

**Non-listed equities, participations and loans, SEK million  
2024-12-31**

	Country	Holdings %	Acquisition value	Fair value
<b>Equities in Swedish associated companies</b>				
Vasakronan Holding AB	Sweden	25		25 074
4 to 1 Investments AB	Sweden	25		0
4 to 1 Investments KB	Sweden	25		0
<b>Equities in foreign subsidiaries and associated companies</b>				
Chaptwo S.á.r.l.	Luxembourg	100		1 487
Gateway VI Co-Investment account (AP2), L.P.	Cayman Islands	100		1 633
JC Verde Co-Investment 1 LP	England	100		742
Lewis & Clark Timberlands LLC	USA	24		1 877
Molpus Nordic Woodlands L.P.	USA	99		2 277
TIAA - Cref Global Agriculture LLC	USA	23		4 180
TIAA - Cref Global Agriculture II LLC	USA	25		7 907
U.S. Office Holdings L.P.	USA	41		3 581
U.S. Core Office APTWO L.P.	USA	99		8 174
U.S. Office APTWO JV II L.P.	USA	99		2 683
<b>Other non-listed Swedish companies</b>				
P Capital Partners Transition Partners Fund AB	Sweden	7		209
<b>Other non-listed foreign companies</b>				
Abac Solutions (SCA) SICAR	Luxembourg	11		210
Abris CEE Mid-Market Fund III L.P.	Jersey	4		134
AH Bio Fund III, L.P.	USA	5		314
AH Bio Fund IV, L.P.	USA	3		188
Anchor Equity Partners Fund II (Feeder)	Cayman Islands	5		43
Andreessen Horowitz Fund IX - AI Applications	USA	0,9		14
Andreessen Horowitz Fund IX - AI Infrastructure	USA	0,7		12
Andreessen Horowitz Fund VII, L.P.	USA	1		114
Andreessen Horowitz Fund VIII, L.P.	USA	0,8		164
Andreessen Horowitz LSV Fund I, L.P.	USA	2		326
Andreessen Horowitz LSV Fund II, L.P.	USA	1		323
Andreessen Horowitz LSV Fund III, L.P.	USA	0,8		363
Andreessen Horowitz LSV Fund IV, L.P.	USA	0,9		113
Andreessen Horowitz Seed Fund I, L.P.	USA	1		41
Ares Corporate Opportunities Fund III, L.P.	USA	1		65
Ares Corporate Opportunities Fund IV, L.P.	USA	1		101
Ares Corporate Opportunities Fund V, L.P.	USA	1		479
Ares Corporate Opportunities Fund VI, L.P.	USA	0,9		367
Ares Senior Direct Lending Parallell Fund II, L.P.	Cayman Islands	1		781
Ares Special Opportunities Fund II, L.P.	USA	0,8		352
Ares Special Opportunities Fund, L.P.	USA	1		127
Astorg MidCap S.L.P.	Luxembourg	4		304
Astorg VIII S.L.P.	Luxembourg	1		274
Audax Private Equity Fund V, L.P.	USA	1		87
Audax Private Equity Fund VI, L.P.	USA	0,7		183
Audax Private Equity Fund VII, L.P.	USA	1		233
Australia New Zealand Landscapes and Forestry Fund	Australia	10		12
Bain Capital Asia Fund III, L.P.	Cayman Islands	1		215
Bain Capital Asia Fund IV, LP	USA	1		325
Bain Capital Europe Fund IV, L.P.	Cayman Islands	1		280
Bain Capital Europe Fund V, SCSp	Luxembourg	1		502
Balderton Capital Growth I, S.L.P.	Luxembourg	6		352
Balderton Capital Growth II, S.L.P.	Luxembourg	5		79

