



FOR GOVERNMENT EMPLOYEES



KÅPAN TJÄNSTEPENSIONSFÖRENING

Sustainability Report 2025



We have chosen to use the leaves of Lady's Mantle as a symbol. Lady's Mantle is easily recognised from its unique fan-shaped leaf rosette. In the centre of the rosette, water drops collect in the early morning to form a shimmering pearl.

The drops are formed during the night when the leaves exude water taken up through the roots by guttation and are not dew.

Contents

Introduction	2
Investment	4
Insurance	22
Organisation	26
List of holdings	32

Presenting Kåpan

Kåpan tjänstepensionsförening (Government Employees Pension Fund) manages defined contribution pensions for government employees. The Society offers traditional pension insurance with a guaranteed growth in value at the lowest possible cost. The Society distributes its surplus and deficit from asset management as monthly bonus interest.

The insurance products that the Society offers are the occupational pension insurances Kåpan Tjänste, Kåpan Valbar, Kåpan Extra, Kåpan Flex and Kåpan Aktieval. All insurances are part of the pension agreement PA 16 in the government agreement area and membership of the Society requires the person to be covered by this agreement.

The Society's goal is to provide members with good long-term returns on their pension capital within the framework of balanced risk. We strive to promote environmental and social characteristics in the investments and conduct responsible and sustainable asset management.

Sustainability Report

Kåpan tjänstepensionsförening manages collectively agreed occupational pensions for persons who are or have been public sector employees. The aim of operations is to provide good long-term stable pensions to members through efficient and responsible asset management.

Kåpan tjänstepensionsförening (hereafter Kåpan, or the Society) has been tasked by the parties to collective agreements in the government agreement area with managing the compulsory components of occupational pensions and functioning as the default supplier for the part of the pension where there is a choice. The assignment from the parties is to deliver stable, good pensions to the Society's approximately 950,000 members.

Kåpan's operations are governed by its statutes, internal policy documents and current legislation, as well as regulations and general advice from the Swedish Financial Supervisory Authority.

Kåpan's sustainability work

The Society aims to deliver long-term stable pensions to its members at the lowest possible cost while at the same time contributing to long-term sustainable development in society. To achieve this, Kåpan takes into account environmental, social and corporate governance aspects in operations and in asset management (also called sustainability factors or the English abbreviation ESG¹).

Kåpan's sustainability work is based on external and internal regulations. It is primarily the Society's sustainability policy, investment guidelines and ownership policy that govern sustainability work.

The Society's sustainability initiatives are split into three areas: investment, insurance and organisation. The Society's aim is to make responsible and sustainable investments, deliver secure and traditional insurance, and safeguard internal sustainability work.

¹ ESG (Environmental, Social, Governance) is a common term for sustainability criteria in investments and stands for criteria relating to the environment, social conditions and corporate governance.

Kåpan's sustainability work 2025 – summary

The Society's sustainability work is presented in its entirety in this sustainability report, starting with this summary. Kåpan's website contains in-depth information about the Society's sustainability work and the documents linked to the disclosure requirements in EU legislation.

See more at kapan.se

Focus areas of the Society's sustainability work in 2025:

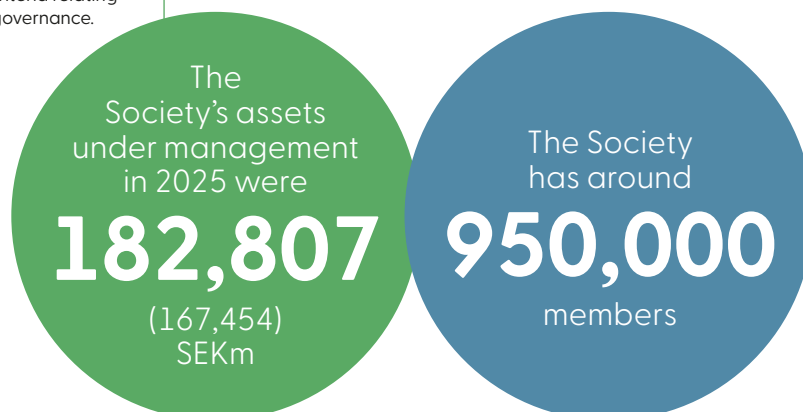
Enhanced data collection

During the year, we expanded our collection of sustainability data to include a significant portion of our unlisted investments. In this year's report, the climate section is supplemented with available data, providing a more comprehensive picture of the portfolio's climate impact.

We have also begun work to enhance our sustainability analysis with quantitative and objective data as a basis for both allocating and evaluating sustainability risks. We want to reduce our reliance on subjective sustainability analyses and instead make our own data-driven assessments.

Stronger shareholder engagement.

We have further strengthened our shareholder engagement during the year and taken important steps to both broaden and intensify our work. Among other things, we have updated the Society's voting policy and prepared the organisation to vote in all directly owned listed holdings. This increases our ability to make a long-term impact in line with the Society's values and objectives.





Investment

Investments are made based on achieving a good return with reasonable risk and low costs. Sustainability is an integrated part of investment management.

Targets

Integrate sustainability across asset classes, reduce climate impact and strengthen corporate governance.

Outcome 2025

- ▶ The share of sustainable bonds* has **increased to 25%** from 19% during the year.
- ▶ Climate-related emissions have **decreased by 59%** from the base year 2016.**
- ▶ **Sustainability rating of 7 out of 10**, in line with the ESG index.**

* Green and social bonds are issued through established frameworks and are audited by an independent third party. These bonds finance projects with positive environmental and social impacts. Sustainable bonds have a focus on specific purposes, such as securing water supply. These bonds are often linked to organisations such as the World Bank and other international operators.

** Refers to listed equities.



Insurance

The Society offers resource-efficient and simple insurance solutions with a good balance between promises made and the risks in obligations issued.

Targets

Safe, transparent and cost-effective insurance solutions, as well as satisfied customers.

Outcome 2025

- ▶ **Lowest fee** in PA16
- ▶ **Highly solvent**
- ▶ **High customer satisfaction** (4.7 out of 5)



Organisation

Thrifty use of resources, consideration for the environment, a gender-equal workplace and promoting good business ethics.

Targets

Resource-efficient operations with a focus on ethics and gender equality.

Outcome 2025

- ▶ **An even gender distribution** in the Board and in the organisation.
- ▶ Staff undergo annual **ethics training**.



Investment

Responsible asset management

Kåpan's primary aim is to ensure a long-term stable pension for our members. Our investment strategy is designed to deliver a good return with balanced risk and low costs. Sustainability is integrated throughout the investment process, from selection and analysis to ownership governance and monitoring.

To spread the risks and create the conditions for long-term stable returns, Kåpan invests in several different asset classes. Our sustainability work is adapted to the specific conditions of each asset class, but is evident in all our investment management. In this section, we report our asset distribution and describe how our integrated sustainability approach works in practice, along with the results it has delivered in 2025.

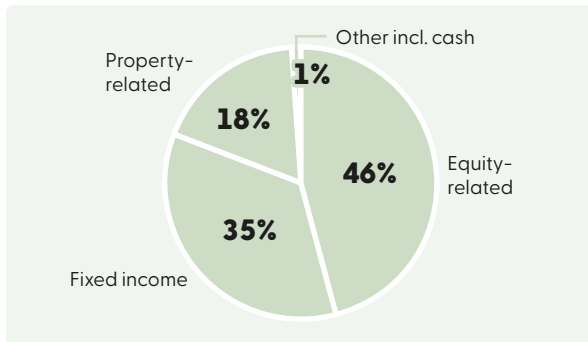
Asset allocation

The Society's managed assets at year-end amounted to approximately SEK 183 bn. Management is focused on investments in equities, fixed-income securities and property.

Investments in equities are primarily listed holdings, mainly managed in-house. A smaller part is invested in unlisted holdings in various types of venture capital funds.

Fixed income investments consist mainly of Swedish bonds, which are managed internally, but investments also include a small proportion of foreign fixed income instruments through various external fixed income funds.

Allocation of Kåpan's assets at year-end



The Society's property-related investments mainly comprise our wholly owned subsidiaries Kåpan Fastigheter and Hemvist, as well as the Society's partly owned companies Handelsfastigheter, CMH II Coinvestment AB and Gysinge Skog. It also includes other unlisted holdings in commercial properties, forest and land, as well as infrastructure investments through various funds. For more information about our subsidiaries, see kapanfastigheter.se and hemvistforvaltning.se

According to the guidelines most recently adopted by the Board in October 2025, the allocation of the market value of assets should be within the following bands:

- Equities or equity-related asset class: minimum 30% and maximum 50%.
- Bonds and other fixed income securities: minimum 30% and maximum 55%.
- Property-related investments: minimum 15% and maximum 25%.

Process for sustainability work in investment operations

The Society's sustainability work is based on the sustainability policy and investment guidelines adopted by the Board of Directors, as well as on the laws and regulations with which the Society is obliged to comply. The starting point is that the Society's investments respect the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, investment

management is guided by the UN Sustainable Development Goals (Agenda 2030) and the UN principles for responsible investment (UN PRI). Sustainability is taken into account in investment management as an integral part of the investment process and, in order to achieve sustainable investment management, sustainability work is carried out based on the Society's sustainability process as described below.

Norm-based screening

An important first step in the sustainability process is norm-based screening. This screening is designed to ensure that investments comply as far as possible with international guidelines and standards. This includes not violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises in areas such as the environment, human rights, labour and anti-corruption. Checks are also made to ensure that the investments are not involved in the production or distribution of controversial weapons. Norm-based screening is mainly carried out for listed equities and fixed income holdings (bonds), where reliable, systematic data is available. For these holdings, screening takes place four times a year, as well as when new investments are made or if a special need arises.

It is more difficult to carry out the same type of screening for the Society's unlisted holdings, as the information on the holdings of these funds is not public. Sustainability is already included at the preliminary stage of each investment, however, and the Society strives to ensure that these investments are not in breach of norms, based on the information available.

The Society uses ISS ESG as an external supplier for norm-based screening and screening for controversial weapons, a partner in advocacy dialogues and for proxy voting.

Kåpan's process for sustainability work in investment operations



Action in the event of a breach of norms

If a company is found to be in breach of international norms, such as the UN Global Compact and/or the OECD guidelines, the Society has a process for addressing this (escalation mechanism).

- **Divestment of smaller holdings:** If the company represents a small part of the Society's portfolio and its impact on overall risk is insignificant, we elect to divest the holding.
- **Advocacy dialogue for larger holdings:** Where we have larger investments that entail greater risk in their divestment but where at the same time we have the opportunity to influence the company, we initially elect to remain as an investor and engage in active dialogue with the aim of achieving an improvement.

The progress and results of these dialogues are followed up quarterly in the Society's Sustainability Committee. If the breach of norms relates to a shareholding, we attend the general meeting and exercise our voting rights. If the advocacy work does not lead to the desired improvements, the holding is divested. This can be a long process, in some cases spanning a number of years.

In exceptional cases, the Society can retain a holding even if the advocacy work does not result in improvement. Such an exemption requires:

- A broad analysis from several independent norm-auditing suppliers where the majority consider that the company is not in breach of norms.
- The holding to be considered strategically important in the Society's portfolio.

Outcome 2025

At the screening of the holdings at the end of December 2025, there were three companies in the listed equities portfolio which, according to the ISS ESG analysis, were assessed as breaching international norms. ISS ESG has recently changed its methodology, which means that these companies are now considered to cause a *significant* negative impact instead of a *critical* negative impact.

