



Climate Action Plan

An integrated climate action plan for
AP7's investments and active ownership

2026



Contents

About AP7's Climate Action Plan	2
Letter from the CEO	3
AP7's climate risks and climate scenario analysis	4
AP7's climate scenario analysis	6
AP7's climate work and climate goals	8
Transition to net-zero emissions	9
Climate focus across every asset class	10
Active ownership at multiple levels	18
Transparency and policy dialogue	19
Collaborations and memberships	22



ABOUT AP7

Mission: Good pension from generation to generation.

Vision: A global role model for responsible pension solutions.

AP7 is a public agency, with the mission of managing the pension capital within the Swedish premium pension system. More than 5.9 million Swedes place their premium pension capital in the state pre-selection option, AP7 Såfa. The assets under management amounts to approximately SEK 1,500 billion, which entails a great responsibility. AP7's asset management takes place exclusively in the interest of savers.

AP7 is a universal owner, meaning that the fund's active ownership primarily seeks to positively influence long-term returns across the entire market, rather than individual companies.

With investments in approximately 2,000 companies around the world, we can act as owners on multiple fronts and with a long-term perspective, taking into account the interests of the entire market. In this way, AP7 safeguards the financial interests of both current and future savers.

Managed assets: About SEK 1,500 billion

Number of savers: 6 million

Investment portfolio: Nearly 2,000 companies globally

All figures at December 31, 2025

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ABOUT AP7'S CLIMATE ACTION PLAN

This is a summary of AP7's plan to encourage and support the companies in which AP7 invests in adapting their operations to a low-carbon society and gradually reducing their emissions to achieve global net zero by 2050 at the latest.

The climate action plan is based on the guide Net Zero Investment Framework that AP7 was involved in developing as part of the Paris Aligned Asset Owners. The work is based on scenarios from the IPCC and the International Energy Agency's Net Zero Roadmap 2050. The climate action plan is also based on the National Pension Insurance Funds Act (see below).

The plan is continuously updated, and includes goals for our investments and active ownership.

The plan focuses on climate issues, but AP7 also addresses nature and biodiversity, which are closely linked to climate.

THE POLICY LANDSCAPE

Climate policy is a cornerstone of efforts to curb climate change. It sets the framework for how countries, companies, and investors act, and is a central driver of the transition towards a net-zero society. Despite some progress since the Paris Agreement was adopted ten years ago, global climate policy has in many respects fallen short of the expectations and aspirations it inspired. As a result, the risk of a disorderly transition to net zero by 2050 is increasing – a development that creates uncertainty, makes long-term investment more challenging, and risks higher costs for both society and business. This underscores the need to raise ambition levels and accelerate action at all levels. In this context, it is more important than ever to consistently and persistently put our climate action plan into practice.

The National Pension Insurance Funds Act as of 1 January 2023

AP7's asset management must be conducted exclusively in the interests of pension savers. The funds managed by AP7 must be invested so as to achieve a high long-term return at the chosen level of risk. The fund capital must also be managed in an exemplary manner through responsible investment and responsible ownership. In its asset management, AP7 must place particular emphasis on how sustainable development can be promoted, without compromising the objective of achieving a high long-term return at the selected risk level.

Article 8

AP7 is a fund classified as an Article 8 under the EU Sustainable Finance Disclosure Regulation (SFDR). This means that the fund promotes environmental and social characteristics and is therefore required to disclose how these are integrated into the investment process. As part of this, we continuously report on our climate work, including how we seek to understand, manage, and reduce climate-related risks and contribute to the transition towards a more sustainable society. This includes describing our goals, strategies, and monitoring methods related to climate change.

A long-term perspective on the climate transition

This climate action plan is based on a clear premise: the world needs to transition, even when conditions are challenging and progress is uneven. As a long-term, global asset owner, AP7 must act in the long-term interests of pension savers. We do so both at the company level and by taking a broader, system-level perspective.

For AP7, climate change is not an abstract future issue, but a tangible financial risk. At the same time, it is clear that the world is not yet on a trajectory consistent with the 1.5°C temperature goal. The long-term ambition of net zero emissions requires more than commitments far in the future. For these goals to be meaningful, emissions must decline gradually over the years and decades leading up to them. Many large companies today have long-term climate targets, but there are significant differences in levels of ambition and implementation. Against this background, AP7 places increasing emphasis on credibility, real change, and a clear direction over time. This is reflected in our climate action plan and in the targets we have set for each asset class.

In our continued work, we must contend with the fact that global developments are marked by conflicting signals. Geopolitical tensions, wars, and rising global energy demand have contributed to continued growth in the absolute use of fossil fuels. At the same time, there is rapid expansion of renewable energy, electrification, and energy efficiency improvements in many parts of the world. The crises of

recent years have exposed vulnerabilities in energy systems, but have also demonstrated how quickly priorities can shift when energy security, industrial competitiveness, and economic stability are at stake. In this landscape, the same forces can both delay and accelerate the transition.

This development also highlights how different types of risks affect our asset management. We diversify our investments to limit the impact of individual companies on our savers' pensions. At the same time, there are risks that diversification cannot protect against, with climate change being the most prominent. It affects all markets, sectors, and geographies. For a large, universal owner like AP7, climate action is therefore a prerequisite for managing pension savers' premium pension with a sufficiently long-term perspective.

As active owners, we need to operate from two parallel perspectives: the company's responsibility for its own transition and the broader system responsibility that sets the framework for that transition. In our dialogue with individual companies, for example within our transition portfolio, we set expectations and focus on how they adapt and transition given prevailing regulations and incentives. At the same time, the fundamental rules of the climate transition, such as carbon pricing, energy regulation, and building standards, are shaped by policymakers and standard-setters rather than by companies themselves, and therefore require engagement at the system level.

This climate action plan describes how we will continue to strengthen and deepen our work across all asset classes and at multiple levels, from engagement with individual companies to standard-setting and policy dialogue at the system level. The starting point is always the same: asset management must be conducted exclusively in the interests of pension savers.

The path ahead will be marked by uncertainty and trade-offs. But through clear expectations, consistent priorities, and a long-term perspective, AP7 can continue to contribute to a transition that is both financially and socioeconomically necessary. This is crucial for our savers, and for the long-term conditions on which their pensions ultimately depend.



Stockholm, May 2026
Pål Bergström, CEO AP7

AP7's climate risks and climate scenario analysis

With large and global ownership across all industries and regions, AP7's sustainability risks are broadly aligned with those of the global economy.

AP7's global climate risks

The climate transition will favour some companies in AP7's portfolio, and will be unfavourable to others. Since the fund invests in a large number of companies in a wide variety of sectors and countries, our savers' exposure to the risks associated with individual companies is reduced. By excluding companies deemed to act contrary to the Paris Agreement, such as coal companies that fail to transition, AP7's exposure to transition risks is lower than that of the benchmark.

Climate reporting supports decision making

Transparent reporting by companies on climate-related financial risks and opportunities forms an important basis both in AP7's investment decisions and its dialogue with companies. International Financial Reporting Standards (IFRS) provide guidance on how companies should identify and report climate-related risks and opportunities. Reporting in accordance with IFRS increases companies' understanding of their climate impact and how it can be managed. In our assessment of companies' transition work, we use publicly available data and the analyses from CA100+ Net Zero Benchmark and the Transition Pathway Initiative.

Biodiversity is also a climate issue

Biodiversity loss both amplifies and is exacerbated by the effects of climate change. According to IPBES¹⁾, nature loss is driven by five main factors: land-use change, exploitation of natural resources, pollution, invasive species, and climate change. In other words, biodiversity loss and climate change are interconnected challenges that require coordinated action.

Biodiversity loss poses risks and costs for both companies and investors. At present, however, these factors are not reflected in corporate reporting or valuations. At the same time, investor expectations are rising rapidly. With the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) in 2023, in which AP7 has participated in the steering committee, there is now a global framework for managing and reporting on nature-related risks and opportunities.

AP7 has conducted an analysis of the nature-related risks and dependencies within AP7 Equity Fund. The analysis is used to set priorities for our active ownership efforts.

