

Alternative Performance Measures Q4 2021

Reconciliations of a selection of Alternative Performance Measures in the 2021 Year-End Release

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 Year-End Release

Net Cash/(Net Debt)

Short-term investments and cash and cash equivalents less interest-bearing liabilities including unpaid investments/divestments

NB: The comparable periods have been restated to reflect the amended definition of net cash/(net debt)

	31 December, 2021	31 December, 2020
Short-term investments	6 684	3 878
Cash and cash equivalents	3 860	3 711
Other interest-bearing receivables	5	-
- External interest-bearing liabilities	(4 694)	(2 891)
- Unpaid investments/divestments	(471)	(42)
Net cash/(Net Debt)	5 384	4 656

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

Short-term investments, cash and cash equivalents and net outstanding receivables relating to portfolio companies less interest-bearing liabilities including unpaid investments/divestments

	31 December, 2021	31 December, 2020
Interest-bearing loans to portfolio companies	137	466
Net cash/(Net Debt)	5 384	4 656
Net cash/(Net debt) including net loans to investee companies	5 521	5 122

Net Asset Value (NAV)

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

	31 December, 2021	31 December, 2020
Portfolio Value	67 541	107 556
Net cash/(Net debt)	5 384	4 656
Other net liabilities/assets	(534)	(541)
Net Asset Value, (NAV)	72 391	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 December 2021	72 391
Net Asset Value 30 September 2021	75 844
Net Asset Value Change	(5%)

Leverage

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

	31 December, 2021	31 December, 2020
Net Cash/(Net Debt)	5 384	4 656
Portfolio Value	67 541	107 556
Leverage	-	-

Equity Ratio

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

	31 December, 2021	31 December, 2020
Shareholders' Equity	72 391	111 671
Total Assets	78 587	115 747
Equity Ratio	92%	96%

Debt/Equity Ratio

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

	31 December, 2021	31 December, 2020
External interest bearing liabilities	4 721	2 891
Shareholders' Equity	72 391	111 671
Debt/Equity Ratio	0.07	0.03

Investments

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

Please see page 30 in the 2021 Year-End Release

Net Investments

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

Please see page 18 in the 2021 Year-End Release