



# **Instructions: Swedish direct investments abroad 2025**

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**Aim:** The aim of the survey is to measure Sweden’s total direct investment assets and earnings abroad for 2025.



**Direct investment:** A direct investment relationship exists when an investor, usually a company, directly or indirectly owns 10 percent or more of the votes in a company or a commercial real estate abroad. The relation between a foreign branch and its Swedish owners also constitutes a direct investment relationship.

**Requirement to provide information:** The requirement to provide information for the balance of payments statistics is stipulated in Chapter 6 Section 9 of the Swedish Riksbank Act (1988:1385) and in the Riksbank’s statute-book RBFS 2002:4. The Act (1988:1385) has since been repealed and replaced by the Swedish Riksbank Act (2022:1568), while the regulations (RBFS 2002:4) issued under the former Act remain in force. The requirement to provide information now follows from Chapter 12 Section 1 of the Swedish Riksbank Act (2022:1568).

**Confidentiality:** The information provided is classified according to Chapter 24, Section 8 of the Public Access to Information and Secrecy Act (2009:400) and will only be used for statistical purposes.

**The survey** consists of the following parts: Company details, information on foreign subsidiaries and associated companies and supplementary information.

Symbols in the form:

-  Help boxes are marked with the symbol to help you when filling in the survey. Click on the symbol to read how to fill in the information.
-  A “**soft**” error message appears if a piece of information you have given is suspected of being incorrect. The message disappears once you have rectified the error and saved the form. It is also possible to comment on the error if it cannot be rectified.
- A “**hard**” error message may also appear if the information you have given is suspected of being incorrect. In this case, you will not be able to submit the form until the error has been rectified.

Saving and submitting:

Your answers are saved automatically when you proceed to the next page. If you remain inactive for more than 60 minutes on a single page in the form, you will be logged out automatically, and the information entered on that page will be saved. You can also click ‘Previous’ to navigate to the previous page

When you have completed the entire form, you click on “Submit”. We recommend that you save your responses for use as supporting material in future annual surveys.

Functions in the page header:

Here you can select the “Print” function to print the form, with or without the answers you have filled in. Click on “Log out” to finish entering information (without submitting the information to Statistics Sweden) and continue later on.

# Company details

## Information

The corporate ID number for reporting companies must tally with the ID number in the information letter received by post. It is important to give contact details that Statistics Sweden can use if there are questions about the information you provide.

## Reference period

Please state your company's accounting period/financial year. The survey covers the calendar year 2025. If the company has a split financial year, please submit information for the financial year that most closely corresponds to the 2025 calendar year.

## Has the company been active during 2025?

Please state whether the company has been active during 2025. If the company has ceased (to operate) during 2025, please state the reason for this.

## Does the company have any foreign subsidiaries, associates or own commercial real estate abroad?

Please state whether the company, either directly or indirectly via a subsidiary, owns subsidiaries or associated companies abroad. If there are no subsidiaries or associated companies abroad, please check "No" and then click "Next". You will then come to the deregistration section "Deregistration - the company does not own companies abroad". For more information, please see "Deregistration" at the end of this document. If you are unable to report the holdings of your Swedish subsidiaries, please contact Statistics Sweden. If you manage Swedish investment funds, account for these funds' direct investment holdings in foreign companies.

## Is your company the group parent company?

Please state whether your company is the top group parent company. If your answer is "No", please state the name and country code of your company's top parent company (Swedish or foreign).

"Top group parent company" refers to a parent company that owns more than 50 percent of the voting rights in another company and which itself is not owned by another company by more than 50 percent. In an ownership chain consisting of several companies, the top group parent company is, from the perspective of the reporting company, the first parent company that fulfils these conditions.

## Information about foreign subsidiaries and associated companies (per country)

In the information provided, the Swedish group parent company is also to include the ownership of all its Swedish subsidiaries abroad. If you are unable to submit information on behalf of your Swedish subsidiaries, please contact Statistics Sweden.

