

**Non-listed equities, participations and loans, SEK million**  
**2021-12-31**

|   | Country        | Holdings<br>% | Acquisition<br>value | Fair value |
|---|----------------|---------------|----------------------|------------|
| <b>Equities in Swedish associated companies</b>                   |                |               |                      |            |
| Vasakronan Holding AB   | Sweden         | 25            |                      | 25 253     |
| 4 to 1 Investments AB   | Sweden         | 25            |                      | 1          |
| 4 to 1 Investments KB   | Sweden         | 25            |                      | 828        |
| <b>Equities in foreign subsidiaries and associated companies</b>  |                |               |                      |            |
| Chaptwo S.á.r.l.  | Luxembourg     | 100           |                      | 3 347      |
| Lewis & Clark Timberlands LLC                                     | USA            | 24            |                      | 1 349      |
| Molpus Nordic Woodlands L.P.                                      | USA            | 99.7          |                      | 1 283      |
| TIAA - Cref Global Agriculture LLC                                | USA            | 23            |                      | 2 998      |
| TIAA - Cref Global Agriculture II LLC                             | USA            | 25            |                      | 5 923      |
| U.S. Office Holdings L.P.   | USA            | 41            |                      | 5 171      |
| U.S. Core Office APTWO L.P.                                       | USA            | 99            |                      | 6 588      |
| U.S. Office APTWO JV II L.P.                                      | USA            | 99            |                      | 2 937      |
| <b>Other non-listed Swedish companies</b>                         |                |               |                      |            |
| P Capital Partners Transition Partners Fund AB                    | Sweden         | 9             |                      | 14         |
| <b>Other non-listed foreign companies</b>                         |                |               |                      |            |
| Abac Solutions (SCA) SICAR  | Luxembourg     | 11            | 226                  |            |
| Abris CEE Mid-Market Fund III L.P.                                | Jersey         | 5             | 153                  |            |
| Andreessen Horowitz Bio Fund III, L.P.                            | USA            | 6             | 218                  |            |
| Andreessen Horowitz LSV Fund I, L.P.                              | USA            | 2             | 326                  |            |
| Andreessen Horowitz LSV Fund II, L.P.                             | USA            | 1             | 323                  |            |
| Andreessen Horowitz Seed Fund I-Q, L.P.                           | USA            | 2             | 8                    |            |
| Andreessen Horowitz Fund VII, L.P.                                | USA            | 1             | 91                   |            |
| Anchor Equity Partners Fund II (Feeder)                           | Cayman Islands | 5             | 122                  |            |
| Ares Corporate Opportunities Fund III, L.P.                       | USA            | 1             | 65                   |            |
| Ares Corporate Opportunities Fund IV, L.P.                        | USA            | 1             | 151                  |            |
| Ares Corporate Opportunities Fund V, L.P.                         | USA            | 1             | 529                  |            |
| Ares Corporate Opportunities Fund VI, L.P.                        | USA            | 0.9           | 114                  |            |
| Ares Special Opportunities Fund Delaware Feeder, L.P.             | USA            | 1             | 338                  |            |
| Astorg MidCap Fund, L.P.  | Luxembourg     | 4             | 56                   |            |
| Audax Private Equity Fund V-B, L.P.                               | USA            | 1             | 110                  |            |
| Audax Private Equity Fund VI, L.P.                                | USA            | 1             | 140                  |            |
| Bain Capital Asia Fund III, L.P.                                  | Cayman Islands | 1             | 311                  |            |
| Bain Capital Asia Fund IV, LP                                     | USA            | 1             | 96                   |            |
| Bain Capital Europe Fund IV, L.P.                                 | Cayman Islands | 1             | 369                  |            |
| Bain Capital Europe Fund V, SCSp                                  | Luxembourg     | 1             | 252                  |            |
| Balderton Capital Growth I, S.L.P.                                | Luxembourg     | 6             | 74                   |            |
| Balderton Capital VIII, S.L.P.                                    | Luxembourg     | 7             | 38                   |            |
| Baring Asia Private Equity Fund VI, L.P.                          | Cayman Islands | 0.6           | 174                  |            |
| Blackstone Capital Partners Asia L.P.                             | Luxembourg     | 2             | 248                  |            |
| Carlyle Asia Growth Partners IV, L.P.                             | Cayman Islands | 5             | 76                   |            |
| Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P.   | USA            | 3             | 126                  |            |
| Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P. | USA            | 1             | 113                  |            |
| Castlelake I, L.P.  | USA            | 6             | 7                    |            |
| Clayton, Dubilier & Rice Fund IX, L.P.                            | Cayman Islands | 0.4           | 126                  |            |
| Clayton, Dubilier & Rice Fund X, L.P.                             | Cayman Islands | 0.4           | 247                  |            |
| Clayton, Dubilier & Rice Fund XI, L.P.                            | Cayman Islands | 0.5           | 193                  |            |
| Chequers Capital XVI  | France         | 2             | 87                   |            |
| Chequers Capital XVII   | France         | 2             | 124                  |            |
| Copenhagen Infrastructure IV SCSp                                 | Luxembourg     | 1             | 156                  |            |
| CPE China Fund, L.P.  | Cayman Islands | 2             | 28                   |            |
| CPE China Fund II, L.P.   | Cayman Islands | 2             | 188                  |            |
| CPE China Fund III, L.P.  | Cayman Islands | 2             | 399                  |            |
| CVC Growth Partners L.P.  | Jersey         | 5             | 224                  |            |

