

## Danish listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKm
ALK-Abello A/S	Denmark	11,156,329	5.01	2.75	1,775.0
Ambu A/S	Denmark	5,530,000	2.35	2.35	575.1
AP Moller - Maersk A/S	Denmark	113,525	0.72	0.18	1,338.6
Asetek A/S	Denmark	42,792,408	13.45	13.45	20.5
Bang & Olufsen A/S	Denmark	13,556,680	9.20	9.20	127.3
Bavarian Nordic A/S	Denmark	8,017,245	10.17	10.17	1,518.1
Carlsberg A/S	Denmark	564,100	0.42	0.06	389.2
Coloplast A/S	Denmark	1,444,928	0.63	0.37	1,136.0
Danske Bank A/S	Denmark	7,108,000	0.82	0.82	1,447.9
Demant A/S	Denmark	296,034	0.13	0.13	78.2
DSV A/S	Denmark	1,322,118	0.55	0.55	2,021.5
FLSmidth & Co A/S	Denmark	1,061,000	1.84	1.84	377.7
FOM Technologies A/S	Denmark	1,305,782	13.74	13.74	10.8
Genmab A/S	Denmark	489,655	0.74	0.74	730.8
GN Store Nord AS	Denmark	4,885,500	3.24	3.24	653.4
Green Hydrogen Systems A/S	Denmark	12,698,544	6.76	6.76	37.7
Gubra A/S	Denmark	606,500	3.71	3.71	378.5
H+H International A/S	Denmark	925,000	5.61	5.61	72.8
INVISIO AB	Denmark	2,653,000	5.82	5.82	476.5
ISS A/S	Denmark	2,747,000	1.48	1.48	360.7
Matas A/S	Denmark	3,585,918	9.36	9.36	485.5
Napatech A/S	Denmark	5,800,000	5.80	5.80	93.8
Netcompany Group A/S	Denmark	1,875,854	3.75	3.75	635.9
NKT A/S	Denmark	2,474,000	4.61	4.61	1,272.9
Novo Nordisk A/S	Denmark	2,521,000	0.05	0.00	1,573.6
Novonosis (Novozymes) B	Denmark	3,358,957	0.72	0.35	1,369.4
NTG Nordic Transport Group A/S	Denmark	1,152,986	5.09	5.09	295.7
Orsted A/S	Denmark	2,592,000	0.62	0.62	840.3
Pandora A/S	Denmark	842,500	1.03	1.03	1,109.6
Penneo A/S	Denmark	3,374,000	9.90	9.90	53.6
Per Aarsleff Holding A/S	Denmark	2,000,344	10.22	10.82	1,004.2
Ringkjøbing Landbobank A/S <sup>1</sup>	Denmark	933,500	3.50	-	1,123.9
Roblon A/S	Denmark	128,551	7.19	3.00	13.1
ROCKWOOL A/S	Denmark	73,700	0.34	0.07	188.1
Royal Unibrew A/S	Denmark	1,004,264	2.00	2.00	507.7
RTX A/S	Denmark	576,058	6.80	6.80	32.5
SP Group A/S	Denmark	630,130	5.05	5.05	193.8
Sydbank A/S	Denmark	155,000	0.28	0.28	58.9
TCM Group A/S	Denmark	1,095,949	10.42	10.42	73.4
Tryg A/S	Denmark	3,806,000	0.62	0.62	576.6
Vestas Wind Systems A/S	Denmark	8,709,500	0.86	0.86	854.2
Zealand Pharma A/S	Denmark	408,000	0.57	0.57	291.9

<sup>1</sup> Due to the restriction on the right to vote, the voting rights cannot be calculated.

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKm
ABB Ltd	Switzerland	239,630	0.01	0.01	93.5
AbbVie Inc	USA	81,347	0.00	0.00	104.1
ABC-Mart Inc	Japan	547,400	0.66	0.66	80.1
Accenture PLC	Ireland	19,104	0.00	0.00	48.4
Ackermans & van Haaren NV	Belgium	29,874	0.09	0.09	42.4
ACS Actividades de Construccion y Servicios SA	Spain	279,893	0.10	0.10	101.1
Acuity Brands Inc	USA	44,765	0.14	0.14	94.2
Admiral Group PLC	UK	409,168	0.13	0.13	97.6
Adobe Inc	USA	14,952	0.00	0.00	47.9
Advanced Micro Devices Inc	USA	8,403	0.00	0.00	7.3
Aena SME SA	Spain	66,111	0.04	0.04	97.3
AerCap Holdings NV	Ireland	148,378	0.08	0.08	102.3
Affiliated Managers Group Inc	USA	77,095	0.26	0.26	102.7
Aflac Inc	USA	137,116	0.02	0.02	102.2
Ageas SA/NV	Belgium	282,283	0.15	0.15	98.7
AIB Group PLC	Ireland	2,448,542	0.11	0.11	97.3
Air Canada	Canada	796,296	0.23	0.23	88.8
Air Products and Chemicals Inc	USA	1,228	0.00	0.00	2.6
Air Water Inc	Japan	148,200	0.06	0.06	13.0
Akamai Technologies Inc	USA	9,703	0.00	0.00	6.7
Albertsons Cos Inc	USA	772,029	0.13	0.13	109.2
Alfa SAB de CV	Mexico	2,242,809	0.04	0.04	11.7
Allianz SE	Germany	47,601	0.01	0.01	105.1
Allison Transmission Holdings Inc	USA	125,408	0.14	0.14	97.6
Allstate Corp	USA	73,341	0.03	0.03	101.8
Almirall S.A.	Spain	3,541,646	0.02	0.02	217.5
Alphabet Inc	USA	153,099	0.00	0.00	208.7
Alsea SAB de CV	Mexico	797,489	0.10	0.10	12.0
Amtcor PLC	UK	2,561,326	0.18	0.00	171.0
Amdocs Ltd	USA	166,031	0.15	0.15	101.8
America Movil SAB de CV	Mexico	8,799,964	0.01	0.01	45.6
American Express Co	USA	47,302	0.01	0.01	101.1
Ameriprise Financial Inc	USA	26,156	0.03	0.03	100.3
ANA Holdings Inc	Japan	1,076,700	0.22	0.22	141.4
ANDRITZ AG	Austria	136,599	0.13	0.13	49.9
Apple Inc	USA	57,676	0.00	0.00	104.0
Arca Continental SAB de CV	Mexico	426,655	0.03	0.03	25.5
Arcadis NV	Netherlands	118,067	0.13	0.13	51.8
Arch Capital Group Ltd	Bermuda	153,083	0.04	0.04	101.8
Aristocrat Leisure Ltd	Australia	599,403	0.10	0.10	182.7
Asahi Kasei Corp	Japan	1,362,100	0.10	0.10	68.2

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Asics Corp	Japan	1,094,400	0.58	0.58	156.0
Assa Abloy AB	Sweden	448,281	0.04	0.04	95.5
Assured Guaranty Ltd	Bermuda	161,728	0.32	0.32	104.9
AT&T Inc	USA	607,838	0.01	0.01	99.7
Atlas Copco AB	Sweden	850,611	0.03	0.03	93.6
Atmos Energy Corp	USA	101,270	0.07	0.07	101.6
Auto Trader Group PLC	UK	1,322,201	0.15	0.15	94.6
Automatic Data Processing Inc	USA	86,446	0.01	0.01	182.3
AutoZone Inc	USA	3,476	0.00	0.00	80.2
AvalonBay Communities Inc	USA	63,498	0.04	0.04	100.6
Avery Dennison Corp	USA	70,933	0.09	0.09	95.6
Aviva PLC	UK	2,291,890	0.09	0.09	96.9
AXA SA	France	392,348	0.02	0.00	100.4
Axis Capital Holdings Ltd	Bermuda	160,439	0.19	0.19	102.4
BAE Systems PLC	UK	924,531	0.03	0.03	95.8
Banca Generali SpA	Italy	150,740	0.13	0.13	50.4
Banca Mediolanum SpA	Italy	816,731	0.11	0.11	70.0
Banca Monte dei Paschi di Siena SpA	Italy	2,201,944	0.17	0.17	111.8
Banco Bilbao Vizcaya Argentaria SA	Spain	1,378,454	0.02	0.02	97.2
Bandai Namco Holdings Inc	Japan	965,900	0.15	0.15	167.3
Bank of Beijing Co Ltd	China	7,587,782	0.04	0.04	46.0
Bank of Chengdu Co Ltd	China	2,731,054	0.07	0.07	46.1
Bank of Guiyang Co Ltd	China	7,291,659	0.20	0.20	43.2
Bank of Hangzhou Co Ltd	China	3,138,114	0.05	0.05	45.2
Bank of Jiangsu Co Ltd	China	4,853,170	0.03	0.03	47.0
Bank of Nanjing Co Ltd	China	4,242,644	0.04	0.04	44.6
Bank of New York Mellon Corp	USA	177,255	0.02	0.02	98.1
Bank of Shanghai Co Ltd	China	5,130,864	0.04	0.04	46.3
BAWAG Group AG	Austria	113,166	0.14	0.14	68.5
Baxter International Inc	USA	5,147	0.00	0.00	1.1
Beazley PLC	UK	1,347,370	0.21	0.21	99.2
Becton Dickinson & Co	USA	7,124	0.00	0.00	11.6
Beijing Capital Eco-Environment Protection Group C	China	13,346,400	0.18	0.18	43.2
Beijing New Building Materials PLC	China	1,566,300	0.09	0.09	46.8
Bendigo & Adelaide Bank Ltd	Australia	1,217,207	0.21	0.21	71.1
Berkshire Hathaway Inc	USA	30,899	0.00	0.00	100.9
Berry Global Group Inc	USA	205,793	0.18	0.18	95.9
BIPROGY Inc	Japan	400,300	0.37	0.37	87.4
Blackrock Finance Inc	USA	6,804	0.00	0.00	50.2
Booking Holdings Inc	USA	695	0.00	0.00	24.9
Boozt AB	Sweden	3,443,958	5.04	5.16	280.9
Boston Scientific Corp	USA	158,668	0.01	0.01	102.1