¹⁾ Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, a UN body that, similar to the IPCC, produces scientific assessments, but with a focus on biodiversity and ecosystems.



AP7's climate risks and climate scenario analysis, cont.

The risks posed by climate change are generally divided into two main categories: **physical risks** and **transition risks**.

PHYSICAL RISK

Physical risks stem from rising global temperatures. They range from property destruction caused by hurricanes and supply chain disruptions, to entire islands permanently disappearing due to rising sea levels. Such risks can have significant financial implications, affecting returns, asset values, liquidity, and the long-term stability of the portfolio.



TRANSITION RISK

Transition risks arise from the transition to a low-carbon society, with shifting consumption patterns and attitudes, where new products replace old ones, and climate policy becomes more stringent. Transition risk is considered a financial risk, as the value of certain companies may decline when measures such as the phase-out of fossil fuels are implemented.

WHAT DOES NET ZERO MEAN?

The net-zero target means that global greenhouse gas emissions do not exceed the amount removed from the atmosphere each year. The world must achieve net zero by 2050 at the latest to limit global temperature rise to well below 2°C, and ideally to 1.5°C, compared with pre-industrial levels, in line with the Paris Agreement.¹⁾

Researchers argue that global greenhouse gas emissions must be halved every decade in order to meet the temperature goals of the Paris Agreement. This rule of thumb is known as the Carbon Law²⁾. In other words, we cannot postpone action to restore the balance of greenhouse gases.

Paris Aligned Asset Owners

AP7 is a member of Paris Aligned Asset Owners (PAAO), an international coalition of 57 asset owners, each committed to achieving net-zero emissions by 2050.

The purpose of PAAO is to set a high level of ambition for asset owners in the climate transition and to establish a common standard for how asset owners can align with the net-zero target.

PAAO facilitates global collaboration and knowledge-sharing among leading investors, helping to increase pressure on companies and policymakers to deliver the necessary emissions reductions.

¹⁾ The IEA's annual World Energy Outlook, published in November 2025, assumed that exceeding the 1.5-degree target is now inevitable. AP7 will evaluate the implications of this during 2026.

²⁾ Rockström, J. et al (2017). A roadmap for rapid decarbonization. Science, 355(6331), 1269-1271.

AP7's climate risks and climate scenario analysis, cont.

AP7's climate scenario analysis

AP7 has conducted a climate scenario analysis based on three main global warming scenarios and their impact on different asset classes. One of the major threats to AP7's mission – to generate returns and provide our savers with good pensions – is the risk that the world fails to sufficiently limit temperature increases. The consequences for the global economy under such a scenario are likely to be severe and far-reaching.

1. An orderly transition to net-zero emissions 2050

A transition aligned with the Paris Agreement, in which global warming is expected to be limited to 1.5 degrees by 2050, and the transition takes place in an orderly manner without unforeseen disruptions. This scenario requires major changes driven by both technological shifts and strong political action.

2. A disorderly transition to net-zero emissions 2050

Also in the event of a disorderly transition aligned with the Paris Agreement, global warming will be limited to 1.5 degrees by 2050, through technological shifts and strong political measures. The climate goals are achieved, but the disorderly transition creates turbulence on financial markets, resulting in uncertain pricing and stranded assets.

3. A failed transition to net-zero emissions 2050

In this scenario, the goals of the Paris Agreement are not achieved. Necessary political decisions are not taken, and companies and economies continue with their activities more in line with today. Global warming is expected to reach 4.3 degrees and the effects of the physical risks are more likely to materialise and become more severe, with greater impacts on both the climate and financial markets as a result.

Scenarios provide insights into possible futures that can serve as a basis for decision-making. However, the analyses are often based on simplifications and assumptions about stable behavioural patterns in complex long-term models. One should therefore be aware of the difficulties in analysing disruptive events, such as the Covid-19 pandemic or financial crises, during which economies proved more flexible and adaptable than expected.

The effects of orderly and disorderly transition scenarios vary across asset classes, industries, and companies, as political decisions lead to different transition and physical impacts on the real economy. In the third scenario, where no

transition takes place, the transition effects are limited, but a failed transition would have significant negative consequences for the global economy.

AP7's assessment is that a disorderly transition could jeopardise our goal of achieving a long-term return at least two percentage points above the income pension. Nature-related risks may also amplify the effects of these scenarios and further affect the global economy. In the event of a failed transition, however, the risk of not achieving this target would be significantly higher, without a corresponding increase in risk exposure. It is also important to keep in mind that a failed transition increases the risk of substantially lower returns on the income pension as a result of weaker global economic growth.

Large pension funds and asset owners with diversified holdings in global equity markets are exposed to the developments in the global economy. As a result, they cannot avoid transition risks if the global economy is strained by the physical impacts of climate change. Our most important contribution to achieving the climate goals is therefore, regardless of which scenario unfolds, to act as active owners together with other investors and encourage companies across the market to transition.

“ Scenarios provide insights into possible futures that can serve as a basis for decision-making.

AP7's climate risks and climate scenario analysis, cont.

Scope 1, 2, 3 – what does it mean?

The Greenhouse Gas (GHG) Protocol is a global standard for measuring, reporting, and managing greenhouse gas emissions for companies and organizations. Emissions are classified into Scope 1, 2, and 3 to ensure that organisations measure their total climate impact in a consistent, comprehensive, and comparable manner.

The classification into Scope 1, 2, and 3 makes it possible to identify where in the value chain emissions occur and to tailor stewardship efforts accordingly. It also enables consistent comparison between companies and tracking their performance over time.

Scope 1: Direct emissions




Emissions from sources that are owned or controlled by the company itself. Examples include the company's own factories, vehicles and machinery, or combustion in facilities it owns or operates.

Scope 2: Indirect emissions from purchased energy

Emissions arising from the production of the electricity, heat, cooling, or steam purchased by the company. These emissions occur outside the company but result from its energy consumption.

Scope 3: Other indirect emissions across the value chain

Emissions that arise from suppliers and customers, as well as from the use of the company's products and services. Examples include purchased goods and services, transportation, waste, customers' use of sold products and services, and emissions from investment portfolios. Scope 3 emissions often account for the largest share of a company's total climate impact.

	 STEEL COMPANY	CAR MANUFACTURER 	TAXI COMPANY 
Scope 1	Emissions from steel production.	Emissions from the factories where the cars are manufactured.	Emissions in the form of exhaust from the cars, i.e. the same as the car manufacturer's Scope 3.
Scope 2	Emissions from the energy purchased to power steel production.	Emissions from the energy purchased to manufacture cars.	Emissions from electricity used to charge the cars and to heat office buildings.
Scope 3	Emissions from customers that purchase the company's steel for their own production, and from suppliers that provide iron ore and other inputs for steel manufacturing.	Emissions from customers when the cars are driven, as well as from the steel used in the cars purchased from suppliers, i.e. the same emissions as the steel company's Scope 1.	Manufacturing of the cars, i.e. the car manufacturer's Scope 1, as well as emissions from the scrapping of the cars, among other sources.



OVERLAPPING VALUE CHAINS?

Doesn't this lead to double counting if one company's Scope 3 emissions are another company's Scope 1 emissions? Yes, but the purpose of the system is not to aggregate emissions, but rather to understand the most material emission sources for each individual company. This makes it possible to assess where and how emissions can most effectively be addressed.



AP7's climate work and climate goals

The overall objective of AP7's Climate Action Plan is for the fund to contribute to global net-zero emissions by 2050. The climate work aims to drive the transition of the economy through active ownership, investments in entities that contribute to reduced climate risks, and active participation in investor collaborations and public debate. Within the framework of the plan, a number of time-bound goals have been adopted.

Read about
IEA's roadmap



AP7's climate work and climate goals, cont.

Transition to net-zero emissions

Levels of transition maturity

AP7's climate goals are aimed at measuring the level of transition within companies in order to achieve real emission reductions, rather than portfolio effects in the form of a reduced climate footprint. Over time, the climate footprint of the portfolio is expected to decrease if the underlying companies reduce their emissions, indicating that development is moving in the right direction. In accordance with the Net Zero Investment Framework, AP7 uses five categories to assess the maturity level of a company's climate work, representing incremental progress towards net-zero emissions.

