FJÄRDE AP-FONDEN

2026

Interim report

Contents

This interim report has been prepared in accordance with the accounting and valuation policies jointly adopted by the AP Funds and described in AP4's 2025 Annual Report. Unless specifically indicated, the same accounting policies and calculation methods have been used as for the 2025 Annual Report. The interim report has not been reviewed by AP4's auditors. Figures in parentheses refer to the first half of 2025 unless indicated otherwise. No significant events have taken place after the end of the reporting period. AP4's annual report for 2026 will be published in February 2027.

This is Fjärde AP-fonden (AP4)

AP4's mission is to contribute to the financial security of current and future pensioners in Sweden by managing part of the Swedish national pension system's buffer capital to achieve a high long-term return.

The mission includes managing fund capital in an exemplary manner through responsible investments and responsible ownership.

AP4 is a government agency and its operations are governed by the Swedish National Pension Funds (AP Funds) Act [Lagen (2000:192) om allmänna pensionsfonder (AP-fonder)].

First half year of 2026

885.5
SEK billion in fund capital at end of period

56.1
SEK billion net result

4.5
SEK billion, net, transferred from AP4 to the pension system

6.8%
return after costs. The return before costs was 6.8%

0.056%
of total costs. Operating expenses amounted to 0.044% and commission expenses amounted to 0.012%

43
nomination committees of Swedish listed companies on which AP4 served ahead of AGMs in the first half of 2026

Stable management in an uncertain market

AP4's portfolio returned 6.8% in the first half of 2026, with a net result of SEK 56.1 billion. Fund capital increased to SEK 885.5 billion at mid-year, after SEK 4.5 billion was transferred from AP4 to the national pension system during the first six months of the year and SEK 255.8 billion was transferred from AP1 at the beginning of the year. The half-year result is satisfactory and demonstrates stable management in an uncertain market.

Market dynamics difficult to analyse

The management of AP4's investment portfolio was characterised by market dynamics that were difficult to analyse, not dissimilar from the first half of 2025. Just as then, we initially experienced positive sentiment, with the hope of improved economic activity in Sweden and in the wider environment. However, after a few months, positive sentiment turned into major concern owing to geopolitical events with sharply falling stock markets and rising interest rates, after which we saw a tangible recovery from mid-April onwards.

However, despite similar dynamics, the underlying factors influencing markets this year have differed greatly from those that had the greatest impact on markets last year. In 2025 it was about tariffs and concern about a global trade war, while in 2026 it has been about military intervention, with the US and Israel's war of aggression against Iran the major factor. A clear common denominator, however, is the US administration's changing view of the current world order, as well as its new capricious, transactional way of conducting politics.

In this difficult market environment, AP4's organisation has continued to manage its investment portfolio in a professional and ambitious manner. As always, this makes me proud. This year, perhaps even a little more than usual, when the management task has been carried out with a partly new and significantly larger investment portfolio and in a completely new system environment.

A changing environment places new demands on diversification

Over the past nearly two decade, we have experienced several tumultuous events such as the financial crisis, the euro crisis, refugee flows, the pandemic and war. If anything, uncertainty has increased in recent years with the escalation of several geopolitical hotspots and even greater pressure for a change in the current trade and security regime. In addition, we have seen an explosion in the development of artificial intelligence, but still with very great uncertainty about what it will actually mean for the real economy in the short and long terms.

Major political and economic uncertainty, combined with the rapid development of artificial intelligence, has led to a fast-moving market trend in recent years in which a fairly narrow range of companies, sectors and regions have had very good returns, while large parts of the rest of the market have experienced significantly weaker performance. One consequence of this is that several of the standard market value weighted indices that many investors use as a starting point for their management have become increasingly concentrated, in some cases to the point where it can be argued that they no longer offer effectively diversified portfolios. A related consequence is that developments have also created large differences in valuations and profit expectations. Many of these differences can of course be justified by differences in economic development and future potential, but there is no escaping the fact that differences in some places may look challenging.

The considerable uncertainty and the large fluctuations in the financial markets in recent years, combined with increased market concentration, emphasise the importance of being able to think long-term and constantly focus on the characteristics and robustness of the total portfolio. It is also an environment that requires thought if the aim is to create 'true' diversification benefits in a portfolio, and not least an understanding that the driving force for diversification is not the number of assets, but the fact that the assets in the portfolio have fundamentally different characteristics, at least in some dimension.

