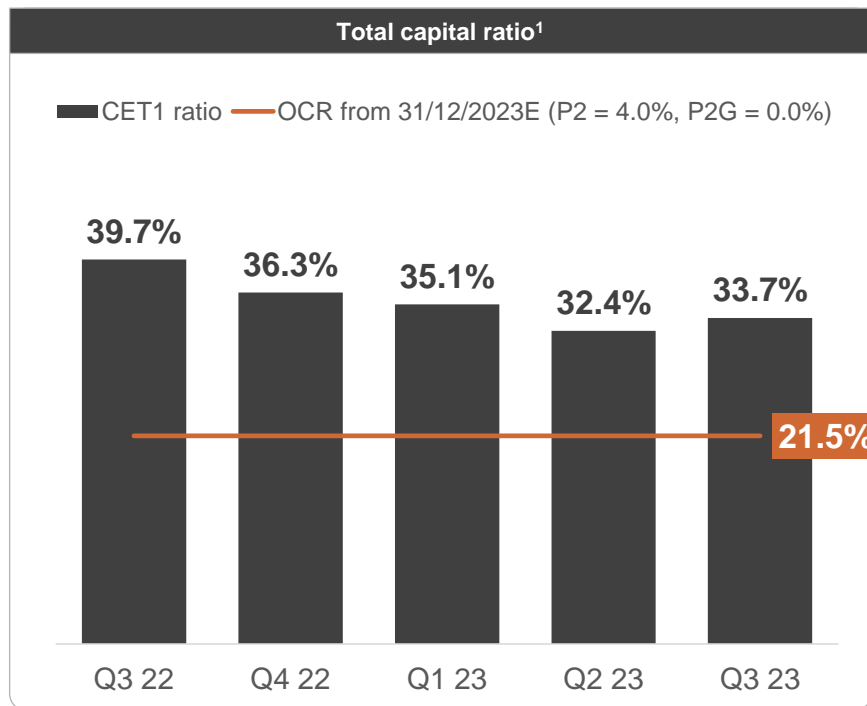
%



15.0: Long term goal: NIM after losses = 15%  
 13.3: NIM after losses in 2022

Note 1: Net interest margin after losses: (Net interest income + Net commission and fees – Losses) / Average Net Loans = Net yield on net loans after commissions to partners, interest rate expenses, fees, loan loss provisions, and realised losses.

# Sound capital position



## Key comments

- CET1-ratio of 33.7% 30 Sep 2023 vs. regulatory overall capital requirement (OCR) of 21.5% from 31 Dec 2023<sup>2</sup>
- SREP expected in 2023
  - The bank expects NFSA<sup>3</sup> to determine a revised Pillar 2 requirement, including Pillar 2 Guidance (P2G) in 2023
- In the final report from NFSA's on-site inspection of Aprila Bank in 2022, NFSA stated that the bank, in NFSA's opinion, does not have sufficient historical data to use retail classification
  - The bank has applied retail classification on eligible exposures as of 30 Sep 2023
  - Without retail classification, the CET1-ratio would have been 27.4% as of 30 Sep 2023