Both direct and indirect ownership abroad is to be reported, i.e. sub-subsidiaries abroad must also be included. If a foreign subsidiary is the parent company of a foreign sub-group, the reporting is to include all the subsidiaries and associated companies that own at least 10 percent of the share of votes by the sub-group. The profit and loss items and equity are retrieved from the foreign companies' accounts (or the foreign sub-groups consolidated accounts) and the information is to be consolidated and distributed per country. Any elimination among the foreign companies must

already have been done. Information regarding associated companies is only to refer to your share of the profit/loss and balance sheet items in the foreign companies. In other words, if you own 40 percent, only 40 percent of the equity and profit/loss is to be reported. Reported figures are to be distributed by country. (Please see Appendix 1 for an example).

### **Country code**

Please state the country code for the country that the information refers to. Country codes can be found via the search function or in the Excel document in the form that contains a list of countries and codes.

### **1. The information for the country relates to (several alternatives are possible)**

Please state the type of ownership your company has in the company/companies in the country to which the information refers. If you are answering on behalf of several companies in the country, several of the alternatives 1a, 1b and 1c below may be relevant. For example, if the information refers to a directly owned subsidiary abroad and the foreign subsidiary's sub-subsidiaries in the same country, please check alternatives 1a and 1c. If you are also answering on behalf of your Swedish subsidiary's foreign subsidiaries in the same country, please check alternative 1b as well (please see Appendix 1 for an example).

#### **1a. Directly owned holdings abroad**

Check this box if the information for the country refers to foreign companies directly owned by your company, i.e. in which your company is the closest parent company to the foreign subsidiary.

#### **1b. Holdings of Swedish subsidiaries abroad**

Check this box if the information for the country refers to foreign companies owned by your company via Swedish subsidiaries, i.e. in which your Swedish subsidiary is the closest parent company to the foreign subsidiary.

#### **1c. Holdings of foreign subsidiaries abroad**

Check this box if the information for the country refers to foreign companies owned by your company via foreign subsidiaries, i.e. in which your foreign subsidiary is the closest parent company to the foreign subsidiary.

## **Data from the balance sheet (points 2-7)**

The items are given in **millions of Swedish kronor** (SEK millions) and foreign currencies are converted using the exchange rate in force at year-end.

### **2. Adjusted equity (your share per country)**

Please state your equity share of the foreign company's total equity. Total equity is to include both restricted and non-restricted equity. If you own 40 percent of the company, please report only 40 percent of the total equity. Eliminations between group companies abroad must already have been done, but not in relation to the parent company in Sweden (please see Appendix 2 for an example).

### **Financial liabilities and claims in relation to foreign subsidiaries and associated companies (items 3-6)**

Financial liabilities and claims in relation to foreign subsidiaries and associated companies include:

- Securities such as loans, bonds and other money market securities,
- loans,
- deposits,
- Participation in cash pool arrangements where Swedish companies are debtors or creditors, etc.

Liabilities and claims are reported for the country in relation to which Sweden has the liability/claim – the information is retrieved from the Swedish companies' balance sheets, i.e. the Swedish owners. (Please see Appendix 1 for an example).

Loans between Monetary Financial Institutions (MFI) should not be included in this form. Monetary Financial Institutions (MFIs) include banks, mortgage institutions, financial companies, municipal and corporate-financed institutions, monetary securities companies and monetary investment funds (money market funds). Intra-group loans where only one party is MFI should, however, be included. You can find the European Central Bank's list of Monetary Financial Institutions here:

[https://www.ecb.europa.eu/stats/financial\\_corporations/list\\_of\\_financial\\_institutions/html/elegass.en.html](https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/elegass.en.html)

**3a. Swedish companies' total short-term financial claims on foreign companies (per country)**

Please state your total financial claims on foreign subsidiaries, fellow subsidiaries and associated companies (directly and indirectly owned) where the original term is one year or less. Please do not include customer and supplier credits or financial derivatives. (Please see Appendix 1 for an example).

**3b. Of which short-term financial claims on foreign fellow subsidiaries (per country)**

Please state the share of the total short-term financial claims under Point 3 a that are in relation to foreign fellow subsidiaries. "Foreign fellow subsidiaries", means companies abroad that belong to the same group as a Swedish company but where the common top group parent company owns the foreign companies directly or indirectly via another ownership chain. (Please see Appendix 1 for an example).

**4a. Swedish companies' total long-term financial claims on foreign companies (per country)**

Please state your total financial claims on foreign subsidiaries, fellow subsidiaries and associated companies (directly and indirectly owned) where the original term is one year or less. Please do not include customer and supplier credits or financial derivatives. (Please see Appendix 1 for an example).

