Non-listed equities, participations and loans, SEK million
2025-12-31

Andra AP-fonden

	Country	Asset class	Acquisition value	Fair value
Equities in Swedish associated companies				
Vasakronan Holding AB	Sweden	Real estate		25 613
4 to 1 Investments AB	Sweden	Sustainable infrastructure		0
4 to 1 Investments KB	Sweden	Sustainable infrastructure		0
Equities in foreign subsidiaries and associated companies				
Chaptwo S.á.r.l.	Luxemburg	Real estate		1 518
Lewis & Clark Timberlands LLC	USA	Natural climate solutions		1 646
Nordic Woodlands L.P.	USA	Natural climate solutions		1 919
TIAA CREF Global Agriculture LLC	USA	Natural climate solutions		3 600
TIAA CREF Global Agriculture II LLC	USA	Natural climate solutions		6 685
U.S. Office Holdings, L.P.	USA	Real estate		2 590
U.S. Core Office APTWO L.P.	USA	Real estate		4 670
U.S. Office APTWO JV II L.P.	USA	Real estate		2 357
Other non-listed Swedish companies				
P Capital Partners Transition Partners Fund	Sweden	Private credits	259	
Other non-listed foreign companies				
Abac Solutions	Luxembourg	Private equity	170	
Abris CEE Mid-Market Fund III	Jersey	Private equity	110	
Aksia Private Credit Fund	Luxembourg	Private credits	143	
AH Bio Fund III	USA	Private equity	317	
AH Bio Fund IV	USA	Private equity	240	
Anchor Equity Partners Fund II	Cayman Islands	Private equity	41	
Andreessen Horowitz Fund IX - AI Applications	USA	Private equity	45	
Andreessen Horowitz Fund IX - AI Infrastructure	USA	Private equity	65	
Andreessen Horowitz Fund VII	USA	Private equity	117	
Andreessen Horowitz Fund VIII	USA	Private equity	178	
Andreessen Horowitz LSV Fund I	USA	Private equity	326	
Andreessen Horowitz LSV Fund II	USA	Private equity	323	
Andreessen Horowitz LSV Fund III	USA	Private equity	380	
Andreessen Horowitz LSV Fund IV	USA	Private equity	325	
Andreessen Horowitz Seed Fund I	USA	Private equity	43	
Ares Corporate Opportunities Fund III	USA	Private equity	65	
Ares Corporate Opportunities Fund IV	USA	Private equity	100	
Ares Corporate Opportunities Fund V	USA	Private equity	376	
Ares Corporate Opportunities Fund VI	USA	Private equity	385	
Ares Senior Direct Lending Fund II	Cayman Islands	Private credits	830	
Ares Special Opportunities Fund	USA	Private equity	4	
Ares Special Opportunities Fund II	USA	Private equity	436	
Astorg MidCap	Luxembourg	Private equity	376	
Astorg VIII	Luxembourg	Private equity	406	
Audax Private Equity Fund V	USA	Private equity	80	
Audax Private Equity Fund VI	USA	Private equity	167	
Audax Private Equity Fund VII	USA	Private equity	262	
Australia New Zealand Landscapes and Forestry Fund	Australia	Natural climate solutions	117	
Bain Capital Asia Fund III	Cayman Islands	Private equity	189	
Bain Capital Asia Fund IV	USA	Private equity	300	
Bain Capital Europe Fund IV	Cayman Islands	Private equity	228	
Bain Capital Europe Fund V	Luxembourg	Private equity	483	
Balderton Capital Growth I	Luxembourg	Private equity	335	
Balderton Capital Growth II	Luxembourg	Private equity	149	
Balderton Capital IX	Luxembourg	Private equity	109	
Balderton Capital VIII	Luxembourg	Private equity	330	
Barings European Private Loan Fund III	Luxembourg	Private credits	641	
Blackstone Capital Partners Asia	Luxembourg	Private equity	237	
Blackstone Capital Partners Asia II	Luxembourg	Private equity	461	

