

Shares and participations, unlisted

31/12/2025 (MSEK)

Shares in associated companies

Swedish	Corp. ID no.	Domicile	Fair value
4 to 1 Investments AB	559313-2490	Sweden	0
4 to 1 Investments Kommanditbolag	969795-3033	Sweden	0
AP4 Alternative Investments AB	559386-5347	Sweden	0
AP4 Alternative Investments KB	969797-3965	Sweden	0
AP4 Investment AB	559130-3929	Sweden	0
AP4 Investment KB	969784-3917	Sweden	0
Cinder Invest AB	559256-2630	Sweden	148
LSTH Svenska Handelsfastigheter AB (publ)	559009-2325	Sweden	5 302
Polhem Infra AB	559183-3917	Sweden	0
Polhem Infra Kommanditbolag	969789-2413	Sweden	4 059
Rikshem Intressenter AB	556806-2466	Sweden	14 951
Vasakronan Holding AB	556650-4196	Sweden	25 613
Total Swedish shares in associated companies			50 074

Foreign	Domicile	Fair value
ASE Holdings S.à.r.l.	Luxemburg	98
ASE Holdings II S.à.r.l.	Luxemburg	706
ASE Holdings III S.à.r.l.	Luxemburg	342
Total foreign shares in associated companies		1 147

TOTAL SHARES IN ASSOCIATED COMPANIES 51 221

Shares and participations in other unlisted companies

Swedish	Corp. ID no.	Domicile	Cost
AB Max Sievert	556995-3598	Sweden	597
Alfvén & Didrikson 2 AB	559446-4298	Sweden	68
Alfvén & Didrikson AB	556954-4066	Sweden	761
Areim Fastigheter 2 AB	556895-6329	Sweden	6
Areim Fastigheter 3 AB	559035-9161	Sweden	164
Areim Fastigheter 4 (Eq) AB	559168-0979	Sweden	631
Areim Investment 3-1 AB	559035-6035	Sweden	0
Areim Investment 3-5 AB	559111-1165	Sweden	641
Areim Property Holding 5 AB	556963-0261	Sweden	94
Creandum Select Fund I (D) AB	559273-2357	Sweden	155
Creandum VI (D) AB	559273-2365	Sweden	190
Creandum VII (D) AB	559433-0267	Sweden	109
Funnel Holding AB	556731-9248	Sweden	150
Gullspång Re:Food II Invest AB	559328-3467	Sweden	700
Infranode I (No.1) AB	556982-5283	Sweden	954
Proventus Capital Partners Alpha AB	556805-9660	Sweden	25
Proventus Capital Partners III AB	556926-8021	Sweden	539
Proventus Capital Partners IV B AB	559116-2580	Sweden	1 646
P Capital Partners V B AB	559344-9563	Sweden	1 424
Priveq Investment V (B) AB	559032-9297	Sweden	107
Priveq Investment VI (B) AB	559238-4738	Sweden	281
Priveq Investment VII (A) AB	559470-7811	Sweden	2
Segulah Medical Acceleration AB	559238-4746	Sweden	239
Smartcella Holding AB	559171-6393	Sweden	341
Fair value shares and participations in other Swedish unlisted companies			10 149
Cost shares and participations in other Swedish unlisted companies			9 821