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BPER Banca SPA	Italy	2,284,404	0.16	0.16	104.5
Brambles Ltd	Australia	2,109,875	0.15	0.15	181.0
Bristol-Myers Squibb Co	USA	9,238	0.00	0.00	3.8
Brixmor Property Group Inc	USA	489,560	0.16	0.16	98.2
Brother Industries Ltd	Japan	826,800	0.32	0.32	102.2
Bunzl PLC	UK	307,916	0.09	0.09	91.6
Buzzi SpA	Italy	346,129	0.18	0.18	91.9
BWX Technologies Inc	USA	117,037	0.13	0.13	93.9
Cadence Design Systems Inc	USA	15,060	0.00	0.00	32.6
Caitong Securities Co Ltd	China	5,244,950	0.11	0.11	42.3
Calbee Inc	Japan	323,400	0.24	0.24	46.7
Canadian Imperial Bank of Commerce	Canada	214,998	0.02	0.02	97.9
Canadian Utilities Ltd	Canada	529,032	0.26	0.00	92.3
Canon Inc	Japan	634,900	0.05	0.05	150.2
Canon Marketing Japan Inc	Japan	246,800	0.19	0.19	58.5
Carlisle Cos Inc	USA	33,607	0.07	0.07	89.3
Cboe Global Markets Inc	USA	70,395	0.07	0.07	99.1
Cencora Inc	USA	60,294	0.03	0.03	97.6
Centene Corp	USA	8,699	0.00	0.00	3.8
CGI Inc	Canada	14,200	0.00	0.00	11.2
Check Point Software Technologies Ltd	Israel	76,480	0.07	0.07	102.8
Chengdu Kanghong Pharmaceutical Group Co Ltd	China	2,214,500	0.24	0.24	42.8
Chengdu Xingrong Environment Co Ltd	China	6,289,515	0.21	0.21	47.1
China Merchants Bank Co Ltd	China	1,161,800	0.01	0.01	45.1
China Merchants Securities Co Ltd	China	2,231,000	0.03	0.03	42.2
China Pacific Insurance Group Co Ltd	China	1,241,900	0.02	0.02	41.8
China Resources Double Crane Pharmaceutical Co Ltd	China	2,166,402	0.21	0.21	42.3
China Resources Sanjiu Medical & Pharmaceutical Co	China	999,620	0.08	0.08	43.7
China South Publishing & Media Group Co Ltd	China	3,290,417	0.18	0.18	48.7
China XD Electric Co Ltd	China	5,808,800	0.11	0.11	43.5
China Yangtze Power Co Ltd	China	1,600,400	0.01	0.01	46.7
Chubb Ltd	Switzerland	52,040	0.01	0.01	103.6
Chugai Pharmaceutical Co Ltd	Japan	448,800	0.03	0.03	144.0
Cie de Saint-Gobain SA	France	148,263	0.03	0.00	94.8
Cie Generale des Etablissements Michelin SCA	France	406,960	0.06	0.00	96.5
Cigna Group	USA	4,153	0.00	0.00	8.3
Cincinnati Financial Corp	USA	95,376	0.06	0.06	98.7
Cintas Corp	USA	68,004	0.02	0.02	89.5
Cisco Systems Inc	USA	21,225	0.00	0.00	9.0
CITIC Securities Co Ltd	China	1,424,525	0.01	0.01	41.0
Coca-Cola Co	USA	322,830	0.01	0.01	144.8
Coca-Cola Europacific Partners PLC	UK	180,342	0.04	0.04	99.8
Coca-Cola HBC AG	Switzerland	395,509	0.11	0.11	97.5
Cognizant Technology Solutions Corp	USA	178,494	0.04	0.04	98.9

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Coles Group Ltd	Australia	2,140,951	0.16	0.16	180.4
Colgate-Palmolive Co	USA	213,052	0.02	0.02	139.5
Colruyt Group N.V	Belgium	87,862	0.07	0.07	23.7
Comcast Corp	USA	380,236	0.01	0.01	102.8
Comfort Systems USA Inc	USA	31,120	0.09	0.09	95.1
Commonwealth Bank of Australia	Australia	258,196	0.02	0.02	176.5
Computershare Ltd	Australia	1,226,627	0.21	0.21	185.7
COMSYS Holdings Corp	Japan	405,600	0.29	0.29	60.2
Conagra Brands Inc	USA	9,306	0.00	0.00	1.9
Controladora AXTEL SAB DE CV	Mexico	2,242,809	0.05	0.05	0.3
Cosmo Energy Holdings Co Ltd	Japan	270,700	0.31	0.31	86.0
Costco Wholesale Corp	USA	14,385	0.00	0.00	94.9
Credit Saison Co Ltd	Japan	535,500	0.29	0.29	90.8
CSX Corp	USA	418,211	0.02	0.02	97.2
CubeSmart	USA	304,891	0.13	0.13	94.1
Curtiss-Wright Corp	USA	38,901	0.10	0.10	99.4
CVS Health Corp	USA	15,214	0.00	0.00	4.9
CyberAgent Inc	Japan	375,000	0.07	0.07	18.8
Dai Nippon Printing Co Ltd	Japan	1,423,200	0.51	0.51	144.8
Dai-ichi Life Holdings Inc	Japan	752,900	0.08	0.08	146.1
Daito Trust Construction Co Ltd	Japan	181,500	0.26	0.26	146.2
Daiwa House Industry Co Ltd	Japan	674,200	0.10	0.10	150.1
Danone SA	France	206,081	0.03	0.00	100.1
DaVita Inc	USA	92,909	0.11	0.11	100.1
DCC PLC	Ireland	71,666	0.07	0.07	33.2
Delta Air Lines Inc	USA	227,661	0.04	0.04	99.2
Deutsche Bank AG	Germany	775,947	0.04	0.04	96.3
Deutsche Telekom AG	Germany	497,119	0.01	0.01	107.1
Diageo PLC	UK	183,506	0.00	0.00	42.0
DocuSign Inc	USA	149,090	0.07	0.07	96.6
Donaldson Co Inc	USA	196,917	0.16	0.16	95.5
Dropbox Inc	USA	500,534	0.22	0.22	108.3
Duke Energy Corp	USA	128,614	0.02	0.02	99.8
E.ON SE	Germany	1,101,385	0.04	0.04	92.4
Eagle Materials Inc	USA	51,487	0.15	0.15	91.5
East West Bancorp Inc	USA	137,924	0.10	0.10	95.1
eBay Inc	USA	245,823	0.05	0.05	109.7
Ecolab Inc	USA	57,844	0.02	0.02	97.6
Eiffage SA	France	151,179	0.15	0.00	95.5
Electronic Arts Inc	USA	86,450	0.03	0.03	91.1
Elevance Health Inc	USA	9,568	0.00	0.00	25.4
Elisa Oyj	Finland	256,563	0.15	0.15	80.0