You can read more about the principles and conventions here:

- ▶ [OECD Guidelines for Multinational Enterprises](#)
- ▶ [UN Global Compact](#)
- ▶ [UN PRI](#)
- ▶ [Agenda 2030](#)
- ▶ [Ottawa Convention](#)
- ▶ [Paris Agreement](#)

The companies are no longer red-flagged and Kåpan can formally invest in them. We are keeping them on our watch list, however, because their actual behaviour and level of risk has not changed in practice. The performance of these companies is regularly monitored at the Society's Sustainability Committee meetings.

- Starbucks – for labour law reasons in the USA
- Amazon – primarily due to corruption in Italy, but the company also has a number of suspected labour law cases in several countries that go back several years
- Alphabet – abuse of dominant market position.



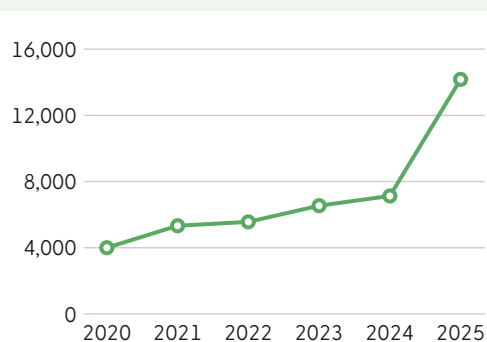
Positive selection – screening

Kåpan strives to invest in companies and funds with a high sustainability profile or which can show an ambitious aim to work towards a sustainable transition. Depending on the type of asset class concerned, the Society has different strategies and tools for achieving this.

For listed equities, the Society uses positive screening based on sustainability ratings that assess the companies' management of material sustainability risks and opportunities in relation to environmental, social and governance matters. We prioritise companies with high sustainability ratings and low sustainability risk. The objective is for the weighted average sustainability rating of the equities portfolio to be in line with the Society's sustainability-screened benchmark index, MSCI ACWI ESG Universal.

For unlisted investments that do not have a sustainability rating, a positive selection is made in the investment process based on other factors such as sustainability labelling, an increased mandate to invest in sustainable bonds, significant investments in renewable energy, a significant holding of forest and land (primarily certified Swedish forestry).

Holdings of sustainable bonds (SEKm)



Outcome 2025

- The sustainability rating of listed equities is just over 7 out of 10, which is in line with the sustainability-screened benchmark index used by the Society.
- The share of sustainable bonds has increased to 25% (19%) of the bond portfolio.
- Most of the investments made within alternative investments in 2025 promote sustainability (light green Article 8).



Shareholder engagement

The Society invests in a wide range of businesses to ensure a diversified portfolio and thereby reduce overall risk. This spread means the Society owns shares in a large number of companies, with varying degrees of ownership and influence. In some companies, we are one of a few large shareholders with significant influence, while in most cases we are a smaller investor with limited influence and decision-making power. Regardless of the share of ownership, a central part of the Society's sustainability work is to take our responsibility as a capital owner and help steer companies in a more sustainable direction, wherever possible and reasonable.

The Society's shareholder engagement and advocacy work are adapted to the nature of the investment and our share of ownership. This work includes dialogue with companies, voting at annual general meetings, participation in nomination committees, board assignments and participation on advisory boards. To strengthen our ownership influence in the USA, we have signed portfolio monitoring agreements.

Advocacy dialogues

Advocacy dialogues are carried out in different ways. They can take the form of direct dialogues which the Society initiates itself, but most of the advocacy dialogues take place in collaboration with other investors via ISS ESG. These dialogues are mostly reactive and initiated by suspicion of or verified failure to respect the international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The aim of these dialogues is to ensure that companies remedy the defects and take action to prevent similar incidents occurring again.

General meetings

In accordance with the Society's ownership policy, the Society shall vote at the general meetings of companies in which ownership exceeds 0.1% of the votes in the company or if important matters of principle are to be addressed at the general meeting. The Society generally participates in considerably more general meetings and in recent years has voted at all companies in the Swedish equities portfolio and at just over 60% of the market value of the listed directly owned global equities portfolio. In

most cases voting is by proxy using ISS ESG's service.

During the 2025 AGM season, in addition to ISS ESG, we have enlisted the help of an extended analysis from ISS Nordic Investor Services, which further deepens its analyses and voting recommendations from a Swedish corporate governance perspective. We continue to make our own judgements and to decide on how the Society elects to vote.

Portfolio monitoring

We use portfolio monitoring to strengthen our ownership influence in our listed US companies. In the USA, there is more limited scope for shareholder influence, but at the same time there are established legal avenues for shareholders to act in the event of misconduct or a crime being committed by a company. In the event of serious failings, legal proceedings, such as class actions, can lead to settlements that may result in compensation to shareholders or changes in the company's governance.

As owners, we have a responsibility to protect the interests of our members. For this reason, we engage two law firms to monitor our companies and handle any legal proceedings. This service does not involve any ongoing cost for the Society; remuneration is paid to the law firm only in the event of a settlement.

Other

The Society is a minor owner in the majority of companies, which means that participation on boards and nomination committees is restricted to a few companies where Kåpan has a larger shareholding. In some of the Society's unlisted investments within venture capital and property, we take key owner responsibility by participating in the funds' advisory boards. We work on these boards with knowledge support and as an advisory discussion partner on a range of issues related to the funds' operations. In the event of conflicts of interest, the advisory board is required to make a decision through a voting procedure.

Outcome 2025

Kåpan's advocacy dialogues. During 2025, the Society initiated advocacy dialogues with 101 companies in cooperation with other investors. At some companies, dialogues were held about several norm-related incidents and 141 incidents were raised with these companies.

The response rate to the dialogues has been high at 68% and the quality of most of them has been acceptable or better. Moreover, 9% of the dialogues are considered to have been of excellent quality, which is a significant improvement on last year. The dialogues held on human rights and labour law have focused mainly on the rights of indigenous peoples, living standards, forced labour and safe, sustainable working environments. The dialogues held in relation to the environment have mainly focused on companies' management of environmental impacts, emissions and climate change.

Kåpan's voting. The Society voted at 163 general meetings, representing 80% of the market value of the directly owned equities portfolio. The Society chose to vote exclusively by electronic proxy using ISS ESG's platform for proxy voting.

For a more in-depth description of the Society's shareholder engagement, see the report *Aktieägarengagemang 2025 (Shareholder Engagement 2025)* on [kapan.se](https://www.kapan.se)



Exclusion

To reduce the financial risk in our investments and to minimise the impact of our investments on the world around us, the Society has chosen not to invest in certain activities. The starting point is to avoid investing in companies that breach international norms (see page 5). We have also chosen to apply further exclusion criteria in asset management.

Kåpan's exclusion criteria include:

- Companies that breach international norms
- Companies involved in the manufacture or distribution of controversial weapons (cluster munitions, anti-personnel mines, biological weapons, chemical weapons and nuclear weapons outside the Non-Proliferation Treaty)
- Coal and oil, companies where more than 5% of sales come from extraction, energy production, processing and refining of coal and oil²
- Tobacco, companies where more than 5% of sales come from production or distribution of tobacco
- Companies with the lowest sustainability rating in their sector (MSCI ESG – CCC rating)
- Government bonds issued by states that have not adopted basic democratic principles.

Opportunities to apply exclusion criteria vary across asset classes. We regularly screen the listed holdings in equities and bonds according to the same procedure and methodology described in the norm-based screening section. We screen the holdings four times a year, as well as when new investments are made and as otherwise necessary.

If a company breaches the exclusion criteria and there is opportunity to influence the company in a positive direction, the Society elects to retain the holding, but otherwise we elect to divest the company as soon as possible. Companies in which we continue to be invested are put on a watch list and developments are monitored quarterly at the Society's Sustainability Committee meetings. We have a process in place that specifies how we act and what steps we take to exert influence, as well as how we act if

² This is with the exception of companies that we assess to be companies in transition. The assessment of which companies are in transition can be updated based on the companies' climate work and actions.

the company fails to improve. These are often lengthy processes, which in some cases can span several years.

Outcome 2025

At the screening of the holdings at the end of December 2025, there were, as previously mentioned, three companies in the listed equities portfolio which were assessed as breaching international norms. There is also one company that exceeds the limit for sales from oil. The Society believes that the company is in transition as it is continuously increasing its investments in the production of biofuels.

- Shareholding – Neste Oy 43% of sales from oil production

Sustainability process for unlisted holdings

Alongside investments in listed holdings, the Society also invests capital in unlisted equities through various types of venture capital funds and global fixed income funds. In the property sector, the Society invests primarily in unlisted companies with commercial properties, forest and land, and infrastructure through various funds.

As the companies involved in these investments are private, access to information and sustainability data is often limited. To ensure, as far as possible, that investments comply with the Society's sustainability criteria, sustainability is already included at the preliminary stage of each investment. The aim is to identify the sustainability strategy of the funds, their ambitions, work and focus on these issues.

We would like sustainability to be a central part of the fund managers' strategy and for them to have a long-term perspective on these issues. Another important aspect of the evaluation is that fund managers are actively working to raise the companies' awareness of the importance of collecting and reporting relevant sustainability data. This helps to increase transparency and enables more comprehensive sustainability reporting.

We continuously monitor how the funds are developing their sustainability work and what responsibility they take for these issues. During the year, the Society implemented a structured solution for collecting and monitoring sustainability data, which we are now gradually beginning to report.

The Society has a small number of unlisted closed-end private equity funds that we invested in before we introduced exclusion criteria. We cannot guarantee that the sustainability criteria are met in these funds.

Kåpan's shareholder engagement 2025

Advocacy dialogues

Number of companies
101

Number of incidents
141

Owner governance

Number of general meetings voted at
163

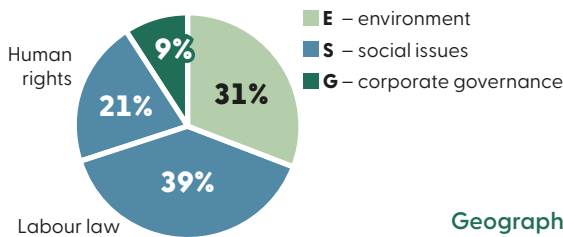
Board assignments (no listed companies)
5

Advisory boards
25

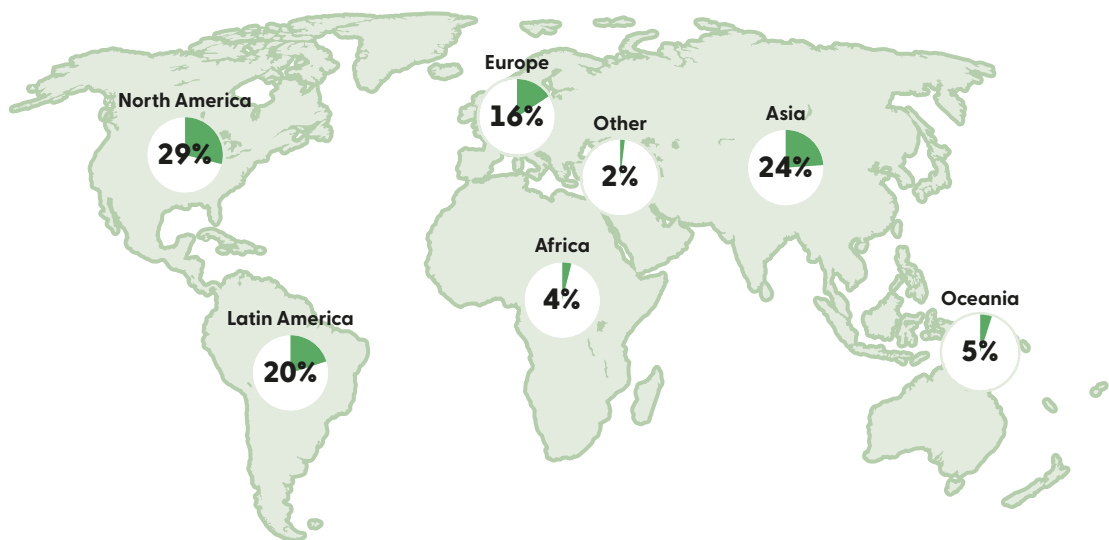
Nomination committees
0

Advocacy dialogues

Norm-based incidents, %



Geographic distribution



Society's proxy voting 2025

Summary

Number of general meetings*	163
Share of direct-owned holdings' market value	80%
Number of agenda items	3,600
Share of votes for boards' proposals	92%
Number of shareholder proposals	215

* Annual and extraordinary general meetings.

