

## International private equities, year-end 2025

	Company domicile	Company equity DKKm
<b>Equity Investments</b>		
<b>Ownership share</b>		
<b>0% - 4.99%</b>		
Accel-KKR Capital Partners CV IV	USA	8,240
Accel-KKR Capital Partners CV IV Strategic Fund	USA	913
Accel-KKR Capital Partners V, LP	USA	14,990
Accel-KKR Capital Partners VI, LP	Cayman Islands	18,978
Accel-KKR Growth Capital Partners IV, LP	Cayman Islands	4,920
Advent International GPE VI, LP	Luxembourg	2,681
Anthos Capital V, LP	USA	8,292
AP DSB Co-Invest II, LP	USA	11,361
AP VIII Prime Security Services Holdings, L.P.	USA	13,147
Apollo Investment Fund VIII, L.P.	USA	15,971
Apollo Overseas Partners VI, L.P.	Cayman Islands	241
Archer Capital VCLP 5 LP	Jersey	283
Astorg IQ-EQ Continuation Fund	Luxembourg	12,056
ASTORG V FPCI	France	27
ASTORG VI SLP	France	6,778
Astorg VII SLP	Luxembourg	44,043
Astorg VIII	Luxembourg	16,600
Atlas Capital Resources II LP	USA	4,741
Atlas Capital Resources III, LP	USA	18,478
Atlas Capital Resources IV, LP	USA	20,282
Baby Care S.C.A.	UK	813
BC EUROPEAN CAPITAL - ARGOS CO-INVESTMENT-1 LP	USA	15,510
BC European Capital IX	UK	18,263
Bessemer Venture Partners Century Fund II Institutional LP	Cayman Islands	1,231
Bessemer Venture Partners IX Institutional LP	Cayman Islands	10,465
Bessemer Venture Partners VIII Institutional L.P.	Cayman Islands	12,349
Bessemer Venture Partners XI Institutional L.P.	Cayman Islands	9,927
Charlesbank Equity Fund VII, Limited Partnership	USA	39
Charlesbank Equity Fund X, Limited Partnership	USA	22,513
Clarus Lifesciences II, L.P.	USA	357
Constellation Automotive Holdings Limited	UK	3,318
DBAG Fund VII B SCSp	Guernsey	1,523
DBAG Fund VIII A (Guernsey) L.P.	Guernsey	3,439
DBAG Fund VIII B (Guernsey) L.P.	Guernsey	759
ECE Progressive Income Growth Fund SCA SICAV-RAIF	Luxembourg	5,991
HitecVision V, L.P.	Guernsey	20
HitecVision VI, L.P.	Guernsey	3,898
HitecVision VII, L.P.	Guernsey	5,126
HongShan Capital China Venture Fund IV, LP	Cayman Islands	8,027
HongShan Capital Growth Fund III, LP	Cayman Islands	104,364
HongShan Capital Growth Fund IV, L.P.	Cayman Islands	26,092
HongShan Capital Venture Fund V, L.P.	Cayman Islands	3,516
HongShan Capital Venture Fund VI, L.P.	Cayman Islands	9,845
Indium V (Mauritius) Holdings Ltd	Mauritius	5,781
Industrial Growth Partners V, L.P.	USA	1,799
Industrial Growth Partners VI, L.P.	USA	3,443
International Medical Technology Collective SCA	UK	1,768
Invest Industrial V L.P.	UK	3,319
Invest Industrial VI L.P.	UK	13,827
Investindustrial VII L.P.	UK	31,704
KPS Special Situations Fund IV, L.P.	USA	10,709
KPS Special Situations Fund V, L.P.	Canada	36,864
Linzor Capital Partners III, LP	Canada	2,515
Montefiore Investment V Co-investment SLP	France	1,347
Montefiore Investment V SLP	France	6,999
MP Co-Invest L.P.	Guernsey	3,356
NC Alexander Co-Invest L.P.	Jersey	220
Odyssey Investment Partners Fund IV, LP	USA	349
Odyssey Investment Partners Fund VI, LP	USA	32,565
Oncap IV, LP	Canada	6,177
Peak Rock Capital Credit Fund II LP	USA	339
Peak Rock Capital Fund II LP	USA	2,263
Peak Rock Capital Fund III LP	USA	14,811
Peak XV Partners IV LTD	Mauritius	9,993
Peak XV Partners IV, LTD	Mauritius	9,993
Peak XV Partners V LTD	Mauritius	14,910

