

## Alternative Performance Measures Q2 2020

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 30 June 2020 Interim Report ("2020 Q2 Report")

### Portfolio Value

Total book value of fixed financial assets accounted at fair value through profit and loss

Please see page 6 in the 2020 Q2 Interim Report

### Net Cash/(Net Debt)

Interest bearing receivables (excluding net outstanding receivables relating to portfolio companies), short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments

	30 June, 2020	30 June, 2019	31 December, 2019
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	20	22	19
Short-term investments	2 762	0	3 664
Cash and cash equivalents	6 735	328	223
- Interest-bearing liabilities including interest-bearing provisions	(4 102)	(5 199)	(4 836)
- Unpaid investments/divestments	107	(830)	0
Net cash/(Net Debt)	5 522	(5 679)	(930)

### Net Cash/(Net Debt) including Net Loans to Investee Companies

Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments

	30 June, 2020	30 June, 2019	31 December, 2019
Interest-bearing loans to portfolio companies	512	517	474
Net cash/(Net Debt)	5 522	(5 679)	(930)
Net cash/(Net debt) including net loans to investee companies	6 034	(5 162)	(456)

### Net Asset Value (NAV)

Net value of all assets on the balance sheet, equal to the shareholders' equity

	30 June, 2020	30 June, 2019	31 December, 2019
Portfolio Value	84 081	94 720	74 230
Net cash/(Net debt)	5 522	(5 679)	(930)
Other net liabilities/assets	(26)	8	(5)
Net Asset Value, (NAV)	89 577	89 049	73 295

### Net Asset Value Change

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

Net Asset Value 30 June 2020	89 577
Net Asset Value 31 March 2020	64 925
Net Asset Value Change	38%

### Leverage

Net debt (excluding Net Loans to Investee Companies) as a percentage of portfolio value

	30 June, 2020	30 June, 2019	31 December, 2019
Net Cash/(Net Debt)	5 522	(5 679)	(930)
Portfolio Value	84 081	94 720	74 230
Leverage	-	6.0%	1.3%

### Equity Ratio

Shareholders' equity including non-controlling interest as percentage of total assets

	30 June, 2020	30 June, 2019	31 December, 2019
Shareholders' Equity	89 577	89 049	73 295
Total Assets	93 943	95 174	78 276
Equity Ratio	95%	94%	94%

### Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

	30 June, 2020	30 June, 2019	31 December, 2019
Interest bearing liabilities including net interest bearing provisions	4 102	5 199	4 836
Shareholders' Equity	89 577	89 049	73 295
Debt/Equity Ratio	0.05	0.06	0.07

### Investments

All investments in listed and unlisted financial assets, including loans to portfolio companies

Please see page 29 in the 2020 Q2 Interim Report

### Net Investments

The net of all investments and divestments in listed and unlisted financial assets

Please see page 17 in the 2020 Q2 Interim Report