|   |                |     |       |
|---|----------------|-----|-------|
| CVC Growth Partners Co-Investment L.P.                      | Jersey         | 5   | 31    |
| CVC Growth Partners II Co-Investment, L.P.                  | Jersey         | 4   | 35    |
| CVC Growth Partners II, L.P.                                | Jersey         | 3   | 133   |
| CVC European Equity Partners IV, L.P.                       | Jersey         | 0.6 | 114   |
| CVC European Equity Partners V, L.P.                        | Jersey         | 0.5 | 30    |
| CVC Capital Partners VI, L.P.                               | Jersey         | 0.7 | 403   |
| CVC Capital Partners VII (A), L.P.                          | Jersey         | 0.5 | 621   |
| CVC Capital Partners VIII, L.P.                             | Jersey         | 0.5 | 200   |
| DCP Capital Partners, L.P.                                  | Cayman Islands | 2   | 236   |
| DCP Capital Partners II, L.P.                               | Cayman Islands | 4   | 0     |
| DCVC Bio II, L.P.   | USA            | 11  | 69    |
| DCVC V, L.P.  | USA            | 4   | 162   |
| EQT IX (No.1) EUR SCSp                                      | Luxembourg     | 0.4 | 358   |
| EQT VIII (No.1) SCSp  | Luxembourg     | 0.5 | 349   |
| Fountainvest China Capital Partners Fund III, L.P.          | Cayman Islands | 2   | 283   |
| Francisco Partners Agility II-C, L.P.                       | Cayman Islands | 2   | 100   |
| Francisco Partners Agility, L.P.                            | Cayman Islands | 2   | 75    |
| Francisco Partners IV, L.P.                                 | Cayman Islands | 1   | 98    |
| Francisco Partners V-A, L.P.                                | Cayman Islands | 1   | 290   |
| Francisco Partners VI, L.P.                                 | Cayman Islands | 0.7 | 179   |
| Gateway Real Estate Fund IV-TE, L.P.                        | Cayman Islands | 5   | 34    |
| Gateway Real Estate Fund V-TE, L.P.                         | Cayman Islands | 4   | 321   |
| Gateway V Co-Investment (Centurion II), L.P.                | Cayman Islands | 8   | 347   |
| Gateway Real Estate Fund VI-TE, L.P.                        | Cayman Islands | 5   | 473   |
| Gateway VI Co-Investment account (AP2), L.P.                | Cayman Islands | 100 | 988   |
| Gavea Investment Fund IV, L.P.                              | Cayman Islands | 1   | 73    |
| Gavea Investment Fund V, L.P.                               | Cayman Islands | 3   | 42    |
| Generate Capital, Inc.                                      | USA            | 7   | 1 336 |
| Generation IM Sustainable Solutions Fund III, L.P.          | Guernsey       | 3   | 210   |
| Generation IM Climate Solutions Fund, L.P.                  | Cayman Islands | 5   | 196   |
| GENUI Fund II GmbH & Co. KG                                 | Germany        | 6   | 148   |
| GI Partners Fund V-A, L.P.                                  | USA            | 2   | 219   |
| GI Partners Fund VI-A, L.P.                                 | USA            | 1   | 128   |
| Global Timber Resources LLC                                 | USA            | 8   | 332   |
| GTIS Brazil Real Estate Fund III                            | Canada         | 15  | 650   |
| Hellman & Friedman Capital Partners IX, L.P.                | Cayman Islands | 0.5 | 614   |
| Hellman & Friedman Capital Partners VIII, L.P.              | Cayman Islands | 0.4 | 250   |
| Hellman & Friedman Capital Partners X, L.P.                 | Cayman Islands | 0.4 | 104   |
| Federated Hermes European Direct Lending Fund II Master SCA | Luxembourg     | 16  | 15    |
| H.I.G. Europe Middle Market LBO Feeder Fund, L.P.           | Cayman Islands | 3   | 13    |
| H.I.G. Europe Capital Partners III, L.P.                    | Canada         | 3   | 20    |
| H.I.G. Europe Capital Partners II, L.P.                     | Cayman Islands | 2   | 98    |
| H.I.G. Bayside Loan Opportunity Cayman Fund II, L.P.        | USA            | 7   | 144   |
| H.I.G. Bayside Loan Opportunity Fund III, L.P.              | Cayman Islands | 12  | 133   |
| H.I.G. Bayside Loan Opportunity Feeder Fund IV, L.P.        | USA            | 6   | 109   |
| H.I.G. Capital Partners V, L.P.                             | USA            | 2   | 131   |
| H.I.G. Capital Partners VI, L.P.                            | USA            | 3   | 19    |
| H.I.G. Middle Market LBO Fund II, L.P.                      | USA            | 2   | 169   |
| Hines Poland Sustainable Income Fund FCP                    | Luxembourg     | 32  | 181   |
| Investindustrial V, L.P.                                    | England        | 3   | 174   |
| Investindustrial VI, L.P.                                   | England        | 2   | 289   |
| Investindustrial VII, L.P.                                  | England        | 2   | 274   |
| Khosla Ventures III, L.P.                                   | USA            | 4   | 219   |
| Khosla Ventures IV, L.P.                                    | USA            | 5   | 308   |
| Khosla Venture Seed B, L.P.                                 | USA            | 4   | 101   |
| Khosla Venture Seed C, L.P.                                 | USA            | 5   | 166   |
| Khosla Venture Seed E, L.P.                                 | USA            | 5   | 30    |
| Khosla Ventures V, L.P.                                     | USA            | 5   | 396   |
| Khosla Ventures VI, L.P.                                    | USA            | 5   | 398   |
| Khosla Ventures VII, L.P.                                   | USA            | 3   | 87    |
| KPCB China Fund II, L.P.                                    | Cayman Islands | 9   | 62    |
| Lyceum Capital Fund II A, L.P.                              | United Kingdom | 11  | 130   |
| M&G Credit Opportunity Fund XVII                            | Ireland        | 12  | 109   |
| MBK Partners Fund III, L.P.                                 | Cayman Islands | 2   | 186   |
| MBK Partners Fund IV, L.P.                                  | Cayman Islands | 1   | 317   |
| MBK Partners Fund V, L.P.                                   | Cayman Islands | 1   | 166   |
| Mid Europa Fund IV, L.P.                                    | Guernsey       | 4   | 154   |