As a basis for the strategic allocation, AP4 uses long-term economic scenario analysis, and we have been applying this approach for several years to gradually adapt and improve the portfolio. The current uncertainty is reflected in AP4's scenario analysis in that, in recent years, we have identified an unusually large number of quite different scenarios, all of which have had reasonably high probability. Based on this uncertainty, the ambition has been to strengthen the portfolio by maintaining as much of the portfolio's long-term return potential as possible, while also offering better diversification through protection against the adverse scenarios we have identified. We then combine this long-term approach with a more opportunistic attempt to seize tactical opportunities, which inevitably arise in the kind of large market movements that we have experienced in recent years.

Increased focus on the pension system

Compared to most other countries, Sweden has a well-functioning pension system, in my opinion. That said, it is of course important to regularly review the various parts of the pension system to ensure that it is as well adapted as possible over time to the changes that are taking place in society. A pension system regulates obligations and rights over several decades, which requires stability and clear rules to ensure its credibility. This in turn makes it necessary for decisions about a pension system to be made with a long-term perspective and with the broadest possible parliamentary support. In Sweden, such support has long been ensured via the cross-bloc pension group.

For the reasons mentioned above, it is gratifying that, after a period of lower activity, the pension group once again resumed its important work to safeguard and develop the Swedish national pension system with full vigour a few years ago. With regard to the income pension system, since the resumption of its activities the pension group has conducted three separate inquiries on important areas that had previously been discussed for many years.

These inquiries concerned the appropriate level of future contributions, the distribution of any surplus in the pension system and the organisation of the AP Funds' management of the buffer capital of the income pension system.

The latter led to a decision by the Riksdag in spring 2025 to consolidate the management, which was then implemented at the 2025/26 year-end. Regarding the question of how any surplus should be handled, this too has now been resolved following the Riksdag's recent decision to introduce a surplus distribution at the 2026/27 year-end. This mechanism has come to be known as the 'gas' and involves increased indexation for the upward adjustment of pension capital when the pension system is strong enough, and can be seen as a complement to the existing automatic balancing (the 'brake') which reduces indexation for upward adjustment when the system's liabilities exceed its assets.

> **AP4 now has everything in place to be able to continue providing professional and cost-efficient management for a long time to come.**
>
> Niklas Ekvall, CEO

The question of the appropriate level of future contributions has not yet been resolved. The inquiry report itself was presented last April. The question has now been moved on to the next stage of the process by being circulated for comment just before the summer. The current income and premium pensions are based on the basic principle that there should be a direct link between the contributions by an individual and the pension to which the individual is subsequently entitled when they retire. If, over time, in such a 'clean' system, there is a desire to influence the level of an individual's future pension in relation to the salary they receive when they work, the level of contributions will come directly into focus. This is because the level of contributions and the age at which you retire are the main 'levers you can pull' to influence the size of the pension. This is a fact that sometimes tends to be forgotten in the debate, as well as the fact that a pension system reflects how the labour market works. Consequently, many of the inequalities that different groups perceive in the pension system often stem from the way the labour market works, and should therefore perhaps also be addressed through it, rather than trying to address them through a fundamentally well-functioning pension system.

Stronger conditions for the future

In recent years, AP4 has focused intensively on simultaneously implementing a new portfolio system and consolidating the Stockholm-based buffer funds. The first half of 2026 was also largely characterised by a focus on completing these two major projects.

The consolidation of the Stockholm-based buffer funds resulted in AP1's assets and obligations being transferred to AP3 and AP4 at the 2025/26 year-end. Now that we have come through the main phases of consolidation, it is satisfying to note that, despite its complexity, it has been successful and has been implemented cost-efficiently. It is equally satisfying to note that the consolidation was prepared and implemented while maintaining the focus on the core operations of managing fund capital to the greatest benefit of the pension system.

After several years of frenetic work in close collaboration with AP3, our respective funds brought new portfolio systems into production at the end of last year, which is undoubtedly among the most thorough and challenging projects a pension fund can implement. Against this background, it is very gratifying that we are now gradually beginning to reap the benefits of this major investment in our operations. Following the system change, AP3 and AP4 now have modern, cloud-based system platforms that significantly improve our ability to enhance functionality and efficiency all the way from investment decision to custodian bank.