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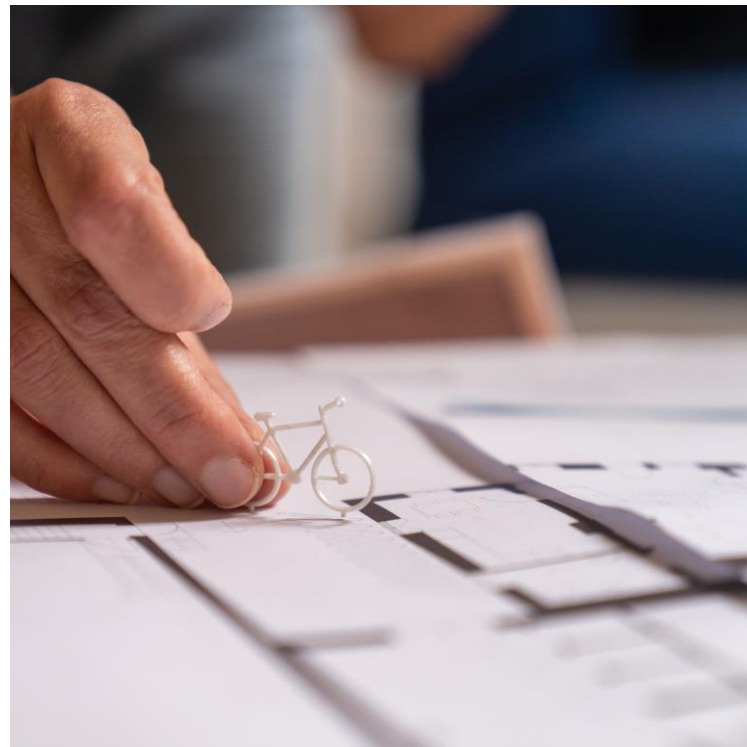
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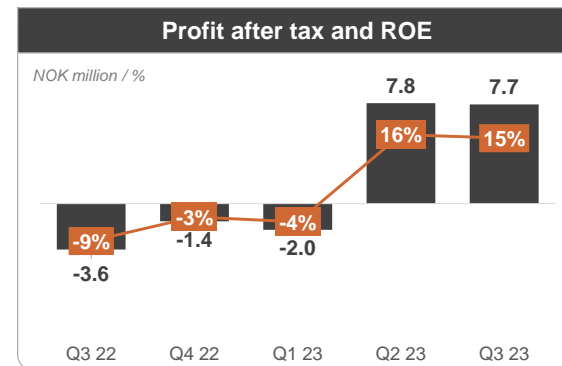
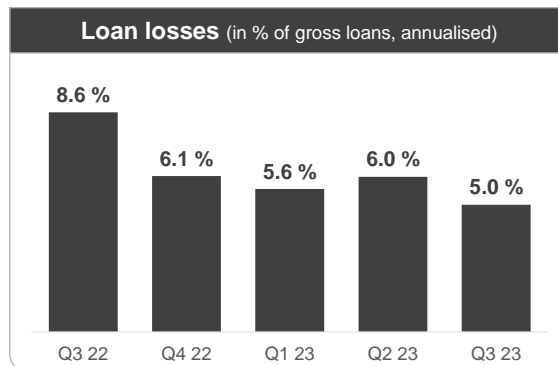
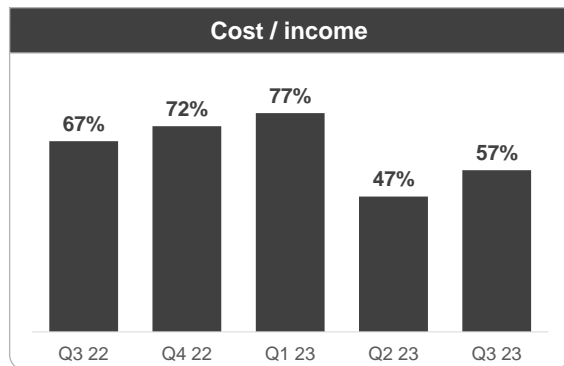
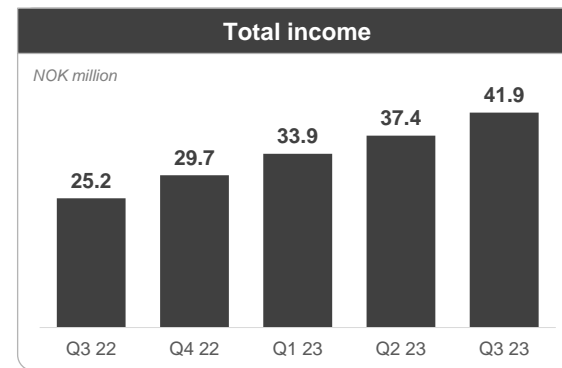
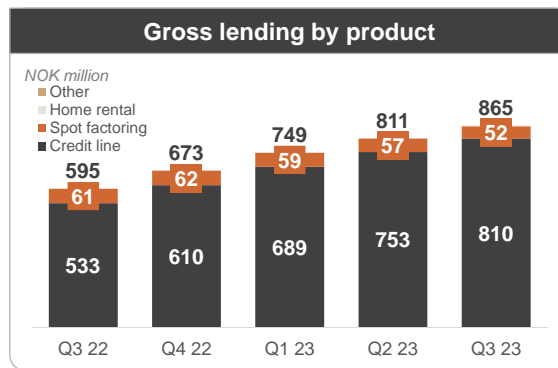
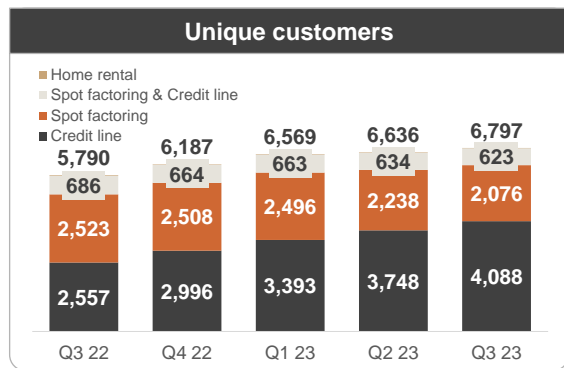
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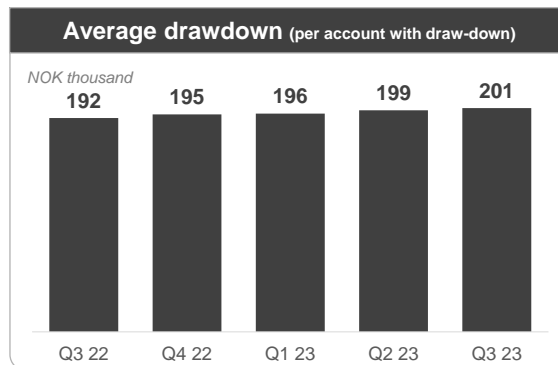
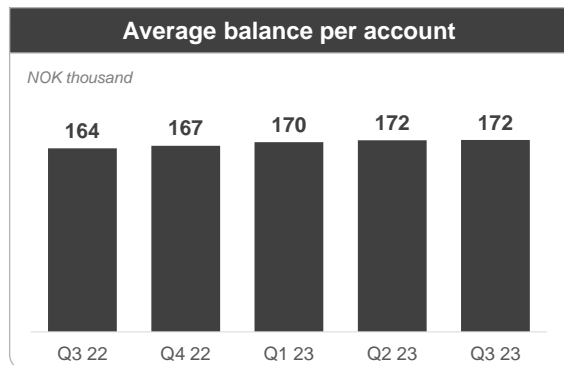
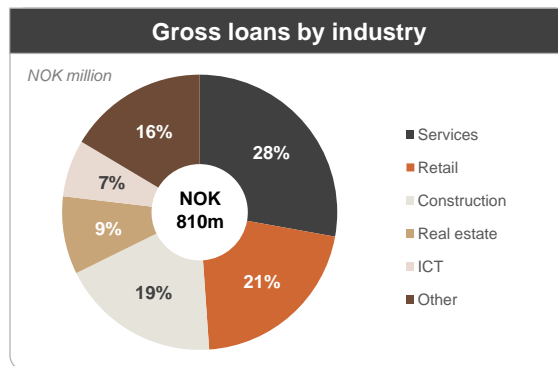
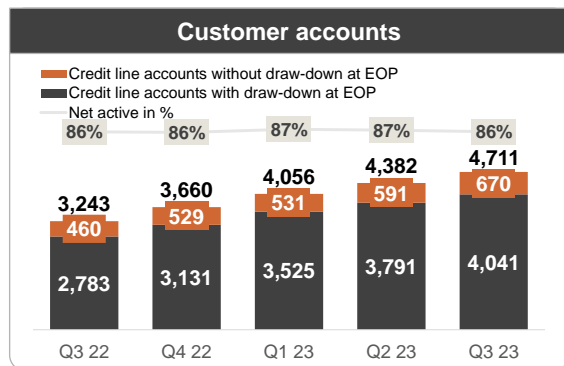


