Futur

Futur Pension Försäkringsaktiebolag
Annual and Sustainability Report

2025

Highlights from the year

A year of noticeable improvements

2025 was a year in which we took several important steps in developing Futur's platform. With new services and improved digital flows, we have made it easier to save, transfer capital and pension plan – for individuals, companies and advisors. Development has been conducted closely with our partners and is based on the actual needs of our customers.

10% return
Futur's fund savers had the highest annual average return of all companies over the past ten years

Source: Fora (September 2025)

BSEK 34
Total inflows in 2025

we have helped more than
9,000 customers
transfer to a better pension with us

Most innovative company, 3 years in a row
Origo Group

Life and unit-linked insurance company of the year
Tydliga

Portfolio bond policies of the year
Swedish Insurance Intermediaries Association

Green sustainability rating
Söderberg & Partners

CEO's comments

In a year dominated by rapid market changes, Futur continued to invest, grow and deliver strong results. This is clear confirmation of a strategy that creates value for customers, partners and owners.

Continued investments

Just as it has for the past five years, Futur increased investments in its unique savings and pension platform. Our platform is currently used by more than 50 partners and 320,000 customers with a total of BSEK 250 under management. Our customers' savings are managed following a long-term strategy and the inflows for the year (BSEK 34) were in line with last year despite rapid movements in the market climate.

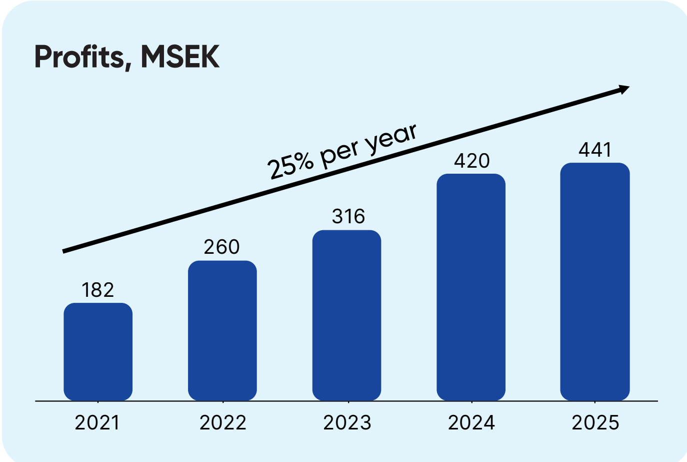
For the tenth consecutive year, Futur increased its profit. This year's profit of MSEK 441 was up 5% on last-year's record-breaking profit of MSEK 420, which means that profits have increased by an average of 25% per year over the past five years.

Futur's strategy creates value for customers and partners

We strengthened our position as the obvious choice for savings and pensions in 2025. For the third consecutive year, Futur was named the most innovative company in the market in Origo's annual survey of advisors, and we welcomed another six new partners during the year.

Our close collaboration with more than 50 partners gives our customers the freedom to select asset managers and advisory services that best suits them. The strategy of allowing customers to make their own choice is attractive, as can be seen in the fact that we welcomed more than 21,000 new customers during the year.

The focus on the quality of the offering also continues to generate results. Our fund strategy was recognized by Fora, which manages the collective pension insurance of the Swedish Trade Union Confederation (LO). Over the past ten years, our savers have enjoyed the highest returns in the market, 9.8% per year compared with an average of 7.6%, which means that their pension savings became on average 20% higher at Futur.



Strong earnings

The savings result for the year of MSEK 375 was up considerably on last year's MSEK 337 due to higher assets under management and a lower cost per savings krona. In line with lower short-term market rates, our financial result is lower than last year at MSEK 58 (MSEK 84), while the risk result is stable at MSEK 20 (MSEK 22). Futur's financial profile is attractive with high return on equity, high profit growth, and a dividend target of 80 percent of profit after tax.

Futur's outlook

In 2026, we will launch new public fund pages and pension transfers so as to increase digitisation, reduce manual processing and enhance the customer experience. We maintain a positive outlook. In the next few years, Futur has considerable opportunities to continue growing with innovative and efficient services for savings and pensions.