The five categories are:

- 1. Not aligning**
Refers to companies without a commitment to reducing carbon dioxide emissions in a way consistent with achieving net-zero emissions.
- 2. Committed to aligning**
Refers to companies that have adopted a long-term goal of reducing carbon dioxide emissions in line with net zero by 2050. These companies have demonstrated that the first steps have been taken towards climate adaptation.
- 3. Aligning to a net-zero pathway**
Refers to companies that have adopted complete targets and a strategy for reducing emissions and can therefore demonstrate that credible transition work is under way.
- 4. Aligned to a net-zero pathway**
Refers to companies whose absolute emissions or emission intensity at least correspond to a relevant net-zero pathway.
- 5. Achieving net zero**
Refers to companies that meet all relevant criteria and have a net-zero emissions performance that is expected to be sustainable. Currently, it is rare for companies to reach this level.

Net Zero Investment Framework

The Net Zero Investment Framework (NZIF) is designed to help investors align their portfolios with the goal of achieving net-zero greenhouse gas emissions by 2050, in line with the Paris Agreement.

The framework provides structure and guidance for developing a climate strategy, support in identifying risks and opportunities linked to climate transition, and tools for measuring and monitoring climate-related targets. It also enables investors to compare themselves with, and learn from, others in the transition.

The NZIF emphasises the importance of investors driving real emissions reductions, rather than merely lowering their portfolio footprint by divesting from high-emitting companies.

The work should rest on two pillars:

- transitioning portfolios to align with the goals of the Paris Agreement, which may include active ownership
- increasing investments in climate solutions that enable the transition to net zero.

Engaging in policy dialogue is also an important component in influencing the regulatory landscape for the entire market.

The framework has been developed within the global investor initiative Paris Aligned Investment Initiative (PAII).

AP7's work to drive an increased transition rate



Measures for active ownership

AP7's active ownership of companies that have not yet initiated their transition primarily aims to improve the companies' transparency regarding their climate impact. Dialogues are conducted mainly in collaboration with other investors.

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AP7's active ownership of companies that have initiated a transition primarily aims to address identified weaknesses and accelerate progress. Examples include weak emissions reduction targets, inadequate transition strategies, and a lack of climate alignment in capital allocation. Dialogues are conducted mainly in collaboration with other investors.

The companies in the transition portfolio are subject to tailored dialogue based on our targets for the individual company's development.

Examples of escalation measures:

AP7 votes against companies with inadequate climate impact reporting.¹⁾

AP7 votes against companies that have not started transition efforts.¹⁾

AP7 votes against companies that have not adopted credible medium-term emissions-reduction targets.²⁾

¹⁾ Based on TPI MQ scores

²⁾ Based on Net Zero Company Benchmark

AP7’s climate work and climate goals, cont.

Climate focus across every asset class – our work and objectives

AP7 works to advance the climate transition across all invested asset classes: in the equity market, the bond market, private equity, and real estate. Since 2024, AP7 has also strengthened its capacity to support the transition within the fund’s holdings by more clearly integrating active ownership into the asset-management organisation.

AP7 established activity-based and result-oriented goals for responsible investments and active ownership through 2025. We have now achieved these targets, some ahead of schedule, and are therefore adopting new targets for 2030. At the same time, new opportunities for our climate work have emerged as the sustainability team has been integrated into the asset-management organisation. In addition, we have expanded investment mandates that allow us to invest in corporate and foreign bonds, and in 2023 we made our first real-estate investment. We now also have an internal mandate for a transition portfolio, which we view as the engine of our climate-transition work and which entails an updated way of working (see pages 11–12).

Goals and follow-up 2022–2025

RESPONSIBLE INVESTMENTS	
EQUITY	BONDS
GOAL	GOAL
By 2027, the transition portfolio will account for 10 percent of the equity fund ¹⁾ .	By 2025, green bonds will account for 50 percent of the fixed income fund.
FOLLOW-UP	FOLLOW-UP
The portfolio development continues according to plan.	The goal was achieved in 2024.

RESPONSIBLE OWNERSHIP IN THE EQUITY PORTFOLIO

ACTIVITY GOAL

In 2025, all prioritised portfolio companies ²⁾ i will be subject to intensified active ownership to support achieving net-zero emissions by 2050.

FOLLOW-UP

In 2025, 88 percent (92 percent in 2024) of the prioritised portfolio companies were subject to intensified active ownership.

We have further developed our climate strategy to direct resources where they have the greatest impact. This has led to the assessment that the climate benefits of focusing on the remaining companies are not justified.

RESULT-ORIENTED GOAL

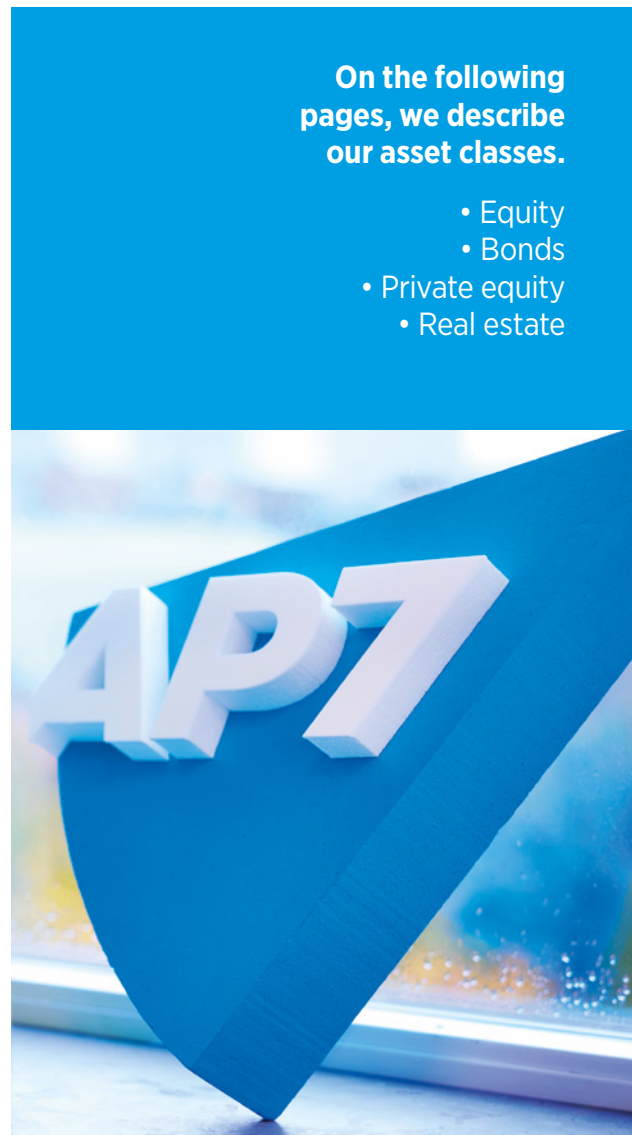
In 2025, at least 50 percent of the prioritised portfolio companies will carry out credible transition efforts.

FOLLOW-UP

In 2025, 56 percent of the prioritised companies conducted credible transition efforts (34 percent in 2024).

¹⁾ In light of a new strategic focus on managing a larger share of assets in-house, AP7’s Board of Directors has decided to postpone the target (previously set for 2025) to enable the build-up of an internal transition management capability.

²⁾ This refers to the companies that account for 70 percent of the portfolio’s carbon footprint.



AP7's climate work and climate goals, cont.



Active ownership through dialogue is the most important tool for driving the climate transition in our holdings.

EQUITY

The majority of AP7's managed capital is invested in the AP7 Equity Fund. The global equity portfolio is the main pillar of the fund, with broad geographical and sector distribution in just over 2,000 listed companies, along with financial instruments that increase risk and expected return.

Since 2022, we have also had a transition portfolio, in which we invest in high-emission companies with sufficient transition potential, as well as in businesses focused on climate solutions. While contributing to the transition, it also increases our exposure to companies that may benefit from a shift to a fossil-free economy.