# Total income +66% since Q3 last year and ROE of 15% in the quarter





# Credit line volumes are steadily increasing



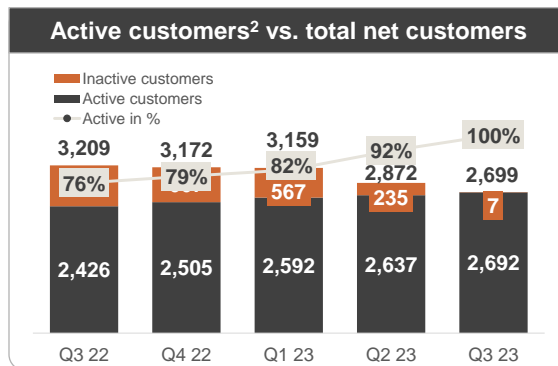
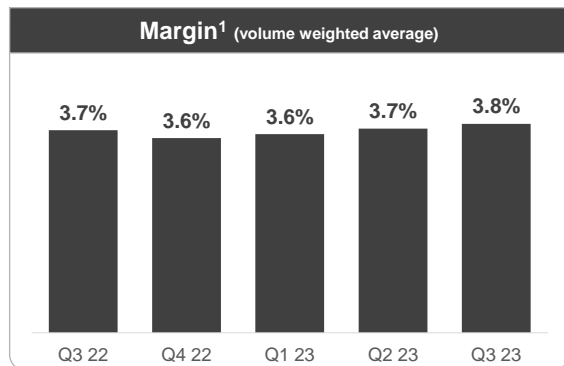
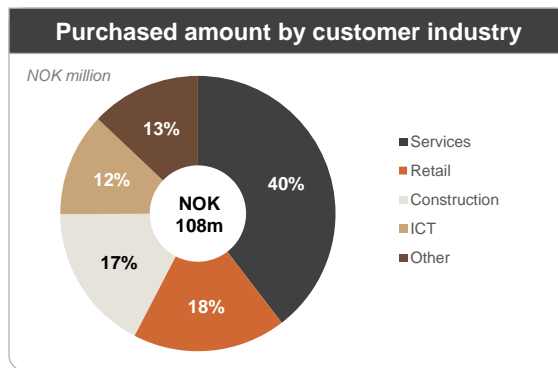
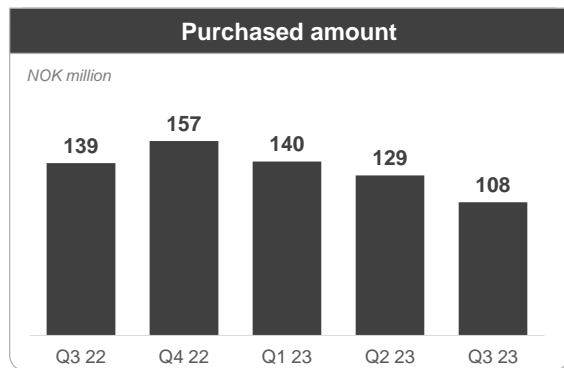
## Key comments

- Net 329 new accounts (+8%) added in the quarter
  - Onboarded: 484
  - Offboarded: 155
- 4,711 credit line accounts at the end of the period
- 86% of customer accounts with draw-down at EOP
- NOK 172k outstanding per account at the end of the period
- On average NOK 201k drawn by customers with draw-down