|  |                |      |     |
|--|----------------|------|-----|
| Molpus Woodland Fund III, LP                                       | Cayman Islands | 17   | 258 |
| Molpus Woodland Fund IV, LP  | Cayman Islands | 8    | 381 |
| New Enterprise Associates 15, L.P.                                 | USA            | 0.9  | 188 |
| New Enterprise Associates 16, L.P.                                 | USA            | 0.9  | 224 |
| New Enterprise Associates 17, L.P.                                 | USA            | 1    | 296 |
| New Forests Australia New Zealand Forest Fund                      | Australia      | 9    | 312 |
| New Forests Australia New Zealand Forest Fund II                   | Australia      | 10   | 440 |
| New Forests Australia New Zealand Forest Fund III                  | Australia      | 9    | 435 |
| New Mountain Partners III, L.P.                                    | USA            | 1    | 29  |
| New Mountain Partners IV, L.P.                                     | USA            | 0.7  | 49  |
| New Mountain Partners V, L.P.                                      | USA            | 0.7  | 244 |
| New Mountain Partners VI, L.P.                                     | USA            | 0.8  | 153 |
| Pathway Private Equity Fund IX, LLC                                | USA            | 99.5 | 391 |
| Pathway Private Equity Fund IXB, LLC                               | USA            | 99.4 | 625 |
| Pathway Private Equity Fund IXC, LLC                               | USA            | 99.3 | 658 |
| Riverstone Patten Energy III Parallel, L.P.                        | USA            | 35   | 799 |
| Primavera Capital Fund II, L.P.                                    | Cayman Islands | 2    | 191 |
| Primavera Capital Fund III, L.P.                                   | Cayman Islands | 1    | 345 |
| Primavera Capital Fund IV, L.P.                                    | Cayman Islands | 1    | 182 |
| R/C Pattern Energy Feeder, L.P.                                    | USA            | 7    | 78  |
| Searchlight Capital PV, L.P.                                       | USA            | 6    | 103 |
| Searchlight Capital II PV, L.P.                                    | Cayman Islands | 3    | 227 |
| Searchlight Capital III PV, L.P.                                   | Cayman Islands | 2    | 334 |
| Sequoia Capital China Growth Fund III, L.P.                        | Cayman Islands | 1    | 75  |
| Sequoia Capital China Growth Fund IV, L.P.                         | Cayman Islands | 1    | 124 |
| Sequoia Capital China Growth Fund V, L.P.                          | Cayman Islands | 1    | 174 |
| Sequoia Capital China Growth 2010 Fund, L.P.                       | Cayman Islands | 1    | 41  |
| Sequoia Capital China Venture Fund IV, L.P.                        | Cayman Islands | 2    | 38  |
| Sequoia Capital China Venture Fund V, L.P.                         | Cayman Islands | 2    | 68  |
| Sequoia Capital China Venture 2010 Fund, L.P.                      | Cayman Islands | 1    | 24  |
| Sequoia Capital China Venture Fund VI, L.P.                        | Cayman Islands | 2    | 75  |
| Sequoia Capital China Venture Fund VII, L.P.                       | Cayman Islands | 2    | 95  |
| Sequoia Capital Global Growth Fund III - Endurance Partners, L.P.  | Cayman Islands | 0.6  | 290 |