Torgny Johansson, CEO of Futur

This is Futur

Futur is a platform company that provides digital infrastructure for the savings and pensions market. We work together with partners who offer professional advice to corporate and private clients. Our platform enables ease and efficiency to provide better savings solutions, ultimately helping more people achieve a wealthier and more secure future.

Strategy

We believe in combining a flexible technology platform with professional advice to create substantial customer value through better-informed decisions. From the start in 1999, this conviction has been part of our identity and remains at the heart of our strategy. We were quick to focus on flexible pension solutions and a curated range of funds, before expanding our offering in 2007 to include portfolio bond policies, which opened up more investment opportunities.

Our journey has also been driven by strong partnerships and, today, we work with more than 50 actors, that offer everything from automated savings coaching to bespoke occupational pensions and professional wealth management. All of the above with the ambition of challenging the major banks and traditional pension heavyweights.

Our tech platform comprises another equally important driver, and provides stability, scalability and cost advantages. In combination, these create good preconditions for growing sustainably and faster than the market.

Product area
Unit-linked insurance

Primarily used for occupational pensions, these comprise a carefully selected range of funds and provide a smooth, user-friendly experience with intuitive tools. Futur partners with all major pension advisors and digital disrupters, and is eligible under most collective agreements.

Product area
Portfolio bond policies

Mainly used for private savings, but also for occupational pensions for customers with more advanced needs. We offer seamless digital administration and flexible solutions, such as multiple custody accounts and unlisted shares. We work with independent wealth managers, private banks and digital disrupters.

The future

We strive to be the first choice for our partners and to create more customers who are satisfied. Success with the above requires us being responsive to our partners' needs and continuing to develop supplementary services that create long-term value for our customers.

We have an ambitious but clear long-term target, namely: to manage BSEK 500 in savings capital with the same dedicated team of slightly more than one hundred people.

Technology platform providing unrivalled innovation

Futur provides digital infrastructure for the savings and pensions market. Our modern platform enables us to develop new products faster, provide better service and be more efficient than other players on the Swedish market.