Balderton Capital VIII Z, S.L.P.	Luxembourg	6	61
Balderton Capital VIII, S.L.P.	Luxembourg	7	300
Barings European Private Loan Fund III	Luxembourg	2	637
BlackRock Climate Finance Partnership Feeder S.A. SICAF-RAIF	Luxembourg	14	228
Blackstone Capital Partners Asia II L.P.	Luxembourg	2	308
Blackstone Capital Partners Asia L.P.	Luxembourg	2	280
BPEA EQT Mid-Market Growth Partnership SCSp	Luxembourg	7	99
BPEA Private Equity Fund VI, L.P.	Cayman Islands	0,6	103
BPEA Private Equity Fund VIII, SCSp	Luxembourg	0,5	409
Breakthrough Energy Ventures Select Fund I, L.P.	USA	18	326
Carlyle Asia Growth Partners IV, L.P.	Cayman Islands	5	74
Castlelake I, L.P.	USA	6	7
Chequers Capital XVI	France	2	72
Chequers Capital XVII	France	2	119
Clayton, Dubilier & Rice Fund IX, L.P.	Cayman Islands	0,4	98
Clayton, Dubilier & Rice Fund X, L.P.	Cayman Islands	0,4	195
Clayton, Dubilier & Rice Fund XI, L.P.	Cayman Islands	0,5	623
Clayton, Dubilier & Rice Fund XII, L.P.	Cayman Islands	0,4	284
Copenhagen Infrastructure Advanced Bioenergy Fund I	Luxembourg	16	418
Copenhagen Infrastructure Energy Transition Fund I SCSp	Luxembourg	3	237
Copenhagen Infrastructure IV SCSp	Luxembourg	1	417
Copenhagen Infrastructure V SCSp	Luxembourg	2	577
Core Senior Lending International Fund II, SCSp	Luxembourg	10	739
CPE China Fund II, L.P.	Cayman Islands	2	123
CPE China Fund III, L.P.	Cayman Islands	2	342
CPE China Fund, L.P.	Cayman Islands	2	-2
CVC Capital Partners IX, L.P.	Jersey	0,4	187
CVC Capital Partners VI, L.P.	Jersey	0,7	323
CVC Capital Partners VII, L.P.	Jersey	0,5	477
CVC Capital Partners VIII, L.P.	Jersey	0,4	1 044
CVC Credit Partners European Direct Lending Feeder Fund IV SCSp	Jersey	1	278
CVC European Equity Partners IV, L.P.	Jersey	0,6	114
CVC European Equity Partners V, L.P.	Jersey	0,5	28
CVC Growth Partners Co-Investment L.P.	Jersey	5	14
CVC Growth Partners II Co-Investment, L.P.	Jersey	3	63
CVC Growth Partners II, L.P.	Jersey	3	292
CVC Growth Partners L.P.	Jersey	5	189
CVI Clean Energy Fund II LP		5	418
DCP Capital Partners II, L.P.	Cayman Islands	3	277
DCP Capital Partners, L.P.	Cayman Islands	2	286
DCVC Bio II, L.P.	USA	8	209
DCVC Bio III, L.P.	USA	8	61
DCVC Bio Opportunity Fund, L.P.	USA	15	199
DCVC Climate Select, L.P.	USA	8	144
DCVC V, L.P.	USA	4	240
DCVC VI, L.P.	USA	6	181
EQT Infrastructure VI Co-Investment (J) SCSp	Luxembourg	10	589
EQT IX EUR Feeder fund	Luxembourg	0,4	467
EQT VIII Collect SCSp	Luxembourg	0,5	350
EQT X (No.1) EUR SCSp	Luxembourg	0,4	98
Federated Hermes European Direct Lending Fund II Master SCA	Luxembourg	16	368
Fountainvest China Capital Partners Fund III, L.P.	Cayman Islands	2	285
Francisco Partners Agility II, L.P.	Cayman Islands	2	176
Francisco Partners Agility, L.P.	Cayman Islands	2	60
Francisco Partners IV, L.P.	Cayman Islands	1	83
Francisco Partners V, L.P.	Cayman Islands	1	242
Francisco Partners VI, L.P.	Cayman Islands	0,7	422
Francisco Partners VII, L.P.	Cayman Islands	0,5	107
Gateway Real Estate Fund IV, L.P.	Cayman Islands	5	4
Gateway Real Estate Fund V, L.P.	Cayman Islands	4	351
Gateway Real Estate Fund VI, L.P.	Cayman Islands	8	571
Gateway V Co-Investment (Centurion II), L.P.	Cayman Islands	8	406
Gavea Investment Fund IV	Canada	1	73
Gavea Investment Fund V	Canada	3	29
Generate Capital, PBC	USA	6	2 906