During 2026, AP4 is gradually entering a new phase as we complete the above-mentioned consolidation and change of portfolio system. In this phase, we will once again be able to devote all our energy to managing the buffer capital in the best way possible and continuing to develop AP4. We will also be able to tackle this more forward-looking work from a new position of strength. The combination of professional operations and the strength that AP4 has built up over the past decade, a new state-of-the-art portfolio system, a broader capital base and skilled new employees have strengthened and improved our operating conditions. AP4 now has everything in place to be able to continue providing world-class professional and cost-efficient pension management for a long time to come."

Finally, I would like to thank all of AP4's employees for their hard work during a labour-intensive, eventful first half of 2026. With great professionalism, skill and collegiality, they have impressively tackled and implemented the major change work of recent years while continuing to focus on the day-to-day management of our investment portfolio.

Stockholm, 28 August 2026
Niklas Ekvall, CEO

First half year of 2026

Portfolio development during the first half of the year

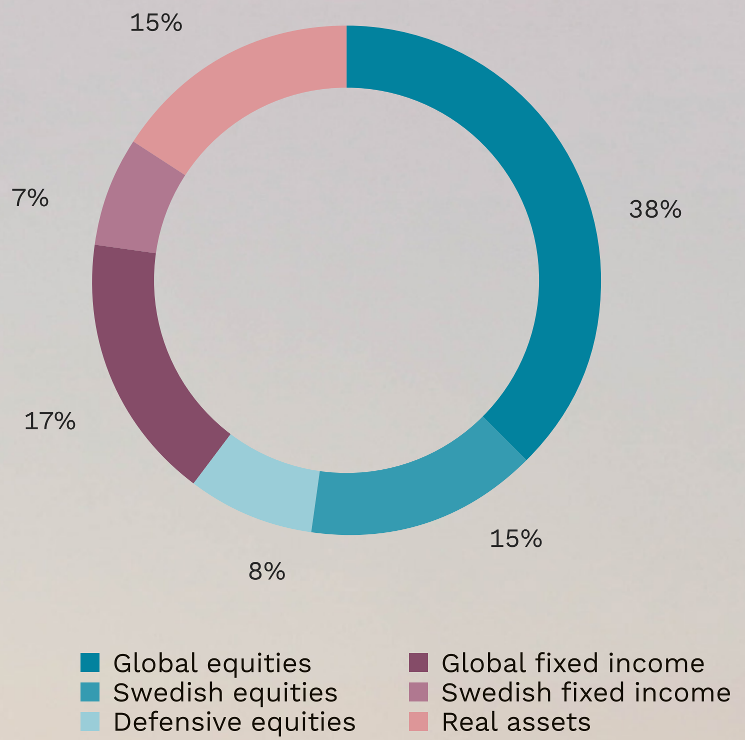
AP4's return after costs for the first half of 2026 was 6.8% (2.2%). All asset classes had a positive return and contributed to the total return. Global equities had the highest return of the asset classes and made the largest positive contribution to AP4's total return. The weakening of the Swedish krona meant that AP4's open currency exposure made a positive contribution to the return.

Fund capital at the end of the first half of 2026 amounted to SEK 885.5 billion, compared with SEK 578.1 billion at the end of 2025. The increase in fund capital during the first half of 2026 is mainly due to the consolidation of AP funds which took place at the 2025/26 year-end, which involved the transfer of SEK 255.8 billion from AP1 to AP4 at the beginning of 2026. The increase in fund capital is also due to a positive net result of SEK 56.1 billion (11.9). Net payments from AP4 to the pension system reduced fund capital by SEK 4.5 billion (2.4).

AP4 outperforms long-term targets

AP4's long-term return is evaluated over two periods of time: from the start of the new pension system in 2001, and over the last ten years.

Asset allocation as per 30/06/2026



Asset class market value and return, first half of 2026

Asset class	Market value, SEK bn	Portfolio return [1], %	Exposure [2], %	Return contribution[1], %	Net result contribution[1], SEK bn
Global equities	333.7	11.4	37.7	4.2	34.9
Swedish equities	136.6	4.0	15.4	0.7	5.4
Defensive equities	67.5	6.5	7.6	0.4	3.8
Global fixed income	149.7	0.7	16.9	0.1	1.0
Swedish fixed income	66.4	1.5	7.5	0.1	1.0
Real assets	131.5	2.4	14.9	0.4	2.7
Other assets[3]	0.0	0.0	0.0	0.0	0.0
Currency	0.0	0.9	0.0	0.9	7.4
Total investments	**885.4**	**6.8**	**100.0**	**6.8**	**56.2**

1) Portfolio return, return contribution and net result contribution are reported before costs. The portfolio return after costs was 6.8% (2.2%). The net result after costs was SEK 56.1 billion (11.9).
2) Underlying values of derivative instruments in the passive allocation are distributed among the respective asset classes.
3) Consists mainly of various overlay mandates.