1 FUSE

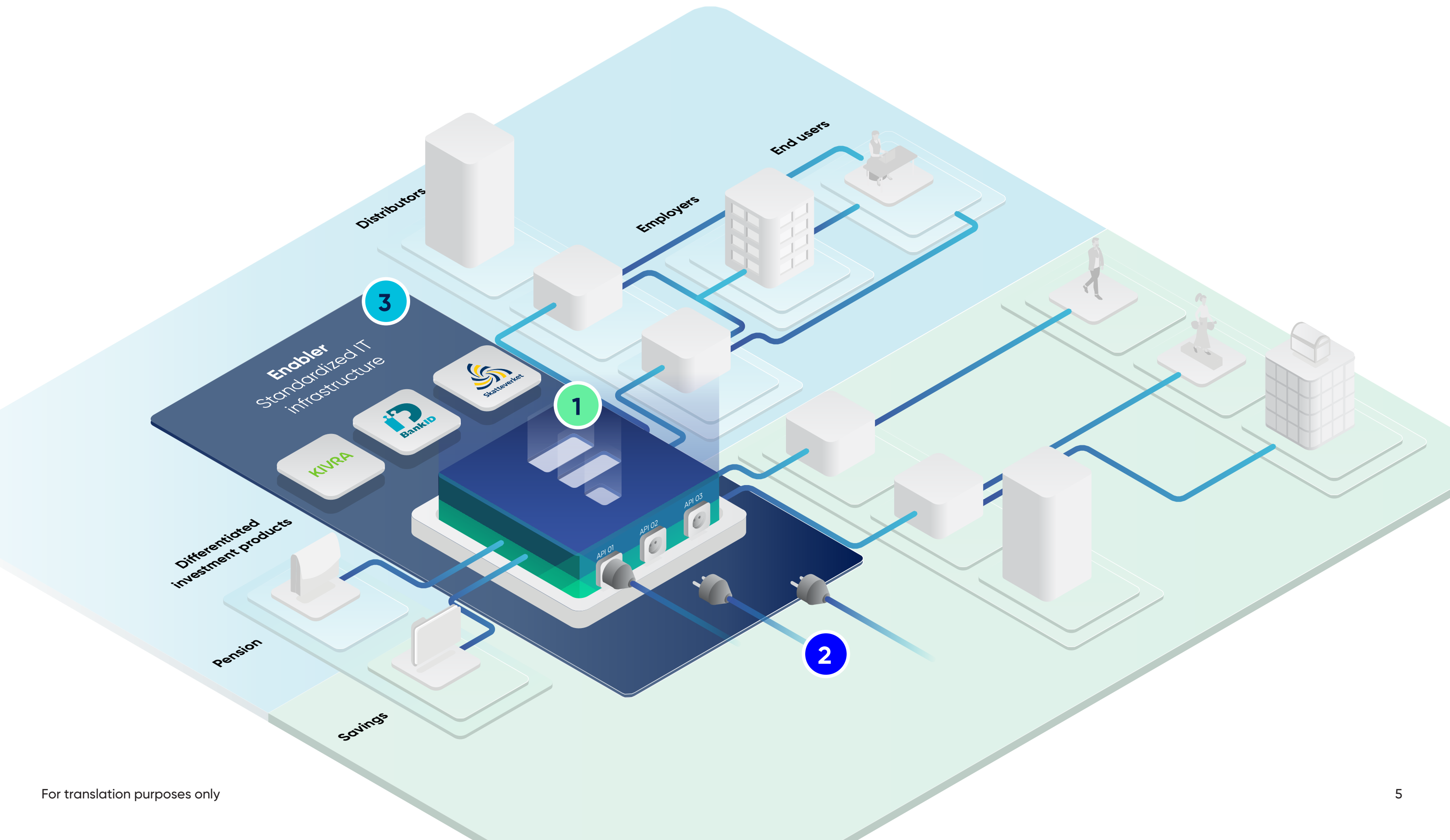
We built our own technology platform, FUSE, from the very start. It gives us full control over development capacity and priorities, allowing us to quickly launch new features and be responsive to customer needs. It is a long-term competitive advantage in a market where many players are dependent on a mix of legacy and industry standard systems.

2 APIs

Modern digital connectors (known as APIs) are essential to win more partners. Our developer portal allows partners to get started quickly and build integrations with our platform. Futur makes things 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.



Digital services strengthen Futur's market position

New platforms for companies and private customers enhance the user experience, increase digitisation and create a more scalable business.

Karin Nordqvist, Development Manager

2025 was a year of significant digital advances for Futur. Two initiatives were particularly important: the launch of Futur Företag and the relaunch of Futur Privat.

*"Futur Företag is our digital hub for employers,"*says Karin Nordqvist. *"Customers can now manage endowment insurance, switch funds, check the value trend, view invoices and manage permissions. None of this was available before."*

The next step is to expand the service with features for pension plans and more administrative flows.

The experience for private customers has also been enhanced significantly.

"We rebuilt Futur Privat from scratch starting in 2024." The new platform has become even faster, more stable and much more usable in 2025."

The effects can be clearly seen in the user data. The share of fully digital transactions has seen double-digit growth and digital fund switches have risen from already high levels, showing how quickly partners and customers have embraced these new services.

*"It is clear proof that our digital flows are both working well and generating value,"*says Karin.

A survey was also conducted among intermediaries during the year to learn more about their digital needs. The study gave Futur a good overall rating and revealed three clear needs: better searchability in Futur Förmedlare, a better fund overview and stronger portfolio support on our fund pages.

"We are delighted that the sought-after improvements are already in our roadmap. New fund pages will be launched in early 2026."

Team DX (Digital Experience) worked intensively in 2025 to define its what, why and how.

"We can release, learn and improve continuously by having cross-functional teams and short, iterative development cycles. This makes us faster and more accurate , and reduces the risk of building features that no one will use."