Generation IM Climate Solutions Fund, L.P.	Cayman Islands	5	196
Generation IM Sustainable Solutions Fund III, L.P.	Guernsey	3	251
Generation IM Sustainable Solutions Fund IV, ILP	Ireland	2	149
GENUI II GmbH & Co. geschl. InvKG	Germany	6	324
GENUI III GmbH & Co. geschl. InvKG	Germany	4	36
GI Partners Fund V-A, L.P.	USA	2	231
GI Partners Fund VI-A, L.P.	USA	1	385
Global Timber Resources LLC	USA	8	284
GTIS Brazil Real Estate Fund III	Canada	15	674
H.I.G. Bayside Loan Opportunity Feeder Fund IV, L.P.	Cayman Islands	6	109
H.I.G. Bayside Loan Opportunity Fund II, L.P.	USA	7	104
H.I.G. Bayside Loan Opportunity Fund III, L.P.	Cayman Islands	12	115
H.I.G. Capital Partners V, L.P.	USA	2	109
H.I.G. Capital Partners VI, L.P.	USA	3	322
H.I.G. Europe Capital Partners II, L.P.	Cayman Islands	2	101
H.I.G. Europe Capital Partners III, L.P.	Canada	3	120
H.I.G. Europe Middle Market LBO Feeder Fund, L.P.	Cayman Islands	3	235
H.I.G. Middle Market LBO Fund II, L.P.	USA	2	150
H.I.G. Middle Market LBO Fund IV, L.P.	USA	0,9	39
Hellman & Friedman Capital Partners IX, L.P.	Cayman Islands	0,5	650
Hellman & Friedman Capital Partners VIII, L.P.	Cayman Islands	0,4	225
Hellman & Friedman Capital Partners X, L.P.	Cayman Islands	0,4	749
Hines Poland Sustainable Income Fund FCP	Luxembourg	32	205
HongShan Capital Growth 2010 Fund, L.P.	Cayman Islands	1	35
HongShan Capital Growth Fund IV, L.P.	Cayman Islands	1	114
HongShan Capital Growth Fund V, L.P.	Cayman Islands	1	162
HongShan Capital Venture 2010 Fund, L.P.	Cayman Islands	1	22
HongShan Capital Venture Fund IV, L.P.	Cayman Islands	2	37
HongShan Capital Venture Fund IX, L.P.	Cayman Islands	0,5	15
HongShan Capital Venture Fund V, L.P.	Cayman Islands	2	65
HongShan Capital Venture Fund VI, L.P.	Cayman Islands	2	75
HongShan Capital Venture Fund VII, L.P.	Cayman Islands	2	92
HongShan Capital Expansion Fund I, L.P.	Cayman Islands	0,2	9
HongShan Capital Growth Fund VII, L.P.	Cayman Islands	0,3	23
HongShan Capital Growth Fund III, L.P.	Cayman Islands	1	70
ICG Senior Debt Partners Fund 5-A (EUR) SCSp	Luxembourg	3	326
Investindustrial V, L.P.	England	3	178
Investindustrial VI, L.P.	England	2	202
Investindustrial VII, L.P.	England	2	505
Just Climate CAFI (B) SCSp	Luxembourg	3	193
Khosla Venture Seed B, L.P.	USA	4	97
Khosla Venture Seed C, L.P.	USA	5	166
Khosla Venture Seed E, L.P.	USA	5	134
Khosla Ventures III, L.P.	USA	4	221
Khosla Ventures IV, L.P.	USA	5	308
Khosla Ventures Seed F, LP	USA	6	138
Khosla Ventures V, L.P.	USA	5	365
Khosla Ventures VI, L.P.	USA	5	411
Khosla Ventures VII, L.P.	USA	3	227
Khosla Ventures VIII, LP.	USA	3	164
KKR US Direct Lending (EEA) Feeder SCSp	USA	10	1 161
KPCB China Fund II, L.P.	Cayman Islands	9	68
M&G Credit Opportunity Fund XVII	Ireland	12	546
M&G SRT Fund II	Ireland	6	703
MBK Partners Fund III, L.P.	Cayman Islands	2	48
MBK Partners Fund IV, L.P.	Cayman Islands	1	284
MBK Partners Fund V, L.P.	Cayman Islands	1	659
MGG SF Evergreen Unlevered Fund II (Cayman), L.P.	Cayman Islands	5	628
Mid Europa Fund IV, L.P.	Guernsey	4	158
Molpus Woodland Fund III, LP	Cayman Islands	17	258
Molpus Woodland Fund IV, LP	Cayman Islands	8	355
NEA 18 Venture Growth Equity, L.P.	USA	1	253
New Enterprise Associates 15, L.P.	USA	0,9	173
New Enterprise Associates 16, L.P.	USA	0,9	227
New Enterprise Associates 17, L.P.	USA	1	390

