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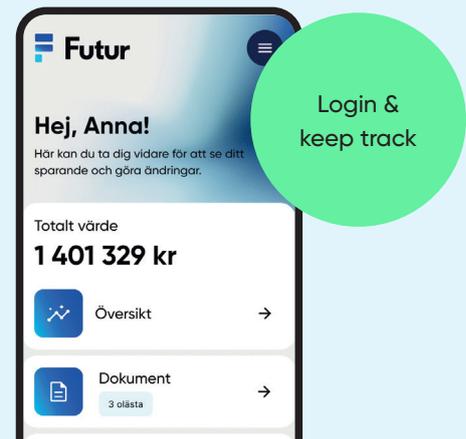
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Highlights from the year

New user-friendly services

We have launched several new and improved services in our interfaces during the year.

Our focus at all times is to deliver services and features that are simple to understand and easy to use. This applies to all our interfaces - with private individuals, with companies and with advisors.



80% growth

in occupational pension portfolio bonds

12 BSEK

Assets under management in occupational pension portfolio bonds

Futurdagen 2024

The industry's meeting place

More than 400 advisors participated in an event featuring inspiring speakers, the latest news from Futur, and a panel debate between CEOs of the largest advisory firms.

Futurdagen is highly appreciated, receiving an average rating of 4.7 out of 5 from participants.

Futur was voted

- **Most innovative company**
- **Best product range**
- **2nd place overall**

in Origo's annual survey of advisors in Sweden

we have helped more than

9,000 customers

transfer to a better pension with us

(Individual occupational pension and private pension)

CEO's comments



Continued investments in the Futur platform

In line with recent years, the company continued to make significant investments in its platform and market presence throughout 2024.

Investments in the platform increased by 23% from an already high level, and a growing share of employees now work within tech. It is gratifying to see that our efforts in digital self-service solutions have paid off, leading to a 30% reduction in routine calls from private customers. Additionally, our investment in a new contact center for customer service has enabled us to further enhance our service levels.

As a result of our increased market presence, particularly in digital channels, we are working with four new partners and have welcomed more than 23,000 new customers.

Futur's strategy remains unchanged

In line with recent decades, inflows to savings and occupational pensions showed excellent growth in 2024. The market is supported by positive wage growth, increased savings and long-term investment horizons.

In an appealing market, our position is strong with a clear strategy, an attractive revenue model, self-financed growth and more than a hundred highly engaged and skilled employees.

We currently have more than 50 partners. Our partners operate in attractive segments in which both pensions and savings in insurance are growing faster than the overall savings market. The strategy of operating only through partners who provide advisory services is clear and is highly appreciated.

Our revenue model has "embedded growth" since the underlying assets are largely invested in risk-bearing assets (mainly global equity funds) and in the long term they grow in line with the world economy (averaging 7% per year over the past decade).

Furthermore, our results allow us to continue financing considerable investments. Through our skilled and experienced employees, a senior management team (with an average of 22 years in the industry) and an entrepreneurial culture, we combine the agility of a smaller company with the resources of a larger company.

"For the coming years, we see great opportunities to continue growing by developing innovative and efficient services for savings and pensions together with our partners.

In 2025, we will continue investing in digital self-service solutions and strengthen our position as the obvious choice for savings and pensions."

Profit

Our strong development in recent years continued in 2024. Thanks to strong inflows, particularly in occupational pensions, and cost control, Futur achieved the highest profit in the history of the company (420 MSEK +33%).

We are proud to note that we now have 99% of the insurance capital of the unit-linked assets under management invested in sustainable funds (Articles 8 and 9 in accordance with the EU regulations for sustainable investments, SFDR). As always, we are committed to implementing new regulations well in advance and the implementation of DORA (Digital Operational Resilience Act) during the year is just one example of a successful project.

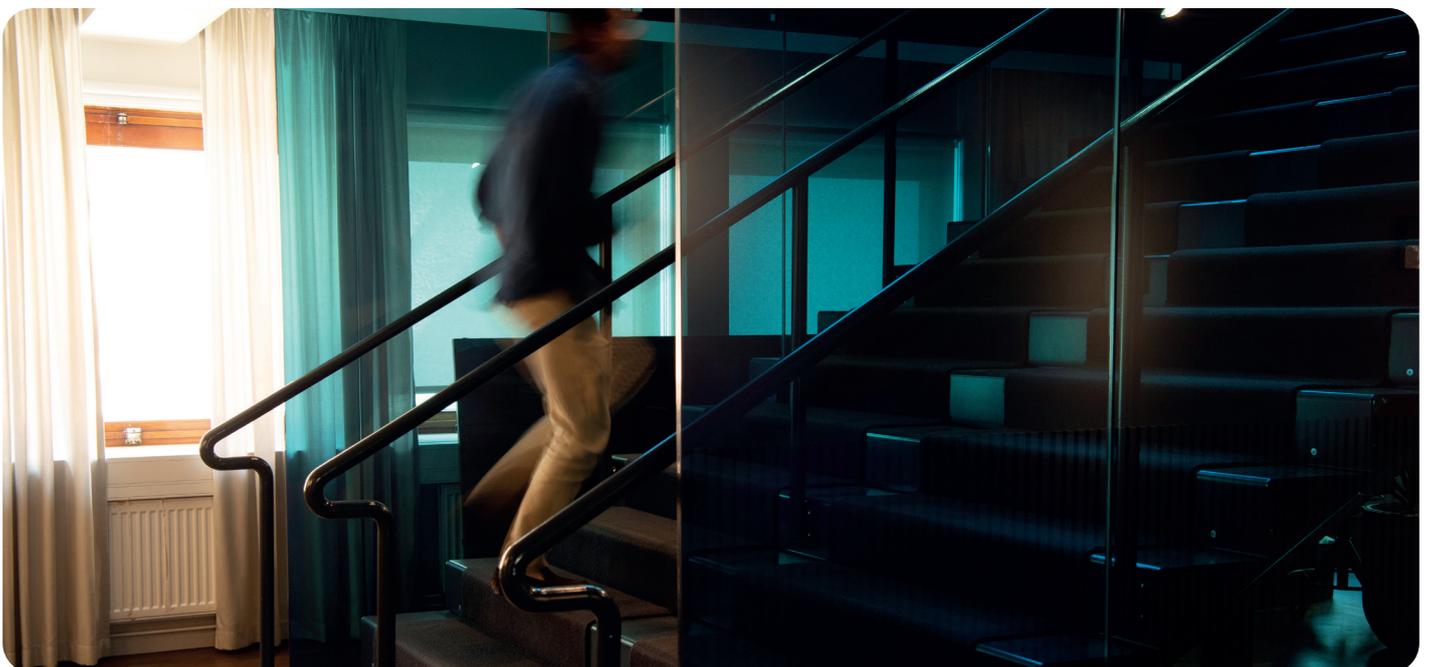
The future for Futur

For the coming years, we see great opportunities to continue growing by developing innovative and efficient services for savings and pensions together with our partners. In 2025, we will continue investing in digital self-service solutions and strengthen our position as the obvious choice for savings and pensions.

We will also continue to develop our products and service model and we look forward to achieving a larger number of closer collaborations during the year.

Our goals for 2025 remain clear: to provide our customers with the best savings experience and to be the first choice for our partners.

Torgny Johansson, CEO of Futur



Futur in brief



Our services

Our modern platform for savings and pensions allows us to provide more people with opportunities for a wealthier, more secure life.

Our customers gain access to a well-chosen range of savings and a seamless user experience using intuitive tools.



Our partners

We develop digital services in close collaboration with our partners to enable us to offer effective savings products.

We want to make advice more accessible at every stage of life and help more people optimise their savings.



Our employees

Our employees are our greatest asset and that's why we are especially proud and pleased to have high employee satisfaction, low sickness absence, and low staff turnover.

With just over 100 employees, everyone at Futur plays a crucial role and has great opportunities for growth and development.

Our owners

We have two strong owners in Polaris Equity and Acathia Capital. They provide financial strength and a willingness to make extensive investments in our business.

POLARIS
THE POWER OF PARTNERSHIP

ACATHIA CAPITAL

Futur provides more people with a wealthier, more secure future



Customer value



Partnership



Efficiency

Futur is a platform company that provides digital infrastructure for the savings and pensions market. Our strategy is to collaborate with partners who offer professional advice to both corporate and individual clients. Our platform enables partners to efficiently provide better savings solutions for their customers, ultimately helping more people achieve a wealthier and more secure future.

Our strategy focuses on three areas: customer value, partnership and efficiency.

Customer value

Right from the start, we developed our own platform and, with continuous investment, we now have the most modern platform in the market. It enables a wide range of products and services to be offered and provides unparalleled innovation power.

We offer an independent range of funds. We do not offer our own funds but instead carefully select the best ones from leading fund managers. Funds that do not meet our standards in terms of returns, costs or sustainability are replaced. Just over 10% of the funds were replaced in 2024. It may sound obvious, but that makes us unique in the Swedish market.

We believe that professional advice helps customers make informed decisions on savings, suitable investments and future targets. Financial advisors provide customers access to advice based on solid analysis, a clear structure for their savings and increased financial security.

We believe that the combination of our modern platform, an independent range of funds and professional advice services generate great value, not least by enabling better decisions in an increasingly complex and uncertain world.

Partnership

From the start, Futur's business model has been based on close collaborations and we currently work with more than 50 partners, which provides a strong base for attracting customers with diverse needs.

Our partners offer services ranging from automated savings coaching to bespoke occupational pension solutions and professional wealth management. What they all have in common is that they challenge the incumbent banks and pension companies.

As the only player in the market that is fully focused on distribution through partners, we are able to be responsive and quickly develop new products and services for the benefit of our customers.

Efficiency

High scalability and efficiency are crucial to our ability to grow rapidly while offering competitive products.

Continuous improvement of our platform, combined with cost control means that our administration cost is currently 0.05% of assets under management - the lowest cost ratio among all players in the Swedish market.

Our scalable tech platform provides stability and a unique cost advantage, which provides a solid foundation for continued growth above market.

The technology platform provides unrivaled innovation power

Futur provides digital infrastructure for the savings and pensions market. Our modern platform enables us to efficiently connect products and customers through partners offering professional advisory services.

1 FUSE

Right from the start, we developed our own technology platform, FUSE. Having our own platform allows us to quickly develop new features, as we have full control over development capacity and priorities. We can therefore be responsive to new needs and requirements and can continuously launch new features and improvements.

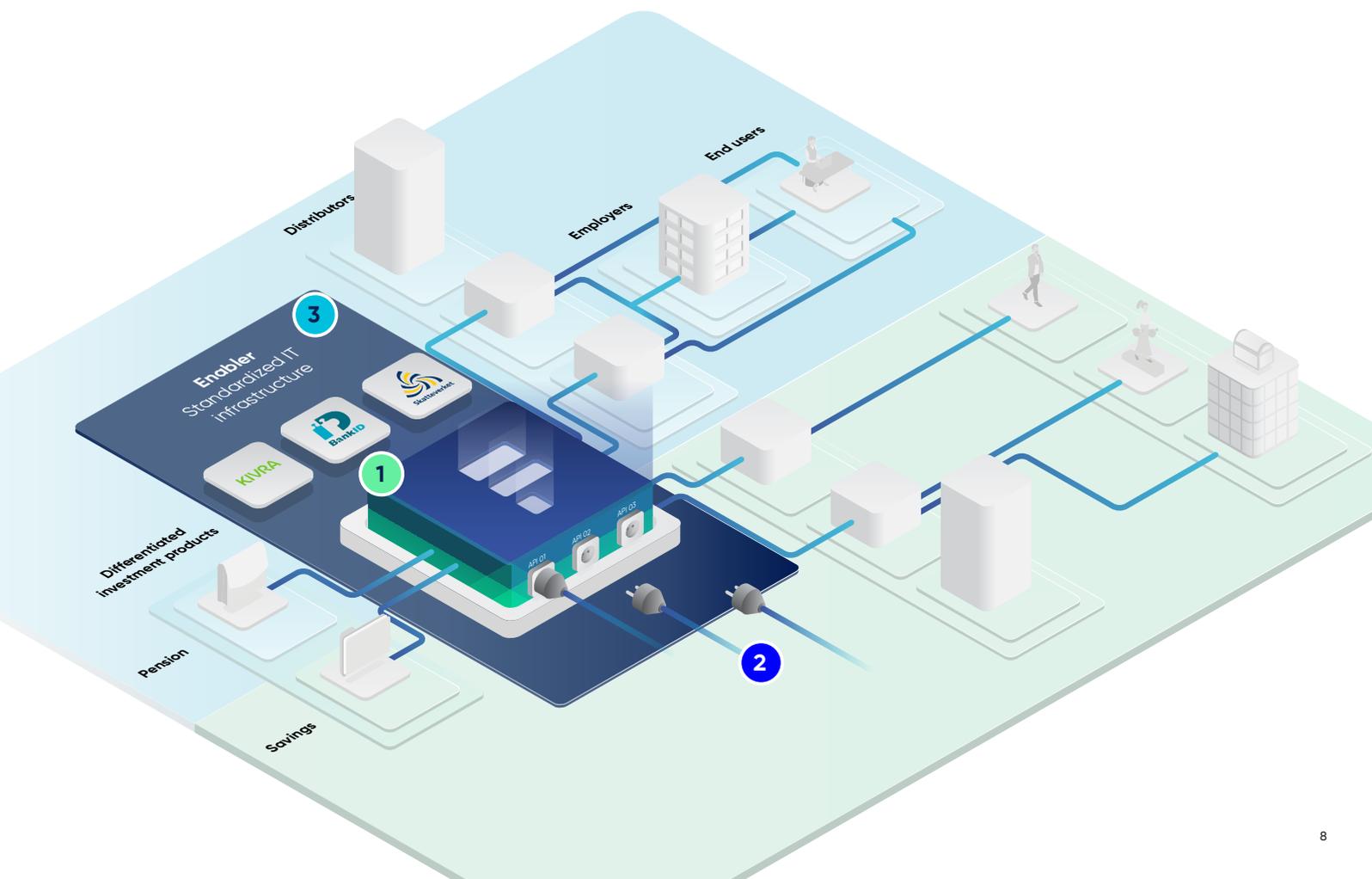
We see it as a long-term competitive advantage in a market where most players are increasingly dependent on external systems and complex integrations between these and their legacy in-house systems.

2 APIs

Modern digital connectors (so-called APIs) are essential to win more partners. Our developer portal allows partners to get started quickly and build integrations to our platform. Futur makes things unusually easy in an industry where paper forms and file-based communication remain the norm.

