

## Alternative Performance Measures Q3 2020

Reconciliations of a selection of Alternative Performance Measures in the 1 January - 30 September 2020 Interim Report ("2020 Q3 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 Q3 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 September, 2020	30 September, 2019	31 December, 2019
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	229	19	19
Short-term investments	3 274	3 150	3 664
Cash and cash equivalents	2 502	3 375	223
- Interest-bearing liabilities including interest-bearing provisions	(2 946)	(7 269)	(4 836)
- Unpaid investments/divestments	(62)	(100)	0
<b>Net cash/(Net Debt)</b>	<b>2 997</b>	<b>(825)</b>	<b>(930)</b>

### 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 September, 2020	30 September, 2019	31 December, 2019
Interest-bearing loans to portfolio companies	460	575	474
<b>Net cash/(Net Debt)</b>	<b>2 997</b>	<b>(825)</b>	<b>(930)</b>
<b>Net cash/(Net debt) including net loans to investee companies</b>	<b>3 457</b>	<b>(250)</b>	<b>(456)</b>

### Net Asset Value (NAV)

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

	30 September, 2020	30 September, 2019	31 December, 2019
Portfolio Value	104 846	92 868	74 230
Net cash/(Net debt)	2 997	(825)	(930)
Other net liabilities/assets	42	(33)	(5)
<b>Net Asset Value, (NAV)</b>	<b>107 885</b>	<b>92 010</b>	<b>73 295</b>

### Net Asset Value Change

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

Net Asset Value 30 September 2020	107 885
<b>Net Asset Value 30 June 2020</b>	<b>89 577</b>
<b>Net Asset Value Change</b>	<b>20%</b>

### Leverage

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

	30 September, 2020	30 September, 2019	31 December, 2019
Net Cash/(Net Debt)	2 997	(825)	(930)
Portfolio Value	104 846	92 868	74 230
<b>Leverage</b>	<b>-</b>	<b>0.9%</b>	<b>1.3%</b>

### Equity Ratio

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

	30 September, 2020	30 September, 2019	31 December, 2019
Shareholders' Equity	107 885	92 010	73 295
Total Assets	110 996	99 524	78 276
<b>Equity Ratio</b>	<b>97%</b>	<b>92%</b>	<b>94%</b>

### Debt/Equity Ratio

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

	30 September, 2020	30 September, 2019	31 December, 2019
Interest bearing liabilities including net interest bearing provisions	2 946	7 269	4 836
Shareholders' Equity	107 885	92 010	73 295
<b>Debt/Equity Ratio</b>	<b>0.03</b>	<b>0.08</b>	<b>0.07</b>

### Investments

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

Please see page 28 in the 2020 Q3 Interim Report

### Net Investments

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

Please see page 16 in the 2020 Q3 Interim Report