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Embla Medical HF	Iceland	21,672,477	5.07	5.07	771.5
EMCOR Group Inc	USA	30,129	0.07	0.07	98.5
Emerson Electric Co	USA	3,229	0.00	0.00	2.9
Enel SpA	Italy	1,906,305	0.02	0.02	97.9
ENEOS Holdings Inc	Japan	3,955,900	0.12	0.12	149.8
Engie SA	France	872,460	0.04	0.00	99.6
Equity LifeStyle Properties Inc	USA	207,105	0.11	0.11	99.3
Equity Residential	USA	196,026	0.05	0.05	101.3
Erie Indemnity Co	USA	35,579	0.08	0.00	105.6
Erste Group Bank AG	Austria	238,667	0.06	0.06	106.2
Essex Property Trust Inc	USA	48,014	0.07	0.07	98.7
Essity AB	Sweden	504,243	0.08	0.08	97.2
Euronext NV	Netherlands	124,151	0.12	0.12	100.3
Evercore Inc	USA	49,089	0.13	0.13	98.0
Everest Group Ltd	Bermuda	39,427	0.09	0.09	102.9
Eversource Energy	USA	4,382	0.00	0.00	1.8
Exelixis Inc	USA	405,628	0.14	0.14	97.3
Fairfax Financial Holdings Ltd	Canada	10,143	0.04	0.04	101.6
Fastenal Co	USA	179,143	0.03	0.03	92.8
Fidelity National Information Services Inc	USA	168,458	0.03	0.03	98.0
Fifth Third Bancorp	USA	308,046	0.05	0.05	93.8
First Citizens BancShares Inc/NC	USA	6,737	0.05	0.05	102.5
First Industrial Realty Trust Inc	USA	273,341	0.21	0.21	98.7
Fiserv Inc	USA	76,623	0.01	0.01	113.4
Focus Media Information Technology Co Ltd	China	6,360,900	0.04	0.04	44.1
Fomento Economico Mexicano SAB de CV	Mexico	752,311	0.04	0.04	46.3
Fortescue Ltd	Australia	1,612,091	0.05	0.05	131.2
Fortinet Inc	USA	70,576	0.00	0.00	48.0
Fujitsu Ltd	Japan	1,138,000	0.55	0.55	146.0
Fuyao Glass Industry Group Co Ltd	China	792,334	0.04	0.04	48.8
Gaming and Leisure Properties Inc	USA	287,299	0.10	0.10	99.7
Gartner Inc	USA	27,875	0.04	0.04	97.3
GEA Group AG	Germany	273,977	0.16	0.16	97.7
Geberit AG	Switzerland	22,790	0.06	0.06	93.2
Gen Digital Inc	USA	479,217	0.08	0.08	94.5
General Dynamics Corp	USA	52,843	0.02	0.02	100.3
General Mills Inc	USA	219,447	0.04	0.04	100.8
Generali	Italy	480,455	0.03	0.03	97.7
Givaudan SA	Switzerland	3,094	0.03	0.03	97.5
Global Payments Inc	USA	10,611	0.00	0.00	8.6
GoDaddy Inc	USA	69,760	0.05	0.05	99.2
Gree Electric Appliances Inc of Zhuhai	China	1,043,409	0.02	0.02	46.8

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Groupe Bruxelles Lambert NV	Belgium	38,872	0.03	0.00	19.1
Grupo Financiero Banorte SAB de CV	Mexico	1,517,180	0.05	0.05	70.4
Grupo Financiero Inbursa SAB de CV	Mexico	888,096	0.01	0.01	13.3
Grupo Televisa SAB	Mexico	901,437	0.03	0.03	2.2
GSK PLC	UK	793,609	0.02	0.02	96.4
Guoyuan Securities Co Ltd	China	5,154,502	0.12	0.12	42.5
H&R Block Inc	USA	253,688	0.19	0.19	96.6
Hannover Rueck SE	Germany	52,117	0.04	0.04	93.8
Hartford Financial Services Group Inc	USA	126,485	0.04	0.04	99.7
Haseko Corp	Japan	614,900	0.20	0.20	57.3
HCA Healthcare Inc	USA	45,110	0.02	0.02	97.5
Heilongjiang Agriculture Co Ltd	China	3,086,300	0.17	0.17	44.9
Henan Shuanghui Investment & Development Co Ltd	China	1,765,496	0.05	0.05	45.2
Hengtong Optic-electric Co Ltd	China	2,527,800	0.10	0.10	43.0
Henkel AG & Co KGaA	Germany	156,290	0.09	0.00	98.7
Hera SpA	Italy	2,189,113	0.15	0.00	56.0
Hershey Co	USA	79,797	0.05	0.05	97.3
Hikari Tsushin Inc	Japan	84,100	0.19	0.19	132.9
Hiscox Ltd	Bermuda	958,683	0.28	0.28	93.7
HOCHTIEF AG	Germany	54,281	0.07	0.07	52.5
Holcim AG	Switzerland	138,443	0.02	0.02	96.1
Hologic Inc	USA	185,998	0.08	0.08	96.6
Home Depot Inc	USA	33,923	0.00	0.00	95.0
Honeywell International Inc	USA	62,381	0.01	0.01	101.5
Host Hotels & Resorts Inc	USA	749,358	0.11	0.11	94.6
Howden Joinery Group PLC	UK	1,078,054	0.20	0.20	77.2
Hoya Corp	Japan	17,400	0.00	0.00	15.8
Huatai Securities Co Ltd	China	2,417,500	0.03	0.03	42.0
Huaxia Bank Co Ltd	China	5,734,495	0.04	0.04	45.3
Hubei Jumpcan Pharmaceutical Co Ltd	China	1,477,135	0.16	0.16	42.4
Hulic Co Ltd	Japan	2,310,700	0.30	0.30	145.1
Huaan Securities Co Ltd	China	7,095,560	0.15	0.15	42.4
Hydro One Ltd	Canada	446,677	0.07	0.07	99.0
IAR Systems Group AB	Sweden	580,320	4.25	4.25	47.9
Iberdrola SA	Spain	996,768	0.02	0.02	98.9
Idemitsu Kosan Co Ltd	Japan	3,137,800	0.21	0.21	148.9
IG Group Holdings PLC	UK	882,295	0.25	0.25	78.8
IGM Financial Inc	Canada	375,477	0.16	0.16	86.3
IHI Corp	Japan	387,400	0.25	0.25	165.3
Illinois Tool Works Inc	USA	52,202	0.02	0.02	95.3
IMI PLC	UK	567,154	0.22	0.22	93.2
Industria de Diseno Textil SA	Spain	241,721	0.01	0.01	89.5
Industrial Bank Co Ltd	China	2,400,644	0.01	0.01	45.4

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKkm
Industrivarden AB	Sweden	319,779	0.17	0.17	72.8
Ingredion Inc	USA	99,314	0.15	0.15	98.4
Inner Mongolia Yili Industrial Group Co Ltd	China	1,519,100	0.02	0.02	45.2
InPost SA	Polen	578,348	0.12	0.12	71.2
Insurance Australia Group Ltd	Australia	4,647,216	0.20	0.20	175.3
Intercontinental Exchange Inc	USA	90,211	0.02	0.02	96.8
InterContinental Hotels Group PLC	UK	111,706	0.07	0.07	100.3
International Business Machines Corp	USA	61,670	0.01	0.01	97.6
Intertek Group PLC	UK	229,286	0.14	0.14	97.8
Intesa Sanpaolo SpA	Italy	3,461,743	0.02	0.02	99.7
Intuit Inc	USA	1,240	0.00	0.00	5.6
Investor AB	Sweden	503,910	0.03	0.03	96.1
Italgas SpA	Italy	2,410,598	0.3	0.3	97.3
ITOCHU Corp	Japan	413,600	0.03	0.03	148.5
Japan Metropolitan Fund Invest	Japan	19,960	0.28	0.28	82.5
Japan Real Estate Investment Corp	Japan	26,075	1.83	1.83	128.9
JB Hi-Fi Ltd	Australia	232,581	0.21	0.21	96.1
Jinduicheng Molybdenum Co Ltd	China	4,194,900	0.13	0.13	41.6
Johnson & Johnson	USA	114,782	0.00	0.00	119.6
Joincare Pharmaceutical Group Industry Co Ltd	China	3,882,569	0.21	0.21	43.2
JPMorgan Chase & Co	USA	58,842	0.00	0.00	101.6
KDDI Corp	Japan	669,800	0.03	0.03	154.8
KDX Realty Investment Corp	Japan	10,941	0.26	0.26	75.0
Kenvue Inc	USA	2,025	0.00	0.00	0.3
Kimberly-Clark Corp	USA	107,389	0.03	0.03	101.4
Kinden Corp	Japan	462,900	0.23	0.23	64.4
Kirin Holdings Co Ltd	Japan	1,516,600	0.17	0.17	142.4
Klepierre SA	France	474,251	0.17	0.17	98.3
Knorr-Bremse AG	Germany	116,685	0.07	0.07	61.2
Kobe Steel Ltd	Japan	913,400	0.23	0.23	66.1
Komatsu Ltd	Japan	755,800	0.08	0.08	150.7
Konami Group Corp	Japan	211,800	0.15	0.15	143.7
Kongsberg Gruppen ASA	Norway	123,502	0.07	0.07	100.3
Koninklijke Ahold Delhaize NV	Netherlands	409,988	0.04	0.04	96.3
Koninklijke KPN NV	Netherlands	3,683,044	0.09	0.09	96.6
Kroger Co	USA	235,308	0.03	0.03	103.6
Kuraray Co Ltd	Japan	557,000	0.16	0.16	58.2
Kyushu Railway Co	Japan	648,400	0.41	0.41	113.8
La Francaise des Jeux SACA	France	221,200	0.12	0.00	61.4
Labcorp Holdings Inc	USA	4,186	0.00	0.00	6.9
Lamar Advertising Co	USA	110,418	0.13	0.13	96.8
Leidos Holdings Inc	USA	89,225	0.07	0.07	92.6



## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKm
Lennox International Inc	USA	22,104	0.06	0.06	97.0
Leonardo SpA	Italy	531,864	0.09	0.09	102.9
Livzon Pharmaceutical Group Inc	China	1,185,435	0.20	0.20	44.5
Loblaw Cos Ltd	Canada	105,331	0.03	0.03	99.8
Lockheed Martin Corp	USA	27,860	0.01	0.01	97.5
Loews Corp	USA	170,203	0.08	0.08	103.8
Lottery Corp Ltd	Australia	3,928,445	0.18	0.18	86.5
Louisiana-Pacific Corp	USA	122,537	0.17	0.17	91.4
LVMH Moet Hennessy Louis Vuitton	France	1,475	0.00	0.00	7.0
Man Group PLC/Jersey	UK	1,596,077	0.13	0.13	30.9
Manhattan Associates Inc	USA	48,007	0.08	0.08	93.4
Mapfre SA	Spain	2,476,944	0.08	0.08	45.2
Marks & Spencer Group PLC	UK	2,789,922	0.14	0.14	94.5
Marsh & McLennan Cos Inc	USA	91,511	0.01	0.01	140.0
Marubeni Corp	Japan	1,386,900	0.08	0.08	152.1
Masco Corp	USA	180,091	0.08	0.08	94.1
Mastercard Inc	USA	39,860	0.00	0.00	151.2
Maximus Inc	USA	201,897	0.33	0.33	108.6
McDonald's Corp	USA	20,447	0.00	0.00	42.7
McDonald's Holdings Co Japan Ltd	Japan	507,400	0.38	0.38	143.9
Medibank Pvt Ltd	Australia	7,136,400	0.26	0.26	120.6
Medtronic PLC	Ireland	7,793	0.00	0.00	4.5
Megacable Holdings SAB de CV	Mexico	581,583	0.07	0.07	6.8
Meihua Holdings Group Co Ltd	China	4,246,600	0.15	0.15	42.0
Merck & Co Inc	USA	155,083	0.01	0.01	111.1
Meta Platforms Inc	USA	24,951	0.00	0.00	105.2
MGIC Investment Corp	USA	581,614	0.23	0.23	99.3
Microsoft Corp	USA	56,454	0.00	0.00	171.4
Mid-America Apartment Communities Inc	USA	90,125	0.08	0.08	100.3
Midea Group Co Ltd	China	607,300	0.01	0.01	45.1
Mitsubishi Corp	Japan	1,229,100	0.03	0.03	146.7
Mitsubishi UFJ Financial Group Inc	Japan	1,764,400	0.01	0.01	149.3
Mitsui Chemicals Inc	Japan	329,700	0.16	0.16	52.4
Mitsui OSK Lines Ltd	Japan	616,600	0.17	0.17	155.6
Mizuho Financial Group Inc	Japan	835,900	0.03	0.03	148.4
Mondelez International Inc	USA	11,464	0.00	0.00	4.9
MonotaRO Co Ltd	Japan	1,191,600	0.24	0.24	145.9
Monster Beverage Corp	USA	105,480	0.00	0.00	39.9
Moody's Corp	USA	29,077	0.02	0.02	99.1
MS&AD Insurance Group Holdings Inc	Japan	938,800	0.06	0.06	148.4
MSA Safety Inc	USA	79,937	0.20	0.20	95.4
MSCI Inc	USA	11,440	0.00	0.00	49.4

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKkM
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	26,423	0.00	0.00	96.0
Murphy USA Inc	USA	26,463	0.13	0.13	95.6
Nanoform Finland Plc	Finland	3,695,000	4.32	4.32	38.3
NARI Technology Co Ltd	China	1,800,150	0.02	0.02	44.8
National Australia Bank Ltd	Australia	1,081,283	0.04	0.04	178.9
National Bank of Canada	Canada	151,384	0.04	0.04	99.3
National Fuel Gas Co	USA	232,438	0.26	0.26	101.6
NAURA Technology Group Co Ltd	China	112,600	0.02	0.02	43.4
Nestle SA	Switzerland	29,112	0.00	0.00	17.3
NetApp Inc	USA	117,887	0.06	0.06	98.6
Netflix Inc	USA	15,646	0.00	0.00	100.4
Next PLC	UK	112,188	0.09	0.09	96.1
NextEra Energy Inc	USA	9,122	0.00	0.00	4.7
NGK Insulators Ltd	Japan	852,500	0.29	0.29	78.6
Nichirei Corp	Japan	645,800	0.48	0.48	123.3
NIKE Inc	USA	65,291	0.00	0.00	35.6
Nippon Building Fund Inc	Japan	23,780	1.40	1.40	133.4
NIPPON EXPRESS HOLDINGS INC	Japan	1,059,300	1.22	1.22	116.2
Nippon Telegraph & Telephone Corp	Japan	21,409,600	0.57	0.57	155.0
Nippon Yusen KK	Japan	646,600	0.14	0.14	156.3
Nissan Chemical Corp	Japan	210,100	0.15	0.15	47.7
Niterra Co Ltd	Japan	652,000	0.32	0.32	151.8
Nitto Denko Corp	Japan	1,288,500	0.91	0.91	158.3
NN Group NV	Netherlands	309,145	0.11	0.11	97.0
NNN REIT Inc	USA	337,035	0.18	0.18	99.2
NOF Corp	Japan	936,900	1.16	1.16	94.7
Nomura Real Estate Holdings Inc	Japan	857,500	0.47	0.47	153.5
Nordea Bank Abp	Finland	1,226,383	0.04	0.04	96.2
Novartis AG	Switzerland	138,443	0.01	0.01	97.6
NS Solutions Corp	Japan	558,600	0.31	0.31	104.2
NVIDIA Corp	USA	105,799	0.00	0.00	102.3
NVR Inc	USA	1,613	0.05	0.05	95.0
Old Republic International Corp	USA	397,172	0.16	0.16	103.5
Ollamani SAB	Mexico	45,071	0.03	0.03	0.6
Omega Healthcare Investors Inc	USA	363,898	0.13	0.13	99.2
Omnicom Group Inc	USA	154,556	0.08	0.08	95.8
Onex Corp	Canada	115,152	0.16	0.16	64.8
Ono Pharmaceutical Co Ltd	Japan	1,745,600	0.34	0.34	130.8
Open House Group Co Ltd	Japan	296,300	0.25	0.25	72.4
Oracle Corp	USA	3,859	0.00	0.00	4.6
Oracle Corp Japan	Japan	154,400	0.12	0.12	107.2
Orange SA	France	1,362,263	0.05	0.00	97.8
O'Reilly Automotive Inc	USA	901	0.00	0.00	7.7

