

Alternative Performance Measures Q4 2020

Reconciliations of a selection of Alternative Performance Measures in the 2020 Year-End Release

Portfolio Value

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

Please see page 6 in the 2020 Year-End Release

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

	31 December, 2020	31 December, 2019
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	211	19
Short-term investments	3 878	3 664
Cash and cash equivalents	3 711	223
- Interest-bearing liabilities including interest-bearing provisions	(2 941)	(4 836)
- Unpaid investments/divestments	(42)	0
Net cash/(Net Debt)	4 817	(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

	31 December, 2020	31 December, 2019
Interest-bearing loans to portfolio companies	466	474
Net cash/(Net Debt)	4 817	(930)
Net cash/(Net debt) including net loans to investee companies	5 283	(456)

Net Asset Value (NAV)

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

	31 December, 2020	31 December, 2019
Portfolio Value	107 556	74 230
Net cash/(Net debt)	4 817	(930)
Other net liabilities/assets	(702)	(5)
Net Asset Value, (NAV)	111 671	73 295

Net Asset Value Change

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

Net Asset Value 31 December 2020	111 671
Net Asset Value 30 September 2020	107 885
Net Asset Value Change	4%

Leverage

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

	31 December, 2020	31 December, 2019
Net Cash/(Net Debt)	4 817	(930)
Portfolio Value	107 556	74 230
Leverage	-	1.3%

Equity Ratio

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

	31 December, 2020	31 December, 2019
Shareholders' Equity	111 671	73 295
Total Assets	115 747	78 276
Equity Ratio	96%	94%

Debt/Equity Ratio

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

	31 December, 2020	31 December, 2019
Interest bearing liabilities including net interest bearing provisions	2 941	4 836
Shareholders' Equity	111 671	73 295
Debt/Equity Ratio	0.03	0.07

Investments

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

Please see page 29 in the 2020 Year-End Release

Net Investments

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

Please see page 17 in the 2020 Year-End Release