Active ownership through dialogue is the most important tool for driving the climate transition within our holdings.

The transition portfolio

The basic idea behind the transition portfolio is to combine active management with active ownership in order to achieve greater climate transition within companies while also generating long-term value. The investments are made in large and mid-sized global companies that have the potential to transition their operations and reduce their emissions, so-called high-emission transition companies. The portfolio also includes companies that, through their products, services, and business models, enable others to reduce their emissions, so-called solution companies. AP7 believes that the long-term financial performance of these companies should generally benefit from their own transition or by contributing to the transition of others.

The first investment in the transition portfolio was made in 2022. In 2023, Legal & General Investment Management received a management mandate supporting AP7's transition strategy. In 2024, AP7 began developing an active, internally managed transition mandate.

The strategy aims to accelerate the transition in several areas with significant climate impact, such as power supply and energy systems, as well as the construction, food, and transport sectors.

“ The basic idea behind the transition portfolio is to combine active management with active ownership in order to achieve greater climate transition in companies while also generating long-term value.

How we assess transition potential

A core criterion for inclusion in the transition portfolio is the company's financial strength, both to meet our return requirements and to ensure that the company has the capacity to carry out the necessary transition. We also analyse the company's sector, operations, and climate strategy, including transition plans and investment patterns, in light of scientifically grounded expertise. The analysis provides a comprehensive view of the company's current climate performance, identifies potential weaknesses, and forms the basis for our active ownership activities. We also assess the conditions for effective active ownership, where factors such as ownership structure, governance frameworks, and institutional and cultural aspects can influence the potential for change.

Active ownership to accelerate the transition

AP7 uses the ownership tools at its disposal to accelerate companies' climate transition efforts, primarily through bilateral company dialogues, engagement linked to voting actions, and investor collaborations. AP7 is an active member of Climate Action 100+, including the Climate Lobbying Working Group, and IIGCC's Net Zero Engagement Initiative, and participates in dialogues on methane emissions within the oil and gas industry.

Within initiatives such as Climate Action 100+, common expectations are identified in collaboration with other investors. These expectations are first communicated to companies through letters, followed by regular meetings with the company management or boards. If a company fails to demonstrate a willingness to change after these measures, escalation tools are available, such as voting against board members and filing shareholder resolutions.

See page 18 for more information on active ownership.



AP7’s climate work and climate goals, cont.

Voting policy

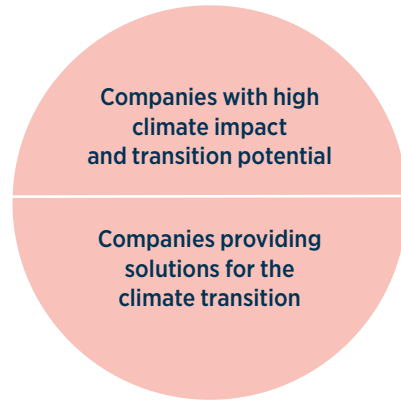
AP7 generally votes in favour of proposals aimed at improving climate strategy or climate reporting. The policy has been gradually developed and strengthened over time. Since 2022, we have voted against the boards of companies that have underperformed in their transition efforts. In 2023, the requirements were further tightened, and since then we have voted against agenda items at companies with significant climate impact that have not taken the necessary steps in their climate transition. This includes companies that, despite repeated reminders, have inadequate governance for climate transition, have not adopted credible emissions-reduction targets, fail to manage and disclose their climate-lobbying activities, or do not address high deforestation risk in their supply chains.

Climate exclusions

Since 2017, AP7 has excluded companies whose activities conflict with the Paris Agreement, and the methodology has gradually evolved. The climate exclusion process begins with a screening based on threshold values, where companies are assessed by sector, focusing on fossil fuel exploration and extraction, as well as production volumes. However, we may choose to hold such companies in the transition portfolio, provided that our overall assessment shows that they meet the previously mentioned inclusion criteria — meaning that they have sufficient transition potential and are receptive to active ownership.

By excluding companies that lack transition potential, we can concentrate our efforts on the companies where we can drive meaningful change. This updated approach is the result of our ongoing development work, taking both research and changes in the external environment into account.

THE TRANSITION PORTFOLIO



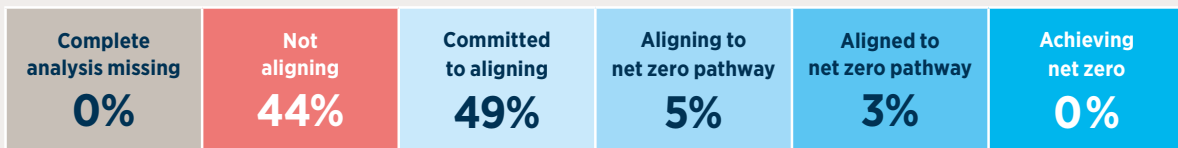
GOALS FOR EQUITY

By 2027¹⁾ the transition portfolio will account for 10 percent of the equity fund. The investment mandate aims to accelerate companies’ climate transition by combining active management with active ownership.

By 2030, 100 percent of the companies in the transition portfolio will be conducting credible transition work.

¹⁾ Against the background of a new strategic direction towards a greater share of internally managed capital, AP7’s Board has decided to postpone the target by two years (previously 2025) in order to enable the establishment of an internal transition-management capability.

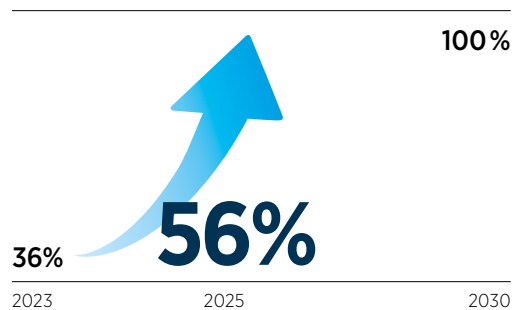
Maturity of the transition among prioritised companies as of 31 December 2025¹⁾



See more information about the criteria that underpin the assessment of companies’ climate transition in the report NZIF 2.0 Net Zero Investment Framework.



AP7’s goal is that by 2025, at least 50 per cent of the companies with the highest emissions in our portfolio should undertake credible transition efforts. In 2025, 56 per cent of the prioritised portfolio companies with the highest emissions conducted credible transition work towards net-zero emissions. 49 percentage points of these have made a commitment and 5 percentage points have begun transition efforts. 3 per cent are aligned with a net-zero pathway. 44 per cent of the companies have not yet started their transition. Unlike previous years, we do not lack complete analysis for any of the companies.



¹⁾ Engagement activities are reported here for the target set for 2025, which covered the companies accounting for 70 per cent of the portfolio’s carbon footprint. Going forward, active ownership on climate-related issues will be carried out within the transition portfolio. Due to increased data availability, the 2025 analysis covers a larger number of companies than in previous years, which is also the main reason for the change in maturity levels in 2025.

AP7's climate work and climate goals, cont.

BONDS

The fixed income market plays an important role in the green transition, as it is globally larger than the equity market and enables financing for a broader range of actors, such as governments, state-owned enterprises, and private companies. This makes the bond market an effective tool for scaling up investments in the real economy.

Unlike the equity market, bond financing often has a more direct impact, as access to capital influences companies' cost of capital and investment decisions. Because bonds have fixed maturities, they create recurring opportunities for engagement and for setting expectations in connection with refinancing. Equity and bond markets therefore complement each other well: shareholders can engage through dialogue and voting, while bondholders can set conditions for providing financing.

Focus on climate impact and transition

AP7's bond portfolio is intended, over time, to contribute to the climate transition through investments in which capital can support emissions reductions, increased climate adaptation, or improved climate governance among issuers.

The strategy has gradually evolved from a focus on green bonds, often linked to already established sustainable activities, to increasingly include investments that support transition in the real economy. Green bonds, with their clear use of proceeds, remain an important part of the portfolio. They enable the financing of specific projects with clear climate benefits and contribute to transparency and accountability.