BPEA EQT Mid-Market Growth Partnership	Luxembourg	Private equity	156
BPEA Private Equity Fund VI	Cayman Islands	Private equity	64
BPEA Private Equity Fund VIII	Luxembourg	Private equity	478
Breakthrough Energy Ventures Select Fund I	USA	Private equity	502
Carlyle Asia Growth Partners IV	Cayman Islands	Private equity	74
Castlelake I	USA	Private equity	7
Chequers Capital XVI	France	Private equity	72
Chequers Capital XVII	France	Private equity	115
CI V Co-Invest	Luxembourg	Sustainable infrastructure	57
Clayton, Dubilier & Rice Fund IX	Cayman Islands	Private equity	94
Clayton, Dubilier & Rice Fund X	Cayman Islands	Private equity	173
Clayton, Dubilier & Rice Fund XI	Cayman Islands	Private equity	640
Clayton, Dubilier & Rice Fund XII	Cayman Islands	Private equity	349
Climate Assets Fund I (Just Climate CAF I)	Luxembourg	Private equity	250
Climate Finance Partnership Feeder	Luxembourg	Sustainable infrastructure	228
Copenhagen Infrastructure IV	Luxembourg	Sustainable infrastructure	471
Copenhagen Infrastructure Adanced Bioenergy Fund I	Luxembourg	Sustainable infrastructure	540
Copenhagen Infrastructure Energy Transition Fund I	Luxembourg	Sustainable infrastructure	324
Copenhagen Infrastructure V	Luxembourg	Sustainable infrastructure	678
CPEChina Fund II	Cayman Islands	Private equity	100
CPEChina Fund III	Cayman Islands	Private equity	329
CVC Capital Partners IX	Jersey	Private equity	333
CVC Capital Partners VI	Jersey	Private equity	302
CVC Capital Partners VII	Jersey	Private equity	369
CVC Capital Partners VIII	Jersey	Private equity	1 034
CVC Credit Partners European Direct Lending Fund IV	Jersey	Private credits	405
CVC Credit Partners European Direct Lending Fund IV (Coinvest)	Luxembourg	Private credits	55
CVC European Equity Partners IV	Jersey	Private equity	114
CVC European Equity Partners V	Jersey	Private equity	28
CVC Growth Partners	Jersey	Private equity	153
CVC Growth Partners Co-Investment	Jersey	Private equity	15
CVC Growth Partners II	Jersey	Private equity	313
CVC Growth Partners II Co-Investment	Jersey	Private equity	64
CVI Clean Energy Fund C II	USA	Private credits	471
DCP Capital Partners I	Cayman Islands	Private equity	278
DCP Capital Partners II	Cayman Islands	Private equity	347
DCVC Bio II	USA	Private equity	240
DCVC Bio III	USA	Private equity	109
DCVC Bio Opportunity Fund	USA	Private equity	249
DCVC Climate Select	USA	Private equity	232
DCVC V	USA	Private equity	223
DCVC VI	USA	Private equity	241
DCVC VII	USA	Private equity	73
EQT Healthcare Growth	Luxembourg	Private equity	171
EQT Infrastructure VI Co-Investment	Luxembourg	Sustainable infrastructure	589
EQT IX	Luxembourg	Private equity	419
EQT VIII	Luxembourg	Private equity	252
EQT X	Luxembourg	Private equity	263
Federated Hermes European Direct Lending Fund II	Luxembourg	Private credits	411
Federated Hermes European Direct Lending Fund III	Luxembourg	Private credits	195
FountainVest China Capital Partners Fund III	Cayman Islands	Private equity	264
Francisco Partners Agility	Cayman Islands	Private equity	45
Francisco Partners Agility II	Cayman Islands	Private equity	142
Francisco Partners Agility III	Cayman Islands	Private equity	55
Francisco Partners IV	Cayman Islands	Private equity	83
Francisco Partners V	Cayman Islands	Private equity	221
Francisco Partners VI	Cayman Islands	Private equity	411
Francisco Partners VII	Cayman Islands	Private equity	279
Gateway Real Estate Fund IV	Cayman Islands	Real estate	4
Gateway Real Estate Fund V	Cayman Islands	Real estate	350
Gateway Real Estate Fund VI	Cayman Islands	Real estate	593
Gateway V Co-Investment	Cayman Islands	Real estate	386
Gateway VI Co-Investment	Cayman Islands	Real estate	949
Gavea Investment Fund IV	Canada	Private equity	73
Gavea Investment Fund V	Canada	Private equity	28
Generate Capital Inc	USA	Sustainable infrastructure	2 906
Generation IM Climate Solutions Fund	Cayman Islands	Private equity	183
Generation IM Sustainable Solutions Fund III	Guernsey	Private equity	261
Generation IM Sustainable Solutions Fund IV	Ireland	Private equity	176
GENUI II	Germany	Private equity	263
GENUI III	Germany	Private equity	89