3 Efficient integration

By integrating with digital infrastructure (e.g. Kivra and BankID) and external data sources (e.g. the Swedish Tax Agency) we are able to work more efficiently and provide more seamless processes for our partners and customers. One example of this is our Know Your Customer (KYC) process, which is fully digital, instant and does not require customers to fill out numerous forms.



Targets & key indicators



Quick facts

306,000

Number of policies

36 BSEK

Total inflows

235 BSEK

Assets under management



Our short-term goals

First choice for
our partners

#2

In Origos survey of advisors i Sweden 2024

Increased number and
more satisfied customers

23,000

New insurance policies in 2024

Committed
employees

31

eNPS / Satisfied employees Q4 2024



Our long-term goal

1,000 BSEK

In assets under management with the current team

Mattias Forsberg, CIO

Futur's modern platform makes it possible to work with partners to quickly develop and launch new solutions and provide customers with better products and services. One of Mattias' key targets is to prepare the platform for expansion.

How have you worked to develop your digital offering over the past year?

During the year, we have focused on efficient administration, business intelligence with AI applications and cyber security which is always important. We have, among other things launched a new contact center, digital applications for partners and improved the fund change process. In addition we have simplified the engagement overview and pension planning for customers.

How do you collaborate with your partners when developing new products and services?

Our platform allows us to work in an agile way with our partners to quickly develop solutions that are in demand. For example, we worked with EQT and Söderberg & Partners and managed to launch a solution enabling EQT's Nexus fund into occupational pension in just three months. Even though our development time is fast compared to others, I believe we can accelerate even further, and that's something we will continue to focus on.

40 people
at the company work in tech



What IT capabilities have you added to the team to strengthen Futur's current position and the journey you are on?

We have above all strengthened the team with front-end capabilities, increasing our expertise in visual and service design to enhance the user experience. We also employed more full-stack developers to create fully integrated solutions. The team has grown from 23 to 40 people since 2022 and we ensure to have a mix of employees and external specialists to have the right mix of capabilities.

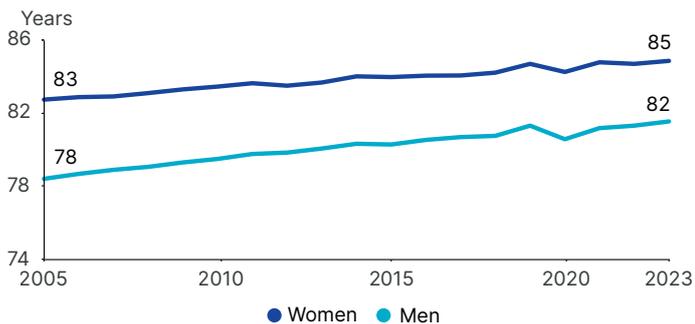
What upcoming projects are planned to strengthen your offering and support continued growth?

We will continue to improve our self-service solutions. We're also preparing the platform for expansion. Additionally we see great opportunities in increasing the use of AI to empower our staff, not replace them.

Strong drivers for occupational pension and private savings

Long investment horizons¹

Average life expectancy, Sweden

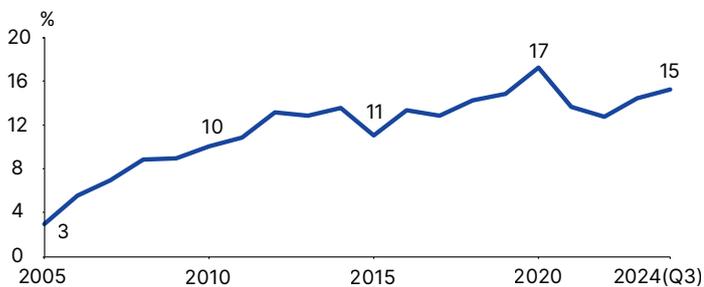


Since 1970, average life expectancy has increased from 77 to 85 years for women and from 72 to 82 years for men. As we live longer and remain healthier, the need for long-term savings continues to grow.

By 2070, Statistics Sweden (SCB) estimates that life expectancy will rise to 90 years for women and 87 years for men.

Increased savings²

Household's savings rate (net)

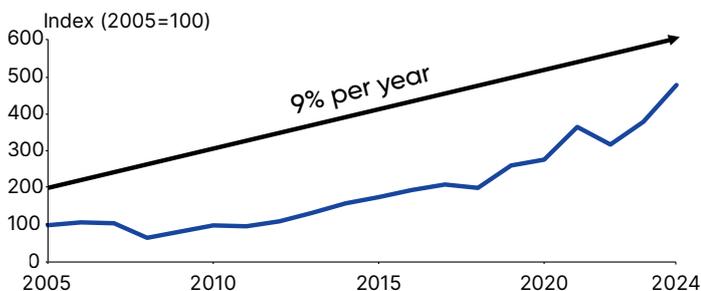


The need for long-term savings has increased and, as a result, households' savings rate has also increased as the social safety net has deteriorated and more responsibility has been placed on individuals.

During economic downturns, the savings rate temporarily declines, but the long-term trend remains clear.

Growing stock markets³

Value Development, MSCI World (indexed)



Sweden has a unique savings culture. Nowhere else are equity funds such a popular form of savings and more than a quarter of the population owns stocks.

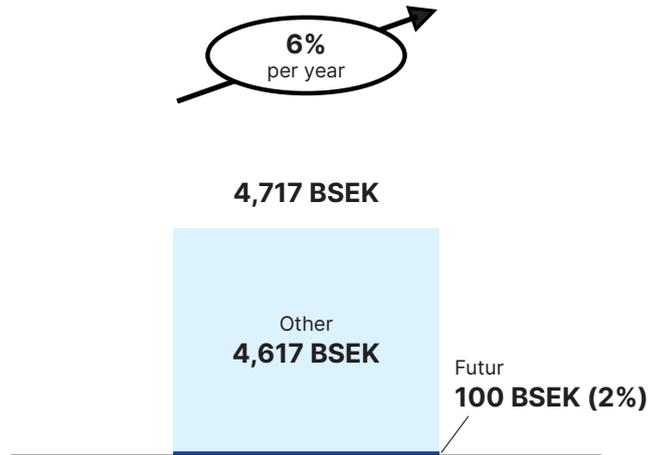
Historically, the global stock markets have provided strong returns, allowing Swedish savers to see their capital grow faster than in countries where other asset classes (typically fixed-income investments) make up a larger share of savings.

1. Statistics Sweden, average life expectancy in Sweden
 2. Statistics Sweden, key ratios for income development
 3. MSCI World Index (MSCI.com)

Great potential for market growth

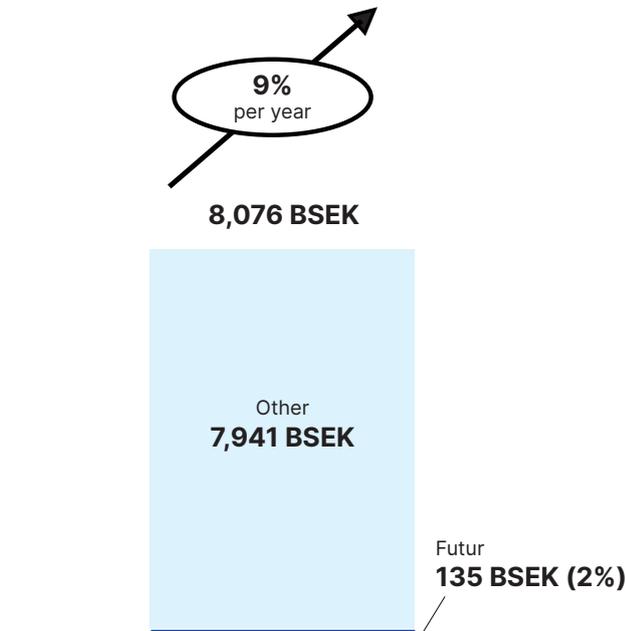
Occupational pension ¹

The occupational pensions market can be split into traditional (3,033 BSEK) and unit-linked and portfolio bond insurance (1,684 BSEK). Inflows were 215 BSEK ², an increase from 180 BSEK (+19%) in the previous year. The high growth is explained by unusually high nominal salary increases and lower premium reductions on defined-benefit insurance policies. The occupational pension market is affected by stable long-term factors such as workforce growth, salary increases and increased pension provisions, both from employers and employees. The unit-linked insurance and portfolio bond markets in which Futur operates have grown faster than the overall market (8% vs. 6% annual growth rate from 2015 to 2023) driven by higher returns on investment assets and stronger net flows compared to traditional insurance.



Private savings ³

The savings market can be split into traditional insurance (186 BSEK), unit-linked insurance and portfolio bonds (735 BSEK) and non-insurance savings (7,155 BSEK). Inflows to insurance-based savings amounted to 157 BSEK ⁴, an increase from 137 BSEK (+15%) last year. The savings market is affected by long-term factors such as growth in disposable income, attractive fund and equity markets and a need for longer investment horizons. The unit-linked insurance and portfolio bond markets in which Futur operates have grown faster than the overall market (24% vs. 9% annual growth rate from 2015 to 2023), driven by higher returns on investment assets and stronger net flows compared to other savings products, particularly for portfolio bond.



1. Assets under management. Annual growth rate 2015–2023 (2024 not published). Source: Insurance Sweden (Occupational pension insurance, life insurance and occupational pension companies, all products) and (Private pension insurance, life insurance and occupational pension companies, all products)
2. Premiums paid in 2024 Q3, rolling annual values. Source: Insurance Sweden (Insurance Market)
3. Assets under management. Annual growth rate 2015–2023. Source: Insurance Sweden (Endowment insurance, life insurance and occupational pension companies, all products)
4. Premiums paid in 2024 Q3, rolling annual values. Source: Insurance Sweden (Insurance Market)

Åsa Lindström, Head of Customer & Partner Service

Futur's award as the most innovative company in Origo's industry survey and the highest customer service result to date were two highlights during the year. In 2025, Åsa will focus on further strengthening the service level to partners and customers.

How have your partners' and customers' needs evolved over the year, and what have you done to meet them?

During the year, we have seen increased demand for our digital services from both partners and customers. We have made it easier to get an overview of and manage your savings, and in early 2025 we will also launch a chat function. As more and more processes are digitized, the cases requiring personal service will be more complex. We are therefore investing in increasing the expertise of our team to always deliver the quality of service our partners and customers expect.

Can you tell us about Futur's partner strategy and what you've done to strengthen the relationships?

Close and long-term relationships with partners is core to our business. During the year, we welcomed four new partners and we now have over 50. We meet them continuously to identify improvement areas as well as new business opportunities. We also observe that our partners are gaining market share which is a clear proof that our collaboration is developing well. We also organized several successful industry events. At Futurdagen, we gathered more than 400 participants to socialize, inspire and discuss the future state of the industry.

Voted

1st in availability

in Origo's annual survey of advisors in Sweden



What have your greatest successes been during the year?

The fact that we achieved the strongest customer service result since the company was founded. It's an acknowledgement that our investment in digital and personal services are addressing partner and customer needs. It was also great to launch our portfolio bond occupational pension product where we have had strong growth. This product enables new business opportunities, particularly towards the private banking segment.

What are the most important priorities going forward to strengthen the offering to partners and customers?

Getting even better at what matters - being simple, fast and offering high quality service. We achieve this by making our digital processes more efficient, intensifying our training efforts and by applying new digital tools to boost efficiency. This enables us to provide better service and become the first choice of our partners. It is also important to continue offering innovative products based on market demand. During 2025 we will introduce a solution which enables customers to have multiple depots in the same insurance. This can be useful when a customer wants to manage parts of the savings discretionary and parts on their own.

Strong growth and high scalability

Strong customer growth coupled with cost efficiency creates long-term value and secures our position in the market. Short-term profitability is driven by changes in value of assets under management.

1 Assets under management

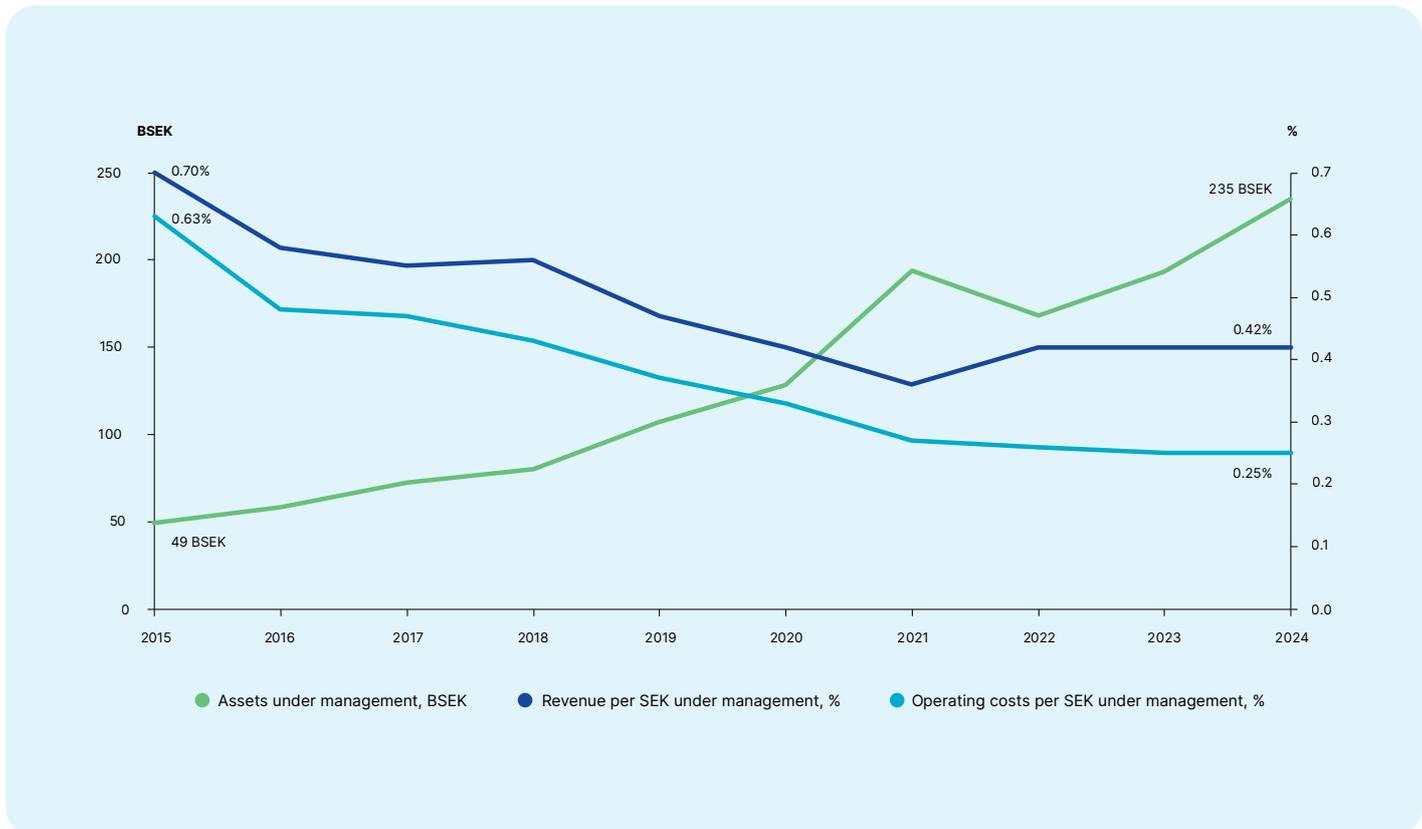
Assets under management are driven by changes in the value of underlying assets (mainly global equity) and capital flows from new and old customers.