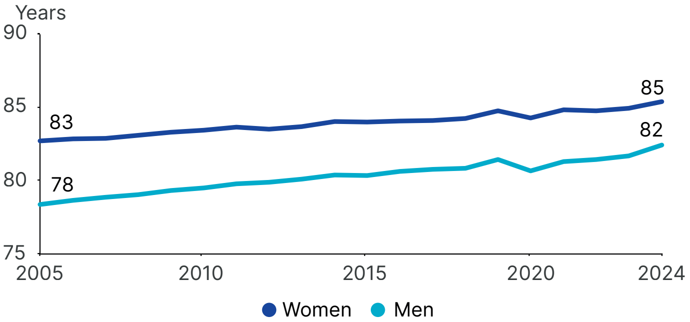
Looking ahead to 2026, there are three standout areas: the launch of new fund pages; developing Futur Företag; and improved tools for intermediaries.

"We also see immense potential in AI support that can help partners and customers," Karin concludes.

Strong driver for occupational pensions and private savings

Long investment horizons[1]

Average life expectancy, Sweden



Since 1970, average life expectancy has increased 9 years for women and 10 years for men. As we live longer and remain healthier, the need for long-term savings continues to grow.

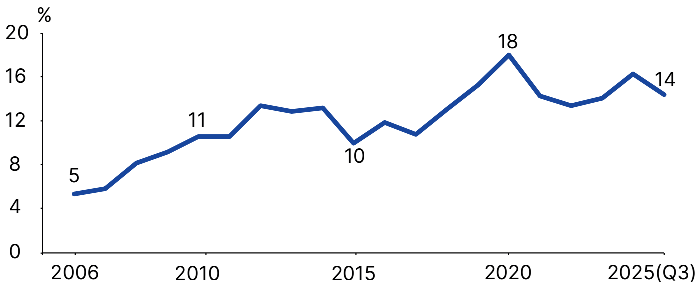
By 2070, Statistics Sweden (SCB) estimates that life expectancy will increase an additional 5 years both for women and for men.

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

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

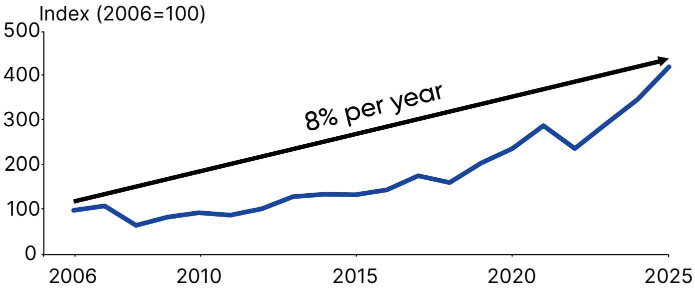
Increased savings[2]

Households' savings ratio (net)



Growing stock markets[3]

Value trend, 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 shares.

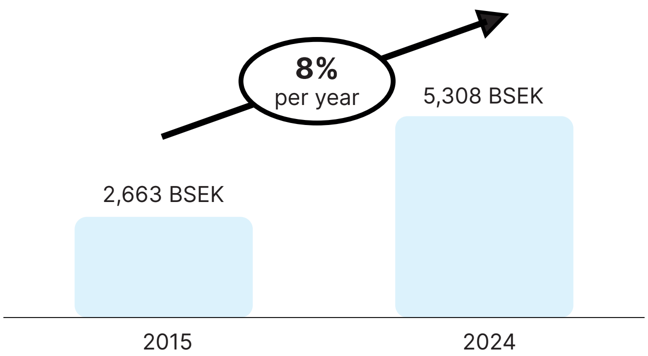
Historically, the global stock markets have provided strong returns, allowing Swedish savers to see their savings capital grow faster than in countries where other asset classes (typically fixed-income investments) make up a larger share of savings.