Green and social investments are often interconnected. Over the past year, the focus has been on thematic investments in sustainable construction, of which AP7's investment in a social bond linked to real estate in Malmö is one example. Within the existing building stock, measures such as energy-efficiency improvements and renovations can contribute to both reduced climate impact and improved living environments.

We will continue to invest in green bonds where appropriate, with the aim of steadily increasing the capital allocated to labelled bonds. At the same time, we are broadening our investment scope to include additional types of bonds that finance transition, including sustainability-linked bonds. In 2025, AP7 invested in two Sustainability-Linked Loans Financing Bonds (SLLB) issued by the Nordic Investment Bank (NIB) and Nordea, linked to financing corporate climate transition.

This entails a greater focus on investments where capital can contribute to change over time, for example, emissions reductions in high-impact activities or enabling investments in new technologies, energy efficiency, and climate adaptation.

As a bond investor, we can exert influence through our investment decisions, by clearly communicating our expectations in dialogue with issuers, and by monitoring their progress. For all fixed income holdings, we also apply a screening approach to ensure an ambitious climate stance.

Corporate bonds

Since 2025, AP7 has invested in corporate bonds, which provide a broader range of issuers and additional opportunities to contribute to tangible impact in the real economy. When we invest in bonds, we set high expectations that companies have already begun their transition; for example, that they have adopted a transition plan and analysed their climate risks. In other words, simply making a net-zero commitment is not enough. We maintain an ongoing dialogue with companies about our expectations, and our long-term goal is for the bond portfolio to be aligned with the global net-zero target. By 2030, all companies in the corporate bond portfolio must reach the maturity level "Aligning to a net-zero pathway" or higher according to NZIF's transition-maturity model (see page 9).

By clearly communicating our expectations and engaging in dialogue with companies before and during the investment, we can help steer the market in the right direction. Our expectations serve as a clear starting point for our meetings with companies. These include, among other things, requirements for clear emissions targets, disclosure of climate governance and emissions, as well as a clear description of the climate-transition plan.

GOALS FOR BONDS

By 2030, all companies in the corporate bond portfolio will reach transition level "Aligning to a net-zero pathway" or higher according to the NZIF model.

The amount of capital invested in green bonds will increase over time.

AP7's climate work and climate goals, cont.

Green bonds channel capital to the transition

Green bonds mean that the funds are used exclusively to finance projects with environmental benefits. This can, among other things, enable measures that improve the climate and reduce climate risks. Issuers of green bonds range from national governments, regions, and municipalities to real-estate companies and other corporations. The issuer establishes a framework specifying how the funds may be used, such as for renewable energy, energy efficiency, sustainable buildings, clean transportation, climate adaptation, wetland restoration, and more. The issuer is required to provide annual reporting to investors on how the funds have been used.

AP7 has, among other things, invested in the following green and sustainable bonds:

- **Länsförsäkringar's green bond.** The loan categories within the green framework include, among other things, mortgages for customers with energy-efficient homes, loans for sustainable forestry and agriculture, loans for renewable energy production, and loans for low-carbon transportation.
- **SSAB's green bond,** which is linked to the company's transition to fossil-free steel production. The company aims to lead the steel industry's green transition, and within the framework of its green financing, funding is allocated to environmentally efficient products, production technologies and processes, as well as renewable energy in order to reduce emissions. The long-term goal is to virtually eliminate carbon emissions from its own operations.
- **Castellum's green real-estate bond,** which enables the financing of projects and properties that meet sustainability criteria and reduce climate impact. The criteria include energy-efficiency improvements, requirements for strong energy performance, and property certifications.
- **Nederlandse Waterschapsbank (NWB)'s blue bond,** the proceeds of which finance critical water-related environmental projects in the Netherlands. The majority of the investments relate to flood protection, coastal defences, and pumping stations.
- **Fastighets AB Balder's social bond,** with both climate and social impacts, carried out within AP7's thematic focus on Sustainable construction. The investment includes energy-efficient and certified properties, as well as financing for rental housing in socio-economically disadvantaged areas.



AP7’s climate work and climate goals, cont.

PRIVATE EQUITY

Private equity (PE) consists of long-term investments in unlisted companies. As with our other asset classes, we aim to combine sustainable returns with actively supporting the climate transition and ensuring that investments remain resilient to climate-related risks over time. Climate risks constitute financial risks, and we therefore expect them to be integrated into our private equity managers’ investment strategies.

We view private equity as a key lever for driving change in the real economy, not only through capital allocation but also by raising the ambitions of our General Partners’ (GP) active ownership. As Limited Partners (LP), we do this by promoting industry standards, engaging in active ownership, and maintaining close dialogue with our GPs. To influence this work in a structured way, we always seek representation in the Limited Partner Advisory Committee (LPAC).

Our main tools for advancing climate efforts in the PE portfolio are setting requirements and conducting sustainability due diligence prior to investments, as well as systematic evaluation, dialogue, and engagement during the holding period. Reliable data is essential in this work, while data availability and comparability within private equity remain

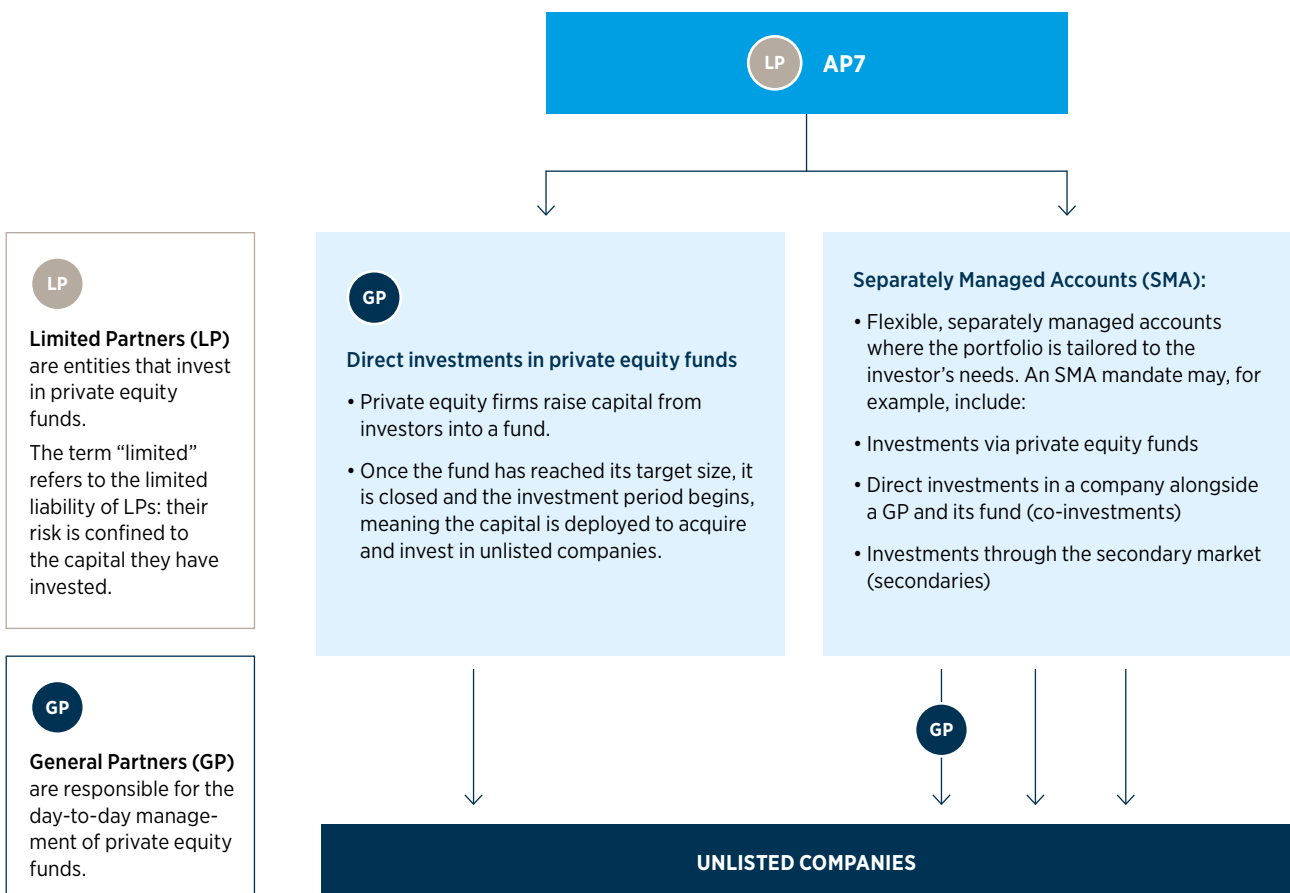
a challenge. Unlisted companies often lack standardised reporting requirements, and we therefore actively engage in industry initiatives such as the Institutional Limited Partners Association (ILPA) and NZIF to strengthen standards and improve reporting.