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKkm
Orexo AB	Sweden	1,780,633	5.13	5.13	20.3
Orica Ltd	Australia	1,265,741	0.26	0.26	93.6
ORIX Corp	Japan	943,600	0.08	0.08	147.4
Orix JREIT Inc	Japan	9,117	0.33	0.33	68.6
Orkla ASA	Norway	1,084,566	0.11	0.11	67.6
Osaka Gas Co Ltd	Japan	970,800	0.24	0.24	153.9
Otsuka Corp	Japan	755,600	0.40	0.40	125.0
Otsuka Holdings Co Ltd	Japan	362,200	0.06	0.06	142.8
Ovintiv Inc	USA	345,593	0.13	0.13	100.8
PACCAR Inc	USA	123,865	0.02	0.02	92.8
Paychex Inc	USA	111,638	0.03	0.03	112.7
PayPal Holdings Inc	USA	7,216	0.00	0.00	4.4
Pearson PLC	UK	663,876	0.10	0.10	76.8
People's Insurance Co Group of China Ltd	China	5,947,500	0.02	0.02	44.7
PepsiCo Inc	USA	131,149	0.01	0.01	143.6
Persol Holdings Co Ltd	Japan	7,845,900	0.34	0.34	85.0
Pfizer Inc	USA	16,108	0.00	0.00	3.1
Ping An Bank Co Ltd	China	3,803,600	0.02	0.02	43.9
Post Holdings Inc	USA	120,086	0.21	0.21	99.0
Poste Italiane SpA	Italy	968,299	0.07	0.07	98.4
Pro Medicus Ltd	Australia	166,576	0.16	0.16	185.8
Procter & Gamble Co	USA	118,156	0.00	0.00	142.7
Progressive Corp	USA	57,792	0.01	0.01	99.7
PSP Swiss Property AG	Switzerland	73,424	0.16	0.16	75.2
Public Storage	USA	43,569	0.02	0.02	94.0
Publicis Groupe SA	France	13,223	0.01	0.00	10.2
Qantas Airways Ltd	Australia	4,517,145	0.30	0.30	180.7
QBE Insurance Group Ltd	Australia	2,079,686	0.14	0.14	178.1
QUALCOMM Inc	USA	91,335	0.01	0.01	101.1
Radian Group Inc	USA	425,305	0.29	0.29	97.2
Raiffeisen Bank International AG	Austria	333,899	0.10	0.10	49.2
Raymond James Financial Inc	USA	88,809	0.04	0.04	99.4
Reckitt Benckiser Group PLC	UK	29,067	0.00	0.00	12.7
Recruit Holdings Co Ltd	Japan	326,200	0.02	0.02	166.6
Redeia Corp SA	Spain	488,311	0.09	0.09	60.1
Reliance Inc	USA	46,529	0.09	0.09	90.2
RenaissanceRe Holdings Ltd	Bermuda	53,108	0.10	0.10	95.2
Reply SpA	Italy	39,641	0.11	0.11	45.4
Republic Services Inc	USA	67,506	0.02	0.02	97.8
Rheinmetall AG	Germany	23,333	0.05	0.05	107.0
Rio Tinto PLC	UK	213,604	0.02	0.02	91.0
Rolls-Royce Holdings PLC	UK	1,926,516	0.02	0.02	98.8

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKK m
Ross Stores Inc	USA	51,037	0.00	0.00	55.6
Royal Bank of Canada	Canada	113,553	0.01	0.01	98.6
RTX Corp	USA	121,505	0.01	0.01	101.3
Ryohin Keikaku Co Ltd	Japan	252,700	0.09	0.09	41.7
Safran SA	France	64,216	0.02	0.00	101.6
Sampo Oyj	Finland	332,883	0.03	0.03	97.8
Sanofi SA	France	18,617	0.00	0.00	13.0
Santen Pharmaceutical Co Ltd	Japan	1,429,900	0.41	0.41	106.1
Sanwa Holdings Corp	Japan	666,400	0.29	0.29	134.4
Sany Heavy Industry Co Ltd	China	2,651,901	0.03	0.03	43.1
Scentre Group	Australia	11,464,640	0.22	0.22	175.4
Schindler Holding AG	Switzerland	47,299	0.12	0.00	94.1
SCSK Corp	Japan	799,600	0.26	0.26	122.1
Sega Sammy Holdings Inc	Japan	310,900	0.13	0.13	43.8
SEI Investments Co	USA	167,294	0.13	0.13	99.4
Seibu Holdings Inc	Japan	424,200	0.13	0.13	62.4
Seiko Epson Corp	Japan	1,029,600	0.27	0.27	135.7
Sekisui Chemical Co Ltd	Japan	1,333,800	0.30	0.30	166.0
Sempra	USA	11,571	0.00	0.00	7.3
SFS Group AG	Switzerland	20,242	0.05	0.05	20.2
Shandong Sun Paper Industry JSC Ltd	China	3,107,705	0.11	0.11	45.6
Shanghai Environment Group Co Ltd	China	5,307,000	0.39	0.39	42.8
Shanghai International Port Group Co Ltd	China	7,652,600	0.03	0.03	46.2
Shanghai Tunnel Engineering Co Ltd	China	6,424,641	0.20	0.20	45.6
Shenzhen Mindray Bio-Medical Electronics Co Ltd	China	170,509	0.01	0.01	42.9
Sherwin-Williams Co	USA	38,456	0.02	0.02	94.2
Shimadzu Corp	Japan	633,600	0.21	0.21	129.5
Simon Property Group Inc	USA	79,731	0.02	0.02	98.9
Sitios Latinoamerica SAB de CV	Mexico	439,948	0.01	0.01	0.5
SLM Corp	USA	544,806	0.26	0.26	108.2
Snap-on Inc	USA	40,279	0.08	0.08	98.5
SoftBank Corp	Japan	16,085,000	0.03	0.03	146.6
Sohgo Security Services Co Ltd	Japan	992,800	0.97	0.97	49.2
Sompo Holdings Inc	Japan	877,800	0.27	0.27	165.7
Sonova Holding AG	Switzerland	41,584	0.07	0.07	97.9
Southern Co	USA	169,336	0.02	0.02	100.4
Sprouts Farmers Market Inc	USA	97,266	0.10	0.10	89.0
SSE PLC	UK	650,372	0.06	0.06	94.1
St James's Place PLC	UK	202,700	0.00	0.00	15.9
Starbucks Corp	USA	50,219	0.00	0.00	33.0
Steel Dynamics Inc	USA	105,627	0.07	0.07	86.8
Storebrand ASA	Norway	590,042	0.13	0.13	45.4

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKm
Stryker Corp	USA	47,835	0.01	0.01	124.0
Subaru Corp	Japan	1,281,200	0.17	0.17	165.6
Sugi Holdings Co Ltd	Japan	551,700	0.87	0.87	62.4
Sumitomo Corp	Japan	949,200	0.08	0.08	149.1
Sumitomo Mitsui Financial Group Inc	Japan	840,500	0.06	0.06	145.0
Suncorp Group Ltd	Australia	2,089,296	0.16	0.16	177.1
Sundrug Co Ltd	Japan	330,500	0.28	0.28	61.0
Suntory Beverage & Food Ltd	Japan	224,900	0.07	0.07	51.7
Swedbank AB	Sweden	696,237	0.06	0.06	99.1
Swiss Re AG	Switzerland	61,414	0.02	0.02	64.0
Swisscom AG	Switzerland	24,381	0.05	0.05	97.8
Symrise AG	Germany	128,308	0.09	0.09	98.2
Synchrony Financial	USA	213,702	0.05	0.05	100.0
Synopsys Inc	USA	5,249	0.00	0.00	18.3
Sysco Corp	USA	179,863	0.04	0.04	99.1
T Rowe Price Group Inc	USA	116,153	0.05	0.05	94.6
TangShan Port Group Co Ltd	China	9,921,156	0.17	0.17	46.1
TE Connectivity Ltd	Ireland	95,110	0.03	0.03	97.9
Tele2 AB	Sweden	1,338,166	0.20	0.20	95.3
Telenor ASA	Norway	1,190,599	0.09	0.09	95.8
Telia Co AB	Sweden	4,917,381	0.13	0.13	98.3
Telstra Group Ltd	Australia	10,024,500	0.09	0.09	179.3
Tenet Healthcare Corp	USA	102,734	0.11	0.11	93.4
Tesco PLC	UK	2,957,197	0.04	0.04	98.2
Texas Roadhouse Inc	USA	98,384	0.11	0.11	127.9
Tian Di Science & Technology Co Ltd	China	7,175,000	0.17	0.17	43.8
Tianjin Port Co Ltd	China	8,827,600	0.31	0.31	42.4
TIS Inc	Japan	746,500	0.31	0.31	127.9
TJX Cos Inc	USA	145,735	0.01	0.01	126.8
T-Mobile US Inc	USA	61,200	0.01	0.01	97.3
Tokio Marine Holdings Inc	Japan	566,700	0.03	0.03	148.8
Tokyo Century Corp	Japan	443,000	0.36	0.36	32.5
Tokyo Tatemono Co Ltd	Japan	1,116,100	0.53	0.53	133.4
Tokyu Fudosan Holdings Corp	Japan	1,200,000	0.17	0.17	53.2
Toro Co	USA	27,396	0.00	0.00	15.8
Toronto-Dominion Bank	Canada	3,600	0.00	0.00	1.4
TOTO Ltd	Japan	349,700	0.2	0.2	61.0
Toyo Suisan Kaisha Ltd	Japan	302,000	0.27	0.27	148.9
Trifork Group AG	Switzerland	430,819	2.18	2.18	32.1
UCB SA	Belgium	713,485	0.00	0.00	1022.8
UniCredit SpA	Italy	340,469	0.02	0.02	97.8
Unilever PLC	UK	17,560	0.00	0.00	7.2