**4b. Of which long-term financial claims on foreign fellow subsidiaries (per country)**

Please state the share of the total short-term financial claims under Point 4 a that are in relation to foreign fellow subsidiaries. "Foreign fellow subsidiaries", means companies abroad that belong to the same group as a Swedish company but where the common top group parent company owns the foreign companies directly or indirectly via another ownership chain. (Please see Appendix 1 for an example).

**5a. Swedish companies' total short-term financial liabilities in relation to foreign companies (per country)**

Please state your total financial liabilities in relation to foreign subsidiaries, fellow subsidiaries and associated companies (directly and indirectly owned) where the original term is one year or less. Please do not include customer and supplier credits or financial derivatives. (Please see Appendix 1 for an example).

**5b. Of which short-term financial liabilities in relation to foreign fellow subsidiaries (per country)**

Please state the share of the total short-term financial liabilities under Point 5 a that are in relation to foreign fellow subsidiaries. "Foreign fellow subsidiaries", means companies abroad that belong to the same group as a Swedish company but where the common top group parent company owns the foreign companies directly or indirectly via another ownership chain. (Please see Appendix 1 for an example).

#### **6a. Swedish companies' total long-term financial liabilities in relation to foreign companies (per country)**

Please state your total financial liabilities in relation to foreign subsidiaries, fellow subsidiaries and associated companies (directly and indirectly owned) where the original term is one year or less. Please do not include customer and supplier credits or financial derivatives. (Please see Appendix 1 for an example).

#### **6b. Of which short-term financial liabilities in relation to foreign fellow subsidiaries (per country)**

Please state the share of the total long-term financial liabilities under Point 6 a that are in relation to foreign fellow subsidiaries. "Foreign fellow subsidiaries", means companies abroad that belong to the same group as a Swedish company but where the common top group parent company owns the foreign companies directly or indirectly via another ownership chain. (Please see Appendix 1 for an example).

#### **7. Directly-owned real estate and land abroad (per country)**

Please state your book value on 31 December 2025 for real estate and land owned directly abroad (NOT via subsidiaries or associated companies abroad).

### **Data from the profit and loss statement (points 8-15)**

The profit and loss items under points 8-15 are to correspond to the Swedish ownership share in the foreign company. If you own 40 percent of the share capital in the foreign company, you only need to report your share, i.e. 40 percent of the profit/loss items under points 8-15.

The amounts are given in **millions of Swedish kronor (SEK millions)** where the profit/loss items in foreign currencies are converted at the average exchange rate.

#### **8 Profit/loss after financial items (your share per country)**

Please state only your share of the profit/loss in the foreign companies. If you own 40 percent of the equity in the foreign company, you only need to report 40 percent of the profit/loss after financial items. Eliminations and adjustments should have been done between group companies abroad but NOT in relation to the parent company in Sweden. Please indicate losses by inserting a minus sign before the amount.

#### **9 Capital gains (your share per country)**

Please state realised and unrealised gains that have occurred when foreign subsidiaries/associated companies have been disposed of or their assets and liabilities revalued. Realised and unrealised exchange rate gains are also to be included. Only realised and unrealised gains that are above the profit/loss after financial items in the profit and loss statement are to be reported.

#### **10. Capital losses (your share per country)**

Please state realised and unrealised losses that have occurred when foreign subsidiaries/associated companies have been disposed of or their assets and liabilities revalued. Realised and unrealised exchange rate losses are also to be included. Only realised and unrealised losses that are above the profit/loss after financial items in the profit and loss statement are to be reported.

#### **11. Write-downs (your share per country)**

Please state write-downs of assets performed by your foreign companies. Only report write-downs that are above the profit/loss after financial items in the profit and loss statement. Depreciation according to plan is not to be included.

**12. Reversals of write-downs (your share per country)**

Please state any reversals of asset write-downs that your foreign subsidiaries/associated companies have done. Only report reversals that are above the profit/loss after financial items in the profit and loss statement.

**13. Tax (net), (your share per country)**

Please state either tax income or tax expenditure booked on your foreign companies' profit and loss statement for 2025. Tax expenditure is given without a minus sign.

