

Första AP-fonden Non-listed shares, participations and loans, 30 June 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	287
Vasakronan Holding AB	Stockholm	556650-4196	25.0	25,518
Willhem AB	Göteborg	556797-1295	100.0	30,484
Polhem Infra AB	Stockholm	559183-3917	33.3	0
Polhem Infra KB	Stockholm	969789-2413	33.3	3,996
Urbanea Fastigheter AB	Stockholm	559201-2008	98.5	916
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 **61,202**

Non-Swedish shares and participations, associated companies and subsidiaries				
ASE Holdings S.à.r.l	Luxemburg	B 169327	37.8	104
Anglo Scandinavian Estates III Limited	Storbritannien	13518833	35.8	355
Chapone S.à.r.l	Luxemburg	B 200297	100.0	1,425
First Australian Farmland Pty Ltd	Australien	155718013	100.0	530
Jutas Invest Finland OY	Finland	2793175-3	100.0	50
OMERS Farmoor 3 Holdings B.V.	Nederländerna	699691750000	100.0	0

Total Fair Value, non-Swedish shares and participations, associated companies and subsidiaries **2,464**

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	3.0	482
Blackstone Strategic Capital Holdings L.P.	Cayman Öarna	5.0	1,395
CITIC Capital China Retail Properties Investment L.P.	Cayman Öarna	11.0	456
DigitalBridge Partners	USA	2.5	912
DigitalBridge AI Infrastructure	USA	16.7	406
DigitalBridge Partners III	USA	0.5	116
Fifth Stockholm Global Private Equity L.P., Hamilton Lane	USA	100.0	7,239
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	6,877
Harrison Street European Property Partners II, L.P.	Jersey	20.0	909
HSEPP II Co-Investment, L.P.	Jersey	50.0	987
Idiosyncratic AI (US) L.P.	USA	99.9	1,237
Infracapital Greenfield Partners I L.P	Storbritannien	6.0	953
Oaktree VIII	Cayman Öarna	0.2	1
Oaktree VIIIB	Cayman Öarna	0.7	22
Prologis European Logistics Fund	Luxemburg	0.6	920
Quinbrook Infrastructure Partners III-NZPF LP SCSp	Luxemburg	4.3	604
Quinbrook (QNZPF) U.S. Co-Investment SCSp	Luxemburg	7.9	751
Resonance Industrial Water Infrastructure Ltd	Guernsey	16.0	233
Sixth Stockholm Global Private Equity L.P, Hamilton Lane	USA	100.0	4,487
Southern Pastures L.P.	Nya Zeeland	45.0	693
Third Stockholm Global Private Equity L.P, Hamilton Lane	USA	99.0	470
Whitepeak Real Estate III L.P	Jersey	24.7	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 **32,257**

Total Fair Value other unlisted shares and participations **40,239**

Total Fair Value non-listed shares and participations **103,905**

Non-listed loans	Domicile	Fair Value, MSEK
Anglo Scandinavian Estates Holdings III Limited	Storbritannien	10
Chapone S.à.r.l	Luxemburg	2,605
First Australian Farmland Pty Ltd	Australien	585
Jutas Invest Finland OY	Finland	510
Total Fair Value non-listed loans		3,710