Geographic distribution of general meetings

Country	Share
USA	48%
Sweden	34%
Europe	13%
Canada	2%
Japan	2%
	100%

Other advocacy work, initiatives and collaborations

To promote knowledge exchange and develop our sustainability work, as well as to strengthen our influence in companies through collaboration with other investors, the Society is involved in several organisations and collaborations within sustainability.

UN Principles for Responsible Investment, UN PRI

Since 2020, Kåpan has been a signatory to the UN Principles for Responsible Investment (UN PRI). This means that we commit to integrating the six principles into our operations and report annually the results of this work using a method and template set by UN PRI. As signatories we can also encourage our portfolio companies and fund managers to improve their own performance within responsible investments.

Read more about UN PRI at unpri.org



SPRING

Kåpan supports the UN PRI stewardship initiative SPRING, which aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. The aim is, through engagement with industry organisations and advocacy dialogues with influential companies and other stakeholders, to encourage these to take action to protect biodiversity while also operating sustainable businesses that safeguard the environment and human rights.

Read more about SPRING at unpri.org



Task Force on Climate-related Financial Disclosures, TCFD

Kåpan supports the TCFD initiative. TCFD is a set of recommendations to companies and investors for how operational climate-related financial risks and opportunities should be reported. TCFD has been integrated into standards developed by the International Sustainability Standards Board (ISSB).

Read more at tcfid.org and ifrs.org



Sweden's Sustainable Investment Forum, SWESIF

An independent, not-for-profit network for organisations that work with sustainable investments in Sweden. Through membership of Swesif we learn more and monitor developments with sustainability work in the sector as well as becoming involved in lobbying centred on sustainability issues.

Read more at swesif.org



The Occupational Pension Fund Association

Kåpan is a member of the Occupational Pension Fund Association and also participates as an expert when new regulations for the pension system are being developed, for example by participating in studies or responding to consultations. This means that members' interests are also taken into account at higher levels.

Global Investor Statement on the Climate Crisis – The Investor Agenda

Kåpan supports the Global Investor Statement on the Climate Crisis, which aims to unite the voices of the investment and financial sectors and call on governments to increase their climate ambitions to achieve the goal of limiting the global temperature rise to 1.5°C.

Read more about the Global Investor Statement at theinvestoragenda.org



The climate impact of investments

We support the climate goals of the Paris Agreement to limit global warming and the Society has set a long-term objective that the carbon dioxide emissions from our measurable investments shall be net zero by 2045 at the latest. In order to ensure that we achieve this and provide transparent reporting of development, we have set targets for our climate work, which mean our carbon dioxide emissions shall decrease by at least 20 percentage points in each five-year period from 2016.

To achieve our climate targets, we are pursuing several strategies in our investment operations. In our directly owned companies, we seek to invest, to the greatest possible extent, in companies that are actively reducing their carbon dioxide emissions.

In recent years, we have increased the proportion of green bonds in the fixed income portfolio. These bonds enable the financing of specific projects that have a clear environmental and climate focus, such as renewable energy, energy efficiency and sustainable infrastructure. Within alternative investments, we have long had significant holdings of forest and land, which make a positive contribution to the portfolio's long-term climate targets, and we have gradually increased our investments within renewable energy.

Reporting of climate-related risks and opportunities

For several years, Kåpan has integrated the work of identifying, assessing, and managing climate-related risks and opportunities in its investment management. We report regularly on this work as part of our sustainability reporting. Kåpan supports the Task Force on Climate-related Financial Disclosures (TCFD) and we have aligned our reporting with this framework. TCFD has been integrated into standards developed by the International Sustainability Standards Board (ISSB) and Kåpan follows the development towards these standards in its continued reporting. TCFD focuses on the financial impacts that climate-related risks and opportunities can have for our investments.

Kåpan's intention with our reporting is to improve our knowledge and management of climate-related issues, while also providing greater transparency to our stakeholders.

Reporting in accordance with TCFD

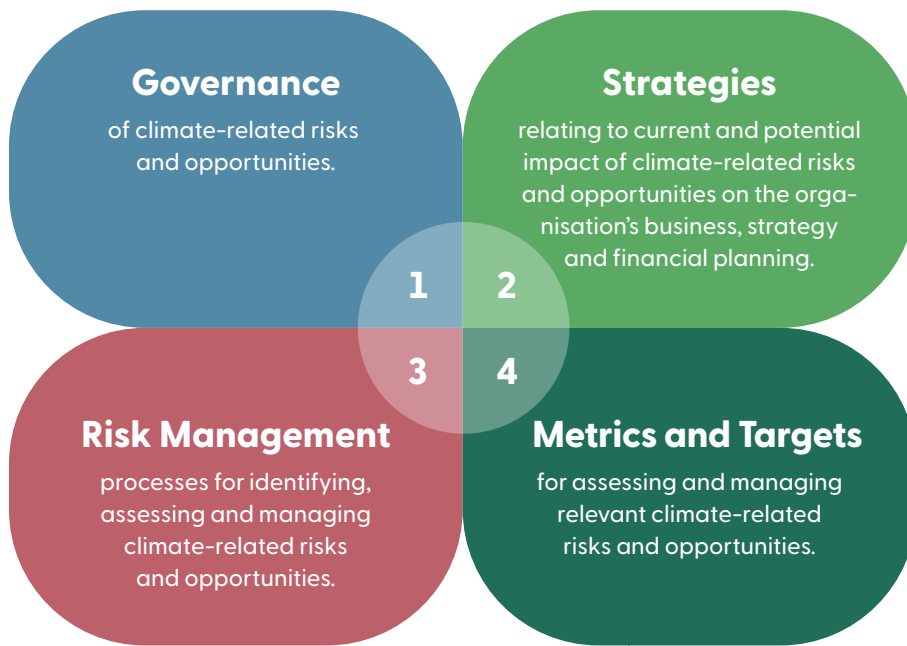
In accordance with TCFD's recommendations, Kåpan reports climate-related risks and opportunities in the following four categories:

- 1. Governance** of climate-related risks and opportunities.
- 2. Strategy** – actual and potential impacts of climate-related risks and opportunities on the business, strategy and financial planning.
- 3. Risk Management** – processes for identifying, assessing and managing climate-related risks and opportunities.
- 4. Metrics and Targets** – the indicators and targets used to assess and manage climate-related risks and opportunities.

1 Governance

Kåpan's Board has ultimate responsibility for Kåpan's operations where sustainability work forms an integrated part. The Board annually reviews and adopts Kåpan's sustainability policy, as well as investment guidelines which are the overall governance documents for Kåpan's sustainability work. The governance documents describe, among other things, the Society's strategy and objectives within sustainability, where management of climate-related risks, opportunities and targets form a key part. The President is responsible for operational implementation of the strategic plan and the targets set by the Board. The Head of Sustainability has a delegated responsibility for the development of sustainability initiatives in the Society and all employees are responsible for sustainability work being carried out in accordance with the Society's governance documents as an integrated part of day-to-day operations.

The Board reviews and evaluates the annual Own Risk and Solvency Assessment (ORSA), which contains an assessment of all significant risks in the Society's operations. The risk assessment also includes climate-related risks, analysing the impact of various climate risk scenarios on the Society's returns. In addition to this, the Board receives an annual review of the Society's climate work along with an evaluation of the results in relation to the set climate targets.



2 Strategy

Climate-related risks may have a significant impact on the Society's investment operations, above all transition risks which involve the risk of economic losses due to an inadequate ability to adapt operations to the new conditions relating to climate change. The principal transition risk is the risk of substantially increased costs for carbon dioxide emissions. In addition, there is the risk of not meeting the extensive new sustainability requirements and the regulatory risk, reputational risk and business risk this would entail. Businesses which have well-planned and targeted work for managing climate-related risks, however, are well placed to strengthen their competitiveness, profits and profitability.

The Society's strategy for managing these climate-related risks and opportunities is mainly based on the following activities:

- Reducing or refraining from investing in industries or companies where Kåpan's assessment is that the transition risk is high and where there is a low probability that the industry or companies will change their business models in a sustainable direction (Kåpan has so far focused primarily on coal and oil).
- All listed companies' greenhouse gas emissions are measured and reported. Kåpan has started work on monitoring and measuring the emissions of its unlisted holdings and is now gradually beginning to report these.
- For listed holdings, a positive selection is made on the basis of a risk-based sustainability rating. Wherever possible, we choose companies with high sustainability ratings and reject those with the lowest ratings within each sector. Kåpan uses the ESG Ratings (sustainability rating) method from analyst MSCI. The method measures a company's resilience to financial, economically relevant sustainability risks, where climate risks are included in the sustainability risks measured. The factors measured are environment and climate-related risks (E), social risks (S) and corporate governance risks (G).

- As far as possible, investments that contribute to reduced climate-related risks and a sustainable society are prioritised. This is done primarily through investments in green bonds and in the Society's alternative investments within renewable energy as well as sustainably managed properties and investments in forests.
- Conducting advocacy where the Society judges that we, together with other investors, can contribute to a company taking necessary actions to transition their operations to reduce emissions of carbon dioxide and thereby reduce the climate-related risks.

The resilience of the Society's strategy has been followed up for a number of years with the aid of an assessment that estimates the financial impact on the portfolio of various climate-related scenarios (these assessments are described in the Society's sustainability reports from 2019 onwards). Taken overall, these assessments have shown that Kåpan's portfolio is mainly affected by transition risks through a sharp increase in costs of carbon dioxide emissions, for example in the event of a sharp increase in carbon tax. The impact on the Society's portfolio has been lower than for our benchmark index, which is a consequence of our strategy that includes lower carbon dioxide emissions. The assessment of physical risks linked to climate change has over the years been assessed as having a relatively small financial impact on the portfolio, which is largely due to the geographical spread of the Society's investments.

3 Risk Management

Kåpan's risk management is based on the Society's risk management system, which includes risk strategy, risk framework and processes for risk management. Climate-related risks are included in sustainability-related risks and are part of Kåpan's risk framework. The purpose of the Society's risk management process is to identify, measure and control the material risks.

Kåpan's process for identifying, assessing and managing climate-related risks is integrated in the Society's process for sustainability work in investment operations. Management of climate-related risks mainly takes place through the activities described in the strategy section.

Kåpan conducts an annual analysis of the financial impact that the climate-related risks and opportunities from investments involve on the basis of climate risk scenarios. The result from this analysis is part of the evaluation of our strategy for the management of climate-related risks and can help to further develop and improve our strategy and management.

4 Metrics and Targets

To assess and manage relevant climate-related risks and opportunities, the Society has set short- and long-term climate targets. The overall target is for the carbon dioxide emissions of the measurable investments to be net zero by 2045. This requires the total emissions from the investments made by the Society to be reduced or fully offset. The Society's targets are based on the calculation methods and data currently available. Our ambition and target is for all emissions from our investments to eventually be included in our calculations and targets.