GI Partners Fund V	USA	Private equity	223
GI Partners Fund VI	USA	Private equity	423
Global Timber Resources	USA	Natural climate solutions	250
GTIS Brazil Real Estate Fund III	Canada	Real estate	679
H.I.G. Bayside Loan Opportunity Fund II	USA	Private equity	104
H.I.G. Bayside Loan Opportunity Fund III	Cayman Islands	Private equity	115
H.I.G. Bayside Loan Opportunity Fund IV	Cayman Islands	Private equity	109
H.I.G. Capital Partners V	USA	Private equity	102
H.I.G. Capital Partners VI	USA	Private equity	355
H.I.G. Capital Partners VII	USA	Private equity	10
H.I.G. Europe Capital Partners Fund II	Cayman Islands	Private equity	108
H.I.G. Europe Capital Partners Fund III	Canada	Private equity	110
H.I.G. Europe Middle Market LBO Fund	Cayman Islands	Private equity	373
H.I.G. Europe Middle Market LBO Fund II	Luxembourg	Private equity	14
H.I.G. Middle Market Fund II	USA	Private equity	151
H.I.G. Middle Market LBO Fund IV	USA	Private equity	206
Hellman & Friedman Capital Partners IX	Cayman Islands	Private equity	607
Hellman & Friedman Capital Partners VIII	Cayman Islands	Private equity	196
Hellman & Friedman Capital Partners X	Cayman Islands	Private equity	870
Hines Poland Sustainable Income Fund	Luxembourg	Real estate	204
HongShan Capital Expansion Fund I	Cayman Islands	Private equity	17
HongShan Capital Growth 2010 Fund	Cayman Islands	Private equity	35
HongShan Capital Growth Fund III	Cayman Islands	Private equity	67
HongShan Capital Growth Fund IV	Cayman Islands	Private equity	113
HongShan Capital Growth Fund V	Cayman Islands	Private equity	159
HongShan Capital Growth Fund VII	Cayman Islands	Private equity	42
HongShan Capital Venture 2010 Fund	Cayman Islands	Private equity	22
HongShan Capital Venture Fund IV	Cayman Islands	Private equity	37
HongShan Capital Venture Fund IX	Cayman Islands	Private equity	25
HongShan Capital Venture Fund V	Cayman Islands	Private equity	65
HongShan Capital Venture Fund VI	Cayman Islands	Private equity	73
HongShan Capital Venture Fund VII	Cayman Islands	Private equity	91
HPS Core Senior Lending International Fund II	Luxembourg	Private credits	799
ICG Senior Debt Partners Fund 5	Luxembourg	Private credits	446
Investindustrial V	England	Private equity	178
Investindustrial VI	England	Private equity	206
Investindustrial VII	England	Private equity	554
JC Verde Co-Investment	England	Sustainable infrastructure	691
Khosla Ventures III	USA	Private equity	221
Khosla Ventures IV	USA	Private equity	298
Khosla Ventures IX	USA	Private equity	52
Khosla Ventures Seed B	USA	Private equity	96
Khosla Ventures Seed C	USA	Private equity	171
Khosla Ventures Seed E	USA	Private equity	134
Khosla Ventures Seed F	USA	Private equity	193
Khosla Ventures Seed G	USA	Private equity	28
Khosla Ventures V	USA	Private equity	365
Khosla Ventures VI	USA	Private equity	435
Khosla Ventures VII	USA	Private equity	262
Khosla Ventures VIII	USA	Private equity	288
KKR Asset-Based Finance Partners II	Luxembourg	Private credits	386
KKR US Direct Lending	USA	Private credits	1 257
KPCB China Fund II	Cayman Islands	Private equity	68
M&G Credit Opportunity Fund XVII	Ireland	Private credits	342
M&G SRT Fund II	Ireland	Private credits	868
MBK Partners Fund III	Cayman Islands	Private equity	42
MBK Partners Fund IV	Cayman Islands	Private equity	279
MBK Partners Fund V	Cayman Islands	Private equity	653
MGG SF Evergreen Unlevered Fund II	Cayman Islands	Private credits	1 011
Mid Europa Fund IV	Guernsey	Private equity	142
Molpus Woodlands Fund III	Cayman Islands	Natural climate solutions	258
Molpus Woodlands Fund IV	Cayman Islands	Natural climate solutions	351
NEA 18 Venture Growth Equity	USA	Private equity	320
New Enterprise Associates 15	USA	Private equity	175
New Enterprise Associates 16	USA	Private equity	221
New Enterprise Associates 17	USA	Private equity	409
New Enterprise Associates 18	USA	Private equity	142
New Forests Australia New Zealand Forests Fund	Australia	Natural climate solutions	312
New Forests Australia New Zealand Forests Fund II	Australia	Natural climate solutions	439
New Forests Australia New Zealand Forests Fund III	Australia	Natural climate solutions	525
New Mountain Partners III	USA	Private equity	49

