

Alternative Performance Measures Q1 2021

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 31 March 2021 Interim Report ("2021 Q1 Report")

Portfolio Value

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

Please see page 6-7 in the 2021 Q1 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

	31 March, 2021	31 March, 2020	31 December, 2020
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	212	20	211
Short-term investments	3 883	3 039	3 878
Cash and cash equivalents	2 807	745	3 711
- Interest-bearing liabilities including interest-bearing provisions	(2 935)	(5 198)	(2 941)
- Unpaid investments/divestments	(72)	(74)	(42)
Net cash/(Net Debt)	3 895	(1 468)	4 817

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 March, 2021	31 March, 2020	31 December, 2020
Interest-bearing loans to portfolio companies	185	544	466
Net cash/(Net Debt)	3 895	(1 468)	4 817
Net cash/(Net debt) including net loans to investee companies	4 080	(924)	5 283

Net Asset Value (NAV)

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

	31 March, 2021	31 March, 2020	31 December, 2020
Portfolio Value	114 490	66 336	107 556
Net cash/(Net debt)	3 895	(1 468)	4 817
Other net liabilities/assets	(633)	57	(702)
Net Asset Value, (NAV)	117 752	64 925	111 671

Net Asset Value Change

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

Net Asset Value 31 March 2021	117 752
Net Asset Value 31 December 2020	111 671
Net Asset Value Change	5%

Leverage

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

	31 March, 2021	31 March, 2020	31 December, 2020
Net Cash/(Net Debt)	3 895	(1 468)	4 817
Portfolio Value	114 490	66 336	107 556
Leverage	-	2.2%	-

Equity Ratio

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

	31 March, 2021	31 March, 2020	31 December, 2020
Shareholders' Equity	117 752	64 925	111 671
Total Assets	121 798	70 270	115 747
Equity Ratio	97%	92%	96%

Debt/Equity Ratio

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

	31 March, 2021	31 March, 2020	31 December, 2020
Interest bearing liabilities including net interest bearing provisions	2 935	5 198	2 941
Shareholders' Equity	117 752	64 925	111 671
Debt/Equity Ratio	0.02	0.08	0.03

Investments

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

Please see page 28 in the 2021 Q1 Interim Report

Net Investments

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

Please see page 16 in the 2021 Q1 Interim Report