# Spot factoring volumes continue to decline

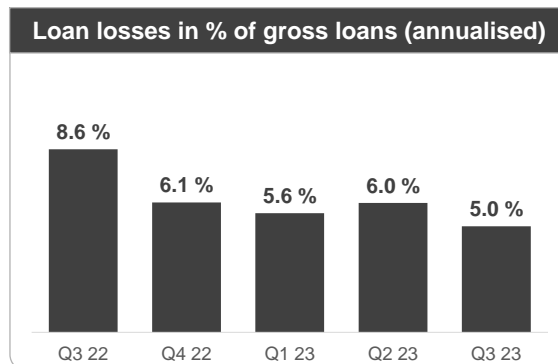
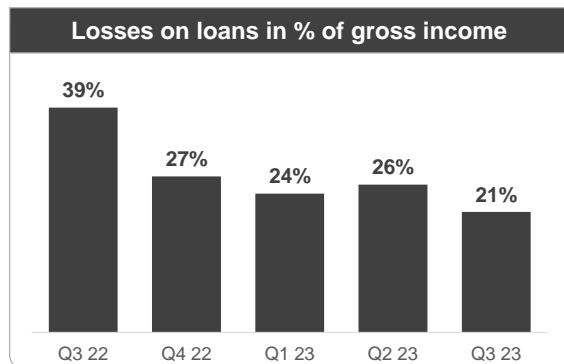
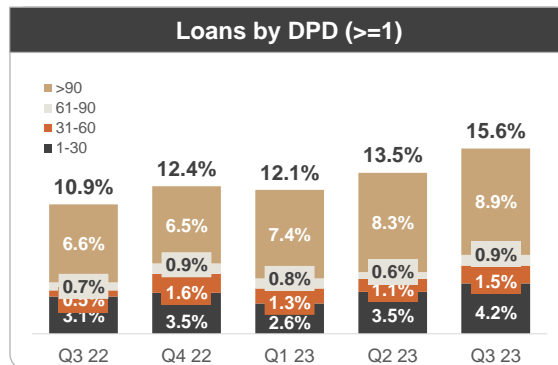
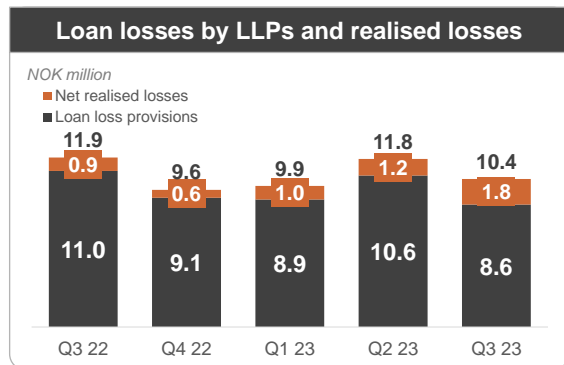


## Key comments

- NOK 108m purchased
- Spot factoring accounted for 9% of gross income from lending in Q3 23 (vs. 18% in Q3 22)
- VWA margin: 3.8%
- Customers in services, retail and construction industries accounted for 75% of purchased amount in Q3 23 (77% in Q3 22)
- 2,692 of 2,699 open customer accounts (~100%) had sold invoices at the end of the period



# Low LLPs caused by improved PD-model



### Key comments

- Total loan losses of NOK 10.4m in Q3 of which:
  - NOK 8.6m (83%) in LLPs and
  - NOK 1.8m (17%) in net realised losses
- DPD >= 1: 15.6% of gross loans
  - 31 Oct: 14.8%
  - NOK 28 million GCA with DPD >90 divested on 2 Nov, equivalent to 3 pp
- Loan loss provisions impacted by improved PD-model
  - 21% of gross income
  - 5% of gross loans

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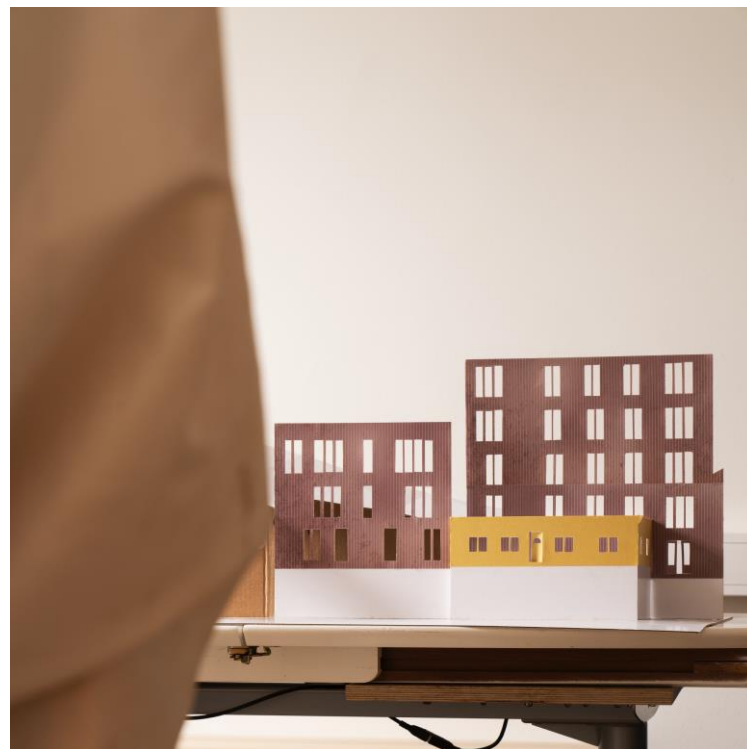
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# No. 1 priority in H2 2023 is to strengthen competitive advantage

H2 2023

## Strengthen competitive advantage

- Increase automation of core processes
- Optimise and evolve machine learning PD and LGD models
- Continue to streamline customer onboarding and experience

## Continue growth

- Build up sales engine
- Accelerate growth of larger credit line customers
- Continue to optimise approval rates, limit offers and pricing

## Improve profitability

- Continue to optimise pricing of credit risk
- Continue to automate reporting and compliance activities
- Continue to improve marketing efficiency and effectiveness