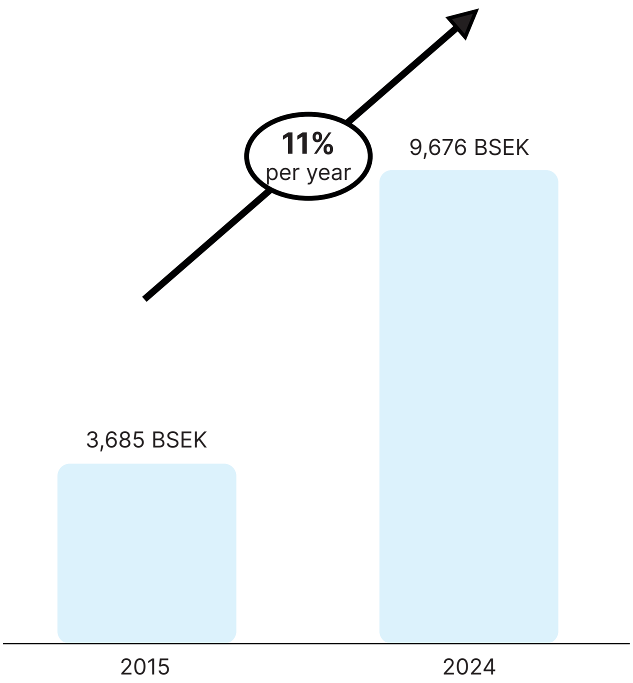
1. Statistics Sweden, average life expectancy in Sweden
2. Statistics Sweden, key ratios for income development
3. MSCI World Index

Great potential for market growth

Occupational pensions[1]

The occupational pensions market can be split into traditional insurance (BSEK 3,072) and unit-linked insurance and portfolio bond policies (BSEK 2,236). Inflows were BSEK 206, down from BSEK 215 (-4%) last year. The negative growth was due to a decline in traditional insurance, while unit-linked and portfolio bond policies grew, albeit more slowly than last year. The occupational pension market is affected by stable long-term factors such as labour market growth, salary increases and increased pension provisions, both from employers and from employees. The unit-linked insurance and portfolio bond policies markets in which Futur operates have grown faster than the overall market (11% vs. 8% annual growth rate between 2015 and 2024) driven by higher returns on investment assets and stronger net flows compared with traditional insurance.





Private savings[2]

The savings market can be split into traditional insurance (BSEK 157), unit-linked insurance and portfolio bond policies (BSEK 842) and non-insurance savings (BSEK 8,677). Inflows to insurance-based savings amounted to BSEK 222, up from BSEK 157 (+41%) 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 policies markets in which Futur operates have grown faster than the overall market (14% vs. 11% annual growth rate between 2015 and 2024) driven by higher returns on investment assets and stronger net flows compared with other savings products, primarily portfolio bond policies.

1. Source: Insurance Sweden (refers to assets under management in 2024 (most recently available data), growth is the annual average for the last 10 years (2015–2024) and inflows refer to 2025Q3 (R12M, most recently available data) compared with the year-earlier period)
2. Source: Statistics Sweden (refers to assets under management for non-insurance savings) Insurance Sweden (refers to assets under management in 2024 for insurance-based savings (most recently available data), growth is the annual average for the last 10 years (2015–2024) and inflows refer to 2025Q3 (R12M, most recently available data) compared with the year-earlier period)

A fund process that evolves with the market

With new funds, improved analytical models and forthcoming digital tools, Futur is taking the next steps in making its fund platform even more relevant to savers.

Futur's range of funds is based on a structured and independent selection process centred on quality, sustainability and a long-term perspective.

"We focus on choosing what is best for customers," says Stefan Sudra.

The selection is based on both qualitative and quantitative analysis, with well-defined sustainability requirements that stipulate that all funds must be compliant with at least Article 8 of the SFDR and all fund management companies must be PRI-affiliated.

"Sustainability is not a checkbox for us. It is part of the concept of quality, alongside returns, risk and transparency."

2025 was dominated by a volatile market with higher interest in defence-related investments and commodities such as gold and silver.

"At the same time, we can see that savers are taking a long-term approach, which is positive for our customer base."