In line with NZIF’s maturity levels (page 9), we expect portfolio companies to gradually move from “Committed to aligning” to “Aligned to net-zero pathway” and ultimately toward net-zero emissions. Our ambition is for sustainability and climate considerations to drive both value creation and risk management across the portfolio, while GPs also consider our exclusion criteria.

Separately Managed Accounts

These invest globally and build diversified portfolios, often with exposure to mature companies within the buyout segment. Through SMAs, we gain exposure to smaller but established companies (small- and mid-market), as well as early-stage high-growth companies (venture), direct co-investments with GPs, and investments in the secondary market (secondaries).

Through long-term collaborations, we have gradually refined our approach to integrating the climate perspective.



AP7's climate work and climate goals, cont.

We see a clear trend in which several of our managers are strengthening their work on climate targets and transition efforts, that is, taking concrete measures to measure and reduce emissions, transition portfolio companies' business models, and enhance long-term resilience.

We expect managers to work towards establishing climate targets aligned with the Paris Agreement and to systematically integrate sustainability aspects into the investment process.

All managers are followed up annually through dialogue and surveys inspired by ILPA. Our evaluation methodology is based on clear criteria that enable monitoring over time and drive continuous year-on-year improvements. We assess, among other things, governance and strategy, the pre-investment process, work during the holding period, reporting and transparency, as well as climate-related efforts.

In this way, we can encourage managers to develop their targets and gradually raise the level of ambition across the entire portfolio.

Direct investments in private equity funds

In recent years, we have also invested outside our tailored mandates in primary funds. These provide greater opportunities for influence than our tailored mandates. This work will continue to develop over the coming years, following the same approach as for our tailored mandates, with close dialogue and annual follow-up.

For new investments, we conduct in-depth sustainability due diligence. This includes climate targets, climate risks, opportunities for improvement, and transition efforts. In selecting new managers, our ambition is that they should have a well-developed sustainability profile and the ability to actively influence and guide portfolio companies towards improved climate performance. The work follows established guidelines, such as those developed by the ILPA and the Principles for Responsible Investment (PRI), and is complemented by sector-specific frameworks where relevant.

GOAL FOR PRIVATE EQUITY

Managers' climate efforts will show clear annual improvements in our evaluation system and increasingly incorporate credible climate targets.



AP7's climate work and climate goals, cont.

REAL ESTATE

The real-estate sector accounts for a significant share of global greenhouse gas emissions and is therefore critical to achieving the 1.5°C target of the Paris Agreement. A large portion of the climate impact arises during the construction phase and is linked to the use of carbon-intensive materials such as steel and concrete. This makes material choices, resource efficiency, and the design of the construction process particularly important in the transition.

Our strategy aims to accelerate the transition in the real estate sector and take long-term responsibility for reducing emissions. This can be achieved both through improved energy efficiency in existing buildings and by promoting climate-efficient new construction with a clear life-cycle perspective. Investments should contribute to the gradual reduction of emissions from both operations (Scopes 1-2) and the construction phase (Scope 3). The focus is on continuous and measurable improvements in the portfolio, as well as a long-term transition perspective.

We use, among other frameworks, the NZIF model for transition alignment. It provides a structured method for analysing, monitoring, and steering the emissions profile and level of transition of investments over time.

Active ownership

AP7 invests through directly owned structures and in partnership with others, with the ambition of continuously developing and strengthening climate efforts across the entire real-estate portfolio. We work to ensure that climate impact is systematically measured, monitored, and reduced over time, both where we have direct control and where we can influence through dialogue, collaboration, and setting expectations.

We conduct active and responsible ownership, with sustainability integrated throughout the entire investment process. Through board representation, owner dialogue,

and clear expectations, we work to ensure that climate and sustainability targets are embedded in operational management. AP7's role is to set overarching goals and requirements, while each company is responsible for translating these into operational targets and ensuring effective implementation.

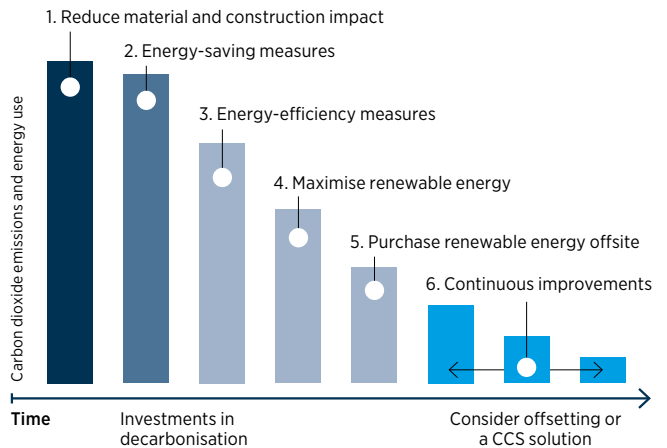
All real-estate holdings are to be assessed for climate risks and, where required, be subject to climate adaptation action plans. We have a structured process for annual follow-up and dialogue regarding companies' climate risks, as well as for continuous improvements in line with established targets.

GOAL FOR REAL ESTATE

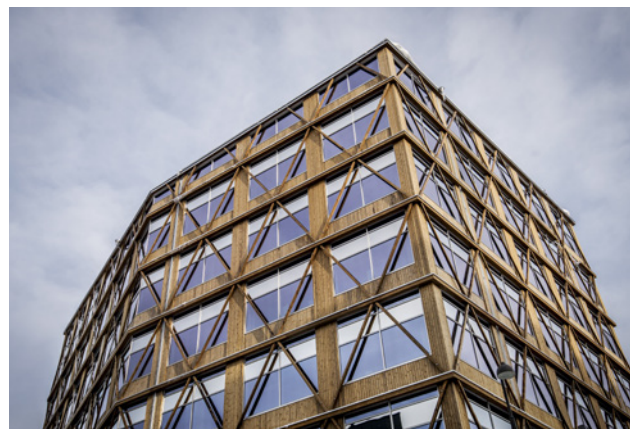
For each new real estate acquisition, credible climate targets and an associated roadmap will be established within six months.

The real-estate companies shall actively contribute to reducing the portfolio's emissions per unit of floor area over time.

KEY STEPS TO REACHING NET ZERO



Since 2023, AP7 has had an expanded mandate to invest in real estate with the aim of diversifying the portfolio, strengthening risk-adjusted returns, and contributing to sustainable development. The first investment was made through a co-ownership stake in the Urban Escape block in central Stockholm, together with AMF. The property includes offices, a hotel, and retail space, including Gallerian (pictured).

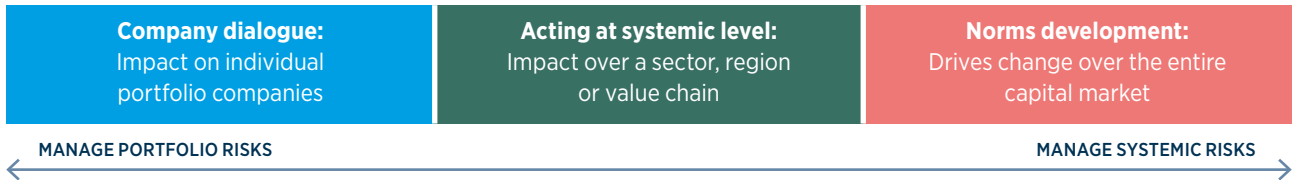


In 2026, AP7 established Secura Fastigheter, a standalone, wholly owned real estate company with a strong sustainability profile. The company primarily focuses on investments in judicial properties in the Nordic region. The Örebro Justice Centre (pictured) is Sweden's first office building constructed entirely in wood, as well as the country's first police station to receive the NollCO2 certification. This means that the building is designed to achieve net zero carbon emissions over its life cycle.