**14. Dividends to Swedish owners**

Please state dividends received from your foreign subsidiaries in 2025. Anticipated dividends from foreign companies in 2025 are also to be reported as short- or long-term claims under Point 3 or 4. For dividends exceeding SEK 500 million, please comment whether they originate from operating activities or another source. Since we strive to treat branches in the same way as ordinary subsidiaries, transactions corresponding to dividends from branches should also be included here.

**15. Time (month) when dividends were disbursed to foreign owners**

Please state the time (month) for the share of dividends received in 2025 from your foreign subsidiaries/associated companies. If dividends have been disbursed on more than one occasion in 2025, please state the month in which the largest dividend (in terms of amount) was paid out. If all or some of the amount is anticipated dividend, please select "Anticipated" in the drop-down menu instead of Month. Anticipated dividends from foreign companies booked in 2025 are also to be reported as short- or long-term claims under Point 3 or 4.

## Summary of information on foreign subsidiaries and associated companies

This field is only a summary of the information provided for foreign subsidiaries and associated companies. No information is to be filled in here. Continue by clicking on “Next”.

### Have there been any transactions between Sweden and abroad, for an amount exceeding 100 SEK million, which effected ownership or equity in your foreign subsidiaries or associates?

Please note that if you participate in our monthly survey ”Swedish direct investment abroad – Equity (Di44)”, you do not have to answer this question.

If the answer is “Yes”, enter what the transaction refers to:

#### Shares

- Purchase or sale of shares (where a foreign counterparty is involved as buyer or seller).
- If a Swedish owner sells shares in a foreign company to a Swedish buyer, the purchase price is reported as both a sale and a purchase.

#### Other equity

- Shareholder contribution (capital infusion) from Swedish owner is reported as an increase in other equity.
- Loans converted to equity in the foreign company are reported as an increase in other equity in this form (as well as reduction of debt in form Di45).
- Swedish owners’ reduction of share capital or restricted reserves in foreign companies.

#### Commercial properties

- Purchase or sale of commercial properties. This only applies to foreign real estate owned directly from abroad. Real estate owned by foreign companies should not be reported.

#### Type of investment

- Enter type of investment.

#### Form of finance

- State how the transaction was carried out (transfer of liquid funds, e.g. through a loan or by being paid in kind).

#### If the transaction relates to shares

- Enter the name of the counterparty (seller/buyer)
- Enter the country of the counterparty (seller/buyer)

### Deregistration - only relevant if the company has ceased to operate or if your company does not own subsidiaries or associated companies abroad (directly or indirectly).

If the company has ceased to operate as of 31 December 2025, please state the reason for this. Then click on “Next

#### Deregistration – the company does not own subsidiaries or associated companies abroad (directly or indirectly)

Please state whether your company has never owned companies either directly or indirectly abroad or whether the foreign companies have been wound up. Then click on “Next”.

## **Submit your annual report and group structure**

Please submit your annual report and your group structure under the link “Select another form/file”. If you prefer to send in your annual report and group structure by post, you send it to the address below.

## **Submitting information**

When you have completed the entire form, you will see a window for submitting your answers. To finish providing the information and submit it, please click on “Submit”. After the form has been submitted, you will receive a message confirming the date and the time your answers were received. We recommend that you save your responses for use as supporting material in future annual surveys.

Statistics Sweden (SCB)

ESA/BN/BET

171 54 SOLNA

SWEDEN

## **Contact details**

For questions, please contact:

