

AP6 1996-2025

Successful and long-term value creation



1996:
AP6 is formed with an initial capital of SEK 10.4 billion.

1998:
AP6 starts early with fund investments, mainly in EQT and Nordic Capital.



2003:
AP6 and Skandia participate as co-founding investors in the Swedish venture fund Creandum.

2007:
New law based on changed market conditions allows AP6 to invest internationally.



2011:
New strategy that involves refining the mission to invest in unlisted companies.

Investments in buyouts (mature companies) are made through fund investments and co-investments. Investments in ventures (immature companies) are made solely through fund investments. The combination of fund investments and co-investments creates competitive advantages and flexibility. Sale of the MECA Group (wholly owned by AP6) to Mekonomen yields a profit of SEK 800 million.

2014:
Developing frameworks for sustainability assessment of private equity funds. Integrating sustainability into investment decision materials.

2015:
The divestment of the property company Norrporten, as part of the restructuring, will result in a profit of nearly SEK 6.5 billion. This means a return of 15% every year, for 15 years.

2016:

- The divestment of Volvofinans, as part of the restructuring, results in a profit of nearly SEK 1.2 billion.
- The divestment of older holdings in the portfolio is completed. Since 2011, the portfolio has been undergoing restructuring, as a result of a decision by the board of directors regarding a new investment focus. Holdings that were not in line with the new focus have been gradually divested.



2016-2023:
AP6 is gathering and conducting five roundtable discussions on sustainability in private equity during the period on themes such as gender equality and diversity, climate, and human rights. The participants are international managers who are part of AP6's portfolio and the purpose is to share and exchange knowledge and experiences.



2018:
Strong results for fund investment in Creandum. Several companies generate high returns for AP6, with Spotify standing out. AP6's stake in Spotify following Creandum's successful US IPO results in a profit of SEK 2.4 billion and an average annual return of 68%, which corresponds to 98 times invested capital.



AP6's contribution to the pension system

- SEK 10.4 billion → SEK 82.9 billion**
Since its inception in 1996, AP6's fund capital has grown from SEK 10.4 billion to SEK 82.9 billion as of August 31, 2025

- SEK 72.5 billion**
AP6's contribution to the general pension capital

- 697 percent growth**
Total value growth from 1996 - 2025. This includes both the older and the new strategy

- Sustainability**
Tailored sustainability assessment coupled with follow-up models for Private Equity investments

- 7.5 percent growth each year**
Since its inception in 1996, AP6 has had an average annual growth of 7.5 percent. This includes both the old and the new strategy.

- Positive net profit every year since 2011**
AP6 has generated a positive net profit every year for the last 14 years

Top 5 fund managers - Returns over 5 years

Annual Average Return - IRR

Cinven	32.4%
EQT	31.6%
HgCapital	28.2%
Creandum	27.2%
Northzone	19.3%

Top 5 realized Co-investments 2011-2025

Annual Average Return - IRR

Asker Healthcare Group Result: SEK 4.3 billion	46.7%
Anticimex Result: SEK 1.4 billion	31.7%
Visma Result: SEK 1.2 billion	29.2%
Envirotainer Result: SEK 1.4 billion	28.1%
Kyriba Result: SEK 1 billion	23.4%



2019:

- Several divestments of major holdings generate a large inflow of capital, totaling SEK 2.7 billion. Among the major holdings is AP6's co-investment in Apotea, which yielded a profit of SEK 806 million and a return of 49.1%.



- AP6 was selected to be part of the PRI Leaders' Group (a total of 46 capital owners globally) for its work with responsible investments.

2020:
AP6 has a strong annual result, with a return of 20.4% and a profit of SEK 7.6 billion. Several disposals of holdings have been carried out very successfully, for example Visma, Allegro and Bygghemma. The inflow of capital during the year amounted to SEK 4.9 billion. In addition, there has been a strong growth in value among several holdings in the portfolio. The very positive development in co-investments has a large part in the strong result that AP6 has shown for the year.

2021

49.1%
Return for the year

SEK 22.2 billion
Profit for the year

2021:
Highest annual result ever!
The return was more than double that of the record year 2020.

The high return is a result of the successful strategy and it exceeds the return target in both the short and long term. Both the result and return for 2021 were the highest ever with just over SEK 22 billion in result and just over 49% in return. A long-term and consistent strategy has been a prerequisite for the strong result. All parts of the portfolio contributed to the year's strong result.

Distributions as a result of funds divesting investments amounted to almost SEK 8 billion. Distributions from divested co-investments amounted to just over SEK 7 billion during the year.



2023:
Development and launch of an evaluation model for human rights in private equity.



2025:
The co-investment in Asker Healthcare Group is divested, generating a profit of SEK 4.3 billion and a return of 46.7%. AP6 invested less than SEK 500 million in the company in 2019.