# Targeting a total income run-rate > NOK 180 million at year-end

|  | YE 22 | Q3 23 <sup>3</sup> | YE 23E  | Key drivers   |
|--|-------|--------------------|---------|---|
| <b>Total income</b><br>Annual run-rate <sup>1</sup><br>(NOK million) | 128   | 185                | > 180   | <ul style="list-style-type: none"> <li>• New credit line customers and increased income per customer</li> <li>• Soft growth in Q4 due to divestment of NPL portfolio</li> <li>• Scalability (higher income relative to fixed costs)</li> <li>• Reduced cost-to-serve through continuous investments in automation and self service</li> <li>• Divestment of ~200 NPL accounts in Q4 23</li> </ul> |
| <b>Cost/income</b><br>(LTM) <sup>2</sup>                             | 72%   | 62%                | ~ 60%   |   |
| <b>Credit line accounts</b><br>(End of period)                       | 3,660 | 4,711              | > 4,800 |   |



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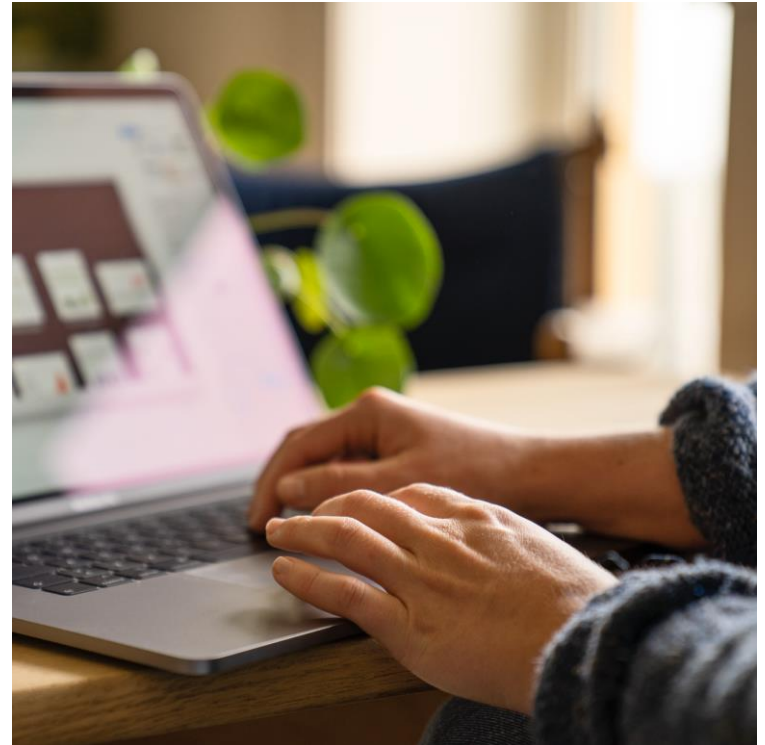
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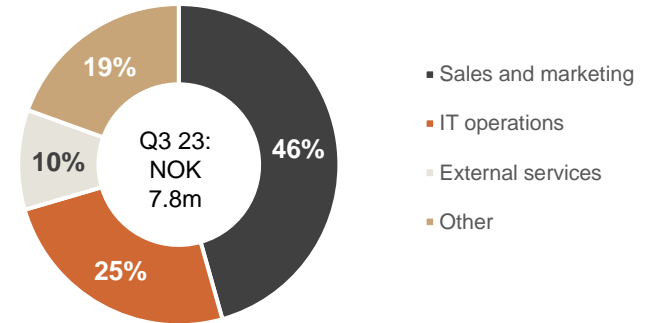
# Income statement & general administrative expenses

## Income Statement

| Amounts in NOK thousand                                    | Note | Q3 2023       | Q3 2022       | YTD 2023       | YTD 2022      | 2022          |
|--|------|---------------|---------------|----------------|---------------|---------------|
| Interest income  |      | 44,503        | 25,575        | 120,810        | 66,128        | 96,166        |
| Interest expense   |      | 9,120         | 2,223         | 20,443         | 4,648         | 8,642         |
| <b>Net interest income</b>                                 |      | <b>35,383</b> | <b>23,352</b> | <b>100,368</b> | <b>61,480</b> | <b>87,524</b> |
| Income commissions and fees                                |      | 3,461         | 2,390         | 9,629          | 5,369         | 8,154         |
| Expenses commissions and fees                              |      | 249           | 148           | 652            | 462           | 626           |
| <b>Net commissions and fees</b>                            |      | <b>3,212</b>  | <b>2,242</b>  | <b>8,977</b>   | <b>4,907</b>  | <b>7,528</b>  |
| Net gains / losses (-) on certificates, bonds and currency |      | 3,276         | -413          | 3,775          | -416          | 597           |
| Other income   |      | 0             | 0             | 0              | 0             | 0             |
| <b>Total income</b>  |      | <b>41,871</b> | <b>25,180</b> | <b>113,120</b> | <b>65,972</b> | <b>95,649</b> |
| Salary and other personnel expenses                        |      | 14,365        | 9,378         | 36,612         | 23,474        | 33,531        |
| General administrative expenses                            | 8    | 7,779         | 5,463         | 25,526         | 18,259        | 27,366        |
| <b>Total salary and administrative expenses</b>            |      | <b>22,144</b> | <b>14,841</b> | <b>62,138</b>  | <b>41,733</b> | <b>60,898</b> |
| Ordinary depreciation                                      |      | 1,609         | 2,002         | 5,372          | 5,974         | 8,234         |
| <b>Total operating expenses excl. losses on loans</b>      |      | <b>23,753</b> | <b>16,844</b> | <b>67,510</b>  | <b>47,707</b> | <b>69,132</b> |
| Losses on loans  | 2, 3 | 10,387        | 11,896        | 32,085         | 25,454        | 35,083        |
| <b>Pre-tax operating profit</b>                            |      | <b>7,731</b>  | <b>-3,560</b> | <b>13,525</b>  | <b>-7,189</b> | <b>-8,565</b> |
| Tax  | 9    | 0             | 0             | 0              | 0             | 0             |
| <b>Profit after tax</b>                                    |      | <b>7,731</b>  | <b>-3,560</b> | <b>13,525</b>  | <b>-7,189</b> | <b>-8,565</b> |
| Earnings per share (NOK)                                   |      | 0.12          | -0.06         | 0.21           | -0.13         | -0.15         |
| Diluted earnings per share (NOK)                           |      | 0.12          | -0.06         | 0.21           | -0.13         | -0.15         |