The goal over these two time horizons is to exceed both the target return adopted by the Board, currently CPI + 3.5 percentage points per annum, and the performance of the income index.

AP4's return after costs for the first half of 2026 was 6.8% (2.2%). Over the same period, the return target was 2.7% (2.3%) and the income index increased by 1.8% (2.8%).

AP4 has outperformed both the return target and the development of the income index over the two periods. Since the start of the new pension system in 2001, AP4's return after costs has averaged 6.7% per annum. The development of the return target was 6.0% per annum and the development of the income index was 3.1% per annum over the same period. Measured over the past ten-year period, AP4's return after costs has averaged 8.5% per annum. The return target has averaged 6.3% per annum and the income index has increased by an average of 3.4% per annum.

Consequently, AP4 has contributed to the financing and stability of the pension system.

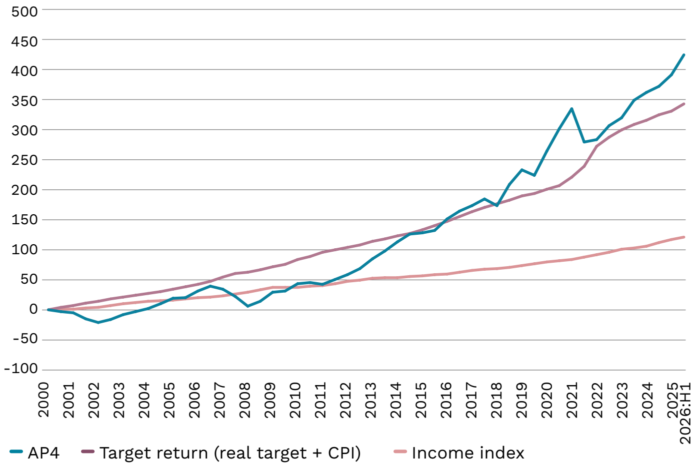
Continued net payments to the pension system

AP4's net payment to the pension system was SEK 4.5 billion (2.4) during the first half of the year. Since 2009, when net payments from the AP Funds to the pension system began, AP4 has transferred a total of just over SEK 93 billion to the pension system. The pension system has gradually been strengthened on account of very good returns from the AP Funds, improved demographics with a growing population, more people in gainful employment, and changes to the pension system such as the introduction of the target age. However, the introduction of a 'gas' in the pension system means that the AP Funds are expected to continue to be net contributors to the pension system over time.

AP4 is cost-efficient

The management cost ratio – the annualised total asset management costs relative to average fund capital under management – was 0.056% (0.075%) for the first half of 2026, which is a decrease on the first half of 2025. The decrease is mainly because the average fund capital has increased compared to the previous year, as a result of the consolidation of AP Funds and the transfer of assets from AP1, as well as the positive result during the first half of the year. The higher costs compared to the first half of the previous year consist of increased commission expenses as a result of the increased capital under management, higher personnel costs due to the strengthened organisation and higher other administrative expenses associated with the consolidation and the system change made in autumn 2025.

Return after costs since start in 2001, %



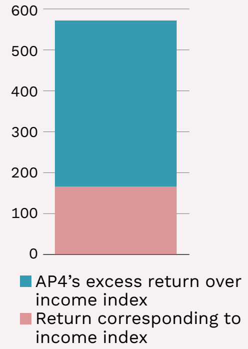
Annualised return after costs, %

Significant contribution to the pension system

AP4's asset management is long-term with the goal of generating high returns with a balanced level of risk. This has been successful and has helped to strengthen the pension system.

Only making investments with a very low level of risk would have yielded a return over time in line with the development of the income index, corresponding to a net result contribution since the start of the pension system in 2001 of just over SEK 160 billion. However, AP4's return has been significantly higher than the development of the income index and has made a net result contribution in excess of the development of the income index of more than SEK 410 billion, which helps strengthen the pension system accordingly.

AP4's contribution to the pension system, SEK bn



Consolidation of AP Funds – and reinforcement of AP4

The Riksdag's decision on consolidation of the AP Funds entered into force on 1 January 2026. This meant, among other things, that AP1's operations ceased and that SEK 255.8 billion of AP1's assets were transferred to each of AP3 and AP4. A total of 98% of AP1's assets were transferred at the beginning of 2026.