SCOPE OF CLIMATE REPORTING

The Society's calculations are based on the Greenhouse Gas Protocol (GHG Protocol), which is a standard for measuring and reporting greenhouse gas emissions. Greenhouse gas emissions are reported expressed as carbon dioxide equivalents (CO₂e).

The Society reports our share of direct (Scope 1) and indirect (Scope 2) emissions from investments in accordance with the GHG Protocol. To achieve a more comprehensive picture of the climate impact, it is important to also take into account emissions in the value chain (Scope 3). The availability of comprehensive and reliable Scope 3 data is still limited for parts of the portfolio, however. We report existing Scope 3 data, but this is not currently included in our ongoing target monitoring.

During the year, the Society has expanded the collection of climate data and this year's report covers 88% (74%) of the Society's total investments.

The reporting of our investments' measurable carbon dioxide emissions includes: listed holdings, just over 50% of unlisted holdings, Kåpan's wholly owned property companies and the removal of carbon dioxide by our investments in forest.

The measurement date for the calculations in this report is 31 December 2025. It should be clarified that there is a lag of up to one year for all the data included in this climate report. This means that climate data may relate to the previous financial year. The reasons for this include the late arrival of revised figures, the lag in reporting by the portfolio companies and the fact that data providers report once a year.

CLIMATE TARGETS

Short-term: Carbon footprint for the measurable investments to decrease by at least 20 percentage points on average over every five-year period from 2016.

Long-term: The measurable investments' greenhouse gas emissions to be net zero by 2045 at the latest.

OUTCOME

The outcome for the year is reported for the listed equities portfolio, which represents 72% of total holdings. This is the source of the majority of the Society's emissions and we have a history of comprehensive data for relevant comparability. Although financed emissions have increased during the period, the outcome is well within the Society's short-term target. Emissions have more than halved since we began measuring the emissions of the equities portfolio in 2016. Compared with the index, the equities portfolio has 50% lower emissions.

Carbon dioxide emissions of equities portfolio



OUTCOME OF CLIMATE RISK ANALYSIS

The table below shows the results from an analysis that estimates the economic impact on Kåpan's portfolio of a climate risk scenario which is compiled by the European Insurance and Occupational Pensions Authority (EIOPA) and based on the climate transition scenario NGFS³ "delayed transition scenario". In this climate risk scenario, it is assumed that no reduction in carbon dioxide emissions takes place until 2030 but that strong political measures are then implemented which then lead to lower carbon dioxide emissions and that global warming is limited to 1.8° Celsius within the century. This means that substantial transition risks are realised at the beginning of the 2030s, primarily through a sharp increase in the price of carbon dioxide globally, which in turn affects valuations of

3 NGFS = Network for Greening the Financial System.

companies depending on type of business or sector, while physical climate risks are assessed as relatively low. The analysis takes into account the impact on all types of investments and the assumed increase in the price of carbon dioxide is derived from climate scenarios from the UN climate panel (IPCC). Investments in equities and credits are exposed in the scenario to a sector-based decline in value due to dependence on fossil fuels at the same time as energy prices increase sharply and market interest rates rise due to increased inflationary pressure from the investment requirement that follows the climate transition. Valuations of properties are only marginally affected in the scenario since this is a tangible asset where increased rental income can compensate for rising market interest rates.

The result for the year is calculated for the portfolio as at 31 December 2025. The financial impact on Kåpan's portfolio is relatively limited and indicates that the Society's strategy has good resilience in relation to different climate-related scenarios. The calculated loss on the total portfolio return in this climate-risk scenario amounts to 8.8%, which is marginally lower than the previous year's calculated loss of 9.1%.

Outcome of climate risk analysis

Asset class	Return climate scenario
Bonds	-6.8%
Credits	-5.4%
Equities	-13.2%
Properties	1.2%
Other (forest, infrastructure and private equity)	-14.3%
Portfolio return total	-8.8

TCFD divides climate-related risks and opportunities into the following categories

Transition risks: Negative financial impact on a company or operations due to the transition of society towards lower carbon dioxide emissions. This can, for example, lead to stricter environmental legislation, new technology that replaces products, or consumers changing their preferences and making more environmentally aware choices.

Physical risks: Negative financial impact due to direct damage. This might relate to an acute physical risk such as forest fires or extreme weather, or to chronic physical risks such as higher sea levels or increased temperatures.

Climate-related opportunities: As society transitions to counteract climate change, climate-related opportunities also arise, which can have a positive financial impact on companies and operations.

Climate-related non-financial risks: The negative impacts and consequences that an investment can have for the outside world.

The GHG Protocol (Greenhouse Gas Protocol Corporate Standard) is the most common reporting standard for calculating greenhouse gas emissions. The GHG Protocol covers seven greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Carbon dioxide equivalents (CO₂e) is a metric that enables the measurement of different greenhouse gases in the same way. Expressing the emission of a given greenhouse gas in CO₂e states the quantity of carbon dioxide that would be needed to have the same climate impact.

Data includes:

- ▶ **Scope 1:** a company's direct emissions.
- ▶ **Scope 2:** a company's emissions from use of electricity, heating or steam.
- ▶ **Scope 3:** indirect emissions that occur upstream and downstream in the value chain at the reporting company.

Kåpan's carbon dioxide emissions 2025

Listed equities	2025	2024	2023	2022	2021
1. Scope 1 and 2 carbon dioxide emissions (tCO ₂ e)	155,500	90,800	119,800	102,300	143,300
1. Scope 3 carbon dioxide emissions (tCO ₂ e)	2,163,200	1,399,700	1,253,700	940,000	
2. Relative Scope 1 and 2 carbon dioxide emissions (tCO ₂ e/market value in SEKm)	2.1	1.4	2.1	2.1	2.7
3. Portfolio-weighted Scope 1 and 2 carbon dioxide intensity (tCO ₂ e/SEKm in sales)	4.4	3.5	4.4	5.4	5.8
Coverage of carbon dioxide emissions data (share of market value, %)	99%	99%	99%	89%	91%

Source: MSCI Carbon Footprint Report

Scope 1 and 2 are based primarily on reported data from the companies. For Scope 3, there is a major lack of reported data. Emissions are therefore based entirely on model-based estimates from MSCI.

Listed fixed income holdings	2025	2024	2023	2022	2021
1. Scope 1 and 2 carbon dioxide emissions (tCO ₂ e)	23,000	15,800	41,900	42,700	45,900
1. Scope 3 carbon dioxide emissions (tCO ₂ e)	1,181,000	617,500	748,500	540,000	
2. Relative Scope 1 and 2 carbon dioxide emissions (tCO ₂ e/market value in SEKm)	0.3	0.2	0.9	1.0	0.9
3. Portfolio-weighted Scope 1 and 2 carbon dioxide intensity (tCO ₂ e/SEKm in sales)	0.7	0.6	0.9	1.5	2.0
Coverage of carbon dioxide emissions data (share of market value, %)	85%	84%	58%	56%	66%

Source: MSCI Carbon Footprint Report

Scope 1 and 2 are based primarily on reported data from the companies. For Scope 3, there is a major lack of reported data. Emissions are therefore based entirely on model-based estimates from MSCI.

Unlisted holdings	2025
1. Scope 1 and 2 carbon dioxide emissions (tCO ₂ e)	32,100
1. Scope 3 carbon dioxide emissions (tCO ₂ e)	177,600
2. Relative Scope 1 and 2 carbon dioxide emissions (tCO ₂ e/market value in SEKm)	1.95
3. Portfolio-weighted Scope 1 and 2 carbon dioxide intensity (tCO ₂ e/SEKm in sales)	-
Coverage of carbon dioxide emissions data (share of market value, %)	50%

Source: eFront

1. Total financed share of the portfolio companies' respective carbon dioxide emissions based on EVIC (EVIC stands for Enterprise Value Including Cash and is used to make comparisons within a portfolio containing both equity and fixed income assets).
2. Total financed share of the portfolio companies' respective carbon dioxide emissions based on EVIC relative to the portfolio's market value.
3. Sum of the portfolio companies' respective carbon dioxide intensity, i.e. a company's carbon dioxide emissions relative to its sales, weighted according to each company's share of the portfolio.

Kåpan's carbon dioxide emissions 2025 cont.

Wholly owned subsidiaries

Kåpan Fastigheter	2025	2024	2023	2022
Consumption of purchased district heating (MWh)	45,531	48,594	49,028	51,059
Consumption of purchased property electricity (MWh)	21,214	22,509	22,177	22,591
4. Carbon dioxide emissions from district heating, Scope 2 (tCO ₂ e)	2,136	2,348	3,147	3,271
4. Carbon dioxide emissions from purchased property electricity, Scope 2 (tCO ₂ e)	0	0	0	0
Scope 1 carbon dioxide emissions (tCO ₂ e)	158	580		

Per m² heated space

Consumption of purchased district heating (kWh/m ²)	77	82	78	81
Consumption of purchased property electricity (kWh/m ²)	33	35	35	36
4. Carbon dioxide emissions from district heating (kg CO ₂ e/m ²)	3.6	4.0	5.3	5.3
4. Carbon dioxide emissions from purchased electricity (kg CO ₂ e/m ²)	0	0	0	0

Source: Kåpan Fastigheter

Hemvist	2025
Consumption of purchased district heating (MWh)	7,661
Consumption of purchased property electricity (MWh)	1,694
4. Carbon dioxide emissions from district heating, Scope 2 (tCO ₂ e)	45
4. Carbon dioxide emissions from purchased property electricity, Scope 2 (tCO ₂ e)	6
Scope 1 carbon dioxide emissions (tCO ₂ e)	N/A

Per m² heated space

Consumption of purchased district heating (kWh/m ²)	59
Consumption of purchased property electricity (kWh/m ²)	13
4. Carbon dioxide emissions from district heating (kg CO ₂ e/m ²)	0.34
4. Carbon dioxide emissions from purchased electricity (kg CO ₂ e/m ²)	0.05

Source: Hemvist

4. Carbon dioxide emissions are reported according to the *market-based* method, which means that the calculations are based on the values provided by the companies' electricity and district heating suppliers. In some cases, a standardised calculation has been made.

Kåpan's carbon dioxide emissions 2025 cont.

Forest holdings

	2025
5. Forest growth, removals of tCO₂ through forest growth	200,000
6. Harvested forest, reduction of removals in tCO₂	12,000
7. Forest growth, net removals of tCO₂	188,000
8. Emissions from forestry in tCO₂e	1,200
9. Net removals of tCO₂	186,800
10. Long-term removals in products in tCO₂	79,000

Carbon dioxide data has been collected from Kåpan's forest investments, Gysinge Skog, which is 50% owned, and Kåpan's share in two foreign forest funds. The reliability of the data has been assessed but cannot be guaranteed. The carbon dioxide values were calculated and aggregated based on the GHG Protocol Draft Guidance on Land Sector and Removals, as the final Guidance was not available in 2025, when the data collection occurred. While the data aggregation strives to achieve conformity with the GHG Protocol Standards, full alignment cannot be guaranteed. The stock-change account method was applied at investment-level to calculate land management removals and emissions, and, in line with a precautionary approach, product removal only considers carbon stored for a minimum of 100 years in the products. In the end, results may differ materially by applying alternative methodologies or emission factors.