## International listed equities, year-end 2024

Company	Company domicile	Number of equities	Ownership of share capital	Voting rights	Market value
		number	per cent	per cent	DKKkM
Union Pacific Corp	USA	60,274	0.01	0.01	99.0
Unipol Assicurazioni SPA	Italy	1,139,839	0.16	0.00	102.3
United Therapeutics Corp	USA	39,450	0.09	0.09	100.3
United Urban Investment Corp	Japan	9,968	0.32	0.32	64.3
UnitedHealth Group Inc	USA	6,908	0.00	0.00	25.2
Universal Health Services Inc	USA	74,545	0.13	0.13	96.3
Unum Group	USA	196,187	0.11	0.11	103.2
Valmont Industries Inc	USA	43,135	0.22	0.22	95.3
Veralto Corp	USA	134,320	0.05	0.05	98.5
Verisk Analytics Inc	USA	49,847	0.04	0.04	98.9
Verizon Communications Inc	USA	346,704	0.01	0.01	99.9
VICI Properties Inc	USA	454,525	0.04	0.04	95.6
Vicinity Ltd	Australia	10,722,402	0.24	0.24	100.4
Vinci SA	France	152,533	0.02	0.02	113.5
Visa Inc	USA	69,080	0.00	0.00	157.2
Volvo AB	Sweden	535,924	0.03	0.03	93.8
Wanhua Chemical Group Co Ltd	China	602,887	0.02	0.02	42.4
Waste Management Inc	USA	87,864	0.02	0.02	127.7
Wells Fargo & Co	USA	198,338	0.01	0.01	100.3
Wendel SE	France	34,810	0.08	0.00	24.1
Wesfarmers Ltd	Australia	548,436	0.05	0.05	174.9
Western Mining Co Ltd	China	2,675,700	0.11	0.11	42.4
Westpac Banking Corp	Australia	1,262,390	0.04	0.04	182.0
Wolters Kluwer NV	Netherlands	81,744	0.03	0.03	97.8
Worldlink Group PLC	UK	215,000	0.51	0.51	0.0
WW Grainger Inc	USA	16,122	0.03	0.03	122.4
Xiamen Tungsten Co Ltd	China	2,158,000	0.14	0.14	41.0
Yealink Network Technology Corp Ltd	China	1,149,759	0.09	0.09	43.8
Yokogawa Electric Corp	Japan	730,400	0.27	0.27	113.7
Yum! Brands Inc	USA	103,388	0.04	0.04	99.9
Yutong Bus Co Ltd	China	1,872,400	0.08	0.08	48.7
Zhejiang Jiahua Energy Chemical Industry Co Ltd	China	5,502,300	0.40	0.40	43.3
Zhejiang NHU Co Ltd	China	2,078,956	0.07	0.07	45.1
Zhejiang Supor Co Ltd	China	834,153	0.10	0.10	43.8
ZOZO Inc	Japan	672,700	0.22	0.22	151.0
Zurich Insurance Group AG	Switzerland	22,383	0.02	0.02	95.8
AAK AB	Sweden	406,282	0.16	0.16	83.6

## Danish privat equity, year-end 2024

		Company domicile	Company equity DKKm
<b>Equity investment</b>			
<b>Ownership share</b>			
<b>0% - 4.99%</b>			
	Dansk Vækstkapital III K/S	Denmark	996
	Forsikringsakademiet A/S	Denmark	90
<b>5% - 9.99%</b>			
	Danish Sustainable Development Goals Investment Fund K/S	Denmark	4,366
	Dansk Vækstkapital II K/S	Denmark	2,604
	Dansk Vækstkapital K/S	Denmark	2,199
	Polaris Private Equity III K/S	Denmark	1
	Seed Capital Danmark III K/S	Denmark	1,729
	Seed Capital Denmark III Growth K/S	Denmark	208
<b>10% - 14.99%</b>			
	Axcel IV K/S 2	Denmark	247
	Dansk Landbrugskapital K/S	Denmark	329
	Saga III (USD-B) K/S	Denmark	5
	TERMA A/S	Denmark	1,046
<b>15% - 19.99%</b>			
	Axcel V K/S 2	Denmark	97
	Better Energy Holding A/S	Denmark	1,240
	DKT Holdings ApS	Denmark	(4,830)
	Veo Technologies ApS	Denmark	249
	Visiopharm A/S	Denmark	9
<b>20% - 24.99%</b>			
	AX V Phase One Holding III ApS	Denmark	455
	Saga I K/S	Denmark	11
	Saga III (EUR-B) K/S	Denmark	3
	Seed Capital Danmark II K/S	Denmark	515
<b>33.33% - 49.99%</b>			
	SEED Capital Denmark II 2019 K/S	Denmark	17
<b>Associates</b>			
<b>Ownership share</b>			
<b>20% - 24.99%</b>			
	Copenhagen Infrastructure New Markets Fund I K/S	Denmark	2,624
<b>25% - 33.32%</b>			
	ATP PEP I GP K/S	Denmark	0
	Datter Rosentum K/S	Denmark	2,052
	Ferrosan Medical Devices HoldCo ApS	Denmark	2,850
	MedTrace Pharma A/S	Denmark	285
	PreSeed Ventures Tech Fund I K/S	Denmark	216
	XCI Holding A/S	Denmark	60
<b>33.33% - 49.99%</b>			
	Capital Four - Strategic Lending Fund K/S	Denmark	391
	Ejendomsselskabet Axeltorv 2 Komplementar ApS	Denmark	0
	Ejendomsselskabet Axeltorv 2 P/S	Denmark	306
	Harbour Komplementar ApS	Denmark	0
	Harbour P/S	Denmark	2,531
	Innargi Holding AS	Denmark	242
	Interessentskabet af 23. december 1991	Denmark	1,110
	Kastrup Airports Parent ApS	Denmark	835
	Nordic Alpha Partners Fund I K/S	Denmark	1,172
<b>50% - 66.66%</b>			
	ATPFA K/S	Denmark	4,498
	ATP-IP Komplementar ApS	Denmark	0
	ATP-IP P/S	Denmark	530

## Danish privat equity, year-end 2024

	Company domicile	Company equity DKKm
ATPPD Kalvebod A/S	Denmark	821

### Associates

#### Ownership share

50% - 66.66%

Bernstorffsgade 40 Komplementar ApS	Denmark	0
Danske Shopping Centre FC P/S	Denmark	1,163
Danske Shoppingcentre P/S	Denmark	13,937
Ejendomsselskabet Bernstorffsgade 40 P/S	Denmark	3,594
Komplementarselskabet Danske Shoppingcentre ApS	Denmark	219
North Sea Energy Island Partners P/S	Denmark	1
NSEI Partnership Management ApS	Denmark	-
Samejet Tegholmegade 41 Kbh Sv v/MP Pension og ATP Ejendomme 3606	Denmark	551
Skyline Komplementar ApS	Denmark	0

66.67% - 89.99%

ATKL Brasiliana K/S <sup>1</sup>	Denmark	13
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<sup>1</sup> The company has no independent activity, but acts as a feeder fund for an underlying investment. ATP's ownership share of the total investment amounts to approx. 25%.