AP7’s climate work and climate goals, cont.

Active ownership at multiple levels

With AP7’s long-term mission to generate pensions, climate change poses a systemic risk that threatens the possibility of future returns. The only way for AP7 to manage this risk is to actively work to contribute to real reductions in greenhouse gas emissions.



To achieve the net-zero target, AP7 practices active ownership in both listed and unlisted companies to encourage intensified climate adaptation in their operations. We do this in collaboration with other investors. For AP7, active ownership means purposeful, target-oriented communication with a company about critical issues, with the goal of encouraging meaningful real change at the individual company level and/or addressing market-wide or systemic risks, such as climate change.

For investors, there are several strategies and methods for exercising active ownership, and the influence can take place at different levels. As part of AP7’s thematic work Sustainable impact measurement, we examined which active ownership strategies proved most effective. Conclusions included:

- Credibility and legitimacy are more important than ownership share for a successful dialogue.
- A strong business case increases the likelihood that companies will be responsive to the owner’s arguments.
- Cooperation between investors increases the likelihood that the companies will be responsive.

Norms development

As a long-term universal owner, AP7’s ambition is to bring about overall change and promote a long-term sustainable capital market. AP7 does this by driving the development of norms and standards that affect the majority of companies. Examples of climate standards include the Global Standard on Responsible Climate Lobbying and the Oil & Gas Methane Partnership for oil companies to manage methane emissions. The development of a framework for how companies and investors should work systematically with climate change is ongoing, and there is currently no uniform global standard.

Systemic level

When several investors share the same expectations for a company’s climate work and make joint demands, this creates greater pressure. AP7 participates in collaborations such as the Climate Action 100+, the Net Zero Engagement Initiative, the Climate Lobbying Working Group, and participates in dialogue on methane emissions in the oil and

gas industry. Within the framework of these, AP7, together with hundreds of other investors, conducts focused advocacy work against the world’s largest emission companies, which together account for nearly 80 percent of the global business community’s greenhouse gas emissions. So far, the circa 600 investors behind Climate Action 100+ have secured net-zero commitments from 80 percent of the companies. There has been progress in reporting, and in setting long-term and medium-term emission reduction targets. Substantial progress is still required in terms of short-term goals, capital allocation, policy impact and greenhouse gas emission reductions. Efforts to impact development in the right direction continue.

Individual companies

AP7’s transition portfolio includes companies that contribute solutions to significant climate impact but which we believe can be positively influenced. In the dialogue, we focus on driving specific measures that create value while also leading to emission reductions for the individual companies, and which in the long run have the potential to contribute to a broader climate transition in the market.

When companies do not show a willingness to change, owners may need to adjust their methods to achieve impact. AP7 has found that in such cases, dialogue with individual companies is most effective when conducted in collaboration with other owners, and when there is a readiness to combine the dialogue with other methods, such as voting or shareholder proposals at general meetings.



As a universal owner, AP7 views active ownership as a key way to contribute to society’s transition to net-zero emissions by 2050.

AP7's climate work and climate goals, cont.

Transparency and policy dialogue

With long-term global ownership in more than 2,000 companies, AP7 can work through organisations, alliances, and coalitions to collaborate with like-minded stakeholders and influence decision-makers on climate change and other issues.

AP7 has a long history of engaging in policy dialogue and publicly advocating from an investor perspective.

We openly support the climate transition, for example by proposing improvements to policy and regulatory frameworks aimed at achieving net-zero emissions by 2050. Examples include phasing out fossil fuel subsidies and introducing taxes and pricing on emissions.

AP7 actively participates in investor collaborations to develop methods, tools and frameworks for investors such as the Net Zero Investment Framework. In 2025, AP7 was also an active member of Climate Action 100+, Ceres, FAIRR, ICGN, Nature Action 100, PRI, Swesif and TPI.

AP7 has also been part of the TNFD taskforce. The TNFD framework aims to improve companies' reporting of nature-related risks and opportunities. The overall goal is to provide information to investors, among others, to steer financial flows away from businesses that have a negative impact on the biosphere to those with a positive impact.

Knowledge sharing

AP7 works to bridge the gap between research and practice in the field of sustainable investments. We work to contribute new knowledge, share existing knowledge, and bring together different societal actors in public debate on matters

such as climate lobbying, working conditions, and on measuring the effect of sustainability initiatives. The purpose is to share knowledge and raise awareness about the role of investors in promoting sustainable development.

Between 2025 and 2027, we carry out in-depth thematic work on Sustainable Construction. The construction and real-estate sector has a significant climate impact, and there is an opportunity to create concrete and positive change in the real economy. The theme focuses on investment influence, active ownership, and knowledge sharing.

Global standard for responsible climate lobbying

AP7 has been a driving force in the development of the Global Standard on Responsible Corporate Climate Lobbying – a standard for the analysis and reporting of companies' climate lobbying. The standard was launched in March 2022, by AP7 together with BNP Paribas Asset Management and The Church of England Pensions Board. It provides a basis for consistent investor expectations of companies, to ensure that their lobbying activities is conducted in line with the Paris Agreement. The standard is based on 14 criteria for evaluating work on policy influence and should make it easier for companies to report, and for investors to evaluate, companies' climate lobbying. The standard also encourages companies to make formal commitments and to take measures if their own lobbying activities, or those of their business organisations, conflict with the goals of the Paris Agreement. In total, more than 3,800 organisations and investors have endorsed the new standard.

In 2023, AP7 applied the standard to our own operations and published the results in the report Public policy dialogue and climate lobbying, see page 20. In addition to a mapping of the organisations of which AP7 is a member, proposals were compiled for how the organisations should be addressed based on our influence and their respective positions on the climate issue.

OVERALL OBJECTIVES

- To continue as active participant in investor collaborations, for example within IIGCC, which identifies new needs in policy dialogue.
- To conduct new activities every year to spread knowledge and increase understanding about investors' roles in sustainable development.

➔ [Read more at www.climate-lobbying.com](http://www.climate-lobbying.com)



AP7's climate work and climate goals, cont.

Reporting

Reporting AP7's objectives, strategies, voting, activities, and progress is itself a way of achieving the goal of net-zero emissions.

AP7's reporting explains to savers how we work and helps companies, suppliers, and other stakeholders understand the standards we set as an owner and investor.

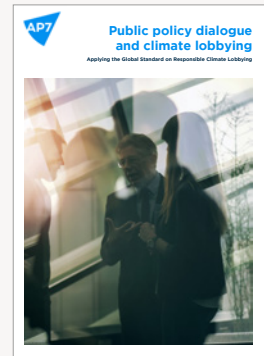
Voting at general meetings is AP7's main tool for influencing most companies in the portfolio and promoting our sustainability positions. We therefore publish on our website, in full transparency, how AP7 votes on all agenda items at every general meeting.

AP7 is not directly subject to EU Taxonomy requirements. However, as a pension product provider, AP7 complies with the SFDR disclosure regulation. Since 1 January 2024, AP7 has published sustainability-related disclosures on its website in line with SFDR requirements.

“ AP7 has a long history of engaging in policy dialogue and publicly advocating from an investor perspective.

AP7's public policy dialogue and climate lobbying

In the report *Public policy dialogue and climate lobbying*, AP7 has applied the standard to our own operations and summarised our work within the area. This has been done through an assessment of how AP7's memberships in organisations affect countries' climate policies. Because AP7 is a government agency, while the standard was designed for multinational companies, some criteria are difficult to apply. Nevertheless, we published the report to lead by example by increasing our own transparency and identifying areas for improvement and in-depth work.