At year-end, assets amounting to SEK 8.7 billion remained in the legal entity AP1, which could not or should not be transferred at year-end. These assets are managed in segregation and AP4 has been entrusted with this task.

No further transfers were subsequently made from AP1's segregated management to AP3 and AP4 in the first half of 2026. At the end of June 2026, the value of the segregated assets in AP1 was SEK 8.6 billion.

In preparation for consolidation, AP4 strengthened its organisation to receive and manage larger asset base. In addition, staff were recruited to fill vacancies after recruitment was paused owing to the great uncertainty during the review of the AP Funds. The number of full-time employees thus increased by almost ten people during the past year.

The Government's annual evaluation and further changes in the pension system

AP4 has lived up to Government expectations

The Government's annual evaluation of the AP Funds for the 2025 financial year was submitted to the Riksdag in May 2026. The overall message was that AP4 has lived up to the Government's expectations. The evaluation concluded that AP4 has managed the net flow between incoming and outgoing payments in the income pension system as intended, that AP4 has generated a return that has contributed to the long-term financing of the income pension system and that AP4 has worked actively on sustainability issues.

In light of the discussions that arose after Northvolt's bankruptcy, an external audit of the AP Funds' investments in illiquid assets was also conducted. In connection with the presentation of the annual evaluation, the Government announced that the Government Offices are continuing to work on the basis of the report's conclusions and intend to return to the issue.

AP4 works constantly to develop its management structure, governance and monitoring and is therefore analysing how the observations and proposals made in the audit can be taken into account in AP4's management.

Changes on the Board

In May 2026, the Government appointed Åsa Knutsson as a new member of the Board of Directors of AP4. Åsa Knutsson replaces Ingrid Werner, who has been on AP4's Board for nine years. The Government states that a time limit for directorships of approximately eight years is reasonable to maintain both the independence of the Board members and the continuity of the Board.

There were no other changes to the composition of the Board of Directors or the duties of the Chair and Vice Chair.

Summons to the Riksdag's Committee on the Constitution

In March 2026, the Riksdag's Committee on the Constitution summoned the CEOs of AP1-AP4 to the committee to answer questions about any political impact on the AP Funds in connection with the establishment by the AP Funds of the joint venture capital company 4 to 1 Investments in 2021, which in turn invested in Northvolt. AP4 made it clear that no such impact has occurred.

Changes to the pension system

In June 2026, the Riksdag decided to introduce a 'gas' in the pension system, which will apply from 2027.

AP4 believes that a gas that complements the current brake will lead to better symmetry in the income pension system and that a degree of distribution of the surplus in the pension system is sustainable in the long term. For pensioners and pension savers, the introduction of a gas means higher expected pensions in the long run, but also an increased risk of the brake being applied. AP4 therefore considered in its comment on the memorandum Distributable surplus in the pension system (Ds 2025:24) that it is important for the gas to be designed in a generation-neutral way and be supplemented by a minimum funding ratio. In the Government Bill Distribution of surplus in the income pension system (2025/26:16), the Government stated that it intends to return to the forms of an analysis of the funding ratio.

In June 2026, the Government referred for comment the inquiry report Pension levels and pension contributions (SOU 2025:41), which analyses the level of pension contributions and its impact on pension levels. AP4 is a consultation body and will submit its comment in the autumn.

In addition, the Government and the Pensions Group announced in June 2026 that a review of basic protection will be carried out. Basic protection provides income to persons who have not earned sufficient income pension.

AP4 takes ownership responsibility

AP4's corporate governance work aims to help create high returns over time. AP4 works actively in its role as owner of both Swedish and foreign listed companies, as well as in illiquid assets.

One of the most important tasks is to help establish the best Board composition at the companies, based on the unique needs of each company Other important ownership issues include the design of long-term remuneration programmes, companies' capital structure, transparent reporting and sustainability. In this work, AP4 also works to achieve gender balance. AP4 also advocates for best practice in corporate governance and the development of a well-functioning securities market.