2 Revenue per SEK under management

Revenues are a result of Futur’s product strategy, where the focus is on products with platform fees, mainly portfolio bonds, but also depend on market conditions and customer mix effects, mainly in private savings.

3 Operating costs per SEK under management

Cost-efficiency is achieved through cost control and high scalability enabled by our technology platform and focus on distribution via partners.



Revenue model based on scale with low risk

Futur's revenues are mainly driven by fees on assets under management. Platform fees make up more than half and are growing. A smaller part of our revenue comes from net financial items (e.g., cash investments) and risk business (premium waiver, sickness- and life insurance). Our revenue split differs significantly from other market participants in the Swedish savings and pension market.

Our revenue model entails low financial risk as our customer carry the risk in the assets they have chosen to invest in. Our risk business is limited and mainly consists of sales via our banking partners where Futur also provides insurance advisory.

Cost-efficiency is crucial for our revenue model to generate long-term value. Our operating expenses mainly consist of sales costs for acquiring new customers. Administration costs for managing existing customers accounts for a smaller share and have declined over the past five years despite high growth in the number of customers and assets under management.

Our organization reflects our priorities with more than three-quarters of employees working in sales, tech or service.

Assets under management	Portfolio bond 141 BSEK	2023-12-31	193 BSEK
	Unit-linked 94 BSEK	Inflows	+36 BSEK
		Outflows	-26 BSEK
		Change in value	+33 BSEK
		2024-12-31	235 BSEK

×

Revenues from assets under management	Portfolio bond ~30 bps	Platform revenues	509 MSEK
	Unit-linked ~60 bps	Net fund revenues	405 MSEK

+

Other revenue	Finance and risk, net	83 MSEK
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-

Operating expenses	Sales costs	459 MSEK
	Admin costs	119 MSEK

Profit 420 MSEK

Profitable growth over the past five years

Thanks to strong net flows, a long-term growing stock market and cost control, Futur's profits have increased every year for the past 10 years and the margin has doubled since 2020.

The inflow of capital has grown strong since 2020 driven by both new and old customers. This development is enabled by a competitive product offering, high-quality service and collaboration with over 50 partners. The stock market (OMXSPI) has grown just over 9% a year since 2020, despite extensive macroeconomic uncertainty following Russia's invasion of Ukraine in February 2022, which led

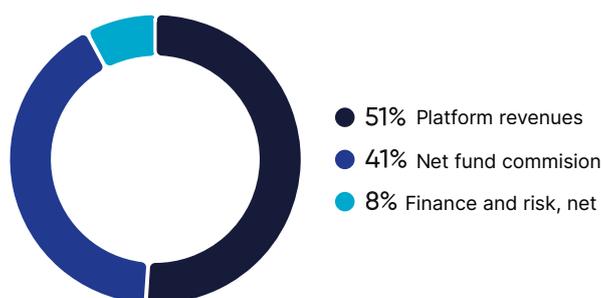
to rapidly rising inflation and real interest rates. Futur's customers are mainly exposed to equities with a smaller share invested in fixed income.

The number of employees has increased in recent years, which is mainly driven by investment in tech, where Futur has simultaneously shifted from consultants to employees. Strong cost control and a conscious decision to mainly develop products with platform fees has enabled operating expenses to grow much slower than assets under management.

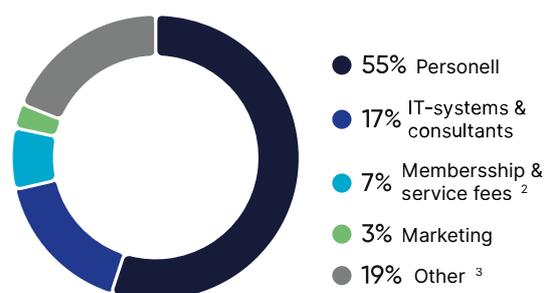
Key indicators

	2024	2023	2022	2021	2020
Assets under management, BSEK	235	193	169	194	128
Inflows, BSEK	36	31	37	45	23
Outflows, BSEK	-26	-24	-23	-18	-15
Change in value, BSEK	33	18	-40	39	13
Revenues, BSEK	998	806	705	705	537
Revenue per SEK under management, %	0,42	0,42	0,42	0,36	0,42
Operating expenses, MSEK	578	490	445	523	427
Of which sales costs, MSEK	459	371	327	382	130
Of which admin costs, MSEK	119	119	118	141	130
Operating expenses per SEK under management, %	0,25	0,25	0,26	0,27	0,33
Profit, MSEK	420	316	260	182	110
Profit margin, %	42%	39%	37%	26%	21%
Number of policies	306,000	302,000	291,000	255,000	243,000
Number of employees	108	102	95	87	76

Distribution of revenue 2024



Distribution of operating expenses 2024¹



1. Excluding direct sales costs
2. Supervision fee to the Swedish Financial Supervisory Authority, membership fee to Insurance Sweden and other industry-wide initiatives
3. Costs of premises, purchase of data and other external costs

Nils Liljeberg, CFO

With a profit of 104 MSEK above past year, Futur's business model continues to prove its strength. Thanks to a modern platform, strong partnerships and the ability to grow without increasing costs, Nils sees great potential for future profit growth.

Can you explain Futur's business model and how it differs from other companies' models?

Our revenue is primarily based on the size of our assets under management and our platform fees. It's worth noting that we take very low risk in the insurance business, only 25 MSEK of the 36 BSEK inflow consists of actual insurance premiums.

With just over 100 employees, we manage a significant amount of capital, demonstrating our cost-effective organization. This is made possible by a modern platform and a strategic network of the best partners in the market.

How does your cost-effectiveness benefit customers and partners?

It allows us to offer competitive services without compromising on quality. Customers obtain attractive terms and modern, digital solutions, while partners benefit from efficient processes and a future-proof technical platform.

235 BSEK
in assets under management

108 employees



How would you summarize the year?

The year exceeded our expectations with a profit of 420 MSEK, which was 104 MSEK higher than the previous year. The result is explained by large capital inflows and solid returns on the stock market. It is also gratifying to see that our high level of activity continued, as we welcomed over 23,000 new customers.

What are your expectations for economic development moving forward?

Our cost-effective structure and strong financial position has enabled us to build a solid foundation. Our platform, combined with strong partnerships, ensures stable inflows and enables continued developing. We have a proven ability to scale without increasing costs. That provides us with a strong foundation for continued growth in assets under management and profitability in the coming years.

Focus on sustainability

Sustainable funds

We have a large range of sustainable funds on our platform and 99% of our unit-linked assets under management is invested in green funds (Articles 8 and 9). Every new fund we introduce must also contribute to improving sustainability within its category.



Sustainable investments

We do not manage our customers' money directly, but we play a significant role in influencing those who do. We set strict requirements for fund companies' sustainability efforts and engage in ongoing discussions with the companies on our platform.

A sustainable Futur

Our employees are our most important asset and we take great responsibility for ensuring a healthy and engaged workforce. Futur has a strong culture in where commitment and thoughtfulness are highly valued. Additionally, all employees are given the opportunity to become certified in sustainability issues to understand and positively influence these matters.



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Administration report

The Board of Directors and Chief Executive Officer of Futur Försäkringsaktiebolag (public, corporate identity number 516401-6643), hereby issues accounts for 2024. Futur Pension Försäkringsaktiebolag (hereinafter referred to as Futur) is a wholly owned subsidiary of Futur Pension Holding AB (559159-6738).

Business Focus

Futur is engaged in direct life insurance in the form of mutual fund-linked personal insurance. In addition, the company is engaged in portfolio bond within the framework of traditional life insurance without guarantee, in which the life policyholder him or herself is able to determine the contents of the securities deposit according to established investment guidelines.

Futur also provides health and premium exemption insurance.

Operations are conducted from the Stockholm office and the products are largely arranged through independent insurance intermediaries and, to a lesser extent, through Danske Bank Sveriges filial and other banks. The company is a dividend-paying life insurance company with the ability to distribute surpluses to its shareholders.

Significant events

2024 has been characterised by the continued war in Ukraine and conflicts in the Middle East. Inflation and interest rates have been falling during the year.

Overall, this has led to a stronger investment market than in 2023, which has had a positive impact on the portfolio bond market, which increased by approximately 15% in 2024. As a result, Futur has increased the inflow to Portfolio Bond to 25,433 MSEK (22,078) and the inflow to Unit-linked Insurance to 10,281 MSEK (9,190). Furthermore, Futur has once again managed to create a good net transfer, which in 2024 amounted to 4,581 MSEK (4,196).

Futur has entered into agreements with 4 new partners in 2024 and has continued to build customer relationships focusing on digital processes.

Futur has continued to work on adaptation and system support for new and existing regulations during the year. The focus has mainly been on the parallel regulatory projects in progress in the EU. In particular, several departments within the company have collaborated effectively to implement the new Digital Operational Resilience Regulation (DORA), which entered into force on 17 January 2025. Other upcoming regulations include the revision of the Solvency II rules, the new draft rules on insurance distribution (Retail Investment Strategy) and updated EU rules in the area of sustainability.

In addition, changes to Swedish regulations, such as more flexible rules for withdrawing occupational pensions and tax exemption for parts of individual savings in endowment insurance, have been monitored.

The current CSRD regulations (Corporate Sustainability Reporting Directive) do not affect Futur since the company does not meet any of the criteria for inclusion. Nevertheless, a double materiality analysis in accordance with the regulations as well as a gap analysis were carried out in 2024. An implementation plan was devised on the basis of the lessons learned. Futur continues to prepare and monitor developments since the company may be included in future.

IFRS 17 was implemented in the group of which Futur forms part in 2023. One consequence of this is that only premiums on risk insurance are reported as premiums in Futur (see note 29). The company has divided the premiums into savings and investment premiums and risk premiums. This has resulted in Futur reporting SEK -2 MSEK in Premiums earned (net of reinsurance) for 2024 compared to 1 MSEK for 2023.

In June, the company issued a dividend of 275 MSEK to the parent company, Futur Pension Holding AB.

Futur developed its customer user interface for private customers during 2024 in order to offer a better customer experience and more intuitive services. The work included upgrading the features for fund trading and improvement of pension planning.

Ownership structure

Futur is wholly owned subsidiary by Futur Pension Holding AB which, in turn, is owned by a consortium controlled by Polaris and Acathia Capital.

Sales and premiums

Total premium volumes for insurance and investment contracts amounted to 35,714 MSEK (31,267), of which 25,433 MSEK (22,078) relates to portfolio bond and 10,281 MSEK (9,190) relates to unit-linked insurance. Because, since 2024, Futur only reports premiums for risk insurance as premiums earned (see note 29) and these only amount to 25 MSEK, the concept of "premiums" in connection with sales has largely outlived its role.

Asset management

The part of the company's assets invested on behalf of the policyholders, 235,382 MSEK (193,085), is managed in accordance with the company's investment guidelines and according to the policyholders' investment choices.

Futur's fund selection is based on a careful selection process to increase the chances of offering high quality funds.

Other funds, which largely correspond to the company's equity and cash and cash equivalents in operations, are invested in mutual funds, deposited in bank accounts and in a bond portfolio with secured bonds. The bond portfolio was valued at 1,475 MSEK (1,049) at the end of 2024. The company generated total financial results of 84 MSEK (70).

Information on risk management and uncertainty factors

Insurance and investment activities contain elements of risk. The insurance risk at a life insurance company consists of the risks arising from the undertakings to insure individuals' lives and health. The business differs from traditional life insurance in that the policyholders themselves bear the investment risk for premiums paid. See also note 2.

Profit

The profit for the year amounts to 420 MSEK (316) including non-recurring items, which is an improvement on the previous year.

The business includes occupational pension insurance and other life insurance, which is divided into unit-linked insurance, health and waiver-of-premium insurance and traditional insurance in the form of portfolio bond. See also the performance analysis on page 28.

It is usually difficult to produce an overview and analysis of the traditional income statement in a life insurance company. In order to facilitate and increase understanding, Futur Pension has developed an alternative income statement.

SEKm	2024	2023
Administration result		
Income, unit-linked insurance	527	432
Revenue, portfolio bond	388	308
Total revenue	914	739
Total expenses	-578	-490
Total administration result	337	249
Risk result		
Risk result	22	7
Total risk result	22	7
Financial and other results		
Financial results	84	70
Taxes	-23	-10
Total financial and other results	61	60
Net profit for year	420	316

The company mainly has two product lines complemented by a risk business. The unit-linked insurance business, which primarily focuses on occupational pension insurance, had assets under management of 94,045 MSEK (74,703) at the start of the year and generates revenues of 527 MSEK (432). Conditional refund, colloquially known as Portfolio Bond, had assets under management of 141,337 MSEK (118,382) and revenues of 388 MSEK (308) at the start of the year. Portfolio bond consist mainly of endowment insurance, but occupational pensions are on the increase in portfolio bond.

In line with market practice, Futur 2024 matches commission costs and customer allocations with the revenue generation of the insurance contracts over time.

A high percentage of the risk business is reinsured.

Personnel

Information on the average number of employees and salaries and remuneration is provided in notes 9-11.

Expected future development

Futur will continue to follow the strategy set out, of growth through selected distribution partners, in the coming years. Furthermore, the company will further develop efficient processes throughout the value chain through digitalisation via the company's APIs.

The company's successful portfolio bond business will continue to be made more efficient. Futur will also further develop its range in order to grow the occupational pension business further.

