

Första AP-fonden Non-listed shares, participations and loans, 31 December 2025

Associated companies and subsidiaries	Domicile	Corp ID No	Holding %	Fair Value, MSEK
Swedish shares and participations, associated companies and subsidiaries				
Aros Bostad IV AB	Stockholm	559032-9503	29.5	196
Vasakronan Holding AB	Stockholm	556650-4196	25.0	25,613
Willhem AB	Göteborg	556797-1295	100.0	29,893
Polhem Infra AB	Stockholm	559183-3917	33.3	0
Polhem Infra KB	Stockholm	969789-2413	33.3	4,059
Urbanea Fastigheter AB	Stockholm	559201-2008	98.5	1,010
4to1 AB	Stockholm	559313-2490	25.0	0
4to1 KB	Stockholm	969795-3033	25.0	0
Total fair value, Swedish shares and participations, associated companies and subsidiaries				60,773
Non-Swedish shares and participations, associated companies and subsidiaries				
ASE Holdings S.à.r.l	Luxemburg	B 169327	37.8	98
Anglo Scandinavian Estates III Limited	Storbritannien	13518833	35.8	333
Chapone S.à.r.l	Luxemburg	B 200297	100.0	1,518
First Australian Farmland Pty Ltd	Australien	155718013	100.0	462
Jutas Invest Finland OY	Finland	2793175-3	100.0	47
OMERS Farmoor 3 Holdings B.V.	Nederländerna	699691750000	100.0	0
Total Fair Value, non-Swedish shares and participations, associated companies and subsidiaries				2 457
Other unlisted shares and participations				
	Domicile		Holding %	Acquisition cost, MSEK
Aberdeen Asia III Property Fund of Funds	Luxemburg		38.1	127
Dexus Wholesale Shopping Centre Fund	Australien		2.7	402
Blackstone Strategic Capital Holdings L.P.	Cayman Öarna		5.0	1,412
CITIC Capital China Retail Properties Investment L.P.	Cayman Öarna		11.0	456
DigitalBridge Partners	USA		2.5	886
DigitalBridge AI Infrastructure	USA		10.2	430
DigitalBridge Partners III	USA		0.4	102
Fifth Stockholm Global Private Equity L.P., Hamilton Lane	USA		100.0	6,975
FIRST II Private Equity Invstments, L.P. Inc, LGT	Guernsey		100.0	936
Fourth Stockholm Global Private Equity.L.P., Hamilton Lane	USA		100.0	6,674
Harrison Street European Property Partners II, L.P.	Jersey		20.0	922
HSEPP II Co-Investment, L.P.	Jersey		50.0	992
Idiosyncratic AI (US) L.P.	USA		99.9	1,206
Infracapital Greenfield Partners I L.P	Storbritannien		6.4	947
Oaktree VIII	Cayman Öarna		0.2	1
Oaktree VIIIB	Cayman Öarna		0.7	22
Prologis European Logistics Fund	Luxemburg		0.6	926
Quinbrook Infrastructure Partners III-NZPF LP SCSp	Luxemburg		4.3	747
Quinbrook (QNZPF) U.S. Co-Investment SCSp	Luxemburg		7.7	895
Resonance Industrial Water Infrastructure Ltd	Guernsey		16.0	233
Sixth Stockholm Global Private Equity L.P, Hamilton Lane	USA		100.0	4,902
Southern Pastures L.P.	Nya Zeeland		45.0	693
Third Stockholm Global Private Equity L.P, Hamilton Lane	USA		99.0	452
Whitepeak Real Estate III L.P	Jersey		24.6	26
Whitepeak Real Estate IV L.P	Jersey		24.3	954
WP North America Private Equity II L.P	USA		99.0	64
Total Acquisition cost				32,381
Total Fair Value other unlisted shares and participations				37,745
Total Fair Value non-listed shares and participations				100,975

Non-listed loans	Domicile	Fair Value, MSEK
Anglo Scandinavian Estates Holdings III Limited	Storbritannien	9
Chapone S.à.r.l	Luxemburg	2,196
First Australian Farmland Pty Ltd	Australien	610
Jutas Invest Finland OY	Finland	530
Total Fair Value non-listed loans		3,346