AP4 has an important ownership position in Swedish listed companies, which is managed by being an active owner. AP4 is one of the five largest owners in over 70 Swedish listed companies and in another roughly 40 companies AP4 is one of the ten largest owners. The number of companies in the two categories increased by approximately about five owing to the consolidation of AP Funds at the beginning of 2026, involving a transfer of equities from AP1 to AP3 and AP4. The number of Swedish listed portfolio companies increased from about 160 to about 190 in this context. AP4 worked on 43 Swedish nomination committees for the 2026 AGM season, including as chair of the nomination committee in five companies. The proportion of women increased this year to nearly 41 per cent of the Board members of the companies in which AP4 works on the nomination committees, which is the highest proportion achieved by AP4. AP4 voted at 162 AGMs of Swedish companies during the first half of 2026.

In foreign equities, the portfolio is well diversified with just over 1,200 holdings. The transfer of assets from AP1 at the beginning of 2026 did not significantly change the number of foreign portfolio companies, nor did it have any impact on the corporate governance work. During the first half of the year, AP4 voted at 1,134 foreign AGM votes, which means in practice that, over a full year, AP4 votes at all AGMs of foreign companies in which AP4 is a shareholder.

In the US market, environmental, social and corporate governance regulations continue to be weakened. It is thus increasingly difficult for minority shareholders to pursue certain sustainability issues in the United States, including minority shareholders' rights such as the right to submit motions to a company's AGM. AP4 is following developments closely.

In Europe, the AGM of the energy company BP attracted attention. Prior to this spring's AGM, the company decided, without further justification, to refuse a shareholder motion regarding increased climate transparency to be submitted to the AGM. The shareholder motion was deemed to meet all formal requirements and BP also initially accepted it, but later decided to refuse it. This was judged by many investors to be a serious attack on minority shareholder rights. AP4 and many other institutional and minority shareholders were concerned about the development that a European company was also trying to reject shareholder motions to the AGM.

BP also decided to propose that the AGM reverse two previous minority shareholder motions regarding transparent climate reporting voted through at the 2015 and 2019 AGMs.

Many shareholders chose to show their dissatisfaction with the Board's approach by voting against both BP's motion to reverse previous AGM resolutions and the re-election of the Chairman of the Board. This was done to indicate that the Board did not allow the AGM to vote on the proposed shareholder motion. For minority shareholders to signal dissatisfaction by voting against, for example, the re-election of a Board member or the Chairman is established practice to demonstrate criticism of a company's handling of a particular issue.

More than half of the shareholders voted against the Board's motion to reverse the previous AGM resolutions, which was a very strong message from the owners. The company also suffered negative publicity due to its approach and the decision to deny the AGM the opportunity to adopt a position on a minority shareholder motion.

In illiquid assets, AP4 invests in property companies, funds and venture capital firms and is often one of the major investors. As part of its responsible ownership, AP4 engages in dialogue on key issues through representation on more than 80 investor bodies such as boards of directors or Limited Partner Advisory Committees (LPACs), representing approximately 85 per cent of the investments in its portfolio.

In connection with the consolidation of AP Funds, 26 unlisted holdings were transferred from AP1 to AP3 and AP4 in equal shares at the beginning of the year. AP4 then also assumed responsibility for the assets that were not transferred, the segregated management. In both of these additional portfolios of unlisted holdings, AP4 has taken over representation in additional investor bodies.

43

nomination committees at Swedish listed companies on which AP4 served ahead of AGMs in the first half of 2026

41%

the proportion of women on the Boards of Swedish listed companies in which AP4 worked on the nomination committee