The range of funds has also been adjusted continuously. During the year, Futur included 17 new funds that added new types of exposures and strengthened the breadth of the range, while 12 funds were excluded when they no longer met the requirements for returns, risk or sustainability.

"This is a proactive and ongoing process. Our aim is for customers to have the best range – not the biggest. That is why we monitor all funds every month and have ongoing dialogue with fund management companies when improvements need to be made.

New funds are only included when they meet a specific need, such as the Finserve Global Security Fund and AuAg Gold Rush.

"We only add a fund when there is an actual demand or when we see a clear gap. I would say that one of our strengths is that we are very close to the market and can be quick and responsive to the demands both of customers and of intermediaries."

Stefan Sudra, Head of Unit Linked

In early 2026, Futur will launch new public fund pages with a more user-friendly design that offer better support in the decision-making process.

"It will be easier to search, filter, compare portfolios and analyse performance against different indices.

Futur Multi, a new hybrid between unit-linked and portfolio bond policies, also expands investment options for customers.

"This is a product with great potential, opening up entirely new types of funds and trading cycles, and providing an opportunity to invest in unlisted companies, for example. It will be a great addition to long-term savings for our customers," concludes Stefan.

Faster flows and more partners in portfolio bond business

Automation and smarter prioritisation allow Futur to handle larger volumes, more partners and more complex business while maintaining a high level of quality.

Andreas Johansson, Head of Portfolio Bond

2025 was another year of strong growth for Futur's portfolio bond business. Between 2024 and 2025, assets under management in portfolio bond policies increased almost BSEK 12, concurrent with more partners being added and a rise in the inflow of cases to process. Despite this, the Group succeeded in maintaining consistently high quality and short service times.

"The biggest change is that we have automated an increasing number of processing flows with the depository institutions, such as repurchases, withdrawals and changing depository institutions," says Andreas Johansson. *"This reduces the risk of errors and makes more time available for more complex cases. "*

Automation has been vital for managing the growing business.

"Despite higher volumes, our lead times have not increased. It shows that we are establishing a structure that will last even when the business scales up," he continues.

The launch of multiple and paying securities deposits has also created value both for customers and for the operations.

"Customers have more flexibility and can save in a more individual way, and for us it means fewer manual steps and an easier process.

Six new partners joined Futur during the year and major international wealth managers were welcomed for the first time. This means both more flows and greater variety in work methods.

"It requires us to be flexible and to be able to meet the different needs and structures of the depository institutions. At the same time, it makes us better – especially as more flows are digitalised. Automated workflows with API integrations with our partners have shortened times for taking out new policies and greatly reduced volumes of paper post."

One of the largest investments for the future is the introduction of a new case management system in the spring.

"It will give us a better overview and lead to more efficient processing and fewer errors. In the long term, it also opens up for AI support in standard cases. When we automate the right things, we can invest more in service and solve the particularly complex cases," concludes Andreas.