Sustainability reports

This is Futur's statutory sustainability report. The concept of sustainability accommodates several areas such as environmental issues, social conditions, human rights, ethics, corruption and diversity. The concept of sustainability is usually defined as a generation being able to meet its needs without jeopardising the ability of future generations to meet their needs. Futur's priority areas regarding sustainability are set out below.

In order to manage the risks in the area of sustainability, Futur has established a number of Policies and Instructions that describe responsibilities, goals, monitoring and reporting in more detail.

Corporate Social Responsibility

Corporate Social Responsibility ("CSR") forms an important part of Futur's strategy. Customers and other stakeholders must be able to rely on Futur to consider environmental, social and ethical aspects in its business and apply good governance. Futur sees sustainability management as a prerequisite for generating long-term value in its business and has developed a sustainability policy that strengthens the

company's work. In the policy, Futur undertakes to comply with the principles developed by the UN Global Compact for Sustainable Development and Futur signed the UN Global Compact at the beginning of 2021. The Sustainability Policy can be found on Futur's website at futur.se

Code of Conduct for suppliers

Futur has a Code of Conduct for suppliers which sets out Futur's expectations as far as its business partners are concerned. This is available on the Futur website.

Principles for sustainable investments

Futur has certain requirements applying to the funds included in unit-linked insurance in order to ensure that Futur is not investing in companies that are in breach of international guidelines on human rights, the environment, labour law and corruption. The fund management companies must have signed the UN Principles for Responsible Investment ("UN PRI"), among other things. In addition to the requirement relating to PRI, a great deal of emphasis is also placed on sustainability when selecting new funds appropriate for inclusion in Futur's fund platform. The new funds must be categorised as at least Article 8 in accordance with SFDR and they must also help ensure that sustainability in the fund category in question is improved with the new fund. Futur's website presents a number of different sustainability parameters to make it easier for customers to make informed sustainable fund choices. In each fund selection there is a sustainability filter that allows customers to make their own selection based on their different requirements. Futur has also developed a sustainable fund selection in which Futur only includes funds that meet certain predetermined criteria.

Futur is a member of Swesif and has signed the PRI.

Gender equality and diversity

Futur has a diversity and gender equality policy that is revised annually. The policy strengthens Futur's work in the area since the policy has been drawn up specifically for the company. The policy consolidates and clarifies Futur's belief that diversity – people with different expertise, experience and perspectives – is crucial for bringing about the innovative climate required for long-term business success and a positive customer experience. The policy will be revised annually to ensure that the company's work progresses and is constantly improved.

In 2021, As part of further work on gender equality and diversity, Futur became a member of SHEIndex and WEPS (Women's Empowerment Principles) and in 2023, Futur became a member of Diversity Charter.

Key figures on gender equality are available as KPIs and are reported internally in the company every year.

Environmental considerations

In 2024, Futur continued to take action to ensure that paper consumption was reduced. Futur has continued with the digitalisation process so that the majority of Futur's letters can be offered electronically. Almost all communication with customers now takes place electronically.

Futur has had a company car policy since 2024 that only allows a pure electric car to be chosen as a company car.

Futur has been measuring its own CO2 footprint annually with the aim of reducing its footprint every year. The results of the measurement are published on futur.se.

As a further way of demonstrating commitment, Futur became a member of Fossil Free Sweden in 2021.

Futur is located at Linnégatan 18 and the premises have been fitted out with the latest technology regarding energy efficiency and environmental considerations and the environment and sustainability have been taken into account to a considerable extent in the selection of materials and fittings. The property was BREEAM certified in 2024.

Combating corruption

During the year, Futur has also continued to focus on internal efforts to prevent money laundering and terrorist financing and to evaluate and improve procedures and processes linked to this area, mainly by providing system support for greater efficiency and quality assurance of customer information and by keeping that information up to date on an ongoing basis. Work on AML is reported to the CEO and the Board of Directors on an ongoing basis.

Proposed appropriation of earnings

The following amounts are at the disposal of the General Meeting	
Accumulated profit	316,209,392 SEK
Net profit/loss for the year	420,107,109 SEK
Total SEK	736,316,501 SEK
The Board of Directors proposes that the results be allocated as follows	
to be paid to the shareholders as a dividend	-350,000,000 SEK
The Board of Directors proposes the amount to be brought forward	386,316,501 SEK
If the proposal is approved, Equity will consist of	
Share capital	100,000,000 SEK
Statutory reserve	250,000,000 SEK
Reserve for development expenses	31,110,892 SEK
Appropriated earnings including profit/loss for the year	386,316,501 SEK
Total	767,427,393 SEK

The proposed dividend, which represents 48% of the unrestricted equity in the company, amounts to 350,000,000

SEK. It is proposed that the General Meeting adopt a resolution that the dividend should be effected through a payment of 350,000,000 SEK. The Board of Directors is authorised to set the date for the payment. Futur Pension's financial position does not give rise to any assessment other than that the company can be expected to meet its obligations in both the short and the long term. The Board of Directors' assessment is that the company's equity as stated in the annual report is sufficient in relation to the nature, scope and risks of the business. The Board of Directors' assessment is also that the company's unrestricted equity is sufficiently large in relation to the nature, scope and risks of the business.

Based on the scope, risks and nature of the business, the Board of Directors considers that, at present, 350,000,000 SEK can be considered as distributable in accordance with the provisions of Chapter 4, Section 1 of the Insurance Business Act (2010:2043) and Chapter 17, Section 3 of the Swedish Companies Act (2005:551). The Board of Directors considers that this amount enables the company to maintain satisfactory solvency and liquidity in the short and the long term, taking the circumstances of the business into consideration. The Board of Directors has taken into account, on the basis of internal calculations, the risks currently associated with the business, the quality of the company and the solvency capital and the need for a margin for statutory solvency requirements and consolidation needs. When calculating the own funds for 2024, deductions have been made for the dividend proposed but not yet resolved by the General Meeting, see also the five-year overview.

As far as Futur Pension's results and position in general are concerned, reference is made to the following income statements and balance sheets, with the associated notes to the accounts.

Five-year overview

EXTRACT FROM THE INCOME STATEMENT	2024	2023	2022	2021	2020
Premiums earned (net of reinsurance) ¹⁾	-2	1	-12	-12	-8
Fees (from investment contracts)	514	428	418	412	303
Value changes to investment assets	32,961	18,725	-40,286	38,949	12,624
Claims incurred (net of reinsurance)	9	-11	1	1	-2
Life insurance business technical insurance result	2,052	1,446	856	614	418
Profit for the year	420	316	260	182	110

FINANCIAL POSITION AND KEY RATIOS

Total volume of premiums	35,714	31,267	36,506	44,671	22,501
Investment assets	1,513	1,061	19	25	19
Investment assets for which the life policyholder bears an investment risk	235,382	193,085	168,489	193,612	128,154
Technical provisions, unsettled claims	42	46	35	43	51
Own funds (Solvency2)	4,559	3,519	2,935	3,434	2,596
Tier 1 capital	4,559	3,519	2,935	3,434	2,596
Solvency Capital Requirement (SCR)	3,317	2,621	1,990	2,692	2,043
Minimum Capital Requirement (MCR)	1,493	1,180	895	1,211	880
Solvency Capital Requirement (SCR)	137%	134%	148%	128%	127%
Minimum Capital Ratio (MCR)	305%	298%	327%	283%	294%
Own funds, group (Solvency II)	4,554	3,525	2,948	3,445	2,609
Solvency Capital Requirement, group (SCR)	3,317	2,621	1,990	2,692	2,043
Solvency Capital Ratio, group (SCR)	137%	134%	148%	128%	128%
Management cost percentage (net of reinsurance)	0.3%	0.3%	0.2%	0.3%	0.4%
Acquisition cost percentage	1.3%	1.1%	0.9%	0.9%	1.3%
Administration cost percentage savings products	0.1%	0.1%	0.1%	0.1%	0.1%

¹⁾ From 2024, Futur will unbundle insurance risk and savings for all insurance contracts. The income statement item of Premiums earned hereby only includes premiums for risk insurance in the form of health insurance, waiver-of-premium insurance and, to a lesser extent, term life insurance policies taken out specifically. Changes also affect the income statement items of fees – income from investment contracts and claims incurred. Corresponding changes have been made for all years in the five-year review. See also note 29 Change of comparison year.

The business of Futur differs from traditional life insurance in that the policyholders themselves bear the investment risk for premiums paid. No key ratios for solvency margin, dividend yield and administration cost percentage are therefore specified.

Financial reports

Income statement

SEKm	Note	2024	2023
TECHNICAL ACCOUNTING – LIFE-INSURANCE BUSINESS			
Premiums earned (net of reinsurance)	3		
Premiums earned (before outward reinsurance)		25	25
Premiums for outward reinsurance		-27	-24
Premiums earned (net of reinsurance)		-2	1
Fees – income from investment contracts	3	514	428
Increase in value of investment assets for which the life policyholder bears an investment risk			
Increase in value of assets, conditional refund		16,977	9,886
Increase in value of unit-linked insurance assets		15,984	8,838
Increase in value of investment assets for which the life policyholder bears an investment risk	5	32,961	18,725
Other technical income	4	2,102	1,522
Claims incurred (net of reinsurance)			
Claims paid	6		
Before outward reinsurance		-6	-6
Reinsurers' share		11	4
Change in Provision for claims outstanding			
Before outward reinsurance		4	-11
Reinsurers' share		0	2
Claims incurred (net of reinsurance)		9	-11
Claims incurred in other technical provisions (net of reinsurance)			
Technical provision for life insurance policies for which policyholder bears risk			
Conditional refund	7	-16,989	-9,889
Unit-linked insurance commitment	8	-15,966	-8,839
Changes in other technical provisions		-32,955	-18,728
Operating costs	9-12	-578	-490
Reduction in value of investment assets for which the life policyholder bears an investment risk			
Reduction in value of assets for conditional refund		-	-
Reduction in value of unit-linked insurance assets		-	-
Reduction in value of investment assets for which the life policyholder bears an investment risk		-	-
LIFE INSURANCE BUSINESS TECHNICAL INSURANCE RESULT		2,052	1,446
NON-TECHNICAL ACCOUNTING			
Life insurance business technical insurance result		2,052	1,446
Investment income	13	107	56
Unrealised gains on investments	14	6	14
Investment charges	15	-28	-
Profit before tax		2,136	1,516
Yield tax	16	-1,693	-1,189
Income tax	16	-23	-10
PROFIT FOR THE YEAR		420	316

Statement of comprehensive income

SEKm	Note	2024	2023
Profit for the year		420	316
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE YEAR		420	316

Balance sheet

SEKm	Note	2024	2023
TILLGÅNGAR			
Immateriella tillgångar			
Andra immateriella tillgångar	18	31	22
Immateriella tillgångar		31	22
Placeringstillgångar			
Aktier och andelar	19	38	12
Obligationer		1,475	1,049
Placeringstillgångar		1,513	1,061
Placeringstillgångar för vilka livförsäkringstagaren bär placeringsrisk			
Villkorad återbäring		141,337	118,382
Fondförsäkringstillgångar		94,045	74,703
Placeringstillgångar för vilka livförsäkringstagaren bär placeringsrisk	17	235,382	193,085
Återförsäkrares andel av försäkringstekniska avsättningar			
Oreglerade skador		28	29
Återförsäkrares andel av försäkringstekniska avsättningar		28	29
Fordringar			
Uppskjuten skattefordran	16		-
Övriga fordringar		148	33
Fordringar		148	33
Andra tillgångar			
Materiella tillgångar	20	0	2
Kassa och bank		534	651
Andra tillgångar		534	653
Förutbetalda kostnader och upplupna intäkter			
Förutbetalda anskaffningskostnader	21	382	208
Övriga förutbetalda kostnader och upplupna intäkter		76	91
Förutbetalda kostnader och upplupna intäkter		458	299
SUMMA TILLGÅNGAR		238,094	195,181
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital, 100,000 shares		100	100
Reserve for development expenses		31	22
Statutory reserve		250	250
Accumulated profit		316	284
Net profit for year		420	316
Equity	26	1,117	972
Technical provisions (before outward reinsurance)			
Claims outstanding	22	42	46
Technical provisions		42	46
Technical provision for life insurance for which the policyholder bears a risk (before outward reinsurance)			
Conditional refund	7	141,221	118,289
Unit-linked insurance commitment	8	94,323	74,923
Technical provisions		235,544	193,212
Provisions for other risks and costs			
Taxes			
Provision for income tax and yield tax		1,149	780
Provisions for other risks and costs		1,149	780
Liabilities			
Receivables relating to direct insurance, policyholders		17	9
Liabilities relating to reinsurance		7	6
Other liabilities	23	141	122
Liabilities		165	136
Accrued expenses and deferred income			
Other accrued expenses and deferred income		77	35
Accrued expenses and deferred income		77	35
TOTAL EQUITY, PROVISIONS AND LIABILITIES		238,094	195,181

Statement of changes in equity

SEKm	Restricted Equity			Unrestricted equity		Total
	Share capital	Statutory reserve	Reserve for development expenses	Accumulated profit	Net profit for year	
Opening balance Equity 01/01/2023	100	250	11	243	260	864
Appropriation of profits				260	-260	-
Profit/Comprehensive income for the year					316	316
Total changes in net wealth excluding transactions with shareholders				260	56	316
Dividends				-208		-208
Capitalisation of IT development costs			11	-11		-
Opening balance Equity 01/01/2024	100	250	22	284	316	972
Appropriation of profits				316	-316	-
Profit/Comprehensive income for the year ¹⁾					420	420
Total changes in net wealth excluding transactions with shareholders				316	104	420
Dividends				-275		-275
Capitalisation of IT development costs			9	-9		-
Closing balance Equity financial year	100	250	31	316	420	1,117

¹⁾ Profit for the year is in line with other comprehensive income.