1,296

AGMs at which AP4 voted during the first half of 2026, in Sweden and abroad

85%

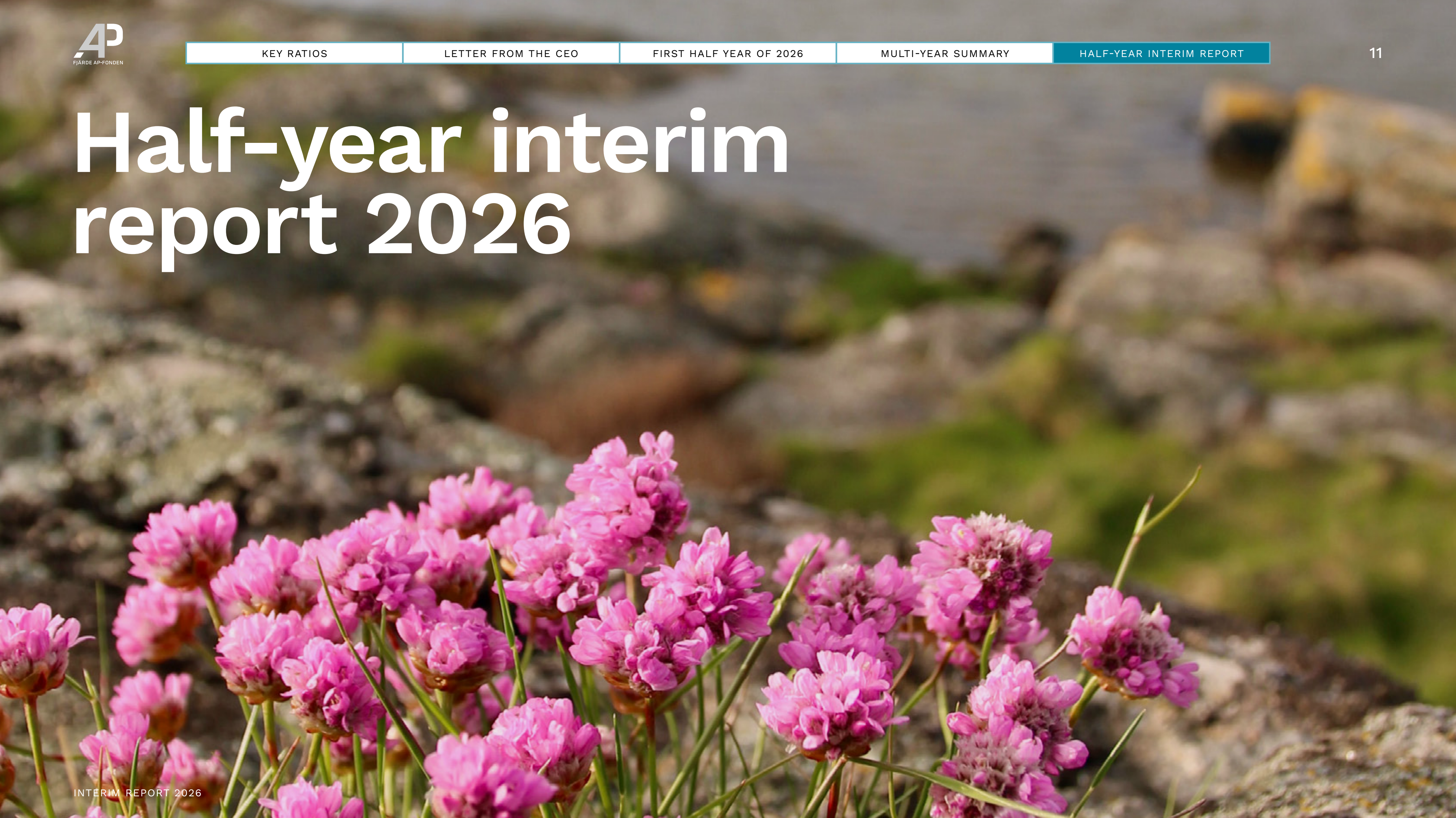
of illiquid investments where AP4 serves in investor bodies such as Boards or investor committees

Multi-year summary

	30/06/2026	30/06/2025	2025	2024	2023	2022	2021
Fund capital, opening balance (SEK bn)[1]	578.1	548.2	548.2	499.6	460.5	527.6	449.4
Net flows to the pension system (SEK bn)	-4.5	-2.4	-4.6	-2.0	-4.8	-4.7	-7.5
Assets transferred from AP1 (SEK bn)[1]	255.8	-	-	-	-	-	-
Net result for the period (SEK bn)	56.1	11.9	34.4	50.7	43.9	-62.5	85.7
Fund capital, closing balance (SEK bn)	885.5	557.7	578.1	548.2	499.6	460.5	527.6
Return, total portfolio before costs (%)	6.8	2.2	6.4	10.2	9.6	-11.8	19.3
Return, total portfolio after costs (%)	6.8	2.2	6.3	10.1	9.6	-11.9	19.2
Active return, before costs (%)[2]	-0.4	0.8	-0.1	-1.4	-3.4	-3.8	3.5
Return, total portfolio after costs, (%) annualised 5 yrs	5.5	7.8	6.1	6.8	8.9	6.9	11.6
Return, total portfolio after costs, (%) annualised 10 yrs	8.5	7.6	8.0	8.0	8.5	9.2	11.8
Standard deviation total portfolio, ex-post (%)[3]	7.0	8.4	6.8	5.4	5.7	9.4	6.1
Standard deviation total portfolio, ex-post, 10 yrs (%)[4]	9.0	8.9	8.7	9.1	9.1	9.0	7.8
Active risk ex-post, active management (%)[5]	1.3	2.0	1.7	1.4	1.8	2.0	1.9
Currency exposure (%)	24	23	23	19	22	19	21
Share of externally managed capital (%)[6]	17	20	21	21	21	20	16
Number of employees, end of period	77	69	72	69	76	61	67
Asset management costs, excl. commission expenses, on an annual basis (%)	0.044	0.059	0.064	0.055	0.058	0.054	0.051
Asset management costs, incl. commission expenses, on an annual basis (%)	0.056	0.075	0.080	0.075	0.083	0.083	0.083