## International private equities, year-end 2025

	Company domicile	Company equity DKKm
<b>Equity Investments</b>		
<b>Ownership share</b>		
<b>0% - 4.99%</b>		
Prologis European Logistics Fund, FCP-FIS	Luxembourg	99,035
RC V RW Investor LLC	USA	9,807
RC V VALE LLC	USA	56,329
Roark Capital Partners III LP	USA	18,154
Roark Capital Partners IV LP	USA	26,451
Roark Capital Partners V (T), LP	USA	28,853
Roark Capital Partners VI (T), LP	USA	16,411
Seidler Equity Partners VI, L.P.	USA	3,949
Sequoia Capital Global Growth Fund II, L.P.	Cayman Islands	40,292
Sequoia Capital Global Growth Fund, LP	Cayman Islands	12,661
Sequoia Capital Israel Venture Fund V, LP	Cayman Islands	3,885
Sequoia Capital U.S. Growth Fund VII, L.P.	Cayman Islands	4,842
Sequoia Capital US Growth V, LP	Cayman Islands	1,045
Sequoia Capital US Growth VI, LP	Cayman Islands	1,059
Sequoia Capital US Venture Fund XIV, L.P.	Cayman Islands	7,806
Sequoia Capital US Venture Fund XV, L.P.	Cayman Islands	7,446
Silver Lake Partners III, L.P.	USA	4,880
Silver Lake Partners VI, L.P.	USA	173,291
SL SPV-2, L.P.	USA	20,404
Spectrum Equity IX-A, L.P.	USA	7,677
Spectrum Equity VII, L.P.	USA	9,197
The fourth Cinven fund Trust	Guernsey	37
The Third Cinven fund	Guernsey	200
Trident V, L.P.	Cayman Islands	6,447
Turkish Private Equity Fund III LP	Guernsey	4,833
Turn/River Capital V (QP-A)	USA	3,349
UBS Trumbull Property Fund LP	USA	73,527
Victoria South American Partners II LP	USA	526
VMG Partners V, LP	USA	4,723
WPEF V Feeder LP	Guernsey	144
WPEF VI Feeder LP	Guernsey	1,743
WPEF VII Feeder LP	Guernsey	9,067
WPEF VIII Feeder LP	Canada	10,802
YC ESP22, L.P.	USA	4,544
YCCG21, L.P.	USA	7,624
Yorktown Energy Partnership IX, LP	USA	1,109
Yorktown Energy Partnership X, LP	USA	4,713
<b>5% - 9.99%</b>		
Accel-KKR Growth Capital Partners II, LP	USA	1,564
Accel-KKR Growth Capital Partners III, LP	Cayman Islands	6,116
Advent International GPE IX-E SCSp	Luxembourg	8,121
Advent International GPE VII-A L.P.	Cayman Islands	867
Advent Latin America Private Equity Fund V-F L.P.	Luxembourg	299
Align Capital Partners Fund I, LP	USA	691
ASTORG VII CO-INVEST ERT SLP	Luxembourg	6,774

## International private equities, year-end 2025

	Company domicile	Company equity DKKm
<b>Equity Investments</b>		
<b>Ownership share</b>		
<b>5% - 9.99%</b>		
Atlas Capital Resources, LP	USA	196
AXA Logistics Europe Fund S.C.A., SICAV-RAIF	Luxembourg	11,510
Brazos Private Equity Fund III, L.P.	USA	205
Bridgepoint Europe IV B (Limited Partnership)	UK	498
BVP VII Special Opportunity Fund L.P.	Cayman Islands	920
Crown Global Secondaries II plc	Ireland	247
DBAG Fund VI (Guernsey) L.P.	Guernsey	847
DBAG Fund VII SCSp	Guernsey	5,113
Elverston Capital Fund V GmbH & Co. KG	Germany	7,184
Endeavour Capital Fund VII, L.P.	USA	6,425
Endeavour Capital Fund VIII LP	USA	4,517
Fortissimo Capital Fund IV, LP	Cayman Islands	3,999
Housatonic Equity Investors V, L.P.	USA	1,960
Lincoln TopCo PTE Limited	Singapore	5,285
Linzor Capital Partners II, LP	Canada	1,409
Livingbridge 5 LP	UK	1,034
Northvolt AB (under konkurs)	Sweden	-
ONCAP III LP	Canada	346
Pan-European Infrastructure Fund, L.P.	UK	2,508
Peak Rock Capital Fund LP	USA	2,617
Polar Fox Holding SARL	Luxembourg	1,243
ProA II Continuation Fund	Luxembourg	4,029
Seidler Equity Partners VII, L.P.	USA	5,166
Shamrock Capital Growth Fund IV, L.P.	USA	
Shamrock Capital growth Fund V, LP. (ex parallel)	USA	7,182
Spectrum Equity VIII-A, L.P.	USA	6,791
VMG Catalyst II, LP.	USA	566
VMG Catalyst, L.P.	USA	2,501
VMG Partners II, L.P.	USA	2
VMG Partners III, L.P.	USA	2,097
VMG Partners IV, L.P.	USA	1,096
<b>10% - 14.99%</b>		
Broad Street Loan Partners III, L.P.	Cayman Islands	5,489
DBAG Fund V International GmbH & Co. KG	Germany	0
EnCap Energy Capital Fund IX-D, L.P.	USA	12,244
Housatonic Equity Investors IV, L.P.	USA	426
IGI I Annex Fund LP	USA	41
MED ParentCo, LP	USA	13,205
Mentha Capital Fund V	Netherlands	454
Private Equity Partners 2005 Offshore LP	Cayman Islands	86
ProA Capital Iberian Buyout Fund II, F.C.R.	Spain	963
ProA Capital Iberian Buyout Fund III, F.C.R.	Spain	3,087
Quad Partners IV LP	USA	97
Quad Partners VI LP	USA	1,956
Shamrock Capital Growth Fund III, L.P.	USA	789
Tengram Capital Partners Fund II, L.P.	USA	299
Waterland Lux I S.à r.l.	Luxembourg	16
Wicks Capital Partners IV, L.P.	USA	554
<b>15% - 19.99%</b>		
Accel-KKR Growth Capital Partners, LP	USA	8
Arbor Investments III, L.P.	USA	49
Astorg VI Co-invest Nemera	Luxembourg	1,311
Bridgepoint Europe III E Limited Partnership	UK	2
CHL Medical Partners III, L.P.	USA	15
EnCap Energy Capital Fund VIII-D, L.P.	USA	10,259
Infra Hub S.r.l.	Italy	2,460
M&G SRT Fund II	Ireland	-
Mentha Capital Fund VI C.V.	Netherlands	486
Perusa Partners Fund 2 LP	Guernsey	233
Private Equity Partners IX Offshore LP	Cayman Islands	241