Corresponding metrics in the GHG Protocol's Land Sector and Removals (LSR) Standard:

- 5. Scope 1 – CO₂ removals – Land management net removals.** (Tonnes of CO₂ sequestered during the year through forest growth, above and below ground).
- 6. Scope 1 – CO₂ emissions – Land management net biogenic emissions.** (Tonnes of CO₂ removed from the forest through the harvesting of trees.)
- 7. Scope 1 – Net CO₂ removals – Land management net removals.** (Net sequestration of tonnes of CO₂ in the forest during the year, forest growth reduced through harvesting.)
- 8. Scope 1 – Emissions (Operational emissions).** (Carbon dioxide emissions from forestry operations, primarily from the use of fuels and chemicals.)
- 9. Scope 1 – Net result (Forest growth – Harvesting – Operational emissions).** (Net sequestration of tonnes of CO₂ in biomass minus emissions from forestry operations.)
- 10. Scope 3 – Product removals (carbon stored long-term in harvested wood products).** (Tonnes of CO₂ stored in wood products with an expected technical lifetime and carbon sequestration of at least 100 years).



Investing in homes that strengthen social values

Four focus areas, integrated in the core business: two for social value creation and two for environmental value creation.

Hemvist owns, manages and builds rental housing in Stockholm and Uppsala. The business model is based on the long-term, on-hand management of high-quality housing with a low climate impact and strong social added value. The aim is to combine attractive housing, satisfied tenants and profitable operation with the broader goal of protecting the planet's resources and contributing to socially sustainable cities. Sustainability work is integrated throughout the business and this is reflected in the four sustainability focus areas of the organisation:

- Homes for more
- Inclusive society
- Reduced CO₂
- Increased biodiversity

In 2025, the emphasis was on social value creation within the focus areas of Homes for more and Inclusive society. At the same time, important steps were taken in the environmental areas of Reduced CO₂ and Increased biodiversity.

Within the framework of **Homes for more**, Hemvist supplements the market's homogeneous housing supply with tailored housing offerings, needs matching, and housing solutions that improve health, security and a sense of community, including the Rudbeckia communal housing development and sheltered housing for the 65+ age group.

Through its needs matching process,¹ Hemvist has identified situations where housing is vital for stability in everyday life and for a socially sustainable society. This has helped more police officers to find a home in Stockholm, provided new safe places for women exposed to domestic violence, and also given people who are structurally homeless a long-term place to live. Collaborations with the Police, Unizon and Stadsmissionen have been a key part of this needs matching, which accounted for 3% of new lettings in 2025.

Research shows that even looser social contact can improve individual health and create a sense of security and community. Within the **Inclusive society** focus area, Hemvist has therefore invested in strengthening its relationship with tenants by having an increased presence at

¹ Needs matching means providing housing to those who need it most. This takes place in partnership with government authorities or the non-profit sector.

its properties, local management offices and new communal premises for tenants. In 2025, a large number of welcome meetings² were held with new residents and activities were carried out to strengthen the neighbourhood community. Work has also taken place beyond the walls of the buildings through partnerships with local associations, holiday jobs in Haninge and participation in the Nästa Generation Sverige (Next Generation Sweden) innovation project in Upplands Väsby, with two young people employed through the SAO scheme³ during the year.

Positive progress has also been made in the areas of Reduced **CO₂** and **Increased biodiversity**. During the year, energy use in all properties was reduced through close and coordinated energy monitoring of the entire property portfolio. At the same time, biodiversity work has been intensified through inventories and the identification of two properties in characteristic habitats and the establishment of two circular hubs.

- ▶ **Approximately 2,000 homes under management** by the end of 2025.
- ▶ **132 new homes** in production.
- ▶ **2 new local management offices** opened.
- ▶ **2 new neighbourhood communal premises** opened
- ▶ **500 welcome meetings** with new tenants.
- ▶ **19 neighbourhood activities** with around 800 participants.
- ▶ **Energy consumption reduced** by up to 16% in all buildings.
- ▶ **2 circular hubs** established (workshops & materials library).



² Welcome meetings are where Hemvist's managers introduce new tenants to their new home.

³ The SAO (study-motivating work orientation) scheme provides temporary employment and a collective agreement for 14-year-old secondary school students, mostly in vulnerable areas, with the aim of increasing study motivation and providing work experience. Students do paid work for two hours a week during school hours, subject to good school attendance.

Kåpan has been a part-owner in Hemvist since the company was formed in 2017. In 2024, Kåpan assumed full ownership and Hemvist is now a wholly owned subsidiary of Kåpan.



PHOTO: DRABANTEN, TAILORED ACCOMMODATION IN UPPLANDS VÄSBY FOR THE 65+ AGE GROUP. 75 HOMES WITH SECURITY, SOCIAL ROOMS, LOBBY, GYM, SPA AND ROOF TERRACE WITH ORANGERY. COMPLETED IN 2021.



We invest to reduce hunger and poverty

In January 2025, Kåpan invested SEK 500m in a sustainable bond issued by the United Nations International Fund for Agricultural Development (IFAD).

The capital is used to finance IFAD's development projects in rural areas in developing countries. The projects aim to boost small-scale farmers and rural businesses by improving access to tools, technology, funding and markets, and by promoting sustainable farming methods and climate change adaptation. The goal is to increase productivity, strengthen food security and improve the livelihoods of millions of people.

Small-scale farming and small rural agricultural businesses are a key part of the economy in many developing countries. Small-scale farmers account for around one-third of the world's food production. Approximately three billion people live in rural areas in developing countries and they rely heavily on small-scale farming for their food and livelihoods. At the same time, poverty is most concentrated in these areas, which are home to around 80% of those in the world who are living in extreme poverty.

IFAD emphasises that investments in farming and rural development are particularly effective ways of reducing poverty. Growth in the farming sector is estimated to be two to three times more effective in reducing poverty than growth in other sectors. IFAD's current projects reach 92 million people and almost 390,000 jobs were created between 2022 and 2024.

“We at Kåpan are very pleased with our first investment in IFAD's funding program. This investment provides our members with a secure and stable return while also having a clear sustainable development impact on people living in rural areas in developing countries and supporting their path out of poverty.”

Lars Fresker, Vice President, Kåpan



Investing in rural people

PHOTO: GETTY IMAGES ▶





Insurance

Sustainable traditional insurance

Kåpan is a default alternative and we are therefore particularly careful to guarantee confidence and security for our members who did not make an active choice themselves. In our work to provide sustainable insurance, prioritised areas include low charges, satisfied members and low environmental impact when contacting our members.

Kåpan works solely in the government agreement area and does not offer insurances in other agreement areas. Nor does the Society offer any unit-linked insurance. Our strategic focus means that we do not put resources into marketing. We do this to keep costs down and reduce our environmental impact. We also minimise our resource requirements by refraining from collaboration with various types of insurance brokers in the distribution of insurances. The Society

does not, therefore, pay any commission or other form of sales incentives to external operators. The Society engages the National Government Employee Pensions Board (SPV) in Sundsvall to administer parts of the insurance administration operations. This assignment includes maintenance of the Society's insurance administration system, processing and customer service. To satisfy the regulatory requirements that the Society must follow as an occupational

pension society, we have created our own management and procurement organisation in relation to SPV.

Secure insurance

The Society's principal business is the compulsory and default components of occupational pensions in the government collective agreement area. Members who do not make an active choice of pension manager within the agreement area have their premiums paid into Kåpan. During the year, paid-in premiums totalled SEK 10,187m. Kåpan's traditional insurance is designed to suit those who do not want to make an active choice or put time and effort into their pension savings. The aim of the design of the insurances is to give members a return that reflects the risk assessed as reasonable in relation to the long-term stability that is expected from a traditional pension insurance. Kåpan has a high proportion of members who have not made an active choice of occupational pension manager and who probably also have limited interest in pension management. For the component of pension premiums where there is a choice, the Society receives the bulk of premiums. Kåpan therefore has a responsibility for the design of the guarantees and obligations found in the insurance terms and conditions. Saving in traditional insurance is a trade-off between the security provided by the commitments made by the Society in every insurance and the possibility of taking a risk in investments that can provide a higher anticipated return.

Guaranteed interest and protection of paid-in capital

Each insurance premium has a premium guarantee in the form of interest on the paid-in premium until it is paid out as a pension. The interest applies unchanged for each individual premium paid in. Since 1992, the Society has received premiums on which it has paid guaranteed interest. The return on the Society's investments must over time exceed the guaranteed level in order to be sustainable in the long term.



In recent years, investment management has achieved a significant surplus which provides a buffer for the future. This buffer can be calculated in different ways but the method currently used in Sweden, and by the Society, is based on guidelines decided by the Swedish Financial Supervisory Authority. The value of the Society's outstanding obligations at year-end 2025 amounted to SEK 68 bn, which can be compared with the Society's total assets of just over SEK 182 bn. The Society's solvency ratio at year-end was 266%, which exceeds the statutory level of 104% by a wide margin.

Low charges

We work actively to make our operations more efficient. Our costs as a percentage of assets under management have fallen over time. These amounted to 0.04% of the insurance capital in 2025. The Society continues to try to reduce costs and thus provide a higher paid-out pension. The variable administrative charge in 2025 was 0.05% of the pension capital. The Society does not make any fixed charge. The cost of investment management was 0.04% of the pension capital. Taken overall, the costs that the Society charges to members' insurances are at a lower level than other players in the government agreement area.

Good return

Kåpan's main objective is to ensure a long-term stable pension for our members, which requires a good return. In 2025, our total return was 6.3% (9.8% in the previous year) and the average total return over the last five years was 7.1%. Our returns have compared favourably with other players in the government agreement area.

Fair distribution of capital and costs

Kåpan operates on the basis of two overall principles for the insurance business. The first is the precautionary principle, which means finding a reasonable balance between an assessment of the expected outcome for different assumptions and the risk level of these assumptions. The second is the contribution principle, which means that each insurance should bear the returns, risks and costs which the insurance is assessed to contribute to or cost the business.

In order to ensure fairness between members, Kåpan uses monthly bonus interest with ongoing distribution of the Society's surplus or deficit to all insurances. This means no surplus or deficit is retained undistributed at a collective level. The bonus interest can therefore be positive or negative.

Generation savings for fair distribution

Fairness between members is further improved by the Society's use of so-called generation savings. This means that we split the membership into different generation groups, where the youngest group has a greater proportion of high-risk assets in their asset portfolio. The proportion of equities is gradually reduced with age. The separate groups thus have different amounts of high-risk assets and therefore different bonus interest rates. All members invest in the same assets and underlying securities. It is only the proportion of each asset class that varies between the different bonus groups.

The group distribution is as follows:

- Age group 54 and younger.
- Age group 55–64.
- Age group 65 and older and those receiving pensions.

Kåpan Aktieval – A product with a higher risk level

For the selectable component of the government occupational pension, the Society offers a further product – Kåpan Aktieval. This is intended for members who want a higher level of risk in their savings than our other products offer, but the guarantee we provide for Kåpan Aktieval is very limited. Kåpan Aktieval has the same low charges as our other insurances, and the premiums are invested in the Society's total equities exposure, including unlisted venture capital funds.

Pension – for life

For all the Society's insurances, lifelong payment is the default option. Within the framework of each insurance and current pension agreement, members can choose a temporary payment.

The life expectancy assumptions used by the Society determine the size of the monthly pension payment. A lifelong pension is paid out for life and members' different life spans are balanced within the framework of the insurance operations as a whole. The Society uses gender-neutral life expectancy assumptions. This means that when the pension is calculated based on available pension capital, the amount of the pension payment will be the same regardless of gender. The Society's actuary continually follows up the sustainability of the assumptions used to calculate outstanding insurance commitments and life expectancy.

Repayment cover means a lower pension

Members can choose whether or not to have repayment cover for all their premiums and can change this for their entire pension capital in the event of a change in family circumstances. Repayment cover means lower expected pension payments in exchange for the existing pension capital being paid out to designated survivors. The parties in the government agreement area have chosen in the PA 16 pension agreement to assume insurance without repayment cover for all premium payments.