1) As a result of amendments to the National Pension Funds (AP Funds) Act (Lagen (2000:192) om allmänna pensionfonder (AP-fonder)) that came into force at the 2025/26 year-end, operations in AP1 ceased and SEK 255.8 billion was transferred free of charge to the AP4 at the beginning of 2026. See AP4's 2025 Annual Report, Note 22, for a detailed description of this transfer. No further transfers were subsequently made from AP1's segregated management to AP4 during the first half of 2026.
2) AP4's operative portfolio is evaluated against a benchmark portfolio made up of a number of market indexes with set asset weights. The market indexes used are adapted based on the Board's decisions on sustainability-based divestments and are hedged to Swedish kronor (SEK). Active return is calculated as the difference in returns between the operative portfolio and the benchmark portfolio.
3) Pertains to daily return data unless indicated otherwise.
4) Pertains to quarterly data for total assets.
5) Active risk, calculated as standard deviation, measured on a yearly basis, in the difference in the return between the operative portfolio and the benchmark portfolio.
6) Includes investments in private equity companies.

Half-year interim report 2026



Income statement

SEK million	Jan-Jun 2026	Jan-Jun 2025	2025
OPERATING INCOME			
Net interest income	3,163	1,994	3,867
Dividends received	5,486	4,259	7,132
Net income, listed equities and participations	37,170	13,133	36,893
Net income, unlisted equities and participations	2,945	1,362	3,034
Net income, fixed income assets	-2,959	1,897	651
Net income, derivative instruments	-608	1,782	1,093
Net income, changes in exchange rates	11,190	-12,338	-17,814
Commission expenses	-53	-44	-89
TOTAL OPERATING INCOME	**56,334**	**12,045**	**34,767**
OPERATING EXPENSES			
Personnel costs	-106	-91	-175
Other administrative expenses	-83	-71	-183
TOTAL OPERATING EXPENSES	**-189**	**-162**	**-358**
NET RESULT FOR THE PERIOD	**56,145**	**11,883**	**34,409**

Balance sheet

SEK million	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Equities and participations, listed	532,295	324,363	337,152
Equities and participations, unlisted	160,892	103,107	105,428
Bonds and other fixed income assets	194,200	114,452	118,078
Derivative instruments	2,793	10,211	10,856
Cash and cash equivalents	11,003	10,407	11,011
Other assets	3,239	1,036	50
Prepaid expenses and accrued income	3,015	2,050	1,779
TOTAL ASSETS	**907,437**	**565,626**	**584,354**
LIABILITIES AND FUND CAPITAL			
Liabilities			
Derivative instruments	18,529	6,690	6,125
Other liabilities	3,353	293	119
Prepaid income and accrued expenses	29	930	26
Total liabilities	**21,911**	**7,913**	**6,270**
Fund capital			
Fund capital, opening balance	578,084	548,240	548,240
Net payments to the pension system	-4,468	-2,410	-4,565
Assets transferred from AP1[1]	255,765	-	-
Net result for the period	56,145	11,883	34,409
Total fund capital	**885,526**	**557,713**	**578,084**
TOTAL LIABILITIES AND FUND CAPITAL	**907,437**	**565,626**	**584,354**

1) As a result of amendments to the National Pension Funds (AP Funds) Act (Lagen (2000:192) om allmänna pensionfonder (AP-fonder)) that came into force at the 2025/26 year-end, operations in AP1 ceased and SEK 255.8 billion was transferred free of charge to the AP4 at the beginning of 2026. See AP4's 2025 Annual Report, Note 22, for a detailed description of this transfer. No further transfers were subsequently made from AP1's segregated management to AP4 during the first half of 2026.

Fjärde AP-fonden

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AP4's mission is to contribute to the financial security of current and future pensioners in Sweden by managing part of the Swedish national pension system's buffer capital.