Performance analysis

SEKm	Direct insurance of Swedish risks					Total
	Occupational pension insurance			Other life insurance		
	Portfolio bond	Unit-linked insurance	Medical insurance and premium exemption insurance	Portfolio bond	Unit-linked insurance	
Premiums earned (before outward reinsurance)	0	0	22	3	0	25
Premiums for outward reinsurance	0	-8	-19	-	0	-27
Fees	87	82	-	302	43	514
Other technical income	28	609	-	1,338	128	2,102
Claims incurred (net of reinsurance)	0	0	-2	7	4	9
Changes in other technical provisions	-1,394	-14,358	0	-15,595	-1,609	-32,955
Operating expenses	-123	-142	-8	-239	-66	-578
Increase in value of investment assets for which the life policyholder bears an investment risk	1,394	14,375	-	15,583	1,610	32,961
LIFE INSURANCE BUSINESS TECHNICAL INSURANCE RESULT	-9	558	-7	1,399	110	2,052
PRIOR-YEAR CLAIMS RESULT (before outward reinsurance)	-	-	5	-	-	5
Technical insurance provision for which the life policyholder bears a risk						
Conditional refund	11,594	-	-	129,626	-	141,221
Unit-linked insurance commitment	-	84,826	-	-	9,498	94,323
Technical provisions						
Claims outstanding	-	0	37	-	5	42
Reinsurers' share of technical provisions						
Claims outstanding	-	0	28	-	1	28

Operating expenses include profit shares and commissions from reinsurance companies.

Other technical income includes fees relating to yield tax charged to customers.

Change in the DAC of +173 MSEK relates to activation of premium provisions.

Notes

Note 1 Accounting and valuation principles

General information

The Futur Pension Försäkringsaktiebolag ("Futur") Annual Report is issued at 31 December 2024. The financial statements relate to the financial year from 1 January to 31 December 2024. The company is an insurance company with corporate ID number 516401-6643. Futur Pension Försäkringsaktiebolag is wholly owned subsidiary by Futur Pension Holding AB ("Futur Pension Holding") with corporate ID number 559159-6738. Futur and Futur Pension Holding have their head offices in Stockholm at Linnégatan 18.

Compliance with standards and regulations

The annual report is prepared in accordance with Lagen om årsredovisning i försäkringsföretag (ÅRFL) [the Annual Accounts for Insurers Act] and the Swedish Financial Supervisory Authority's regulations and general guidelines regarding annual accounts at insurance undertakings and occupational pension companies (FFFS 2019:23). The insurance company applies what is referred to as IFRS as limited by laws, which means international accounting standards that have been adopted for application subject to the restrictions deriving from ÅRFL, RFR 2 and FFFS 2019:23, including amending regulations. This means that all EU-approved IFRS and statements are applied as far as possible within the framework of Swedish law and taking into consideration the connection between accounting and taxation.

The annual report was approved for issue by the Board of Directors on 20 February 2025. The income statements and balance sheets will be adopted at the General Meeting held on 24 February 2025.

IFRS 16 Leases

Futur is a lessee and applies the exemption in RFR 2 to not apply IFRS 16. Instead, the lease fees are recognised as an expense on a straight-line basis over the lease period.

IFRS 17 Insurance Contracts

In accordance with the regulations of the Swedish Financial Supervisory Authority, IFRS 17 Insurance Contracts does not apply.

Premises for the preparation of financial statements and foreign exchange

The company's accounting currency is SEK, and the financial statements are presented in SEK. All amounts are rounded off to the nearest million (MSEK), unless otherwise specified. Transactions in foreign currencies have been translated to SEK at the exchange rate in force on the transaction date. The closing rates in force on the balance sheet date are used when measuring assets and liabilities in foreign currency. Exchange rate changes are recognised net in the income statement on the rows "Return on Capital, income" or "Return on Capital, expenses", except for assets and liabilities recognised at fair value, where exchange rate changes are included in the recognised change in value.

The financial statements are based on historical cost, with the exception of the following assets and liabilities, which are recognised at fair value: bonds and other interest-bearing securities and assets and liabilities in unit-linked insurance and portfolio bond.

Assessments and estimates in the financial statements

When preparing the financial statements, it is presumed that the company management carries out assessments and estimates and makes assumptions that affect the application of the accounting principles, and the amounts recognised for assets, liabilities, income and expenses. Assessments and assumptions are based on historical experience and a number of other factors that are considered reasonable under current circumstances. Estimates and assumptions are regularly revised.

Estimates of the value of technical provisions and deferred acquisition costs have a significant impact on the financial statements. A description of the assumptions and valuation methods used for these balance sheet items is presented in the accounting principles below and in Note 2 Risks and risk control.

Estimates of fair value of unlisted assets are based on historical transactions and valuation models that market operators use to calculate a price. Also see in note 17 Categories of financial assets and their fair values

New and revised standards for the financial year

None of the changes to IFRS standards or IFRIC interpretations that are

obligatory for the first time for the financial year that began on 1 January 2024 have had any substantial impact on Futur's income statement or balance sheet.

Future standards and interpretations after the closing date

A number of new or amended standards and statements of interpretation initially come into effect during the coming financial year and have not been prematurely adopted when preparing this annual report. The effects that the application of the following new or revised standards are expected to have on the company's financial statements are described below. In addition to these, the new or revised IFRS and interpretations that have not yet entered into force are not expected to have any material effect on the financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

The new standard replaces IAS 1 Presentation of Financial Statements from 1 January 2027. It is currently unclear whether and to what extent reporting under ÅRFL and statutory IFRS may be affected.

Insurance contracts and investment contracts

Insurance contracts are recognised and measured in income statements and balance sheets according to their economic contents and not according to their legal form, should they differ. Contracts that transfer significant insurance risk from the policyholder to the company and where the company agrees to compensate the policyholder or other beneficiary if a predetermined insured event occurs are recognised as insurance contracts. Investment contracts are insurance contracts that are recognised as financial instruments in accordance with IFRS 9 Financial Instruments, since these contracts do not transfer any significant insurance risk from the holder to the company.

Risk insurance in the form of health insurance, waiver-of-premium insurance and, where applicable, term life insurance policies taken out specifically are classified as insurance contracts with significant insurance risk. Inheritance gains and the 101% repayment protection in endowment insurance are not included in the accounts as insurance contracts, which is a change compared to previously applied accounting principles. In 2024, Futur also changed accounting principles to unbundle insurance risk and savings for all insurance contracts. See also note 29.

Premiums earned in insurance contracts

Amounts paid in for risk insurance in the form of health insurance, waiver-of-premium insurance and, where applicable, term life insurance policies taken out specifically are recognised as premiums earned. A cash-based approach is used in life insurance and unit-linked insurance for accounting of premiums earned. That means that the premium is recognised in the income statement at the time of payment.

Income recognition in investment contracts

The different types of fees charged to the policyholder for administration of investment contracts are recognised as income over the term of the contracts. The income from investment contracts is recognised in the income statement under the heading of Fees – income from investment contracts. The company's undertaking is to continuously provide a range of investment funds in which the customer can save and manage it over time. Fees from investment contracts consist of a variable fee and a fixed annual fee. The variable fee is a percentage of the customer's insurance capital and is calculated on a daily basis on the capital value. The fixed annual fee is charged monthly or quarterly. The fees are recognised as expenses at the rate that the company provides management services to the customer. The income statement item also includes fees from 101% repayment protection.

Other technical income

Other income attributable to commissions in the unit-linked insurance business is recognised in the item Other technical income. Commissions are received from fund management companies with which Futur has cooperation agreements to distribute the funds and are calculated on the basis of the value of the stock arranged per fund.

Futur's undertaking is to arrange and distribute funds. The undertaking is thus considered to have been fulfilled when funds have been arranged. Commissions are variable remuneration that depends on the value of mutual funds, and it is considered that future return commissions cannot be reliably determined due to uncertainty factors regarding future capital value because

of uncertainty in cancellations and future progress of the market. The income is thus recognised when the company receives the commission and not when the transaction was arranged.

Claims incurred

The total claims incurred during the period include claims paid out during the period for claims incurred in risk insurance and changes in provisions for claims outstanding. Claims settlement costs are also included in this item.

Provision for outstanding claims

A provision for unsettled damages consists, at the end of the financial year, of reported and approved claims that have not yet been settled (RBNS) and the estimated operating expenses to settle them. The provision is discounted at the current market rate at any given time which is determined on the basis of Swedish Financial Supervisory Authority regulations. The provision for unsettled claims also consists of a provision for claims incurred but not yet reported to the company (IBNR) at the end of the financial year. The company's actuary calculates the provision using statistical and actuarial methods. For health and waiver-of-premium insurance, the reserve is calculated in its entirety by the company's actuary on the basis of assumptions regarding recovery to health, degree of disability, etc.

The income statement shows the change in unsettled claims for the period.

Reinsurance

Contracts entered into between Futur and reinsurers whereby the company is compensated for losses on contracts issued by the company which meet the classification requirements for insurance contracts as described above are classified as outward reinsurance. For outward reinsurance, the benefits to which the company is entitled under the reinsurance contract are recognised as Reinsurers' share of technical provisions, which corresponds to the reinsurer's liability. Deposited funds from reinsurers constitute the liability item "Deposits from reinsurers". Claims with and liabilities to reinsurers are measured in the same way as the amounts linked to the reinsurance contract and in accordance with the terms of each reinsurance contract. Annual profit is primarily settled by deduction in accordance with reinsurance contracts.

Unit-linked insurance commitment

– A technical provision for life insurance policies for which the policyholder bears a risk

Regardless of whether the unit-linked insurance contract is classified as an insurance contract or an investment contract, the undertaking to the policyholders is recognised under this item. The liabilities are measured at the fair value of the funds linked to the contracts, which is in accordance with how the unit-linked insurance assets are managed and measured. Changes in value are recognised in the income statement. Fair value is determined using current fund values, which reflect the fair value of the financial assets held in the funds to which the liabilities are linked, multiplied by the number of units attributed to the policyholder at the balance sheet date.

Conditional refund

– A technical provision for life insurance policies for which the policyholder bears a risk

Regardless of whether the insurance contract is classified as an insurance contract or an investment contract, the undertaking is recognised under this item. The provision relates to undertakings for contracts which do not constitute unit-linked insurance but in which the policyholder, as in unit-linked insurance, bears the full financial risk (referred to as a "portfolio bond"). The provision is measured at the fair value of the assets connected to the contracts. Changes in value are recognised in the income statement.

Prepaid acquisition costs

Costs incurred as a direct result of signing new investment contracts or insurance contracts are distributed over a period of time if they are deemed to generate a margin that at least covers the distributed acquisition costs. These consist of variable acquisition costs paid to brokers or other distributors and allocations to policyholders. The deferred acquisition costs are recorded in the balance sheet as an asset item under Prepaid expenses and accrued income. The distribution over a period of time of the prepaid acquisition costs attributable to investment contracts takes place according to the same pattern as recognition of income, i.e. at the rate at which the services are provided. Distribution of deferred acquisition costs attributable to insurance contracts takes place over the estimated economic lifespan, which gives the same depreciation pattern as for investment contracts. Cancellations are also taken into account. Prepaid expenses are regularly tested for impairment to

ensure that the expected future financial benefits of the contracts exceed the carrying amount. The company carried out new capitalisations during the year (see Note 21).

Payments to employees

The company's pension obligations to employees after the termination of employment are classified either as defined contribution plans or defined benefit plans. The employees' pension plan is defined-benefit for personnel employed before 2013 and defined-contribution for personnel employed after 2013. The defined-benefit plan (the BTP plan) is secured through Sparinstitutens Pensionskassa (SPK) and is recognised as a defined-contribution plan in accordance with the relief rules in RFR 2, which means that premiums paid are expensed on an ongoing basis in the income statement as they are paid.

Under IAS 19, a defined-contribution plan is a plan whereby the company pays fixed charges to a separate legal entity and has no legal or constructive obligation to pay additional charges if the legal entity has insufficient assets to make payments to employees relating to service during current or previous periods. A defined-benefit pension plan is defined as a plan for post-employment payments other than a defined-contribution plan.

Realised and unrealised changes in value

All investment assets are measured at fair value and the capital gain is the positive difference between selling price and historical cost.

Both realised and unrealised changes in the value of unit-linked insurance and portfolio bond assets are recognised under increase or reduction in value of assets for conditional refund and unit-linked insurance assets in investment assets for which the life policyholder bears an investment risk.

For Futur's own investment assets, unrealised gains and losses are recognised net per type of asset. Changes that are explained by changes in exchange rates are recognised as foreign exchange gains or losses under the item Investments. In the case of sale of investment assets, previously unrealised changes in value are recorded in Investment income as adjustment items under the items Unrealised gains on investment assets and Unrealised losses on investment assets.

Yield tax

The company pays a flat-rate yield tax on the assets managed on behalf of the policyholders. Savings products are subject to yield tax. Yield tax is not a tax on the insurance company's earnings but is paid by the company on behalf of the policyholders. The income for yield tax is recognised in the income statement item Other technical income and the expense is recognised in the income statement item Tax. The various tax rates are set out below.

Pension insurance

The tax rate is currently 15%. The base for yield tax is obtained by multiplying the capital base by the average government borrowing rate for the year immediately preceding the start of the tax year (taking the interest rate floor into account). The capital base consists of assets at market value at the beginning of the tax year minus financial liabilities.

Endowment insurance

The tax rate is currently 30%. The base for yield tax is obtained by multiplying the capital base by the government borrowing rate on 30 November of the year preceding the start of the tax year (taking the interest rate floor into account). The capital base consists of assets at market value at the beginning of the tax year minus financial liabilities. Premiums paid during the first half of the year and half the premiums paid during the second half of the year are also included in the capital base.

Income tax

Corporation tax is levied on the profit from the company's own finance operations (shareholder business) and the profit from risk insurance policies (disability pension and waiver-of-premium) minus actual costs. The distribution of the costs and income between the business liable for income tax and the part of the business liable for yield tax takes place in a reasonable manner.

Deferred Tax

Deferred tax is tax relating to temporary differences between the value of an asset or liability in the accounts and its value for tax purposes. Deferred tax liabilities are recognised for taxable temporary differences, and deferred tax assets are recognised for deductible temporary differences to the extent that it is likely that the amounts can be used towards future surpluses. The company has used income tax of 20.6% when calculating deferred taxes.

Intangible assets

Intangible assets are recognised in the income statement if it is likely that the future economic benefits will accrue to the company and the historical cost can be reliably calculated. Intangible assets are recognised at their historical cost net of accumulated depreciation and any impairments.

Impairment of intangible assets

An assessment of the carrying amount of intangible assets is carried out at each balance sheet date in order to assess whether there is any indication that the asset has decreased in value. If there is any such indication, the asset's recoverable amount is established. The recoverable amount is calculated as an asset's use or its net sale value, whichever is the higher.

Financial Instruments

Financial instruments recognised in the balance sheet include, on the assets side: investment assets, investment assets for which the policyholder bears a risk, cash and bank balances and certain other receivables. Liabilities and equity include subordinated liabilities, liabilities in the insurance business and undertakings for investment contracts included in the provision for which the policyholders bear an investment risk.

Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party in accordance with the contractual terms of the instrument.

A financial asset is removed from the balance sheet when the contractual rights are realised or expire or when the company loses control of them. This also applies to a part of a financial asset. A financial liability is derecognised when the contractual obligation is fulfilled or is otherwise terminated. This also applies to a part of a financial liability.

A financial asset and a financial liability is offset and recognised at a net amount in the balance sheet only when there is a legal right to offset the amount and when there is an intention to settle the items at a net amount or to realise the asset and settle the debt at the same time.

Acquisition and sale of a financial asset is recognised on the transaction date, which is the date on which the company commits to acquiring or selling the asset.

Classification and measurement

All financial assets and liabilities are measured at fair value upon initial recognition. Subsequent recognition is dependent on the valuation category to which the financial instrument is assigned.

Financial assets

Investment assets for which the policyholders bear an investment risk are measured at fair value in accordance with ÅRFL. Futur classifies the other financial assets in accordance with the provisions of IFRS 9 into one of the following valuation categories:

- Amortised cost
- Fair value through the income statement (obligatory)

Financial assets measured at fair value through the income statement

Futur manages its holdings of interest-bearing securities according to a business model that entails a fair value measurement through profit or loss as a result of the fact that the assets are managed and measured based on the fair values of the assets and the fair value forms the basis for internal monitoring and reporting to senior executives. Futur's holding in shares and participations as well as in mutual funds are measured at fair value.

Transaction costs at the time of acquisition are recognised in the income statement.

Investment assets for which the policyholder bears an investment risk

Investment assets for which the policyholder bears an investment risk are measured at fair value in accordance with ÅRFL and are recognised in the balance sheet items Assets for conditional refund and Unit-linked insurance assets.

Transaction costs at the time of acquisition are recognised in the income statement as part of a recognised change in value.

Financial assets measured at amortised cost

The company deals with loan and trade receivables according to a business model which aims to realise the cash flows of the assets by obtaining contractual cash flows consisting solely of principal and interest on the outstanding amount of principal. These assets are therefore measured at amortised cost. Amortised cost means the discounted present value of all future payments attributable to the instrument where the discount rate consists of the asset's effective interest rate at the moment of acquisition. Any transaction costs are included in the amortised cost.

Cash and bank balances are also classified at amortised cost.

Expected loan losses

Reserves for expected loan losses are recognised for financial assets measured at amortised cost. The initial reserve loss is calculated and recognised upon initial recognition and is then adjusted on a continuous basis over the maturity of the financial asset. Balance sheet items measured at amortised cost consist of loan and trade receivables, as well as cash and bank balances. A reserve for financial assets recognised at amortised cost is recognised as a decrease in the gross carrying amount for the asset. Provisions for loan losses are presented in the income statement in Investment charges.

Verified loss

Verified loan losses are losses which are finally established in terms of their amount and where the chance of receiving further payments is considered to be very small. The receivable is then written off from the balance sheet and recognised as a verified loss in the income statement at that moment.

Financial liabilities measured at fair value through the income statement

In accordance with the regulations of the Swedish Financial Supervisory Authority, commitments for technical provisions for life insurance policies for which the policyholder bears a risk are measured at fair value. See the descriptions of Unit-linked insurance obligations and Conditional refund above.

Other financial liabilities

Other liabilities relating to the insurance business are valued at amortised cost

Contingent liabilities

A contingent liability is recognised when there is a possible commitment that arises from past events and whose existence will be confirmed only by one or more uncertain future events or when there is a commitment that is not recognised as a liability or provision on the grounds that it is unlikely that an outflow of resources will be required.

Structured companies

Futur has invested in mutual funds and securities in the unit-linked insurance business and the portfolio bond business. These meet the criteria of being what are referred to as structured companies (a company that has been designed in such a way that voting rights and similar rights are not the dominant factor in determining who has the dominant influence, for example when all voting rights relate solely to management tasks and the activities in question are governed by contractual provisions). The purpose of the investments is to generate returns for the policyholders, and they are thus financed by insurance premiums from the policyholders.

The company does not consider that it has any control or significant influence over the structured units since it is the policyholders who make the decisions on which mutual funds the company will invest in.

The investments are recognised in the balance sheet as investment assets for which the life policyholder bears an investment risk and on the liabilities side as technical provisions for which the policyholder bears a risk.

Tangible assets

Tangible assets are recognised at their historical cost net of accumulated depreciation and any impairment. Depreciation is based on a straight-line depreciation period and assessed useful life. The assets' residual value and useful lives are tested on each balance sheet date and are adjusted if necessary.

Portfolio assignments

Portfolio assignment, which means that Futur has taken over an insurance portfolio from another insurance company, is reported in the balance sheet in accordance with FFFS 2019:23.

Note 2 Risks and risk control

Futur is engaged in life insurance business with savings in unit-linked insurance as well as in traditional insurance in the form of portfolio bond. In both products, the policyholders themselves bear the investment risk. The products are taken out as private endowment and pension insurance, company-owned endowment insurance and occupational pension insurance. The products can be taken out with or without repayment protection. Futur also provides health insurance and waiver-of-premium insurance as well as survivor's pension and death benefit as add-ons. Death benefit (life insurance) can also be taken out as a stand-alone product. The business is under the supervision of the Swedish Financial Supervisory Authority. The main risks in the business are insurance risks, operational risks and financial risks.

Governance and risk management

Futur, along with its parent company Futur Pension Holding AB, forms a group in which Futur, in accordance with a decision by the Swedish Financial Supervisory Authority, is a company responsible for corporate governance.

The Board of Directors of Futur has ultimate responsibility for the company's organisation, which also includes responsibility for managing the risks to which Futur, as well as relevant parts of the group, are exposed. The Board of Directors establishes the overall policies and guidelines that must apply to risk management, reporting of risk, internal control and monitoring.

The CEO is responsible for the company's day-to-day operations as well as for risk management, reporting of risk, internal control and monitoring. The CEO is also responsible for the implementation of policies in the business.

Futur has a corporate governance system that includes a risk management system and an internal control system.

The risk management system includes a risk management strategy that is consistent with the company's business strategy, and which expresses the company's risk management principles, including setting risk tolerance limits and allocating responsibility for risk management. It also includes, for example, governance documents on dealing with material risks and appropriate reporting procedures and processes.

The system for internal control must ensure that Futur complies with applicable laws and statutes, that the company's operations are appropriate and effective in view of its objective and that economic and non-economic information is available and reliable. In Futur's organisation, the corporate governance system is implemented according to the diagram below.

The four key functions, i.e. (i) the Compliance Unit, (ii) the Risk Management Unit, (iii) the Actuarial Unit and (iv) the Internal Audit Unit, are organised in such a way that they are able to carry out their work in a way that guarantees freedom from any influence that may compromise the ability of the units to carry out their tasks in an objective, accurate and independent manner.

Corporate Governance

The internal control system includes, in organisational terms:

The Compliance Unit

- The Compliance Function is part of the system for internal control and helps ensure that risks relating to compliance with external and internal rules are identified, assessed and managed.
- The Governance Unit supports and monitors the organisation so that the corporate governance system is implemented effectively. The unit supports the organisation in such tasks as implementation of new laws and regulations. It works to achieve clearly defined roles and areas of responsibility, suitable reporting structures, development of process descriptions for critical and important processes and contributes to effective decision-making structures.

The risk management system includes, in organisational terms:

- The Risk Management Unit assists the Board of Directors, the CEO and the other units in ensuring that the risk management system works efficiently. The unit continuously monitors the risk management system and the company's risk profile and monitors emerging risks.
- The actuarial unit coordinates and is responsible for the quality of the actuarial calculations and analyses. The Unit assists the Board of Directors and the CEO and reports to them on its own initiative on matters that relate to methods, calculations and assessments of technical provisions, valuation of insurance risks and reinsurance protection and techniques for reducing risks.
- Operational Risk Manager – The Operational Risk Manager supports the business in its work to manage and reduce operational risks (excluding ICT risks) and ensures that Futur has efficient systems for checking and monitoring those risks.
- The Chief Information Security Officer is responsible for supporting the business in the work of managing and reducing ICT risks and ensuring that Futur has efficient systems for managing and monitoring those risks.

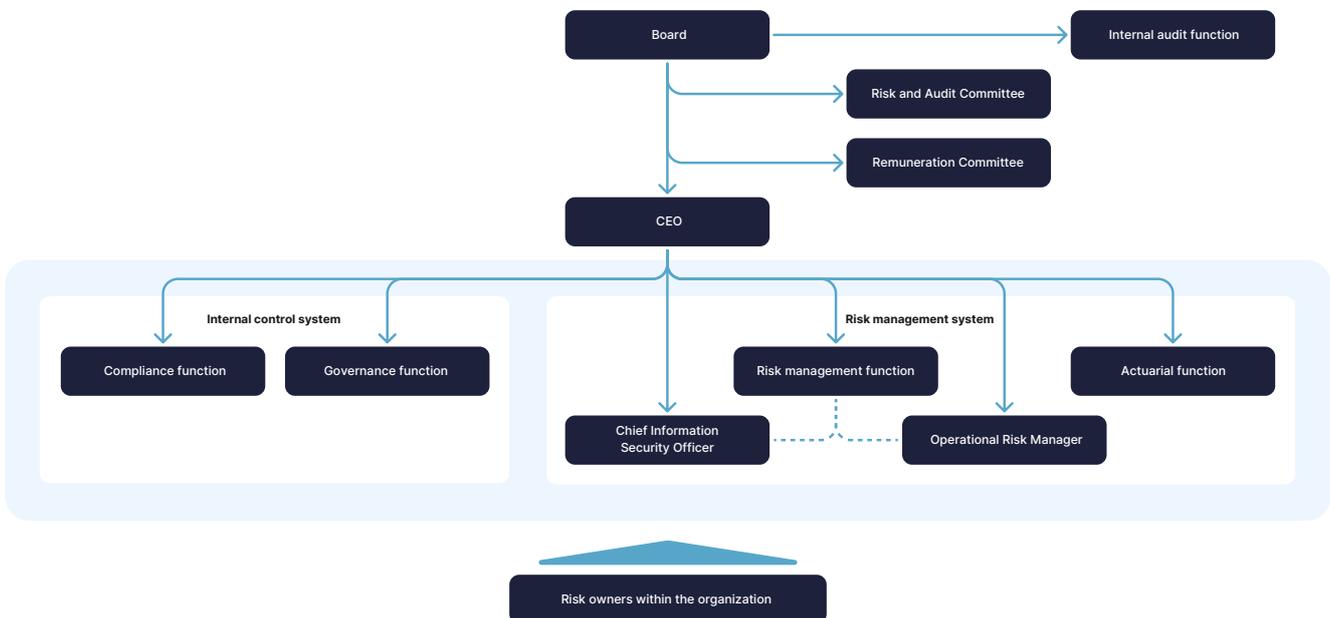
The Internal Audit Unit is responsible for reviewing and evaluating the company's governance, risk management and internal controls on behalf of the Board of Directors. The Internal Audit Unit is directly subordinate to the Board of Directors of Futur and is completely independent from the business being audited.

Insurance risks

Futur sets its premiums and reserves based on assumptions about how high the costs for insurance events occurring will be. The risk of the actual and assumed risk costs deviating from each other is referred to as insurance risk. Insurance risk at Futur exists in the following insurance events:

- Decease – payment to beneficiaries in the event of the decease of the insured
- Longevity – payment of inheritance gains
- Illness – payment in the event of illness or incapacity for work
- Cancellations – payment in the event of repurchase, transfer and non-payment of premiums
- Operating expenses – costs for carrying on the business

Mortality risk arises from cover in the event of decease that exists in most insurance policies.



The morbidity risk exists in the insurance policies where waiver-of-premium and, as appropriate, health insurance have been taken out.

Mortality risk consists of the risk of mortality among the insured persons deviating from the technical assumptions used when setting prices. In cases where repayment protection has been taken out, the exposure to mortality risks is limited to approximately 1 per cent of the fund value in the event of decease. For other cover in the event of decease, the company manages mortality risks through its medical examinations policy to ensure that the product is priced taking into account the individual's state of health and through reinsurance within certain set intervals. Futur is able, whenever necessary, to change the premium for the mortality risk and the underwriting risk is therefore limited.

Life longevity risks exist in savings insurance, in retirement pensions, without repayment protection. Life longevity risk means that the insured lives longer than is expected in the assumptions and that the company therefore allocates too much inheritance gain. There is, however, no longevity risk as the company does not pledge any guarantees.

Morbidity risk consists of the risk of morbidity among the insured persons being higher than the assumptions used when setting prices and reserves. Exposure to morbidity risks is managed through the company's medical examinations policy to ensure that the product is priced taking into account the individual's state of health and through reinsurance within certain set intervals. If necessary, the premium can be adjusted for waiver-of-premium and health insurance.

Most of the company's income consists of fees calculated on the fund and custody account value. The company is therefore exposed to lapse risks.

Lapse risks consist of the risk that the customer may repurchase, transfer or cease to pay premiums for contracts in a way that the company did not foresee in its pricing, and which may thus give rise to losses in cases where the company has incurred costs for the customer for which the insurer has not yet received payment. These risks are primarily managed through active customer contacts and product development. The company regularly monitors the development of cancellations and letters of release. The transfer market for occupational pensions is growing. The transfers taking place mainly consist of transfers from older and in many cases more expensive occupational pensions to cheaper and more modern occupational pensions.

The operating cost risk refers to the risk that income from fees may be lower than the costs for carrying on the business. The company is thus exposed to the risk that income may decrease due to price pressure, fewer new policies being taken out or weak progress in the financial markets. The cost risk is the risk of the company's future costs being incorrectly estimated.

Limitation of insurance risks

The company carries out a medical risk assessment for the insurance risks of decease and sickness when risk insurance is applied for and before the insurance is granted. The purpose of risk assessment is to be able to offer a fair premium and fair conditions and to limit the claim outcome.

The company has guidelines for maximum exposure per insured.

Futur's insurance risks are further limited through the reinsurance contract signed for morbidity and mortality risks. Futur reinsures any amounts that exceed the retention, i.e. the largest risk that Futur is prepared to take on its own behalf. The retention is set at 1000 TSEK per insured person. In addition to this there is catastrophe protection for individual events that result in a large number of illness or death claims.

Futur has also signed a reinsurance contract that limits the lapse risk in the event of mass transfers.