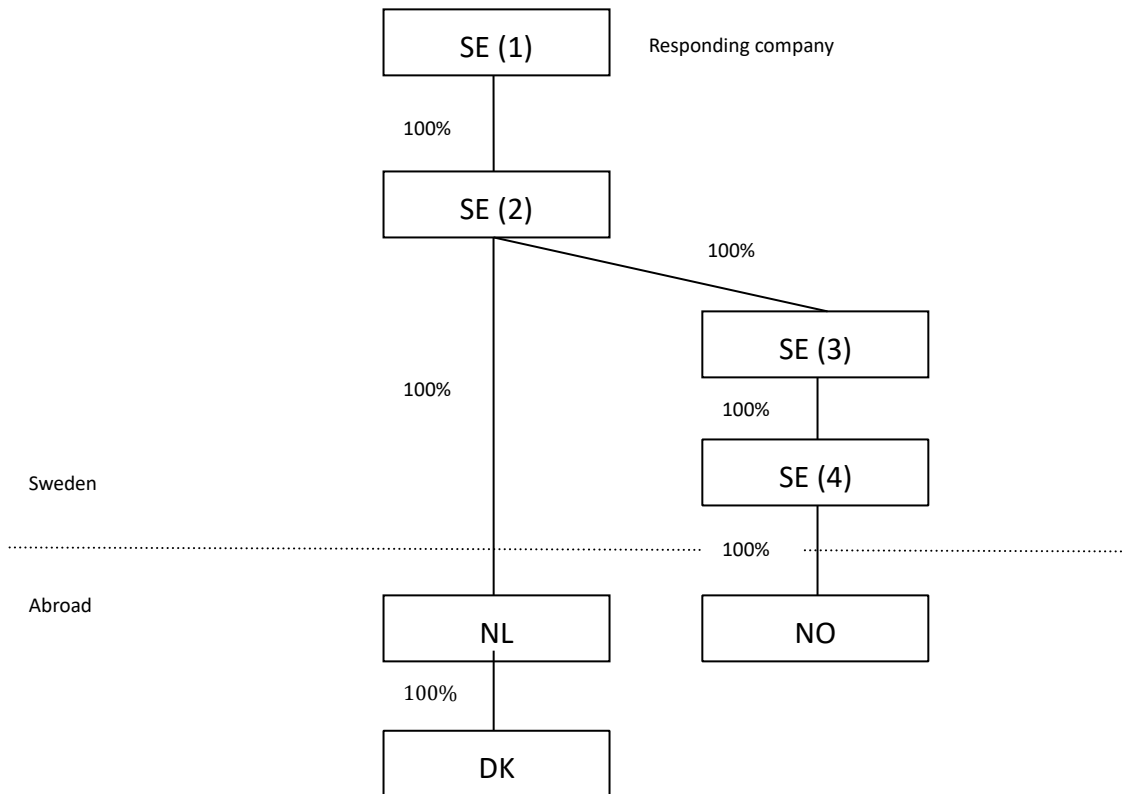
[Insamling.di@scb.se](mailto:Insamling.di@scb.se)

The Direct Investment group number: +46 10-479 60 65

**Thank you very much for your participation.**

# Appendix 1

The definitions used in this survey are exemplified below.



In this example, SE (1) is the reporting company.

**The group parent company** (top) is company SE (1).

## **Information about foreign subsidiaries and associated companies (per country)**

In the information provided, the Swedish group parent company is also to include the ownership of all its Swedish subsidiaries abroad. Both direct and indirect ownership abroad is also to be reported, i.e. sub-subsidiaries abroad must also be included. In the above example, SE (1) is providing information on the group's foreign ownership, i.e. the foreign companies in NL, DK and NO owned through companies SE (2) and SE (4).

**The information for the country relates to:** (Please state the type of ownership your company has in the company/companies in the country to which the information refers). In the above example, SE (1) does not directly own any foreign companies and therefore leaves the box "Directly owned holdings abroad" empty. Companies NO and NL are directly owned by Swedish subsidiaries of the reporting company SE (1) and the owner-type "Swedish subsidiary's holdings abroad" is therefore to be given for these countries. The company DK is owned by the subsidiary NL and the form of ownership for the company DK is therefore stated as "Foreign subsidiary's holdings abroad".