Foreign	Domicile	Cost
Accent Equity 2008 L.P.	Jersey	0
Accent Equity 2012 L.P.	Jersey	3
Accent Equity 2017 L.P.	Jersey	152
ACP Series 3 Inception Co-Investment Feeder L.P.	USA	285
ACP Series 3 Partnership L.P.	USA	1 510
ACP Series 4 Partnership L.P.	USA	19
Antin Infrastructure Partners IV-B SCSp	Luxemburg	903
Antin Infrastructure Partners V-B SCSp	Luxemburg	401
Antin NextGen Infrastructure Fund I-B SCSp	Luxemburg	401
Apollo Infrastructure Opportunities Fund III (TE 892) L.P.	USA	230
Ara Fund III AIV L.P.	Luxemburg	64
Ara Fund III-A SCSp	Luxemburg	217
Arjun Infrastructure Alliance Europe 3 SCSp	Luxemburg	557
ASP LUX RAIF - PC FUND II	Luxemburg	1 572
ASP LUX RAIF - SPC FUND III	Luxemburg	1 394
Bayport Intermediate HoldCo PLC 2024/2028	Storbritannien	576
Blume Equity Fund I SCSp	Luxemburg	83
Bridgepoint Credit Opportunities SICAV-FIS, SCA- Fund III	Luxemburg	146
Bridgepoint Direct Lending III Unlevered B SCSp	Luxemburg	2 209
Capital Four Institutional Evergreen Direct Lending Fund SCSp	Luxemburg	948
Cheyne European SVC II Luxembourg Feeder SCSp	Luxemburg	431
CI IV US AIV QFPF SCSp	Luxemburg	195
Copenhagen Infrastructure Advanced Bioenergy Fund I Feeder SCSp	Luxemburg	404
Copenhagen Infrastructure IV Feeder Fund SCSp	Luxemburg	288
Copenhagen Infrastructure V EUR Blocker Feeder SCS	Luxemburg	307
Copenhagen Infrastructure V US QFPF EUR SCSp	Luxemburg	119
Creandum IV L.P.	Guernsey	154
Creandum V L.P.	Guernsey	188
CVI Clean Energy Fund C II LP	USA	706
Edelweiss Infrastructure Yield Plus L.P.	Singapore	390
EQT Infrastructure II (No.1) Feeder L.P.	Storbritannien	163
EQT Infrastructure III (No.1) SCSp	Luxemburg	99
EQT Infrastructure IV (No.1) EUR SCSp	Luxemburg	872
EQT Infrastructure IV Co-Investment (F) SCSp	Luxemburg	194
EQT Infrastructure V (No.1) EUR SCSp	Luxemburg	896
EQT Infrastructure VI Co-Investment (J) SCSp	Luxemburg	354
EQT Mid Market Europe (No.1) Feeder L.P.	Storbritannien	161
EQT Ventures (No.1) SCSp	Luxemburg	193
Equilibrium Controlled Environment Foods Fund II LLC	USA	530
EW Special Opportunities Fund III (USD) L.P.	Singapore	367
European Strategic Partners II L.P.	Storbritannien	85
Gator Co-invest SCSp	Luxemburg	474
Generation IM Long-term Equity Fund (EUR) SCSp	Luxemburg	1 091
Generation IM Sustainable Private Equity Fund II (A), ILP	Irland	210
Generation IM Sustainable Solutions Fund III (B) L.P.	Guernsey	1 277
Generation IM Sustainable Solutions Fund IV (B) ILP	Irland	578
GHO Capital IV EUR LP	Caymanöarna	14
Goldman Sachs Private Equity Multi-Strategy (AP) Offshore L.P.	Caymanöarna	189
HealthCap V L.P.	USA	79
Horizon Environment & Climate Solutions Partners I Europe SLP	Luxemburg	349
Infracapital Greenfield Partners I L.P.	Storbritannien	952
Infracapital Greenfield Partners II (Euro) SCSp	Luxemburg	1 098
Infrastructure Alliance Europe 1 SCSp	Luxemburg	2 802
Infrastructure Alliance Europe 2 SCSp	Luxemburg	2 719
Infrastructure Yield Plus II (USD) L.P.	Singapore	389
Just Climate CAF I (B) SCSp	Luxemburg	493
Keyhaven Capital Partners III L.P.	Storbritannien	32
Keyhaven Growth Partners L.P.	Storbritannien	160
Keyhaven Secondaries Fund I L.P.	Storbritannien	127
Keyhaven Secondaries Fund II L.P.	Storbritannien	188
LCM Partners COPS 4 SLP	Luxemburg	1 662
Lynstone Capital Opportunities Fund (No.4) SCSp	Luxemburg	521
Meridiam AP4 Fund SLP	Frankrike	669
Meridiam Infrastructure Africa Fund (FIPS)	Frankrike	503
Meridiam Infrastructure Africa Fund II SLP	Frankrike	401
Meridiam Sustainable Infrastructure Europe IV SLP	Frankrike	567
Meridiam Sustainable Water and Waste Fund SLP	Frankrike	870
Occlutech Holding AG-SDR	Schweiz	225
Pophouse Fund (No.1) SCS	Luxemburg	162
Pophouse Investment Platform SCA SICAV-RAIF – Pophouse Co-Investment Fund I	Luxemburg	115
Quinbrook (QNZPF) US Co-investment SCSp	Luxemburg	468
Quinbrook Infrastructure Partners III – Net Zero Power Fund LP SCSp	Luxemburg	492
Scope Growth III L.P.	Jersey	123
Trill Impact (No.1) SCSp	Luxemburg	672
Trill Impact II (No.1) SCSp	Luxemburg	115
White Peak Real Estate IV L.P.	Jersey	965
Fair value shares and participations in other foreign unlisted companies		44 058
Cost shares and participations in other foreign unlisted companies		40 516

TOTAL FAIR VALUE SHARES AND PARTICIPATIONS IN OTHER UNLISTED COMPANIES	54 207
TOTAL COST SHARES AND PARTICIPATIONS IN OTHER UNLISTED COMPANIES	50 336
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TOTAL FAIR VALUE SHARES AND PARTICIPATIONS, UNLISTED	105 428