### Associates

#### Ownership share

90% - 99.99%

NB Public Equity K/S	Denmark	641
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100%

ATP Ejendomme A/S	Denmark	15,023
ATP Ejendomme GP I ApS	Denmark	1
ATP Infrastructure IV GP ApS	Denmark	0
ATP Infrastructure IV K/S	Denmark	0
ATP Langsigtet Dansk Kapital K/S	Denmark	2,842
ATP LDK GP Aps	Denmark	0
ATP PE GP ApS	Denmark	1
ATP PensionService A/S	Denmark	2
ATP Private Equity K/S	Denmark	1,643
ATP Private Equity Partners IV K/S	Denmark	4,566
ATP Private Equity Partners IX K/S <sup>2</sup>	Denmark	-
ATP Private Equity Partners V K/S	Denmark	10,207
ATP Private Equity Partners VI K/S	Denmark	6,526
ATP Private Equity Partners VII K/S	Denmark	4,901
ATP Private Equity Partners VIII K/S <sup>2</sup>	Denmark	1,325
ATP REAL ESTATE GP ApS	Denmark	1
ATP Real Estate Partners I K/S	Denmark	326
ATP TIM GP ApS	Denmark	0
ATP Timberland Invest K/S	Denmark	1,779
Ejendomsselskabet Hannemanns Allé 30 P/S	Denmark	278
KAPITALFORENINGEN ATP INVEST	Denmark	4,340
Private Equity Advisors AIFM A/S	Denmark	9
Private Equity Advisors ApS	Denmark	11

<sup>2</sup> Information about the underlying funds with an investment focus in the USA will be provided once the investment period of the funds has closed.



## International private equities, year-end 2024

	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	5,907
Accel-KKR Capital Partners CV IV Strategic Fund	USA	657
Accel-KKR Capital Partners V, LP	USA	11,525
Accel-KKR Capital Partners VI, LP	Cayman Islands	16,799
Accel-KKR Growth Capital Partners IV, LP	Cayman Islands	2,928
ACM Emerging Markets Fund I, L.P. - APR Co-invest	Cayman Islands	-
ACM Emerging Markets Fund I, L.P. - HTA Co-invest	Cayman Islands	-
Advent International GPE VI, LP	Luxembourg	2,705
Anthos Capital V, LP	USA	5,670
AP DSB Co-Invest II, LP	USA	9,792
AP VIII Prime Security Services Holdings, L.P.	USA	14,963
Apollo Investment Fund IX, L.P.	USA	79,947
Apollo Investment Fund VIII, L.P.	USA	18,995
Apollo Overseas Partners VI, L.P.	Cayman Islands	217
Archer Capital VCLP 5 LP	Jersey	1,288
Astorg IQ-EQ CV	Luxembourg	10,675
ASTORG V FPCI	France	64
ASTORG VI SLP	France	9,229
Astorg VII SLP	Luxembourg	43,516
Astorg VIII	Luxembourg	14,764
Atlas Capital Resources II LP	USA	6,816
Atlas Capital Resources III, LP	USA	13,783
Atlas Capital Resources IV, LP	USA	10,731
Ayvens SA	France	-
Baby Care S.C.A.	UK	813
BC EUROPEAN CAPITAL - ARGOS CO-INVESTMENT-1 LP	USA	13,462
BC European Capital IX	UK	17,069
Bessemer Venture Partners Century Fund II Institutional LP	Cayman Islands	673
Bessemer Venture Partners IX Institutional LP	Cayman Islands	10,395
Bessemer Venture Partners VIII Institutional L.P.	Cayman Islands	11,392
Bessemer Venture Partners XI Institutional L.P.	Cayman Islands	6,918
Charlesbank Equity Fund IX, Limited Partnership	USA	20,546
Charlesbank Equity Fund VII, Limited Partnership	USA	48
Charlesbank Equity Fund VIII, Limited Partnership	USA	7,174
Charlesbank Equity Fund X, Limited Partnership	USA	13,915
Clarus Lifesciences II, L.P.	USA	236
Constellation Automotive Holding Sàrl.	UK	3,610
DBAG Fund VII B SCSp	Guernsey	1,420
DBAG Fund VIII A (Guernsey) L.P.	Guernsey	3,444
DBAG Fund VIII B (Guernsey) L.P.	Guernsey	540
Dephi Ventures VIII, LP	USA	25
ECE Progressive Income Growth Fund SCA SICAV-RAIF	Luxembourg	5,529
EQT VIII (No. 2) SCSP	Guernsey	100,104
HitecVision V, L.P.	Guernsey	347
HitecVision VI, L.P.	Guernsey	6,353
HitecVision VII, L.P.	Guernsey	7,742
HongShan Capital China Venture Fund IV, LP	Cayman Islands	5,448
HongShan Capital Growth Fund III, LP	Cayman Islands	89,651
HongShan Capital Growth Fund IV, L.P.	Cayman Islands	31,246
HongShan Capital Venture Fund V, L.P.	Cayman Islands	5,683
HongShan Capital Venture Fund VI, L.P.	Cayman Islands	7,429
Index Ventures Growth II (Jersey) L.P.	Jersey	3,469
Index Ventures Growth III (Jersey), L.P.	Jersey	13,278
Index Ventures VI (Jersey), L.P.	Jersey	19,437
Index Ventures VII (Jersey), L.P.	Jersey	11,727
Index Ventures VIII (Jersey), L.P.	Jersey	15,654
Indium V (Mauritius) Holdings Ltd	Mauritius	6,684
Industrial Growth Partners V, L.P.	USA	2,363
Industrial Growth Partners VI, L.P.	USA	1,490
International Medical Technology Collective SCA	UK	812
Inverness Graham Investments II, LP	USA	19
Invest Industrial V L.P.	UK	4,486
Invest Industrial VI L.P.	UK	15,434
Investindustrial VII L.P.	UK	28,614
KPS Special Situations Fund IV, L.P.	USA	11,356
KPS Special Situations Fund V, L.P.	Canada	34,689

## International private equities, year-end 2024

	Company domicile	Company equity DKKm
<b>Equity Investments</b>		
<b>Ownership share</b>		
<b>0% - 4.99%</b>		
Linzor Capital Partners III, LP	Canada	2,463
Montefiore Investment V Co-investment SLP	France	1,204
Montefiore Investment V SLP	France	6,458
MP Co-Invest L.P.	Guernsey	1,464
NC Alexander Co-Invest L.P.	Jersey	569
Nordic Capital IX Beta, L.P.	Jersey	27,957
Nordic Capital V L.P.	Jersey	48
Odyssey Investment Partners Fund IV, LP	USA	303
Odyssey Investment Partners Fund V, LP	USA	8,137
Odyssey Investment Partners Fund VI, LP	USA	24,636
Oncap IV, LP	Canada	6,165
Peak Rock Capital Credit Fund II LP	USA	529
Peak Rock Capital Fund II LP	USA	5,869
Peak Rock Capital Fund III LP	USA	8,252
Peak XV Partners IV, LTD	Mauritius	10,477
Peak XV Partners V LTD	Mauritius	16,934
Prologis European Logistics Fund, FCP-FIS	Luxembourg	93,155
RC V RW Investor LLC	USA	10,351
RC V VALE LLC	USA	54,039
Roark Capital Partners III LP	USA	17,599
Roark Capital Partners IV LP	USA	21,982
Roark Capital Partners V (T), LP	USA	24,861
Roark Capital Partners VI (T), LP	USA	10,292
Seidler Equity Partners VI, L.P.	USA	5,931
Sequoia Capital Global Growth Fund II, L.P.	Cayman Islands	41,440
Sequoia Capital Global Growth Fund, LP	Cayman Islands	12,281
Sequoia Capital Israel Venture Fund V, LP	Cayman Islands	3,569
Sequoia Capital U.S. Growth Fund VII, L.P.	Cayman Islands	3,990
Sequoia Capital US Growth V, LP	Cayman Islands	1,384
Sequoia Capital US Growth VI, LP	Cayman Islands	3,206
Sequoia Capital US Venture Fund XIV, L.P.	Cayman Islands	6,806
Sequoia Capital US Venture Fund XV, L.P.	Cayman Islands	6,057
Silver Lake Partners III, L.P.	USA	3,457
Silver Lake Partners V, L.P.	USA	114,773
Silver Lake Partners VI, L.P.	USA	156,961
SL SPV-2, L.P.	USA	17,975
Spectrum Equity IX-A, L.P.	USA	6,240
Spectrum Equity VII, L.P.	USA	11,519
The fourth Cinven fund Trust	Guernsey	37
The Third Cinven fund	Guernsey	198
Trident V, L.P.	Cayman Islands	8,386
Trident VI, L.P.	Cayman Islands	16,670
Turkish Private Equity Fund III LP	Guernsey	4,357
Turn/River Capital V (QP-A)	USA	1,853
UBS Trumbull Property Fund LP	USA	77,293
Victoria South American Partners II LP	USA	2,443
VMG Partners V, LP	USA	737
WPEF V Feeder LP	Guernsey	169
WPEF VI Feeder LP	Guernsey	1,358
WPEF VII Feeder LP	Guernsey	9,444
WPEF VIII Feeder LP	Canada	9,086
YC ESP22, L.P.	USA	3,218
YCCG21, L.P.	USA	5,401
Yorktown Energy Partnership IX, LP	USA	2,213
Yorktown Energy Partnership X, LP	USA	3,766
<b>5% - 9.99%</b>		
Accel-KKR Growth Capital Partners II, LP	USA	1,828
Accel-KKR Growth Capital Partners III, LP	Cayman Islands	4,724
Advent International GPE IX-E SCSp	Luxembourg	8,086
Advent International GPE VII-A L.P.	Cayman Islands	1,244
Advent International GPE VIII Limited Partnership	Luxembourg	6,240
Advent Latin America Private Equity Fund V-F L.P.	Luxembourg	453
Align Capital Partners Fund I, LP	USA	1,451