➔ [Read the full report at ap7.se](https://ap7.se)



AP7’s climate work and climate goals, cont.

AP7 measures the carbon footprint

As part of AP7’s broader climate work, we measure and report the total carbon footprint of our equity fund. The carbon footprint provides an indication of the emissions of portfolio companies and serves as one of several inputs when prioritising which companies should be subject to more in-depth active ownership.

A prerequisite for achieving the global 1.5-degree target is that companies transition their operations in line with the Paris Agreement. The carbon footprint analysis provides insight into the companies where AP7 can have the greatest impact as an owner – those contributing the highest emissions and therefore posing the greatest risk of exceeding the goals of the Paris Agreement.

The portfolio footprint can serve as an indicator of changes in emissions; however, it is also affected by changes in holdings, which in themselves do not impact actual emissions. The total change is therefore reported separately as changes in emissions and changes in holdings.

The table shows that emissions from companies in AP7’s portfolio decreased by 8.9 per cent in 2025. AP7’s expanded climate-related exclusions of fossil fuel companies accounted for the largest share of the reduction, 6.9 percentage points. Companies’ emission reductions contributed a further 2.0 percentage points. Overall, AP7’s carbon footprint is 20.5 per cent lower than the MSCI ACWI Index. Holdings in the utilities and materials sectors account for the largest share of the footprint.

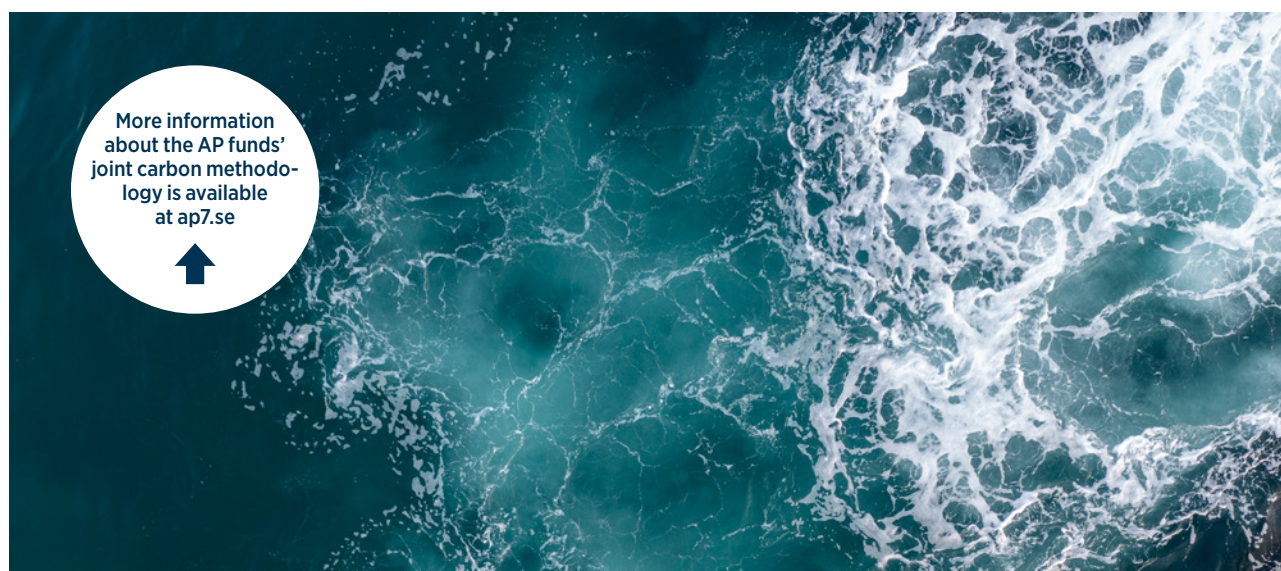
The analysis is conducted by S&P and covers Scopes 1, 2 and 3 emissions in accordance with the GHG Protocol.

AP7’s carbon footprint for listed equity	2025	2024
Total emissions of equity portfolio (Scopes 1 and 2) (million tonnes CO _{2e}) ¹⁾	3.6	4
AP7 compared with MSCI ACWI (%)	-20.5%	-8.3%
Change in portfolio’s total carbon emissions (Scopes 1 and 2) in relation to previous year (%)	-8.9%	-6.2%
– of which change caused by changes in portfolio holdings (%-points)	-6.9%	-0.3%
– of which change caused by changes in companies’ emissions (%-points)	-2.0%	-5.9%
Carbon emissions (Scope 3) (million tonnes tCO _{2e})	36.5	34.2
Relative carbon emissions (Scopes 1 and 2) (tonnes CO _{2e} /SEK million) ²⁾	2.9	3.3
Portfolio-weighted carbon intensity (Scopes 1 and 2) (TFCD) (tonnes CO _{2e} /SEK million) ³⁾	8.6	10
Market value of the fund’s directly owned listed equity portfolio included in the analysis (SEK billion)	1,269	1,204
Proportion of market value for which reported CO _{2e} data is available (Scopes 1 and 2) (%)	89%	84%

¹⁾ Total carbon emissions: The sum of the owned proportion of each portfolio company’s carbon emissions.

²⁾ Relative carbon emissions: The sum of the portfolio’s proportional share of each portfolio company’s carbon emissions relative to the portfolio’s market value.

³⁾ Portfolio-weighted carbon intensity: The sum of each portfolio company’s carbon intensity, i.e. a company’s carbon emissions relative to its revenue, weighted according to each company’s proportion of the portfolio.



Collaborations and memberships

AP7 adheres to the following memberships and voluntary guidelines, which we support or have signed. In the report *Public policy dialogue and climate lobbying*, we publish an assessment of how our memberships in various organisations affect our climate policy.

Ceres	A non-profit organisation that works with the capital market to solve the main global sustainability challenges.
Climate Action 100+	Project for investors working to drive climate action in the world's largest emitting companies. In 2023, the second phase was launched, which runs until 2030 and focuses on the implementation of the companies' climate transition plans.
Farm Animal Investment Risk & Return (FAIRR)	Global investor network with a focus on sustainability in the animal agriculture sector.
Institutional Limited Partners Association (ILPA)	Global industry organisation representing investors in private equity.
Institutional Investors Group on Climate Change (IIGCC)	European network for investors who collaborate on climate change.
International Corporate Governance Network (ICGN)	A global network for active ownership issues. ICGN works for increased voting rights for shareholders at general meetings and a stronger position in relation to company management.
Paris Aligned Investment Initiative (PAII)	PAII is a collaborative forum led by investors (coordinated by the regional investor networks AIGCC, Ceres, IGCC, and IIGCC) to support investors in aligning their portfolios and investment activities with the goals of the Paris Agreement.
Paris Aligned Asset Owners (PAAO)	An international association of asset owners who have made individual commitments to work towards reaching net-zero emissions by 2050. PAAO evolved from the Paris Aligned Investment Initiative (PAII), which was established in May 2019.
Sweden's Sustainable Investment Forum (Swesif)	Swedish sustainability network for investors.
Taskforce on Climate-related Financial Disclosures (TCFD)	International initiative that has developed a framework for identifying and reporting companies' climate-related financial risks and opportunities.
Taskforce on Nature-related Financial Disclosures (TNFD)	International initiative that develops a framework for companies' reporting and identification of nature-related risks and opportunities, as well as for their impact on nature.
The Net Zero Investment Framework (NZIF)	Guide developed to be used by investors to set goals and develop net-zero strategies and transition plans. An updated version of the guide, NZIF 2.0, was published in June 2024.
Transition Pathway Initiative (TPI)	Global initiative and research institute that provides information on companies' carbon dioxide emissions, and helps investors evaluate how companies with high emissions are working to become fossil-free, and whether their work is aligned with the Paris Agreement.
UN Principles for Responsible Investments (UNPRI)	A global initiative for institutional investors working to integrate sustainability aspects in their investments. AP7 has signed PRI's principles for responsible investment.

Text

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“ This is a summary of AP7’s plan to support portfolio companies in adapting their operations and gradually reducing their emissions to achieve net-zero emissions globally by 2050 at the latest.