## General administrative expenses

| Amounts in NOK thousand                      | Q3 2023      | Q3 2022      | YTD 2023      | YTD 2022      | 2022          |
|--|--------------|--------------|---------------|---------------|---------------|
| Sales and marketing                          | 3,549        | 1,839        | 11,714        | 6,618         | 11,372        |
| IT operations                                | 1,932        | 1,524        | 5,495         | 4,479         | 6,192         |
| External services                            | 783          | 882          | 2,607         | 2,383         | 3,487         |
| External audit and related services          | 31           | 229          | 720           | 1,669         | 2,106         |
| Credit information                           | 358          | 321          | 1,101         | 969           | 1,283         |
| Other operating expenses                     | 1,126        | 669          | 3,889         | 2,141         | 2,925         |
| <b>Total general administrative expenses</b> | <b>7,779</b> | <b>5,463</b> | <b>25,526</b> | <b>18,259</b> | <b>27,366</b> |



# Balance sheet & regulatory capital



## Balance Sheet

| <i>Amounts in NOK thousand</i>              | Note    | 30.09.2023       | 31.12.2022     | 30.09.2022     |
|---|---------|------------------|----------------|----------------|
| Loans and deposits with credit institutions | 5, 6    | 91,259           | 65,111         | 38,155         |
| Net loans to customers                      | 2, 3, 6 | 769,750          | 612,478        | 544,735        |
| Certificates and bonds                      | 6       | 210,431          | 66,664         | 55,649         |
| Other intangible assets                     |         | 7,151            | 9,263          | 10,618         |
| Deferred tax assets                         | 9       | 0                | 0              | 0              |
| Fixed assets                                |         | 2,240            | 3,676          | 4,201          |
| Other receivables                           | 7       | 4,474            | 29,482         | 4,043          |
| <b>Total assets</b>                         |         | <b>1,085,305</b> | <b>786,673</b> | <b>657,399</b> |
| Deposits from and debt to customers         | 6       | 861,063          | 577,249        | 474,653        |
| Other debt                                  | 7       | 18,450           | 17,313         | 20,358         |
| <b>Total liabilities</b>                    |         | <b>879,513</b>   | <b>594,562</b> | <b>495,011</b> |
| Share capital                               | 4       | 65,819           | 61,812         | 61,625         |
| Share premium                               | 4       | 291,635,606      | 265,671        | 264,828        |
| Unregistered Share capital                  | 4       | 0                | 29,971         | 0              |
| Other paid-in equity                        | 4       | 3,393            | 3,237          | 3,140          |
| Retained earnings                           | 4       | -155,056         | -168,581       | -167,205       |
| <b>Total equity</b>                         |         | <b>205,792</b>   | <b>192,111</b> | <b>162,388</b> |
| <b>Total equity and liabilities</b>         |         | <b>1,085,305</b> | <b>786,673</b> | <b>657,399</b> |

## Regulatory capital

| <i>Amounts in NOK thousand</i>                     | 30.09.2023     | 31.12.2022     | 30.09.2022     |
|--|----------------|----------------|----------------|
| Share capital                                      | 65,819         | 61,812         | 61,625         |
| Share premium                                      | 291,636        | 265,671        | 264,828        |
| Other equity                                       | -151,662       | -135,373       | -164,064       |
| <b>Total equity</b>                                | <b>205,792</b> | <b>192,111</b> | <b>162,388</b> |
| Part of interim or year-end profit not eligible    | 0              | 0              | 0              |
| Additional value adjustments (AVA)                 | -210           | -67            | -56            |
| Other intangible assets                            | -7,151         | -9,263         | -10,618        |
| Deferred tax assets                                | 0              | 0              | 0              |
| Insufficient coverage for non-performing exposures | -223           | 0              | 0              |
| <b>Common equity tier 1 (CET 1)</b>                | <b>198,207</b> | <b>182,781</b> | <b>151,715</b> |
| <b>Tier 1 capital</b>                              | <b>198,207</b> | <b>182,781</b> | <b>151,715</b> |
| <b>Total capital</b>                               | <b>198,207</b> | <b>182,781</b> | <b>151,715</b> |
| <b>Risk-weighted assets</b>                        |                |                |                |
| Regional governments or local authorities          | 288            | 408            | 415            |
| Public sector entities                             | 168            | 333            | 227            |
| Institutions                                       | 18,257         | 13,037         | 7,636          |
| Corporates   | 12,416         | 13,404         | 10,498         |
| Retail   | 407,348        | 309,219        | 272,454        |
| Exposures in default                               | 28,852         | 31,860         | 34,204         |
| Collective investments undertakings (CIU)          | 8,796          | 2,491          | 2,093          |
| Other items  | 6,734          | 31,518         | 8,579          |
| <b>Credit risk</b>                                 | <b>482,859</b> | <b>402,270</b> | <b>336,107</b> |
| Position, foreign exchange and commodities risks   | 4,226          | 0              | 0              |
| Operational risk                                   | 100,733        | 100,733        | 45,691         |
| Credit valuation adjustment                        | 555            | 171            | 137            |
| <b>Risk-weighted assets</b>                        | <b>588,372</b> | <b>503,173</b> | <b>381,935</b> |
| Common equity tier 1 ratio (%)                     | 33.7%          | 36.3%          | 39.7%          |
| Tier 1 ratio (%)                                   | 33.7%          | 36.3%          | 39.7%          |
| Total capital ratio (%)                            | 33.7%          | 36.3%          | 39.7%          |
| Leverage ratio (%)                                 | 18.1%          | 23.5%          | 23.4%          |
| LCR  | 884%           | 424%           | 352%           |
| NSFR   | 218%           | 196%           | 192%           |