On 1 January 2025, improved insurance terms for repayment cover were introduced. The changes mean that:

- repayment cover can also be added for the entire pension capital following an approved medical examination
- the validity period for repayment cover was extended from 75 years to 90 years for insurance policies with lifelong payment (does not apply to policies that have begun paying out in January 2025)
- there is an option to remove repayment cover after the policy has begun paying out.

Members' privacy

Kåpan is responsible for sensitive personal data and other member information. It is therefore essential that this personal data is protected by the greatest possible security. We work, among other things, with training employees to ensure competence in the General Data Protection Regulation⁴ (GDPR) covering protection of privacy, data security, data storage and confidentiality. Kåpan has a data protection officer who is the contact with the authorities and is responsible, among other things, for helping the business to interpret and apply current regulations on personal data processing.

Information to and contact with members

Kåpan has around 950,000 members and therefore has a major responsibility to communicate and provide information about the pensions and pension savings that members have in the Society. To make it easier for members to gain an overview of their entire pension savings, Kåpan cooperates with the organisation Min Pension (my pension), where an individual's total pension savings are reported regardless of whether they are state pension, occupational pension or private pension savings.

⁴ The General Data Protection Regulation (GDPR) contains rules on how personal data may be processed. GDPR applies throughout the EU and aims to establish a uniform and consistent level of protection of personal data.

Pension savings in the Society are a compulsory component of the pension agreement in the government agreement area. Experience shows that many members have little interest in their pension savings until it is time to retire, which places particular demands on information and objectivity. This means that the Society cannot rely solely on members actively seeking information. The focus is therefore on providing complete information via the website, customer service, and targeted mailshots once a year to members who have not actively chosen a digital alternative for information.

Our long-term goal is to reduce the number of paper mailshots and increase the use of digital channels for information and services. In 2025, the total number of mailshots decreased. This was because we did not send out as many insurance policies as in the previous year. In 2024, all government employees born before 1988 received an insurance policy due to a new component in the occupational pension agreement. Mailshots in 2025 totalled approximately 1,257,939 (1,305,000).

In contrast, the total number of physical mailshots increased in 2025. This is because we sent out a relatively large paper mailshot in the autumn due to the introduction of a separate account register. The mailshot contained an account registration form and a reply envelope and was sent to all those who had not registered their account number and had an ongoing payment from us. Physical mailshots totalled 374,634 (354,729) and the proportion of physical mailshots decreased to 70% (73%).

We work for satisfied members

To monitor members' experience, during the year we carried out surveys among those who contacted our customer service by telephone or email. We ask, among other things, how satisfied they are with each channel as a whole using a scale of 1–5, where 5 is very satisfied. We obtain more answers by continuously measuring satisfaction and this provides a good basis for our

“I got through quickly, received a friendly welcome and got an answer to my question!!!
Soooo HAPPY!”

Example of a free-text response

assessment of our members' experiences when contacting our customer service. It also provides an opportunity to make continuous efforts during the year to rectify any deficiencies.

Those who contacted us in 2025 were satisfied on the whole and the satisfaction score remains at 4.7. Of the free-text responses we receive, the overwhelming number are positive. What we can see from the free-text responses is that those who call us are given a friendly and knowledgeable reception. They also appreciate our short response times.

In addition to the customer surveys, our members provide feedback to our customer service. We take all comments seriously. This helps us to improve and to have more satisfied members. We therefore work in a structured manner with the comments and complaints we receive. When we receive a comment, we see if we can take immediate action or if we need to consider a solution. Every month, we then review the comments from the previous month and compile a report that is shared with management. To see if there are more strategic actions we can take to improve member satisfaction, we perform a more systematic review of all comments and complaints twice a year.

As well as being able to submit comments directly to our customer service, our members who wish to influence our operations can make their views known to their local trade union representative, the trade union main office or one of the members of the Council of Administration.

“Good waiting time, good service from a very knowledgeable and friendly agent.”

Example of a free-text response

Definition of a complaint: A complaint is the expression of a member's specific dissatisfaction with the handling of a financial service or product in an individual case. The dissatisfaction should also not be of only minor importance to the member.



Organisation

Sustainability initiatives in ongoing operations

In our own operations, we work to be an equal opportunity workplace, nurturing good business ethics and reducing our environmental impact. Our organisation is small and its overall impact on the whole of our sustainability work is limited.

We work for an equal opportunity organisation

The Society has few employees. This means that committed and skilled staff are vital for us to be able to run our business. Gender equality is an obvious and basic requirement. At the same time, it is important that all assessments are made on objective grounds and in the first instance within a framework of skills and suitability. Recruitment and skills development are conducted based on prioritising gender equality and equal treatment as fundamental values. The Society has an even gender distribution in the Board and in the organisation. The gender distribution is also even

within the different areas of competence in the organisation. The strategy is that Kåpan should be a society entirely without discrimination and which strives to give all employees equal rights and development opportunities.

Training

Kåpan's personnel attend annual training in business ethics as well as participating in risk assessment, which covers training and development in managing the Society's risks. In addition, there are various regular group training sessions to improve awareness and skills in different areas.



Employee survey

During the year, we conducted an employee survey which had a high level of participation, demonstrating the strong commitment of our employees. The results were generally favourable and in line with previous surveys, with only minor changes. This indicates a stable and sustainable working environment where employees feel happy and safe. We continue to work actively with the insights we gain in order to ensure continued positive development.

The Society's emissions

The Society's own organisation is small which means a limited direct impact from a sustainability perspective. The largest climate-related emissions occur with business travel. Choice of route and means of transport are based on a trade-off between cost efficiency and the environmental impact of the journey. Domestic travel is by rail wherever possible. The Society's company cars must be zero emission or meet the requirements for super ultralow emission vehicles with greenhouse gas emissions below 50 grammes of carbon dioxide per kilometre. Company cars that do not meet these requirements may only be chosen in exceptional cases.

Kåpan's energy consumption office premises

Annual consumption (kWh)	Stockholm	Sundsvall
Operations electricity	15,932	1,192
Property electricity	14,058	7,720
District heating	11,270	3,414
District cooling	73	152
Total kWh	41,333	12,478
Total kWh/m²	115	139
Change on 2024	-20%	-19%

Premises climate impact (kg)	Stockholm	Sundsvall
Carbon dioxide emissions, electricity	0	0
Carbon dioxide emissions, district heating	612	0
Carbon dioxide emissions, district cooling	0	0
Water consumption (m ³)	102	34

We choose green leases for our own premises

The Society rents office premises in Stockholm and Sundsvall. The landlord in Stockholm is working to achieve sustainability by taking long-term environmental and social responsibility as well as for economic development by providing flexible and sustainable working environments, improving existing climate systems, changing to low-energy lighting, choosing green electricity, providing space for waste sorting, a bicycle garage, and offering tenants chargers for electric cars. The Society has chosen a green lease and participates in the landlord's sustainability initiatives by monitoring and taking part in sustainability activities offered as well as working with its own plans and targets for improvements.

Suppliers

The Society's main supplier, SPV, is an authority which is responsible to the Swedish parliament and government. Kåpan strives to have the authority make optimal use of its resources within the limits of current regulations.

Suppliers of IT services to the business are responsible for ensuring that operations and maintenance are resource efficient and that redundant hardware is recycled in accordance with current regulations and contracts.

Regulations and governance – the basis of the business’s sustainability work

Kåpan’s operations are based on the Society’s statutes and the strategic direction decided by the Board. The Society’s sustainability work is governed by the Society’s sustainability policy, investment guidelines and a number of policy documents decided by the Board. The President has operational responsibility for sustainability work being conducted in practice and covering the entire business.

Sustainability work is an integrated part of the organisation

Kåpan’s most important contribution to a sustainable society is the provision of a secure pension at the lowest possible cost. The Society belongs to its members and all surplus is returned to them in the form of a higher pension. Kåpan’s Board has ultimate responsibility for the Society’s activities where sustainability initiatives form an integrated part.

The President is responsible for operational implementation of the strategic plan and the targets set by the Board. Sustainability work is governed by the Board’s adopted strategies and targets as well as the rules and laws that apply to the business. All employees are responsible for ensuring that sustainability is an integrated part of day-to-day operations and is present in all decisions made. It is of utmost importance that the business is run in such a manner that members’ confidence in Kåpan is maintained and the operations are regarded as healthy and responsible.

Council of Administration

According to the statutes, the Society’s highest decision-making body is the Council of Administration. The Council has thirty members and the same number of personal deputies. The members are appointed by the parties in the government sector of the labour market, with half being appointed by the Swedish Agency for Government Employers and half by the trade unions.

This means that the Council of Administration represents employers and trade union members equally. Members must be members of the Society and they are appointed for a mandate period of one year by their respective organisations.

Board

The Council of Administration appoints the Society’s Board, which manages operations. The Board consists of twelve members, of which half are appointed by the employee side and half by the Swedish Agency for Government Employers. A member of the Board cannot be a member of the Council of Administration. The mandate period for members is one year, with the possibility of re-election. Kåpan has a nomination committee that drafts proposals for the Council of Administration regarding the composition of the Board and remuneration matters. The Nomination Committee makes an overall assessment of the Board’s skills and ensures that proposed members of the Board of Directors meet the requirements for suitability, experience and diversity.

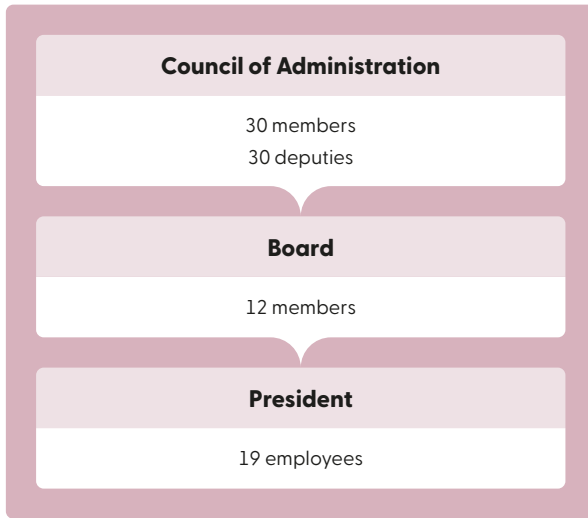
Laws and regulations

Kåpan is an independent legal entity in the form of an occupational pension society. The business is regulated by a number of laws enacted by parliament, primarily the Swedish Occupational Pension Companies Act (2019:742), as well as a large number of regulations issued by the Swedish Financial Supervisory Authority. The regulations are based on the EU-wide Occupational Pensions Directive (IORP II), which forms the basis for the Swedish rules. Kåpan was converted to an occupational pension society on 1 January 2021.

External regulatory frameworks are continuously evolving. This requires Kåpan to adapt its working processes, governance documents and policies on an ongoing basis to ensure compliance with current requirements.

Kåpan has a responsibility to its members, authorities, employees and other stakeholders to maintain a high level of regulatory compliance. Any deviations or breaches must be reported as incidents and an overall assessment of risks and regulatory compliance is reported regularly to the Board. The Society’s business is also governed by statutes decided by the Society’s Council of Administration. The statutes provide the basic conditions for the business and the limitations that apply.

Board and management



Insurance terms and conditions are determined by the current collective agreement and the statutes. The statutes are available on kapan.se and information about pension agreements can be found on arbetsgivarverket.se or on one of the trade unions' websites.