Risk type	Futur	Reinsurer
Life longevity risk	–	–
Mortality risk	Retention in SEK	Amount in excess of retention
Morbidity risk	Retention in SEK	Amount in excess of retention
Lapse risk	–	Covers the loss of future profits in the event of mass transfers

Reserve allocation risk

Most of the technical provisions do not involve any insurance risk or investment risk for Futur because the policyholders bear the investment risk. Insurance risk occurs in the technical provisions relating to unsettled claims.

Outward reinsurance limits the consequences of very large claims, and the size of the exposures can therefore be managed, and the company's equity can be protected.

The table below provides a sensitivity analysis of the assumptions used when calculating the technical provisions for ongoing sickness claims to show how changing assumptions affect earnings and equity. The provision for unspecified losses is based on a percentage of the risk premium and is therefore not directly affected by the assumptions below.

For the mortality risks, the company only allocates a reserve for unspecified losses. The reserve risk for mortality risks is negligible.

The sensitivity analysis has been carried out by measuring the effect on gross and net provisions, on pre-tax profit and equity, of reasonably likely changes in some key assumptions.

The effects have been measured assumption-by-assumption, with the other assumptions remaining constant.

No correlations between assumptions have therefore been taken into account.

Effect on profit/loss after tax/equity (MSEK)*

Assumptions	2024	2023	Scenario
Morbidity	– 2.0	–1.1	The risk of morbidity is calculated as the effect of reducing recovery to health by 20%
Market interest risk	– 0.4	– 0.3	The market interest risk is calculated as the effect of higher market interest rates (parallel shift 1%).

¹⁾ The table shows the effect on equity. There is no significant difference between pre-tax and post-tax earnings.

Underwriting risk

Underwriting risks exist for all insurance risks. In the case of incorrect pricing, Futur has the option to revise the premiums and fees. The company's main method for controlling underwriting risks is the business plan adopted annually by the Board of Directors. The plan determines the classes of insurance within which insurance must be taken out. Monitoring of premiums, claim levels and operating expense results is carried out on a quarterly basis.

Reporting and monitoring of insurance risks

The actuary is responsible for ensuring that the financial outcome of the insurance risks is monitored on a regular basis. Each year, the interim results per insurance event are analysed at the time when the Annual Report to the Financial Supervisory Authority is prepared. The assumptions are reconsidered on an ongoing basis.

Operational risks

Operational risk means the risk of loss due to incorrect and/or inadequate internal processes, human error, deficiencies in systems or external events. Operational risk also includes ICT and compliance risks. ICT and other operational risks within Futur are divided into the following subcategories:

ICT risks:

- Availability & Continuity
- Security risk
- Risk associated with changes
- Data integrity risks
- Risks associated with service contracts

Other operational risks

- Internal fraud
- External fraud (excluding security risks)
- Employment conditions, work environment and physical safety
- Relations with customers and partners
- Operational management
- Damage to physical assets
- Execution, delivery and process management

Futur accepts that operational risk is a natural consequence of carrying on business and the management of operational risks is afforded high priority in the company. Operational risks mainly affect Futur financially through a cost, for example in connection with customer compensations, but can also lead to regulatory, reputational, customer-related and operational consequences.

To promote the practical implementation of the objectives for management of operational risks in relation to Futur's strategy, the Board has established a risk appetite and specified risk tolerance levels. Appetite for risk and the risk

tolerances reflect Futur's strategy to achieve greater customer satisfaction and meet set financial targets and ensure uninterrupted and secure performance of business activities and must be taken into account in assessing how operational risks are limited.

Financial risks

Various types of financial risks such as credit risks, market risks and liquidity risks arise in the insurance company's operations. As described above, the policyholder him or herself bears the financial risk in unit-linked insurance and portfolio bond. Futur is exposed to financial risk when the value of the customers' investment assets fluctuates as a result of movements in prices on the financial markets. This risk arises from a change in the size of the fee base.

The company also has its own investment assets which are exposed to financial risks. According to the company's investment guidelines, the company's own assets may be invested in interest-bearing assets with a low credit risk, funds deposited in accounts and units in funds in Futur's fund stock. Futur invested parts of the company's own investment assets in bonds with low credit risk in 2024. In addition, the company maintains a trading book, invested in various mutual funds, which is affected by changes in the financial markets. The market risk is limited by establishing limits per fund. The limit for the fund varies and depends on trading volume and minimum trading units. See also the section on Financial risks – Market risks.

The Board of Directors has established guidelines and instructions for finance operations. This is managed through investment rules and investment regulations. The company's CRO (head of the risk management unit), along with the CFO, is responsible for reporting and monitoring financial risks.

Financial risks – Credit risk/Counterparty risk

Credit risk means that the counterparty in a business relationship fails to fulfil its undertakings in whole or in part. Counterparty risks in an insurance company arise among other things in connection with receivables related to reinsurance and via bank balances. Counterparty risks in Futur arise principally through exposure to credit institutions via funds in bank accounts, and through reinsurance. The existing low counterparty risk means that loan losses are expected to amount to insignificant sums. No reserve for losses is therefore recognised. Note 1 sets out the accounting principles.

The largest exposure is to financial institutions through funds deposited in bank accounts. The credit risk is considered to be low. The creditworthiness of issuers and counterparties is determined by means of both internal and external credit assessment. Futur invested parts of the company's own investment assets in bonds in 2024. The bonds have high creditworthiness, which is why the underlying credit risk is considered to be low.

The insurance company's reinsurance policy means that contracts are only entered into with reinsurers with high credit ratings. The reinsurers' creditworthiness is reviewed regularly to ensure that the reinsurance protection decided upon is maintained. Futur currently has contracts with two reinsurers, both of which have a credit rating of AA-.

Futur has part of its assets invested in a bond portfolio with a low credit risk. The portfolio consists of corporate bonds and other bonds issued by the Swedish state. All issuers have a high credit rating corresponding to a Standard & Poor Credit Rating of at least BBB-.

Financial risks – Liquidity risks

Liquidity risk is the risk that the company may be unable to meet its payment obligations when they fall due or that the company may be unable to sell securities at acceptable prices. This risk is limited due to the fact that most of the investment assets are invested in securities with good liquidity which are listed on the market. The liquidity risk for investment assets for which the policyholder bears the investment risk is low because the proceeds of the sale are settled within a couple of days.

Futur's liquidity exposure with regard to remaining maturities of financial assets and liabilities is shown in the table below. All amounts in the table are in MSEK.

Term	On request	<3 months	3-12 months	>1 years
Financial Assets				
Shares and participations		38		
Bonds				1,475
Receivables	95	46		8
Cash and bank balances	534			
Other prepaid expenses and accrued income				382
Financial Liabilities				
Liabilities relating to direct insurance		17		
Liabilities relating to reinsurance		6		1
Other liabilities		141		
Accrued expenses		77		

Financial risks – Market risks

Market risk is the risk that the fair value of a financial instrument or future cash flows from a financial instrument may fluctuate due to changes in market prices. Interest-rate risk, currency risk and share price risk are examples of market risks.

As the company undertakes unit-linked insurance and portfolio bond activity, the direct exposure to fluctuations to the unit-linked insurance and portfolio bond assets is borne by the customers themselves. Nevertheless, changes in the market values of these assets have an impact on profits as a result of changes in the income base.

The equity is invested in liquid assets in the form of bonds with low credit risk, cash and cash equivalents and funds deposited in bank accounts at group companies. The company also maintains a smaller trading book, invested in various mutual funds, which is affected by changes in the financial markets.

Financial risks – Interest-rate risk

Futur is exposed to interest rate risk due to the risk that the market value of the insurance company's fixed-interest assets may fall when the market rate rises.

During 2024, the company had cash and cash equivalents deposited in bank accounts.

Futur invested parts of the company's own investment assets in bonds with low credit risk in 2024. The bonds have a short duration and thus entail a limited interest rate risk.

Futur is also exposed to interest-rate risk through investment assets for which the customers bear the financial risk because the value of future income falls with falling asset prices.

Interest-rate risk exists for the undertakings relating to ongoing medical claims. See the sensitivity analysis regarding interest rate risk in the section entitled Insurance risks.

Financial risks – Currency risk

Currency risk, like share-price risk and interest-rate risk, arises though the customers' investment assets and therefore the fee base is exposed to fluctuations in the currencies in which the financial instruments are listed. Currency risk also occurs in the fund book.

Financial risks – Share-price risk

Share-price risks arise in the company's own investments in mutual funds and indirectly through investment assets for which the customers bear the financial risk because the value of future income decreases with falling asset prices.

Capital management/Solvency Information

The policyholders themselves bear the financial risk in the investment assets in which they decided that the insurance capital in unit-linked insurance policies and portfolio bond should be invested or to which it should be exposed. Futur's governance focuses on the range of funds and other financial instruments offered to the policyholders in the relevant insurance policies. The objective is prudent management of the assets made available to the policyholders in unit-linked insurance and portfolio bond and of the assets for which Futur bears the direct financial risk. This is done by specifying requirements for permitted assets in portfolio bond and unit-linked insurance to enable risks to be evaluated and measured and through detailed investment rules.

Futur's operations are subject to requirements issued by public authorities. Besides approval and monitoring of the business, these requirements also include quantitative provisions in the form of capital requirements to minimise the risk of insolvency in the event of unforeseen losses. Futur has met these requirements during the financial year. Information provided in the administration report with regard to capital strength and solvency data is based on the rules laid down in the Insurance Business Act. These rules are based on the required level of solvency and capital and the valuation principles applied in the business rules.

Futur's capital management policy for the business consists of holding a sufficient level of capital to meet both requirements under the Insurance Business Act and capital requirements according to the company's own assessment (ORSA). To ensure that Futur is able to fulfil what has been agreed, Futur is required to have a buffer to manage any adverse outcomes from uncertain events. This buffer is the company's capital base and essentially consists of equity and expected future earnings. Capital requirement and need for capital are forecast as a matter of routine on a regular basis and are evaluated against estimated available capital, including risk and sensitivity analyses. The process must ultimately be approved by the Board of Directors.

Preferential rights register

Futur's Board of Directors establishes the policy for the preferential rights register that describes the company's way of establishing the statutory preferential rights register to be maintained by an insurance company that carries on direct insurance business. The policy specifies how the contribution margin must be monitored and reported at the company.

In accordance with the Solvency Regulations, technical provisions are measured at fair value where the policyholder bears the entire investment risk and are lower than specified in the financial statements. The contribution margin in accordance with the Solvency Regulations amounts to over 100%. Other provisions in accordance with the Solvency Regulations remain unchanged. The same valuation principle applies, and the contribution margin is therefore the same.

Note 3 Fees

SEKm	2024	2023
Unit-linked insurance	126	112
Portfolio bond	388	316
Fees – income from investment contracts	514	428

Note 4 Other technical income

SEKm	2024	2023
Fees relating to yield tax ¹⁾	1,693	1,190
Commissions from fund managers	405	328
Other income	4	4
Other technical income	2,102	1,522

¹⁾ The corresponding expense is recognised as yield tax in Note 16.

Note 5 Net profit/loss per category of financial instrument

SEKm	2024	2023
Financial Assets		
Shares and participations ¹⁾	1	0
Investment assets for which the life policyholder bears an investment risk ¹⁾	32,961	18,725
Financial instruments		

¹⁾ Financial assets identified as items measured at fair value in the income statement

SEKm	2024	2023
Subordinated liabilities		
Other liabilities	n/a	n/a

Note 6 Insurance settlements paid out (net of reinsurance)

SEKm	2024	2023
Claims paid	-6	-6
Claims adjustment costs	0	0
Reinsurers' share	11	4
Provision for changes in claims incurred and reported	4	-11
Change in provision for claims incurred but not reported (IBNR)	-	-
Reinsurers' share	0	2
Claims paid (net of reinsurance)	9	-11
Utbetalda Försäkringsersättningar (F.E.R.)	-396	-215

Note 7 Conditional Refund

SEKm	2024	2023
Opening balance	118,289	108,373
Payments	25,433	22,078
Cancellations and buy-back	-16,629	-20,437
Withdrawals upon maturity	0	0
Withdrawals in the event of decease	-1,066	-252
Fee charge	-388	-308
Compensation for risk insurance (pbf/decease)	-2	-15
Change in technical provisions	16,989	9,889
Changes to insurance contracts	-12	-2
Yield tax	-1,404	-1,041
Risk amounts due	0	4
Other changes	11	0
Closing balance	141,221	118,289
Of which estimated to fall due within 12 months	19,853	22,306

Note 8 Unit-linked insurance commitments

SEKm	2024	2023
Opening balance	74,923	60,217
Payments	10,281	9,190
Cancellations and buy-back	-5,367	-2,253
Withdrawals upon maturity	-1,123	-881
Withdrawals in the event of decease	-59	-34
Fee charge	-129	-109
Compensation for risk insurance (pbf/decease)	15	9
Change in technical provisions	15,966	8,839
Changes to insurance contracts	18	-1
Yield tax	-327	-170
Risk amounts due	-38	-17
Other changes	165	133
Closing balance	94,323	74,923
Of which estimated to fall due within 12 months	8,171	3,900

Note 9 Operating expenses

SEKm	2024	2023
Acquisition costs	-634	-502
Change in deferred acquisition costs	174	121
Administrative expenses	-119	-119
Commissions and profit shares in outward reinsurance	1	9
Operating expenses	-578	-490
Claims adjustment costs	0	0
Total operating expenses	-578	-491

SEKm	2024	2023
Personnel costs	-142	-141
Costs for premises, etc.	-20	-16
Depreciation, etc.	-5	-4
Other	-411	-330
Operating expenses	-578	-490

The company leases 27 (32) vehicles under an operating lease. Costs for leasing vehicles amounted to 5 MSEK (4) during the year. Future minimum lease payments amounted to 6 MSEK (4) at the balance sheet date.

SEKm	2024	2023
< 1 year	-1	0
1-5 years	-5	-4
Total	-6	-4

Note 10 Costs for pensions and similar obligations

SEKm	2024	2023
Social insurance costs		
Pension costs Chief Executive Officer	-3	-3
Pension costs for the other employees	-20	-19
Other social insurance costs in accordance with law and agreements	-35	-32
Total	-57	-54

Note 11 Average number of employees and salaries and other payments

Average number of employees	2024	2023
Women	53	51
Men	61	54
Total	114	105
Distribution between male and female	2024	2023
Board of Directors		
Women	2	2
Men	5	5
	7	7
Management team		
Women	3	3
Men	7	7
	10	10
SEKm	2024	2023
Salaries and other remuneration		
Board of Directors and Chief Executive Officer	-5	-4
Other employees	-85	-77
Total	-90	-81

Note 12 Fees and reimbursement of expenses to auditors

SEKm	2024	2023
Audit assignments - PwC	-1	-1
Other audit assignments	-	-
Tax consulting	-	-
Other services	0	-
Total	-1	-1

"Audit assignment" means the auditor's remuneration for the statutory audit. The work includes the audit of the annual financial statements and accounting records, management by the Board of Directors and the Chief Executive Officer as well as fees for audit advice provided in connection with the audit assignment.