# Gross income and key figures



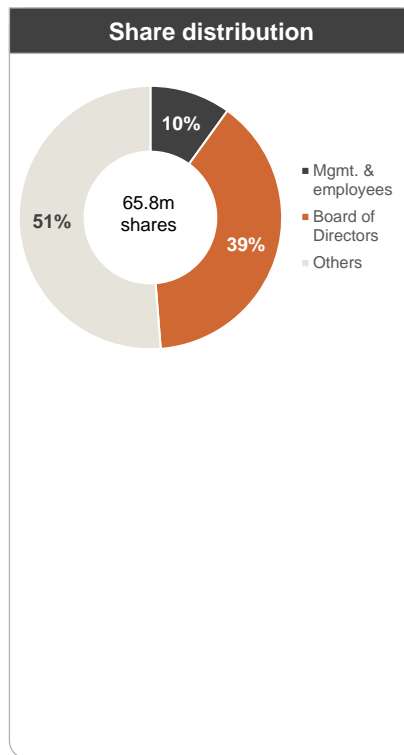
| Gross income and key figures                  |             |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| NOK million                                   | Q3 21       | Q4 21       | Q1 22       | Q2 22       | Q3 22       | Q4 22       | Q1 23       | Q2 23       | Q3 23       |
| <b>Gross income and margin</b>                |             |             |             |             |             |             |             |             |             |
| Interest income credit line                   | 10.3        | 12.0        | 15.1        | 18.8        | 22.7        | 27.0        | 33.1        | 37.7        | 41.8        |
| Income commissions and fees credit line       | 0.1         | 0.5         | 0.7         | 1.3         | 2.0         | 2.4         | 2.6         | 2.9         | 3.2         |
| <b>Gross income credit line</b>               | <b>10.4</b> | <b>12.5</b> | <b>15.8</b> | <b>20.1</b> | <b>24.8</b> | <b>29.5</b> | <b>35.7</b> | <b>40.5</b> | <b>44.9</b> |
| Interest income spot factoring                | 5.9         | 6.8         | 5.3         | 5.8         | 5.0         | 5.3         | 4.6         | 4.6         | 4.0         |
| Income commissions and fees spot factoring    | 0.5         | 0.6         | 0.5         | 0.5         | 0.3         | 0.4         | 0.4         | 0.3         | 0.3         |
| <b>Gross income spot factoring</b>            | <b>6.4</b>  | <b>7.3</b>  | <b>5.8</b>  | <b>6.3</b>  | <b>5.4</b>  | <b>5.7</b>  | <b>5.0</b>  | <b>5.0</b>  | <b>4.3</b>  |
| Gross income other                            | 0.1         | 0.2         | 0.0         | 0.3         | -0.1        | 1.5         | 0.8         | 1.3         | 4.5         |
| <b>Gross income total</b>                     | <b>16.9</b> | <b>20.1</b> | <b>21.7</b> | <b>26.7</b> | <b>30.0</b> | <b>36.7</b> | <b>41.5</b> | <b>46.8</b> | <b>53.8</b> |
| Direct variable expenses                      | 3.8         | 4.0         | 4.3         | 4.3         | 5.5         | 7.7         | 8.5         | 10.4        | 12.9        |
| <b>Gross profit bf. loan losses</b>           | <b>13.1</b> | <b>16.0</b> | <b>17.3</b> | <b>22.3</b> | <b>24.5</b> | <b>29.0</b> | <b>33.1</b> | <b>36.4</b> | <b>40.9</b> |
| <b>Total income</b>                           | <b>13.5</b> | <b>16.4</b> | <b>17.9</b> | <b>22.9</b> | <b>25.2</b> | <b>29.7</b> | <b>33.9</b> | <b>37.4</b> | <b>41.9</b> |
| <b>Gross income from lending</b>              | <b>16.9</b> | <b>19.9</b> | <b>21.7</b> | <b>26.5</b> | <b>30.2</b> | <b>35.2</b> | <b>40.7</b> | <b>45.5</b> | <b>49.2</b> |
| <b>Total operating expenses</b>               | <b>15.5</b> | <b>16.6</b> | <b>18.0</b> | <b>12.9</b> | <b>16.8</b> | <b>21.4</b> | <b>26.0</b> | <b>17.8</b> | <b>23.8</b> |
| <b>Losses on loans</b>                        | <b>3.4</b>  | <b>6.3</b>  | <b>5.2</b>  | <b>8.4</b>  | <b>11.9</b> | <b>9.6</b>  | <b>9.9</b>  | <b>11.8</b> | <b>10.4</b> |
| <b>Key figures</b>                            |             |             |             |             |             |             |             |             |             |
| Gross margin                                  | 77%         | 80%         | 80%         | 84%         | 82%         | 79%         | 80%         | 78%         | 76%         |
| Total income / gross income                   | 80%         | 82%         | 83%         | 86%         | 84%         | 81%         | 82%         | 80%         | 78%         |
| Net interest margin after losses <sup>1</sup> | 15.6%       | 13.3%       | 13.8%       | 13.1%       | 10.6%       | 13.1%       | 14.9%       | 14.4%       | 14.9%       |
| Cost / income                                 | 115%        | 101%        | 101%        | 56%         | 67%         | 72%         | 77%         | 47%         | 57%         |
| Losses on loans / gross income from lending   | 20%         | 32%         | 24%         | 32%         | 39%         | 27%         | 24%         | 26%         | 21%         |