To ensure that we get all the calculations right and that the terms and conditions of all our insurances are followed correctly, the Society has an actuary. The actuary is independently responsible to the Board and the Financial Supervisory Authority and is responsible, among other things, for calculating the value of the pension capital and the pension paid out. The actuary's work is based on the Society's actuarial guidelines adopted by the Board.

The Society's operations are continuously reviewed through internal controls which make risk assessments and specific analyses that are presented to the Board. Additionally, the Council of Administration appoints at least one ordinary authorised auditor and at least one deputy authorised auditor to review operations on behalf of the Council of Administration. The auditors present the results

of their review to the Council of Administration each year. The Financial Supervisory Authority exercises oversight of the business.

Stakeholders

Kåpan's most important stakeholders are the Society's members and the parties to the collective agreements in the government sector, primarily Kåpan's founders the Swedish Agency for Government Employers (Arbetsgivarverket), the Public Employees' Negotiation Council (OFR/S, P, O), the Swedish Confederation of Professional Associations (Saco-S) and the Service and Communication Union (Seko).

The Society's statutes govern operations and the composition of the Board. Individual members who wish to influence the society's operations and direction can make their views known to a local trade union representative, the trade union main office or one of the members of the Council of Administration. Employers in the government agreement area can also influence operations by contacting their representatives on the Council of Administration.

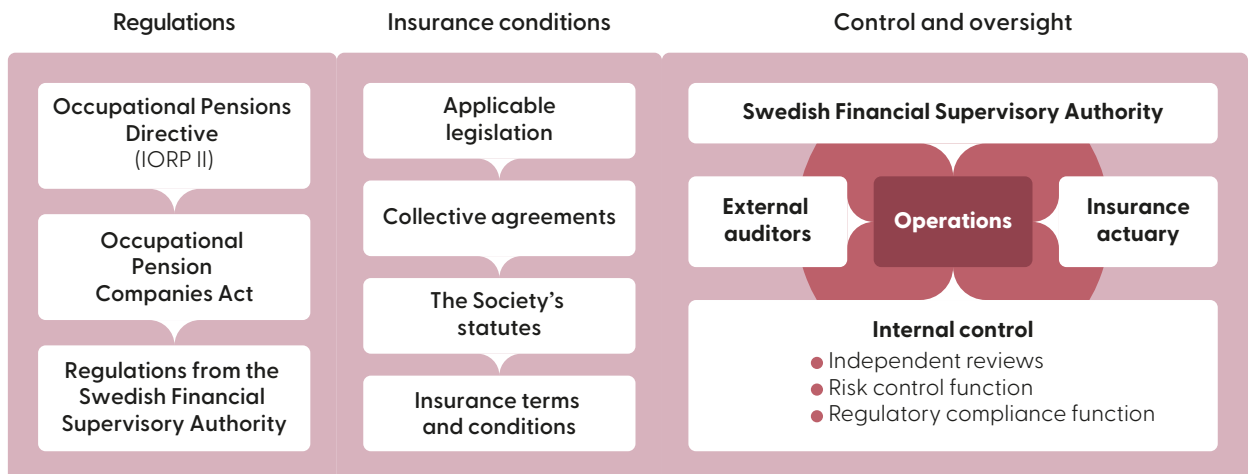
Employees are another stakeholder group which together with suppliers contributes to the development of operations. Continuous improvement is a precondition for a positive development of the business over time.

Kåpan is under the oversight of the Financial Supervisory Authority and, among other things, pays tax on returns to the Swedish Tax Agency. This makes these authorities and agencies that decide on regulations significant stakeholders.

Taken as a whole, the stakeholder dialogue provides a good basis for the Board's work with making strategic decisions.

The Society's overall long-term value creation

The value creation contributed by the Society is a long-term positive return on the Society's investments combined with a falling level of costs due to high operational efficiency. The biggest actual costs that affect pension payments are



the tax on returns and costs of investment and insurance management. Unlike many other players in the pensions sector, the Society has marginal costs for marketing.

The purpose of the business is to create value for its members. Costs that do not make a positive contribution to that goal are to be avoided, even if they may contribute to job creation and welfare in other parts of society, but this lies outside the remit, which is to carry out the assignment as well as possible in relation to the members.

About the sustainability report

This sustainability report covers all operations within the Society.

This sustainability report summarises the Society's sustainability work. The Society's operations are limited and relate to a restricted group of members and only one insurance product. The development of rules, guidelines, instructions and other governance documents is often designed for the regulation of operations in extensive global and commercial businesses and the proportionality principle is often difficult to apply to the Society's stakeholders.

This sustainability report has been approved by Kåpan's Board.





List of holdings

at 31 December 2025

Bonds and other fixed income securities

Sustainable bonds

	Assessed value, SEKm
Kommunalbanken	696
Ellevio	603
Göteborgs stad	602
United Nations International Fund for Agricultural Development (IFAD)	511
Jönköpings kommun	500
European Investment Bank	470
Svensk Exportkredit	439
Vasakronan	411
Hufvudstaden	378
Castellum	362
Atrium Ljungberg	352
Nacka kommun	334
Intea Fastigheter	323
DNB Boligkrediter	317
Volvofinans	300
KFW	296
Hemsö Fastighets	295
Akademiska Hus	278
Länsförsäkringar Bank	277
Fabege	277
Loomis	270
SCBC	256
Nordea Hypotek	243
Vellige stad	231
Diös Fastigheter	219
European Bank	210
Sparbanken Skåne	209
Rikshem	203
Heimstaden	202
Helsingborg stad	200

	Assessed value, SEKm
SBAB	194
International Bank for Reconstruction and Development	194
Uppsala kommun	186
Stadshypotek	177
Vonovia	173
Kommuninvest	164
Jernhusen	157
Humlegården Fastigheter	151
Västerås stad	146
Nordic Investment Bank	145
Epiroc	139
Gränges	139
DNB Bank	138
Sydvatten	125
Region Skåne	121
Swedavia	117
Lantmännen	116
Willhelm	106
Electrolux	104
Stora Enso	101
ICA Gruppen	101
Husqvarna	100
Lunds kommun	94
World Bank	93
Sveaskog	93
Jyske Bank	84
Linköpings kommun	67
Region Stockholm	63
Kungsleden	61
Stockholm Exergi	61

Sustainable bonds cont.

	Assessed value, SEKm
Platzer Fastigheter	51
Swedish government bond	45
Svensk Fastighetsfinansiering	40
Sparbanken Allingsås	40
Vattenfall	26

Bonds and other fixed income securities

	Assessed value, SEKm
Stadshypotek	5,670
Swedbank Hypotek	5,174
Kommuninvest i Sverige	5,011
SEB	4,637
SCBC	3,833
Nordea Hypotek	2,781
Länsförsäkringar Hypotek	2,418
Swedbank	1,328
Danske Hypotek	923
Specialfastigheter Sverige	718
Länsförsäkringar Bank	555
Traton Finance	519
SBAB	497
Saab	441
Volvo	376
Husqvarna	366
Nibe	359
Swedavia	327
Tvo Power Co	309
Toyota Motor	308
Jyske Bank	289
Indutrade	288
Heimstaden	283
Hexagon	258
Nykredit Realkredit	250
Sparbanken Skåne	243
Landshypotek Bank	242
Volvofinans	234
Arla Foods Amba	220
Svensk Exportkredit	206
BMW	202

Bonds and other fixed income securities cont.

	Assessed value, SEKm
Willhem	201
Huddinge kommun	200
Akademiska Hus	196
Skandiabanken	181
Svensk Fastighetsfinansiering	181
Investment Latour	177
DNB Bank	176
Lifco	169
DNB Boligkredit	151
Danske Bank	150
Sparbanken Syd	150
SCA	147
ICA Gruppen	136
Elekta	128
Borgo	121
Sveaskog	104
Swedish Orphan Biovitrum	101
Intea Fastigheter	100
Fabege	100
Uppsala Kommun	96
Billerud	85
Humlegården Fastigheter	79
Holmen	78
Castellum	78
Stockholms Kooperativa Bostadsförening	74
Vitec Software	66
Getinge	64
Sörmlands Sparbank	40
Industrivarden	30
Sparbanken Västra Mälardalen	24

Holdings reported at issuer level.
Holdings below an assessed value of SEK 10m and
holdings marked for sale or liquidation are excluded.

Fixed income funds

	Assessed value, SEKm
Nordstjernan Kredit KB	2,024
Napier Park Europe Loan Management Designated Activity Company	834
ICG Asset Management	579
Developing World Markets	485
Napier ECOF	434
M&G European Sustainable Credit Fund	376
RiverRock Senior Loan Fund II	370
Lion Credit Opportunity Fund plc	319
M&G Loan Investments	313
Neuberger Berman Investment Funds Plc	243
Fair Oaks Capital Limited	216
Guggenheim Partners LLC	135
Churchill Middle Market Senior Loan Fund V	124
Bridge Debt Strategies III	117
Fastpartner AB	101
ESOF III LP	101
Bank of America	101
Bridge Debt Strategies II	74
Cheyne Real Estate Credit holdings Fund Inc	54
Tetragon Credit Income III	41
Cheyne Real Estate Credit holdings Fund III Inc	25
Tetragon Credit Income II	12

Listed equities

Swedish equities

	Assessed value, SEKm
Investor	3,274
Atlas Copco	2,620
Volvo	1,953
EQT	1,484
SEB	1,266
Assa Abloy	1,232
Sandvik	1,209
Swedbank	1,179
ABB	1,046
Hexagon	932
Ericsson LM	915
SAAB	863
AstraZeneca	860
Hennes & Mauritz	848
Epiroc	800
Svenska Handelsbanken	793
Alfa Laval	682
Essity	542
Boliden	472
Lifco	444
Swedish Orphan Biovitrum	382
Nordea Bank	356
SKF	338
Skanska	333
Addtech	320
Trelleborg	299
Tele2	292
Telia Co	275
Beijer Ref	273
Industrivärden	251
SCA	243
Securitas	241
Fastighets AB Balder	241
Volvo Car	237
Evolution	228
AAK	213
Axfood	208
SSAB	203
Nibe Industrier	195

Swedish equities cont.

	Assessed value, SEKm
Getinge	188
Castellum	180
Avanza Bank	170
Autoliv	159
Sagax	146
Sinch	92
Kinnevik	84
Fabege	81
Holmen	73
Sweco	63
Billerud	62
Verisure	61
Elekta	61
Husqvarna	54
HMS Networks	53
Electrolux	45
Asmodee Group	43
AQ Goup	42
Thule Group	38
Indutrade	34
New Wave Group	31
Latour	25
RVRC Holding	22
Mips	22

Global equities – base portfolio

	Assessed value, SEKm
Nvidia	2,356
Apple	1,970
Alphabet	1,825
Microsoft Corporation	1,801
Amazon	1,228
Broadcom	842
Meta Platforms	716
Eli Lilly and Company	468
JPMorgan Chase & Co.	464
Berkshire Hathaway	360
Goldman Sachs Group	338

Global equities – base portfolio cont.

	Assessed value, SEKm
Visa	324
Micron Technology	303
Johnson & Johnson	292
ASML Holding NV	285
Lam Research Corporation	262
American Express Company	254
Mastercard	254
Applied Materials	250
Morgan Stanley	248
Costco Wholesale Corporation	240
Netflix	233
HSBC Holdings	223
Caterpillar	222
Citigroup	219
Allianz	219
Bank of New York Mellon	215
International Business Machines	214
Walmart	213
Bank of America	212
Baker Hughes Company	211
Constellation Energy	208
Royal Bank of Canada	207
AbbVie	207
Coca-Cola Company	206
Toronto-Dominion Bank	205
Welltower	202
NextEra Energy	200
Siemens	199
SLB	195
McKesson	194
Amphenol	193
Oracle	192
Home Depot	188
Advanced Micro Devices	183
Booking Holdings	179
Cisco Systems	177
Salesforce	177
Charles Schwab	175
PNC Financial Services Group	175

Holdings below an assessed value of SEK 10m and holdings marked for sale or liquidation are excluded.