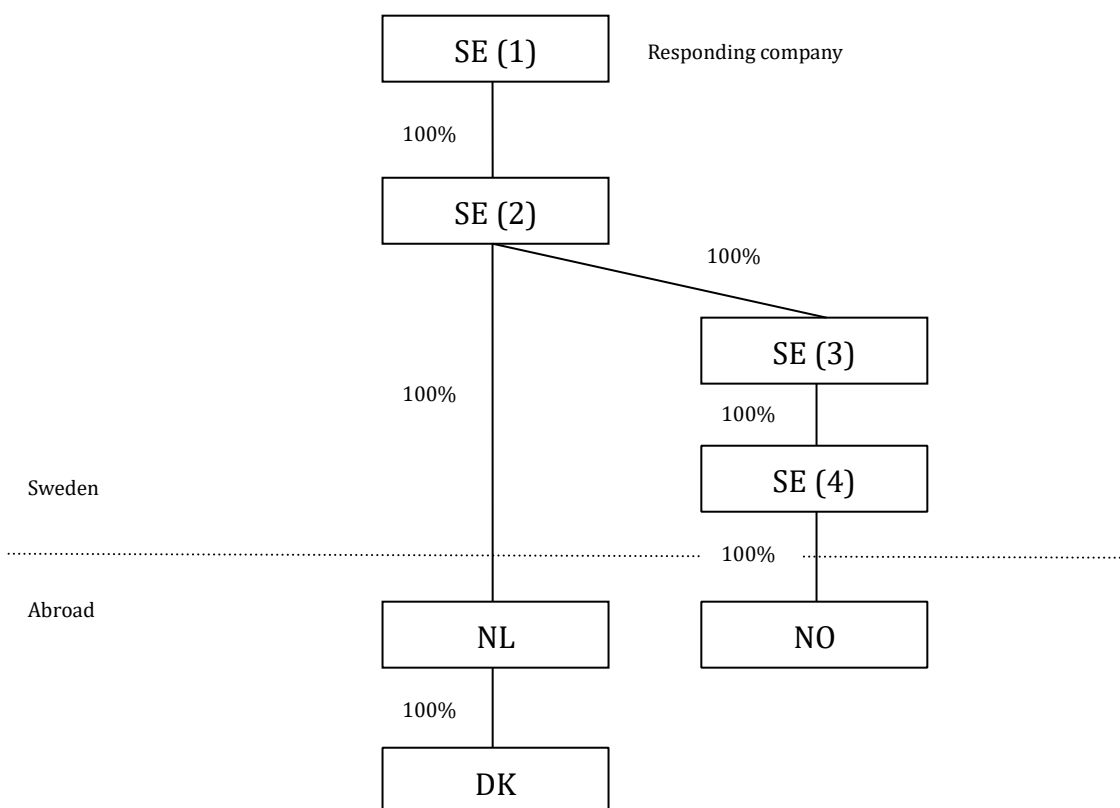
**"Swedish companies' financial claims and liabilities in relation to foreign companies (per country)"** is to be given. This includes claims and liabilities in relation to foreign subsidiaries and associated companies. Claims and liabilities in relation to both directly and indirectly owned foreign companies are also to be given. The example above

includes these claims and liabilities in companies SE (1), SE (2), SE (3) and SE (4) in relation to companies NL, DK and NO.

**The claims and liabilities in relation to foreign fellow subsidiaries are given under** “Of which short-term financial claims and liabilities in relation to foreign associated companies (per country)”. “Foreign fellow subsidiaries” means companies abroad that belong to the same group as a Swedish company but where the common top group parent company owns the foreign companies directly or indirectly via another ownership chain. SE (3) and SE (4) are fellow subsidiaries of companies NL and DK in the above example.

## Appendix 2 - Example

Example of calculations of own equity in a group with direct and indirect ownership of group companies abroad.



The example is based on the group structure above. The balance sheets in companies NL, DK and NO are as follows:

Company NL	
Booked equity value of the shares in subsidiary DK: <b>30</b>	Equity: <b>200</b>

Company DK	
	Equity: <b>50</b>

Company NO	
	Equity: <b>60</b>

When reporting in this survey, eliminations relating to the equity item are to be done in the parent company in an ownership chain of foreign group companies. As regards the foreign subsidiaries DK and NO, which are not parent companies of foreign group companies, the equity for these companies is reported in form 1347 as they are in the respective balance sheets (after conversion to Swedish kronor). For company NL, elimination of equity is done to correspond to the book value of the shares in subsidiary DK. In this example, that means that the equity of 200 in company NL is reduced by 30, i.e. that 170 is to be reported as equity for company NL. Reporting the equity item in form 1347 for companies NL, DK and NO will therefore be according to column 6 in the table below.

1. Country	2. Company	3. Ownership share	4. Equity	5. Book value of shares in subsidiaries	6. Equity to be reported in this survey
The Netherlands	NL	100%	200	(Shares in subsidiary DK) 30	(200-30)= <b>170</b>
Denmark	DK	100%	50	-	<b>50</b>
Norway	NO	100%	60	-	<b>60</b>