Note 1: (Net interest income + Net commission income – Loans losses) / average net loans, annualised.

# Aligned interests among key stakeholders



| Selected shareholders   |                                      |
|-------------------------|--------------------------------------|
| Investor                | Selected current / previous holdings |
| <b>FJ LABS</b>          |                                      |
| <b>ALLIANCE VENTURE</b> |                                      |



| Top 30 shareholders <sup>1</sup> |                            |                       |                              | Ownership         |                |
|----------------------------------|----------------------------|-----------------------|------------------------------|-------------------|----------------|
| #                                | Investor                   | Name                  | Role                         | # shares          | %              |
| 1                                | SES AS                     | Bertel Steen          | Board member                 | 13,090,000        | 19.9 %         |
| 2                                | AMESTO GROUP AS            | Arild Spandow         | Chairman                     | 9,768,374         | 14.8 %         |
| 3                                | ALLIANCE VENTURE SPRING AS |                       |                              | 3,174,406         | 4.8 %          |
| 4                                | VISMA NORGE HOLDING AS     |                       |                              | 3,000,000         | 4.6 %          |
| 5                                | EQUILIBRIA APS             |                       |                              | 2,708,822         | 4.1 %          |
| 6                                | KVANTIA AS                 | Hans Marius Falkanger | Board member                 | 2,417,198         | 3.7 %          |
| 7                                | STRØMSTANGEN AS            |                       |                              | 2,272,167         | 3.5 %          |
| 8                                | MP PENSJON PK              |                       |                              | 2,227,357         | 3.4 %          |
| 9                                | PRIMERA AS                 | Per Christian Goller  | Chief Growth Officer         | 1,786,500         | 2.7 %          |
| 10                               | REDIVIVUS AS               |                       |                              | 1,354,008         | 2.1 %          |
| 11                               | FJ LABS                    |                       |                              | 1,099,400         | 1.7 %          |
| 12                               | ØSD INVEST AS              | Øystein Dannevg       | Chief Decision Scientist     | 1,000,000         | 1.5 %          |
| 13                               | CHRI AS                    |                       |                              | 946,032           | 1.4 %          |
| 14                               | AREPO AS                   |                       |                              | 907,747           | 1.4 %          |
| 15                               | UNIVERSAL PRESENTKORT AS   |                       |                              | 897,699           | 1.4 %          |
| 16                               | SIRKELBUE AS               | Karl Erik Asbjørnsen  | Technologist                 | 800,000           | 1.2 %          |
| 17                               | DISRUPTOR AS               | Israr Khan            | Chief Product & Tech Officer | 740,000           | 1.1 %          |
| 18                               | STRIGEN AS                 |                       |                              | 608,798           | 0.9 %          |
| 19                               | NORDIC PRIVATE EQUITY AS   |                       |                              | 600,000           | 0.9 %          |
| 20                               | OSMANI VENTURE CAPITAL AS  |                       |                              | 586,385           | 0.9 %          |
| 21                               | BLUE MOUNTAIN CAPITAL AS   | Kjetil S. Barli       | Chief Financial Officer      | 580,000           | 0.9 %          |
| 22                               | ELIGERE AS                 | Lene Gridseth         | Chief Operating Officer      | 573,200           | 0.9 %          |
| 23                               | SPORTSMAGASINET AS         |                       |                              | 572,697           | 0.9 %          |
| 24                               | KLØVNINGEN AS              |                       |                              | 535,350           | 0.8 %          |
| 25                               | SANDSOLO HOLDING AS        |                       |                              | 522,110           | 0.8 %          |
| 26                               | MORTEN H KIELLAND          |                       |                              | 500,000           | 0.8 %          |
| 27                               | PIIOTARHO AS               |                       |                              | 400,000           | 0.6 %          |
| 28                               | ARBIENSGT 8 AS             |                       |                              | 370,758           | 0.6 %          |
| 29                               | INCHOATE AS                |                       |                              | 350,147           | 0.5 %          |
| 30                               | CLOUDBASE AS               |                       |                              | 349,920           | 0.5 %          |
|                                  | Others                     |                       |                              | 11,079,577        | 16.8 %         |
| <b>Total</b>                     |                            |                       |                              | <b>65,818,652</b> | <b>100.0 %</b> |

Aprila