Global equities – base portfolio cont.

	Assessed value, SEKm
Uber Technologies	174
TransDigm Group	171
Newmont	171
Intesa Sanpaolo	169
SAP	168
Manulife Financial	166
Schneider Electric	166
AXA	163
AstraZeneca	161
Intuit	160
Hitachi	159
TJX Companies	155
ONEOK	153
Sumitomo Mitsui Financial Group	153
Parker-Hannifin	153
Merck & Co.	153
ServiceNow	152
Rio Tinto	150
Cencora	150
Johnson Controls International	150
Linde	149
National Grid	149
Mitsubishi UFJ Financial Group	146
Trane Technologies	145
ING Groep	145
Novartis	140
Eaton Corp	139
Toyota Motor	138
Procter & Gamble	137
UnitedHealth Group	137
Lowe's Companies	137
Airbus	135
Bank of Nova Scotia	134
Intel	134
Nestle	133
Mizuho Financial Group	132
Shopify	132
Deere & Company	132
HCA Healthcare	131

	Assessed value, SEKm
Halliburton Company	131
Palo Alto Networks	130
LVMH Moet Hennessy Louis Vuitton	129
S&P Global	128
DBS Group Holdings	127
Gilead Sciences	127
Roche Holding	124
Qualcomm	124
Norsk Hydro	124
Novo Nordisk	124
Walt Disney	123
State Street	123
Zurich Insurance Group	121
Relx	120
Texas Instruments	118
BNP Paribas	118
Verizon Communications	117
Amgen	117
Aviva	117
PepsiCo	116
Analog Devices	116
AIA Group	116
McDonald's	115
First Quantum Minerals	115
3M Company	114
Thermo Fisher Scientific	114
Chubb Limited	107
Agilent Technologies	107
AT&T	106
Unilever	106
Itochu	106
Prysmian	106
Accenture	106
MetLife	105
Sony Group	105
Siemens Energy	103
Adobe	102
National Australia Bank	102
Sumitomo Electric Industries	100

Global equities – base portfolio cont.

	Assessed value, SEKm		Assessed value, SEKm
Autodesk	99	L'Oreal	79
Pfizer	99	Secom Co.	79
Air Liquide	97	Veolia Environnement	78
Westpac Banking	97	Legrand	78
Keysight Technologies	96	PPG Industries	78
Aptiv	96	CyberArk Software	78
CME Group	94	Sherwin-Williams Company	78
Progressive	94	GSK	78
Marsh & McLennan	94	Ross Stores	77
Starbucks	93	Waste Management	77
Wesfarmers	93	Spotify Technology	77
Exelon	92	Honda Motor Co.	77
Fujitsu	92	BXP	76
Snowflake	91	Tesco	75
Royal Caribbean	90	Illinois Tool Works	74
Bristol-Myers Squibb	90	AutoZone	73
Abbott Laboratories	89	Danaher	73
Vinci	88	Cigna Group	73
Regency Centers	88	Marvell Technology	72
Rockwell Automation	87	Lonza Group	72
Eversource Energy	87	Equinix	72
Colgate-Palmolive	87	First Solar	71
eBay	87	United Overseas Bank	71
GE Vernova	86	Electronic Arts	71
Ferguson Enterprises	85	NXP Semiconductors	70
Sanofi	85	UBS Group	70
ANZ Group Holdings	84	Kingfisher	70
Industria de Diseno Textil	84	American International Group	69
Transurban Group	84	Ford Motor Company	68
Mitsubishi Electric	84	Bridgestone	67
Chipotle Mexican Grill	84	Vodafone Group	66
Expedia Group	82	Comcast	66
CAE	82	Zscaler	65
Vertex Pharmaceuticals	82	American Tower	64
Mercadolibre	81	Nike	63
Reckitt Benckiser Group	81	Robinhood Markets	62
Idexx Laboratories	81	Takeda Pharmaceutical Co.	61
Emerson Electric Co.	80	Prosus	61
TE Connectivity	80	General Mills	60

Holdings below an assessed value of SEK 10m and holdings marked for sale or liquidation are excluded.

Global equities – base portfolio cont.

	Assessed value, SEKm
Zoetis	60
Fortinet	60
Hong Kong Exchanges & Clearing	59
Shin-Etsu Chemical Co.	59
Deutsche Post	59
Weyerhaeuser	58
Compagnie de Saint-Gobain	58
Woolworths Group	57
Kimberly-Clark	56
Union Pacific	56
Veralto	56
Edwards Lifesciences	55
CGI	55
Unibail-Rodamco-Westfield	55
Sika	55
Kao	55
CVS Health	55
Intuitive Surgical	54
Toray Industries	54
Arista Networks	52
Canadian Pacific Kansas City	52
Sysco	52
Tokio Marine Holdings	52
Twilio	52
Target	51
Canadian National Railway	51
Elevance Health	51
Hoya	50
FedEx	50
J.B. Hunt Transport Services	49
Roper Technologies	49
Workday	48
DSV	48
Nintendo Co.	48
Palantir Technologies	48
Las Vegas Sands	48
Block	46
BAE Systems	46
Geberit	46

	Assessed value, SEKm
Labcorp Holdings	46
Alcon	45
VAT Group	45
EDP Renovaveis	45
Vestas Wind Systems	45
Panasonic Holdings	44
Heineken	44
Mercedes-Benz Group	44
Cognizant Technology Solutions	44
MTU Aero Engines	43
Centene	42
Diageo	42
Daikin industries	42
Church & Dwight Co.	41
Compagnie Financiere Richemont	41
Nutrien	41
Neste	40
Fiserv	40
Verisk Analytics	40
Daiwa House Industry Co.	39
Deutsche Boerse AG	39
Deutsche Telekom AG	38
DSM-Firmenich AG	38
Anheuser-Busch InBev SA/NV	37
Experian PLC	36
Carlsberg AS Class B	35
IMCD N.V.	35
CSL Limited	35
Becton, Dickinson and Company	34
PayPal Holdings, Inc.	33
Humana Inc.	33
ResMed Inc.	32
Norfolk Southern Corporation	32
Infineon Technologies AG	32
Owens Corning	32
Prudential plc	31
Medtronic Plc	31
Okta, Inc. Class A	31
CSX Corporation	31

Equity funds

Global equities – base portfolio cont.

	Assessed value, SEKm
Halma plc	30
Klarna Group	30
Rheinmetall AG	29
UPM-Kymmene	28
Orsted	27
United Parcel Service	27
Holcim	26
Adyen	25
Qnity Electronics	23
DuPont de Nemours	22
Realty Income	22
DexCom	22
Bayerische Motoren Werke	21
CrowdStrike Holdings	21
Daimler Truck Holding	20
Denso	20
Keyence	19
Wix.com	19
Continental	18
Regeneron Pharmaceuticals	18
Carrefour	18
Banco Santander	18
Constellation Brands	18
Henkel AG & Co.	17
Cloudflare Inc Class A	17
Adidas	16
Banco Bilbao Vizcaya Argentaria	15
Symex	15
BASF	13
Akzo Nobel	12
Airbnb	11
UniCredit	11

	Assessed value, SEKm
SHB Global Småbolag Index Criteria	667
JPMorgan Europe Small Cap Fund	667
NCG US Small Cap Growth	232
M&G Japan Smaller Companies	175

Holdings below an assessed value of SEK 10m and holdings marked for sale or liquidation are excluded.

Unlisted holdings and alternative funds

	Assessed value, SEKm
Kåpan Fastigheter	8,615
Svenska Handelsfastigheter	5,302
Hemvist	2,955
Gysinge Skog	2,157
CMH II Coinvestment	1,810
JP Morgan Infrastructure Investments Fund	1,449
AlpInvest PE I	1,012
Antin Infrastructure Partners Fund IV	580
Antin Infrastructure Partners Fund III	570
Infra Investors II LP	510
EQT IX	494
The Seventh Cinven Fund	490
DIC ISquare III	458
AlpInvest PE II	430
Warburg Pincus Global Growth-E	405
Aermont Capital Fund IV	403
Harrison Street European Property III	398
FSN VI	396
Bridge Workforce Affordable Housing Fund II	394
Harrison Street RE US VIII	393
Harrison Street RE US IX	383
Advent GPE IX	378
Advent GPE X	375
Welsh, Carson, Anderson & Stowe XIII	364
ACM Permanent Crops	348
Warburg Pincus Private Equity XIV	347
EQT VIII	315
Molpus Woodlands Fund IV	314
Welsh, Carson, Anderson & Stowe XIV	312
Bridge SFR IV	307
Churchill Co-invest II	302
Bridge SFR IV Co-invest	297
Bridge Multifamily Fund V	296
Newbury Equity Partners V	295
Apollo Investment Fund IX	294
Newbury Equity Partners IV	289
Actis Energy V	274
Molpus Woodlands Fund III	271
Aermont Capital Fund V	269

	Assessed value, SEKm
BlackRock GEPIF III	266
Sprints Capital IV	255
Revelop IV	251
Warburg Pincus Private Equity XII	245
Fengate Infrastructure IV	236
Clearlake Capital Partners VII	218
White Peak Real Estate IV	209
Southern Pastures LP	195
Antin Infrastructure Partners Fund V	189
Advent Global Technology	180
Welsh, Carson, Anderson & Stowe XII	172
ARA Europe RE Fund IV	167
PWP Real Estate Fund III	163
Intera IV	142
Antin Infrastructure Partners Fund III	135
Advent Global Technology II	128
Sponsor Fund V	127
BlackRock GEPIF II	124
EMG Fund III	116
The Eighth Cinven Fund	115
Cubera VIII	111
Revelop CV I	110
Newbury Equity Partners III	109
CAPVEST V	107
Procuritas VII	105
LLCP Europe III Acquisition Fund	104
Warburg Pincus Duravant	102
Bridge Office Fund II	101
Ardian Expansion VI	101
Altor VI	99
The Sixth Cinven Fund	97
GMO Horizon Forestry Fund	84
Ardian Infrastructure Fund VI	82
PWP Real Estate Fund II	79
PW Growth Equity Fund II	74
ACM II Investor LP	72
Antin Connect Co-Invest	65
Copenhagen Infrastructure Fund V	63
Antin V Co-Invest	50

Unlisted holdings and alternative funds cont.

	Assessed value, SEKm
Antin III Co-Invest	49
NB Strategic Capital Offshore EU II	49
Landmark Real Estate Partners VII	42
Ardian Infrastructure Fund VI Co-investment	39
ISQ ETF Co-Invest Fund	33
ISQ Energy Transition Fund	31
GIP IV Co-invest 3	28
White Peak Real Estate III	26
Copenhagen Infrastructure Fund V US	24
Harrison Street RE US VIII Co-invest 5	21
Forest Fund Brazil	21
Sponsor Fund VI	21
Portfolio Advisors Secondary Fund II	19
Advent GPE VI	18
Portfolio Advisors PE Fund V	15
TA Associates XI	14

Holdings below an assessed value of SEK 10m and holdings marked for sale or liquidation are excluded.



Kåpan tjänstepensionsförening
(Government employees pension Fund)
Smålandsgatan 12 · Box 7515 · SE-103 92 Stockholm
Tel +46 8 411 49 45 · kapan.se
Reg. no 816400-4114