Note 13 Return on capital, income

SEKm	2024	2023
Bonds interest income	54	23
Other interest income	19	30
Capital gains, shares and participations	1	0
Capital gains other bonds	32	4
Investment income	107	56

Note 14 Unrealised gains/losses on investment assets

SEKm	2024	2023
Shares and participations	0	0
Bonds	6	14
Unrealised gains/losses on investment assets	6	14

Note 15 Return on capital, expenses

SEKm	2023	2022
Other interest expenses	-28	0
Foreign exchange losses, net	0	0
Capital losses, shares and participations	-	-
Investment charges	-28	0

Note 16 Tax

SEKm	2024	2023
Current tax cost		
Yield tax	-1,731	-1,211
Foreign coupon tax	38	21
Tax on profit for the year	-23	-10
Tax for previous years	-1	-
Tax	-1,716	-1,200
SEKm	2024	2023
Reconciliation of reported tax		
Pre-tax profit for the year	2,136	1,516
Yield tax	-1,731	-1,211
Minus earnings in operations subject to yield tax	-296	-253
Earnings in operations subject to income tax	110	52
SEKm	2024	2023
Tax at the applicable tax rate 20.6%	-23	-11
Reported income tax	-23	-10
Difference	-	-1

Note 17 Categories of financial assets and their fair values

Financial assets 2024

SEKm	Measured at fair value through the income statement	Measured at amortised cost	Total carrying amount
Shares and participations	38		38
Investment assets for which the life policyholder bears an investment risk	235,382		235,382
Bonds	1,475		1,475
Receivables		148	148
Cash and bank balances		534	534
Other prepaid expenses and accrued income		76	76
Non-financial assets			441
Total assets	236,894	759	238,094

Financial instruments measured at fair value 2024

SEKm	Level 1	Level 3
Shares and participations	38	
Investment assets for which the life policyholder bears an investment risk	226,500	8,882
Total financial assets	226,538	8,882

The above table provides information on how fair value is determined for the financial assets that are measured at fair value in the balance sheet. Assets that can be traded on an active market at market prices are recognised in level 1. Level 3 is used for assets where there is no observable data. In order to value these assets, models that would be used by other market operators are used to calculate a price.

SEKm	2024	2023
Opening balance, level 3 shares	3,727	5,835
Recognised in the profit/loss for the year	-114	-758
Acquisitions	308	395
Sale	-841	-1,728
Movement from level 3 (to level 1)	-	-17
Closing balance, level 3 shares	3,080	3,727

Closing balance for Level 3 shares and bonds corresponds to the recognised fair value of level 3 assets

Note 18 Intangible assets

SEKm	2024	2023
Intangible assets		
Opening acc. acquisition value	24	11
Acquisitions for the year	12	13
Closing accumulated acquisition cost	37	24
Opening acc. depreciation and impairment	-	-
Depreciation and impairment for the year	-5	-2
Closing accumulated acquisition value	-5	-2
Book value	31	22

Financial assets 2023

SEKm	Measured at fair value through the income statement	Measured at amortised cost	Total carrying amount
Shares and participations	12		12
Investment assets for which the life policyholder bears an investment risk	193,085		193,085
Bonds	1,049		1,049
Receivables		33	33
Cash and bank balances		651	651
Other prepaid expenses and accrued income		91	91
Non-financial assets			261
Total assets	194,146	775	195,181

Financial instruments measured at fair value 2023

SEKm	Level 1	Level 3
Shares and participations	12	
Investment assets for which the life policyholder bears an investment risk	184,223	8,861
Total financial assets	184,235	8,861

SEKm	2024	2023
Opening balance, level 3 bonds	5,135	4,586
Recognised in the profit/loss for the year	86	248
Acquisitions	1,539	1,899
Sale/maturity	-958	-1,598
Closing balance, level 3 bonds	5,802	5,135

Note 19 Investment assets

SEKm	2024	2023
Shares and participations		
Acquisition cost	38	12
Fair value	38	12
Bonds		
Acquisition cost	1,449	1,029
Fair value	1,475	1,049

Note 20 Tangible assets

SEKm	2024	2023
Inventory		
Opening acc. acquisition value	10	10
Acquisitions for the year	–	–
Closing accumulated acquisition cost	10	10
Opening accumulated depreciation	–8	–6
Depreciation and impairment for the year	–2	–2
Closing accumulated acquisition value	–9	–8
Book value	0	2

Note 21 Deferred acquisition costs

SEKm	2024	2023
Prepaid acquisition costs		
Opening balance	208	87
Capitalised acquisition costs for the period	212	141
Depreciation for the year	–38	–19
Prepaid acquisition costs	382	208
Of which book value with a remaining depreciation period of under two years	3	3
Of which book value with a remaining depreciation period of over two years	379	205

Deferred acquisition costs mainly consist of expenses for sales commissions to insurance intermediaries for acquisition of investment contracts. Futur commenced activation (DAC) of premium commissions in 2022. The useful life is considered to be 10 years.

Note 22 Technical provisions (before outward reinsurance)

SEKm	2024	2023
Opening balance		
Opening balance reported claims	29	27
Opening balance claims incurred but not reported (IBNR)	17	9
Opening balance	46	35
Change for the year		
Cost of claims incurred in the current year	5	17
Change in expected cost of claims incurred in previous years	–9	–6
Change for the year	–4	11
Closing balance		
Closing balance claims reported	32	29
Closing balance claims incurred but not reported (IBNR)	10	17
Closing balance	42	46

Note 23 Other liabilities

SEKm	2024	2023
Tax-related liabilities	42	39
Trade accounts payable	17	21
Other liabilities	83	62
Other liabilities	141	122

Note 24 Pledged assets and contingent liabilities

SEKm	2024	2023
Pledges and comparable securities given for own liabilities and for obligations recognised obligations	235,678	193,328

Note 25 Related parties

The company forms part of a group with Futur Pension Holding AB in which the holding company is the parent company. There are transactions within the group priced on market terms. The agreement between the parties includes administration, in which the company keeps the parent company's accounts and carries out other regulatory work. The parent company was invoiced 0.5 MSEK including VAT during the year. Dividends of 275 MSEK were paid out during the year.

Note 26 Equity

The share capital amounts to 100 MSEK. The number of shares is 100,000, classified as ordinary shares. The quota value is 1,000. Futur Pension Holding AB owns 100% of the shares in Futur Pension Försäkringsaktiebolag.

Note 27 Allocation of earnings and equity

SEKm	2024	2023
Proposed allocation of earnings		
Accumulated profit	316	284
Net profit for year	420	316
Proposed dividend to shareholders	–350	–275
Total SEK	386	325

The Board of Directors proposes that 386 MSEK be carried forward to new accounts
Equity, see report on changes in equity

Note 28 Events after the balance sheet date

No significant events occurred after the end of the financial year.

Note 29 Change of comparison year

Futur updated the comparison year in 2023 since Futur has changed its accounting principle to unbundle insurance risk and savings for all insurance contracts. After the changes were made, the income statement item of premiums earned only includes premiums for risk insurance in the form of health insurance, waiver-of-premium insurance and, to a lesser extent, term life insurance policies taken out specifically. Inheritance gains and the 101% repayment protection do not constitute a significant insurance risk and are therefore

do not entail classification as insurance contracts. As a result of the changes made, insurance claims have also been adjusted so they relate to payments attributable to insurance risk and costs for claims settlement.

The changes only affect items in the income statement and do not entail changes to the balance sheet.

SEKm	2023-01-01 2023-12-31	Changes of comparison year	2023-01-01 2023-12-31
	Previously presented		After changes
Premiums earned (net of reinsurance)			
Premiums earned (before outward reinsurance)			
Premiums for outward reinsurance	1,129	-1,105	25
Premiums earned (net of reinsurance)	-24	0	-24
Fees – income from investment contracts	1,105	-1,105	1
Increase in value of investment assets for which the life policyholder bears an investment risk	413	14	428
Increase in value of assets for conditional refund			
Increase in value of unit-linked insurance assets	9,886		9,886
Increase in value of investment assets for which the life policyholder bears an investment risk	8,838		8,838
Other technical income	18,725		18,725
Claims incurred (net of reinsurance)	1,522		1,522
Claims paid			
Before outward reinsurance			
Reinsurers' share	-392	385	-6
Change in Provision for claims outstanding	4		4
Before outward reinsurance			
Reinsurers' share	-11		-11
Claims incurred (net of reinsurance)	2		2
Claims incurred in other technical provisions (net of reinsurance)	-396	385	-11
Technical provision for life insurance policies for which policyholder bears risk			
Conditional refund			
Unit-linked insurance commitment	-9,877	-11	-9,889
Changes in other technical provisions	-9,556	716	-8,839
Operating costs	-19,433	705	-18,728
Reduction in value of investment assets for which the life policyholder bears an investment risk	-490		-490
Reduction in value of assets for conditional refund			
Reduction in value of unit-linked insurance assets	-		-
Reduction in value of investment assets for which the life policyholder bears an investment risk	-		-
Life insurance business technical insurance result	-		-
LIVFÖRSÄKRINGSRÖRELSENS TEKNISKA RESULTAT	1,446		1,446
NON-TECHNICAL ACCOUNTING			
Life insurance business technical insurance result	1,446		1,446
Investment income	56		56
Unrealised gains on investments	14		14
Investment charges	0		0
Profit before tax	1,516		1,516
Tax	-1,200		-1,200
PROFIT FOR THE YEAR	316		316
SEKm	2023		2024
Profit for the year	316		316
Other comprehensive income			
COMPREHENSIVE INCOME FOR THE YEAR	316		316

Signatures

Our signatures were added on the date shown in the electronic signatures.
Stockholm on the date shown in our electronic signature.

Johan Agerman
Chairman

Claes Carlson

Jan Dahlquist

Britta Dürschlag

Susanne Selenius-Larsson

Thomas Schmitt

Fabian von Löbbecke

Torgny Johansson
Chief Executive Officer

Stockholm the 20th of February
Our audit report was submitted on the date shown in our electronic signature

PricewaterhouseCoopers AB

Morgan Sandström
Authorised Public Accountant

Auditor's report

For translation purposes only

To the annual general meeting of the shareholders of Futur Pension Försäkringsaktiebolag, corporate identity number 516401-6643

Report on the annual accounts

Opinions

We have audited the annual accounts of Futur Pension Försäkringsaktiebolag for the year 2024 with the exception of the sustainability report on pages 21-22. The annual accounts of the company are included on pages 19-40 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for insurance companies and gives a true and fair view, in all material respects, the financial position of Futur Pension Försäkringsaktiebolag as of 31 December 2024 and its financial performance for the year then ended in accordance with the Annual Accounts Act for insurance companies. Our statements do not include the sustainability report on pages 21-22. The Directors' report is consistent with the other parts of the annual accounts.

We therefore recommend that the annual general meeting of shareholders adopts the income statement and balance sheet for Futur Pension Försäkringsaktiebolag.

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Futur Pension Försäkringsaktiebolag in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<i>Fees and commissions from investment agreements</i>	
<p>The company's revenues are largely comprised of fees paid from investment agreements and commissions from asset managers. These revenues are calculated on an ongoing basis and are transaction-intensive in nature, which is why this area is considered to be a particularly significant area.</p> <p>The value of the investment assets for which life insurance policy holders carry investment risk affects the fees in the income statement, see notes 1,2, 3 and 4.</p>	<p>Our audit measures have included, but are not limited to:</p> <ul style="list-style-type: none"> ● Assessment of the design of the efficiency of controls related to fees and also tested the efficiency of control related to commissions from asset managers. ● For a selection of fees, we have carried out random tests against the proper underlying agreements. ● We randomly tested commissions received from asset managers against the respective payment. ● We have performed substantive analytical review procedures analyzing the movement year on year for each of these revenue processes. ● Furthermore, we have tested the valuation and the existence of the assets on which the fees are calculated.
<i>Valuation of Level III financial instruments</i>	
<p>Valuation of Level III financial instruments is a focus area as these have a significant impact on the company's financial position and results in the financial statements. The company's Level III holdings are invested on behalf of its customers. Level III investment assets are not traded on an active market, which means that their valuation is based on unobservable market data. The valuation is largely based on management's assessment of assumptions used in each valuation model.</p> <p>Important areas for valuation of financial instruments that are held at fair value are:</p> <ul style="list-style-type: none"> ● Frameworks and policies regarding models and methods used in valuation; and ● Internal control and management related to valuation of Level III holdings <p>See notes 1, 2 and 17.</p>	<p>Our audit procedures have included, but are not limited to:</p> <ul style="list-style-type: none"> ● Assessment of assumptions, methods and models used by the company. ● Testing the design and operating effectiveness of controls related to the Company's governance and reporting processes and controls and the measurement of valuation of financial instruments. ● For a sample of instruments, we performed data input testing of the information entered into the model to value the instrument. ● Testing the valuation of the investments per the external confirmations and valuation adjustments made to the balance per the general ledger. ● Obtained and reviewed the valuation experts testing of the Company's valuation methods and models used.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on pages 2-18 and 21-22. The Board of Directors and the Managing Director are responsible for the other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Insurance Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Board's audit committee shall, without affecting the Board's responsibilities and tasks in general, monitor the company's financial reporting.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Director's and the Managing Director of Futur Pension Försäkringsaktiebolag for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the annual general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Director's report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Futur Pension Försäkringsaktiebolag in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a secure manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Insurance Business Act, the Annual Accounts Act for Insurance Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act and the Insurance Operations Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act and the Insurance Operations Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Auditor's opinion regarding the statutory sustainability report

It is the Board of Directors who is responsible for the sustainability report on pages 21-22 and that it has been prepared in accordance with the annual report.

Our review was conducted in accordance with FAR:s statement RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

A sustainability report has been prepared.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Futur Pension Försäkringsaktiebolag at the annual general meeting of the shareholders on the 24th of February 2024 and has been the company's auditor since 9th of May 2019.

Stockholm the 20th of February 2025

PricewaterhouseCoopers AB

Morgan Sandström
Authorized Public Accountant