New Enterprise Associates 18, L.P.	USA	0,8	117
New Forests Australia New Zealand Forest Fund	Australia	9	312
New Forests Australia New Zealand Forest Fund II	Australia	10	439
New Forests Australia New Zealand Forest Fund III	Australia	9	525
New Mountain Partners III, L.P.	USA	1	49
New Mountain Partners IV, L.P.	USA	0,7	35
New Mountain Partners V, L.P.	USA	0,7	158
New Mountain Partners VI, L.P.	USA	0,8	699
New Mountain Partners VII, L.P.	USA	0,6	119
Pathway Private Equity Fund IX, LLC	USA	99	387
Pathway Private Equity Fund IXB, LLC	USA	99	606
Pathway Private Equity Fund IXC, LLC	USA	99	585
Primavera Capital Fund II, L.P.	Cayman Islands	2	160
Primavera Capital Fund III, L.P.	Cayman Islands	1	330
Primavera Capital Fund IV, L.P.	Cayman Islands	1	321
R/C Pattern Energy Partners, L.P.	USA	7	78
Riverstone Patten Energy III, L.P.	USA	35	990
Riverstone/Carlyle Renewable and Alternative Energy Fund II, L.P.	USA	1	112
Sandbrook Climate Infrastructure Fund I-B LP	USA	7	344
Sandbrook HF Co-Invest LP	USA	69	609
Searchlight Capital II PV, L.P.	Cayman Islands	3	318
Searchlight Capital III PV, L.P.	Cayman Islands	2	533
Searchlight Capital IV PV, L.P.	Cayman Islands	2	150
Searchlight Capital PV, L.P.	USA	6	65
Sequoia Capital Global Growth Fund III - US India Annex Fund, L.P.	Cayman Islands	0,6	79
Sequoia Capital Global Growth Fund III - China Annex Fund, L.P.	Cayman Islands	0,6	83
Sequoia Capital Global Growth Fund III - Endurance Partners, L.P.	Cayman Islands	0,6	295
Sequoia Capital U.S. Growth Fund VI, L.P.	Cayman Islands	1	62
Sequoia Capital U.S. Growth Fund VII, L.P.	Cayman Islands	0,5	38
Sequoia Capital U.S. Growth Fund VIII, L.P.	Cayman Islands	0,5	55
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	47
Sequoia Capital U.S. Venture Fund XV, L.P.	Cayman Islands	1	60
Sequoia Capital U.S. Venture Fund XVI, L.P.	Cayman Islands	1	63
Sixth Street Opportunities Partners III, L.P.	USA	0,9	30
SSG Capital Partners III, L.P.	Cayman Islands	2	16
SSG Capital Partners IV, L.P.	Cayman Islands	2	145
SSG Secured Lending Opportunities II, L.P.	Cayman Islands	2	103
Sun Capital Partners V, L.P.	Cayman Islands	0,5	120
TCV IX, L.P.	Cayman Islands	1	159
TCV Velocity Fund I, L.P.	Cayman Islands	11	178
TCV VII, L.P.	Cayman Islands	1	131
TCV X, L.P.	Cayman Islands	2	309
TCV XI, L.P.	Cayman Islands	1	310
TCV XII (A), LP	Cayman Islands	1	58
Teays River Investments, LLC	USA	6	665
The Rise Fund II, L.P.	Cayman Islands	5	914
The Rise Fund, L.P.	USA	2	289
Thoma Bravo Discover Fund II L.P.	USA	1	139
Thoma Bravo Discover Fund III, L.P.	USA	1	354
Thoma Bravo Discover Fund IV, L.P.	USA	1	446
Thoma Bravo Europe Fund L.P.	USA	5	264
Thoma Bravo Fund XIII, L.P.	USA	0,4	321
Thoma Bravo Fund XIV, L.P.	USA	0,4	585
Thoma Bravo Fund XV, L.P.	USA	0,4	807
Thoma Bravo Growth Fund L.P.	USA	4	414
TIAA European Farmland Fund LP	Cayman Islands	43	883
TowerBrook Investors V, L.P.	Cayman Islands	1	445
TowerBrook Investors VI, L.P.	Cayman Islands	2	144
TowerBrook Structured Opportunities Fund II, L.P.	Cayman Islands	2	112
TPG Growth II, L.P.	USA	2	51
TPG Growth III, L.P.	USA	2	257
TPG Growth IV, L.P.	USA	1	289
TPG Partners V, L.P.	USA	0,3	113
TPG Partners VI, L.P.	USA	0,3	109

TPG Rise Climate, L.P.	USA	2	890
TPG Star, L.P.	USA	4	141
Women Entrepreneurs Debt Fund, LP	United Kingdom	26	8

**Non-listed loans**

Chaptwo S.á.r.l.	Luxembourg		2 678
------------------	------------	--	-------