## International private equities, year-end 2024

	Company domicile	Company equity DKKm
<b>Equity Investments</b>		
<b>Ownership share</b>		
<b>5% - 9.99%</b>		
Astorg VII Co-invest Anaqua SLP	Luxembourg	2,166
ASTORG VII CO-INVEST ERT SLP	Luxembourg	5,420
Atlas Capital Resources, LP	USA	348
AXA Logistics Europe Fund S.C.A., SICAV-RAIF	Luxembourg	11,564
Brazos Private Equity Fund III, L.P.	USA	225
Bridgepoint Europe IV B (Limited Partnership)	UK	778
BVP VII Special Opportunity Fund L.P.	Cayman Islands	1,101
Crown Global Secondaries II plc	Ireland	276
DBAG Fund VI (Guernsey) L.P.	Guernsey	821
DBAG Fund VII SCSp	Guernsey	4,736
ECE European Prime Shopping Centre II A, SCSp SIF	Germany	1,626
Elverston Capital Fund V GmbH & Co. KG	Germany	6,252
Endeavour Capital Fund VII, L.P.	USA	5,984
Endeavour Capital Fund VIII LP	USA	3,076
Fortissimo Capital Fund IV, LP	Cayman Islands	4,138
Housatonic Equity Investors V, L.P.	USA	1,618
Lincoln TopCo PTE Limited	Singapore	50,931
Linzor Capital Partners II, LP	Canada	1,797
Livingbridge 5 LP	UK	827
Nordic Capital VI Beta L.P.	Jersey	20
Northvolt AB	Sweden	14,473
ONCAP III LP	Canada	373
Pan-European Infrastructure Fund, L.P.	UK	3,483
Peak Rock Capital Fund LP	USA	2,464
Polar Fox Holding SARL	Luxembourg	1,242
ProA II CV - Avizo, MAW	Luxembourg	4,027
Seidler Equity Partners VII, L.P.	USA	4,354
Shamrock Capital Growth Fund IV, L.P.	USA	4,946
Shamrock Capital growth Fund V, L.P. (ex parallel)	USA	3,629
Spectrum Equity VIII-A, L.P.	USA	8,685
VMG Catalyst II, LP.	USA	396
VMG Catalyst, L.P.	USA	2,442
VMG Partners II, L.P.	USA	5
VMG Partners III, L.P.	USA	2,301
VMG Partners IV, L.P.	USA	2,891
<b>10% - 14.99%</b>		
Broad Street Loan Partners III, L.P.	Cayman Islands	7,825
DBAG Fund V International GmbH & Co. KG	Germany	0
EnCap Energy Capital Fund IX-D, L.P.	USA	15,372
Grosvenor Retail European Properties S.A	Luxembourg	15
Heitman European Property Partners IV FCP	Luxembourg	28
Housatonic Equity Investors IV, L.P.	USA	476
IGI I Annex Fund LP	USA	36
MED ParentCo, LP	USA	9,219
Mentha Capital Fund V	Netherlands	538
Private Equity Partners 2005 Offshore LP	Cayman Islands	77
ProA Capital Iberian Buyout Fund II, F.C.R.	Spain	1,107
ProA Capital Iberian Buyout Fund III, F.C.R.	Spain	3,103
Quad Partners IV LP	USA	171
Quad Partners VI LP	USA	1,442
Shamrock Capital Growth Fund III, L.P.	USA	730
Tengram Capital Partners Fund II, L.P.	USA	1,363
Waterland Lux I S.à r.l.	Luxembourg	17
Wicks Capital Partners IV, L.P.	USA	548
<b>15% - 19.99%</b>		
Accel-KKR Growth Capital Partners, LP	USA	7
Arbor Investments III, L.P.	USA	705
Astorg VI Co-invest Nemera	Luxembourg	1,136
Bridgepoint Europe III E Limited Partnership	UK	2
CHL Medical Partners III, L.P.	USA	9
EnCap Energy Capital Fund VIII-D, L.P.	USA	8,974
Infra Hub S.r.l.	Italy	2,459
Mentha Capital Fund VI C.V.	Netherlands	664
Perusa Partners Fund 2 LP	Guernsey	219
Private Equity Partners IX Offshore LP	Cayman Islands	286

## International private equities, year-end 2024

		Company domicile	Company equity DKKm
<b>Equity Investments</b>			
<b>Ownership share</b>			
<b>20% - 24.99%</b>	ACM Emerging Markets Fund I, L.P. JK&B Capital V, L.P.	Cayman Islands USA	650 7
<b>25% - 33.32%</b>	Pan-European Infrastructure Fund II, L.P.	UK	6,510
<b>33.33% - 49.99%</b>	Broad Street Loan Partners 2013, L.P. Core Capital Partners Fund II Endeavour Project Mars Opportunity, LP. Goldman Sachs Mezzanine Partnership VII, L.P. West Street Global Infrastructure Partners II, L.P. West Street Infrastructure Partners III, LP	Guernsey USA USA UK USA USA	59 210 837 8,934 381 3,532
<b>50% - 66.66%</b>	EnCap Energy Capital Fund VIII Co-Investors D, L.P.	USA	2,452
<b>90% - 99.99%</b>	PEIF II Coinvestment I, L.P.	UK	-
<b>Associates</b>			
<b>Ownership share</b>			
<b>20% - 24.99%</b>	Basilisk Holdings Inc. Casper TopCo SAS FIC DBR Co-Invest Partners, L.P. First Infrastructure Capital, L.P.	USA France USA USA	- 7,256 4,607 1,746
<b>25% - 33.32%</b>	Hancock Queensland Plantations Pty Ltd.	Australia	2,521
<b>33.33% - 49.99%</b>	2289718 Ontario Limited 3i Managed Infrastructure Acquisitions, L.P. RAI-Hotel C.V. Redexis Gas Finance B.V. Redexis Gas S.A.	Canada UK Netherlands Netherlands Spain	- 12,039 1,041 34 4,356
<b>50% - 66.66%</b>	Colombo Topco Limited Grace Hotel Investments S.à r.l. IVZ Immobilien GmbH & Co. KG Patroffice B.V. Souza GP B.V.	UK Luxembourg Germany Netherlands Netherlands	4,942 1,033 138 23 0
<b>Group Subsidiaries</b>			
<b>Ownership share</b>			
<b>90% - 99.99%</b>	ACM Strategic Investment Partners IV, LP Apollo Kings Alley Credit Fund, L.P. China-U.S. Industrial Cooperation (Unlevered) European Partnership, SLP Waterfront Bremen G.m.b.H. & Co. KG	Cayman Islands USA Luxembourg Germany	608 218 2,155 1,398
<b>100%</b>	AQR Macro Total Return Lux Fund ATP Alternative Investment Trust ATP Alternatives (Aust) PTY Ltd. ATP European Core Shopping Center, SCSp	Luxembourg Australia Australia Luxembourg	3,174 1,857 - 1,310

## International private equities, year-end 2024

	Company domicile	Company equity DKKm
<b>Group Subsidiaries</b>		
<b>Ownership share</b>		
<b>100%</b>		
ATP Woodlands GP, LLC	USA	28
Broad Street Danish Credit Partners, L.P.	UK	3,660
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 GP LLC	USA	-
Oak Mountain TimberCo TX Limited Partner LP	USA	-
Oak Mountain TimberCo TX LP	USA	-
Oak Mountain Timberlands LLC	USA	4,405
Upper Hudson Woodlands ATP LP	USA	-