

**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	(6.6)%	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	64,925
Total Assets	93,943	95,174	78,276
Equity Ratio	95%	94%	83%

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