New Mountain Partners IV	USA	Private equity	21
New Mountain Partners V	USA	Private equity	137
New Mountain Partners VI	USA	Private equity	628
New Mountain Partners VII	USA	Private equity	344
Oaktree Life Sciences Income Fund	Luxembourg	Private credits	32
Pantheon Global Credit Secondaries Fund	Luxembourg	Private credits	705
Pathway Private Equity Fund IX	USA	Private equity	388
Pathway Private Equity Fund IX-B	USA	Private equity	606
Pathway Private Equity Fund IX-C	USA	Private equity	557
Primavera Capital Fund II	Cayman Islands	Private equity	163
Primavera Capital Fund III	Cayman Islands	Private equity	337
Primavera Capital Fund IV	Cayman Islands	Private equity	355
R/C Pattern Energy Partners	USA	Private equity	78
Riverstone Pattern Energy III	USA	Sustainable infrastructure	24
Riverstone/Carlyle Renewable and Alternative Energy Fund II	USA	Private equity	112
Sandbrook Climate Infrastructure Fund Co-Investment	USA	Sustainable infrastructure	561
Sandbrook Climate Infrastructure Fund I	USA	Sustainable infrastructure	478
Sandbrook Climate Infrastructure Fund II	USA	Sustainable infrastructure	10
Searchlight Capital Fund I	USA	Private equity	65
Searchlight Capital Fund II	Cayman Islands	Private equity	272
Searchlight Capital Fund III	Cayman Islands	Private equity	495
Searchlight Capital Fund IV	Cayman Islands	Private equity	357
Sequoia Capital Global Growth Fund III	Cayman Islands	Private equity	289
Sequoia Capital Global Growth Fund III - China Annex Fund	Cayman Islands	Private equity	83
Sequoia Capital Global Growth Fund III - U.S./India Annex Fund	Cayman Islands	Private equity	81
Sequoia Capital U.S. Growth Fund VI	Cayman Islands	Private equity	62
Sequoia Capital U.S. Growth Fund VII	Cayman Islands	Private equity	36
Sequoia Capital U.S. Growth Fund VIII	Cayman Islands	Private equity	55
Sequoia Capital U.S. Venture 2010 Fund	Cayman Islands	Private equity	34
Sequoia Capital U.S. Venture Fund XIV	Cayman Islands	Private equity	48
Sequoia Capital U.S. Venture Fund XV	Cayman Islands	Private equity	62
Sequoia Capital U.S. Venture Fund XVI	Cayman Islands	Private equity	65
Sixth Street Opportunities Partners III	USA	Private equity	26
SSG Capital Partners III	Cayman Islands	Private equity	16
SSG Capital Partners IV	Cayman Islands	Private equity	117
SSG Secured Lending Opportunities II	Cayman Islands	Private equity	100
Sun Capital Partners V	Cayman Islands	Private equity	119
TCV IX	Cayman Islands	Private equity	138
TCV Velocity Fund I	Cayman Islands	Private equity	178
TCV VII	Cayman Islands	Private equity	131
TCV X	Cayman Islands	Private equity	301
TCV XI	Cayman Islands	Private equity	343
TCV XII	Cayman Islands	Private equity	128
Teays River Investments	USA	Natural climate solutions	665
The Rise Fund	USA	Private equity	280
The Rise Fund II	Cayman Islands	Private equity	800
Thoma Bravo Discover Fund II	USA	Private equity	123
Thoma Bravo Discover Fund III	USA	Private equity	354
Thoma Bravo Discover Fund IV	USA	Private equity	480
Thoma Bravo Discover Fund V	Luxembourg	Private equity	79
Thoma Bravo Europe Fund	USA	Private equity	292
Thoma Bravo Fund XIII	USA	Private equity	307
Thoma Bravo Fund XIV	USA	Private equity	654
Thoma Bravo Fund XV	USA	Private equity	919
Thoma Bravo Fund XVI	Luxembourg	Private equity	89
Thoma Bravo Growth Fund	USA	Private equity	508
TIAA European Farmland Fund	Cayman Islands	Natural climate solutions	883
TowerBrook Investors	Cayman Islands	Private equity	415
TowerBrook Investors VI	Cayman Islands	Private equity	267
TowerBrook Structured Opportunities Fund II	Cayman Islands	Private equity	103
TPG Growth II	USA	Private equity	51
TPG Growth III	USA	Private equity	233
TPG Growth IV	USA	Private equity	255
TPG Growth VI	USA	Private equity	261
TPG Partners VI	USA	Private equity	108
TPG Rise Climate	USA	Private equity	1 085

Non-listed loans

Chaptwo S.á.r.l.	Luxembourg	Real estate	2 196