## International private equities, year-end 2025

		Company domicile	Company equity DKKm
<b>Equity Investments</b>			
<b>Ownership share</b>			
<b>25% - 33.32%</b>	Pan-European Infrastructure Fund II, L.P.	UK	7,366
<b>33.33% - 49.99%</b>	Broad Street Loan Partners 2013, L.P.	Guernsey	35
	Core Capital Partners Fund II	USA	281
	Endeavour Project Mars Opportunity, LP.	USA	991
	Goldman Sachs Mezzanine Partnership VII, L.P.	UK	5,102
	West Street Global Infrastructure Partners II, L.P.	USA	203
	West Street Global Infrastructure Partners III, L.P.	USA	4,022
<b>50% - 66.66%</b>	EnCap Energy Capital Fund VIII Co-Investors D, L.P.	USA	2,870
<b>Associates</b>			
<b>Ownership share</b>			
<b>5% - 9.99%</b>	ECE European Prime Shopping Centre II A, SCSp SIF	Germany	1,593
<b>20% - 24.99%</b>	Basilisk Holdings Inc.	USA	-
	Casper TopCo SAS	France	2,919
	FIC DBR Co-Invest Partners, L.P.	USA	141
	First Infrastructure Capital, L.P.	USA	53
<b>25% - 33.32%</b>	Hancock Queensland Plantations Pty Ltd.	Australia	2,414
<b>33.33% - 49.99%</b>	3i Managed Infrastructure Acquisitions, L.P.	UK	15,172
	RAI-Hotel C.V.	Netherlands	1,014
	Redexis Gas Finance B.V.	Netherlands	38
	Redexis Gas S.A.	Spain	4,403
<b>50% - 66.66%</b>	Colombo Topco Limited	UK	5,448
	Grace Hotel Investments S.à r.l.	Luxembourg	1,160
	IVZ Immobilien GmbH & Co. KG	Germany	532
	Patroffice B.V.	Netherlands	21
	Souza GP B.V.	Netherlands	0
<b>Subsidiaries</b>			
<b>Ownership share</b>			
<b>90% - 99.99%</b>	Apollo Kings Alley Credit Fund, L.P.	USA	63
	China-U.S. Industrial Cooperation (Unlevered) European Partnership, SLP	Luxembourg	2,389
	Waterfront Bremen G.m.b.H. & Co. KG	Germany	1,336
<b>100%</b>	ACM Strategic Investment Partners IV, LP	Cayman Islands	578
	King's Alley GP, LLC.	USA	-
	AQR Macro Total Return Lux Fund	Luxembourg	3,062
	ATP Alternative Investment Trust	Australia	1,590
	ATP Alternatives (Aust) PTY Ltd.	Australia	-
	ATP European Core Shopping Center, SCSp	Luxembourg	1,279

## International private equities, year-end 2025

	Company domicile	Company equity DKKm
<b>Subsidiaries</b>		
<b>Ownership share</b>		
<b>100%</b>		
ATP Woodlands GP, LLC	USA	-
Broad Street Danish Credit Partners, L.P.	UK	2,439
MAN FUNDS XVI ICAV - MAN TR HD 34	Ireland	-
Oak Mountain TimberCo AL LLC	USA	-
Oak Mountain TimberCo AR LLC	USA	-
Oak Mountain TimberCo FL LLC	USA	-
Oak Mountain TimberCo LA LLC	USA	-
Oak Mountain TimberCo MS Inc.	USA	-
Oak Mountain TimberCo NC LLC	USA	-
Oak Mountain TimberCo SC LLC	USA	-
Oak Mountain TimberCo TX LP	USA	-
Oak Mountain Timberlands LLC	USA	4,743
Upper Hudson Woodlands ATP LP	USA	-