| Sequoia Capital U.S. Growth Fund VII, L.P.                         | Cayman Islands | 0.5  | 39  |
| Sequoia Capital U.S. Growth Fund VI, L.P.                          | Cayman Islands | 1    | 66  |
| Sequoia Capital U.S. Venture 2010 Fund, L.P.                       | Cayman Islands | 1    | 34  |
| Sequoia Capital U.S. Venture Fund XIV, L.P.                        | Cayman Islands | 1    | 50  |
| Sequoia Capital U.S. Venture Fund XV, L.P.                         | Cayman Islands | 1    | 61  |
| Sequoia Capital U.S. Venture Fund XVI, L.P.                        | Cayman Islands | 1    | 56  |
| Sequoia Capital U.S. Growth Fund VIII, L.P.                        | Cayman Islands | 0.5  | 55  |
| Sequoia Capital Global Growth Fund III - China Annex Fund, L.P.    | Cayman Islands | 0.6  | 42  |
| Sequoia Capital Global Growth Fund III - US India Annex Fund, L.P. | Cayman Islands | 0.6  | 45  |
| SSG Capital Partners III, L.P.                                     | Cayman Islands | 2    | 81  |
| SSG Capital Partners IV, L.P.                                      | Cayman Islands | 3    | 194 |
| SSG Secured Lending Opportunities II, L.P.                         | Cayman Islands | 3    | 116 |
| Sun Capital Partners V, L.P.                                       | Cayman Islands | 0.5  | 122 |
| TCV IX, L.P.   | Cayman Islands | 1    | 198 |
| TCV VII, L.P.  | Cayman Islands | 1    | 132 |
| TCV X (A), L.P.  | Cayman Islands | 2    | 342 |
| TCV XI (Lux) SCSp  | Cayman Islands | 1    | 135 |
| Teays River Investments, LLC                                       | USA            | 6    | 665 |
| TIAA European Farmland Fund LP                                     | Cayman Islands | 44   | 991 |
| Thoma Bravo Growth Fund A L.P.                                     | USA            | 7    | 179 |
| Thoma Bravo Discover Fund II L.P.                                  | USA            | 1    | 213 |
| Thoma Bravo Fund XIII-A, L.P.                                      | USA            | 0.4  | 422 |
| Thoma Bravo Fund XIV, L.P.   | USA            | 0.5  | 519 |
| Thoma Bravo Discover Fund III, L.P.                                | USA            | 1    | 247 |
| TowerBrook Structured Opportunities Fund II, L.P.                  | Cayman Islands | 2    | 71  |
| TowerBrook Investors V, L.P.                                       | Cayman Islands | 1    | 213 |
| TPG Growth II, L.P.  | USA            | 2    | 52  |
| TPG Growth III, L.P.   | USA            | 2    | 250 |
| TPG Growth IV, L.P.  | USA            | 1    | 296 |
| TPG Opportunities Partners III, L.P.                               | USA            | 0.9  | 42  |
| The Rise Fund (B), L.P.  | USA            | 2    | 304 |
| The Rise Fund II, L.P.   | Cayman Islands | 5    | 337 |
| TPG Star, L.P.   | USA            | 4    | 166 |
| TPG Partners V, L.P.   | USA            | 0.3  | 114 |

|                                   |                |     |     |
|-----------------------------------|----------------|-----|-----|
| TPG Partners VI, L.P.             | USA            | 0.3 | 122 |
| Women Entrepreneurs Debt Fund, LP | United Kingdom | 26  | 70  |

**Non-listed loans**

|                  |            |  |       |
|------------------|------------|--|-------|
| Chaptwo S.á.r.l. | Luxembourg |  | 2 177 |
|------------------|------------|--|-------|