Strong growth and high scalability

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

1 Assets under management

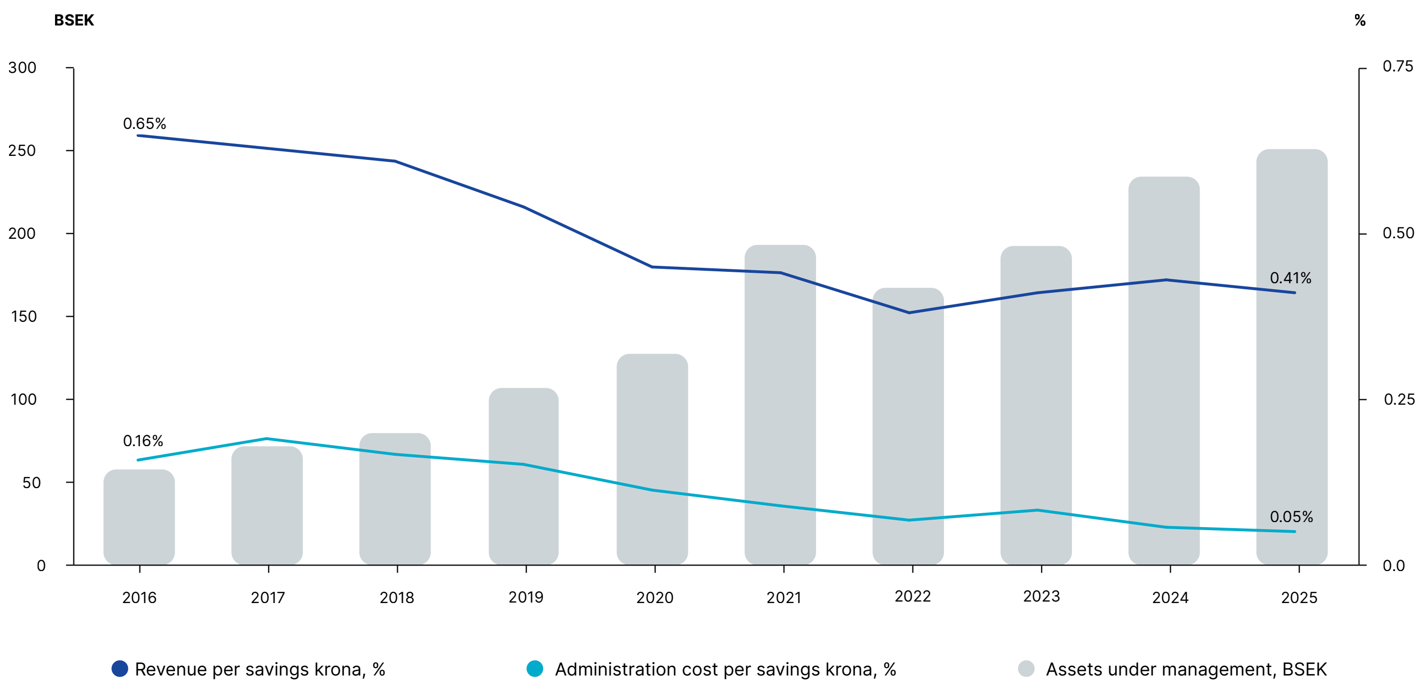
Assets under management are driven by changes in the value of the underlying assets (mainly global equity funds) and capital flows from new and existing customers.

2 Revenue per savings krona

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

3 Administration cost per savings krona

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 revenue is mainly driven by fees on assets under management. Assets under management grew 7% in 2025 as a result of strong net flows (over BSEK 9) and an increase in value of underlying assets (over BSEK 8), mainly global equity funds. 2025 was a strong year for stock markets, with MSCI World increasing 21% but a stronger Swedish krona reducing the value of foreign currency-denominated underlying assets, mainly USD-denominated.

Platform income from portfolio bond policies represents more than half (55%) of our revenue, but a full 72% of new business (inflows). A small portion of our earnings comes from net risk and net financial items. The distribution of revenue differs from other players in the Swedish market, which typically have a larger share of net fund commission and/or net financial items.

Futur's operating expenses mainly comprise sales costs (80%) for winning new partners and customers. Administrative expenses for managing existing customers represent a minor share (20%) and have remained stable over the last five years despite strong growth in the number of policies and assets under management.

Assets under management	**Portfolio bond** BSEK 154 **Unit-linked** BSEK 99	**31 Dec 2024** Inflows Outflows Market performance	**BSEK 235** BSEK +34 BSEK -25 BSEK +8
		31 Dec 2025	**BSEK 252**
×			
Revenue from assets under management	**Portfolio bond** ~30 bps **Unit-linked** ~50 bps	Portfolio bond policies Unit-linked insurance	MSEK 449 MSEK 547
+			
Finance and risk, net		Income after tax	MSEK 67
–			
Operating expenses		Sales costs Administrative expenses	MSEK 501 MSEK 120
		Profit	**MSEK 441**

Long-term growth last five years

A long-term growing stock market, strong net flows, and good cost control have allowed Futur's profit to grow on average 25% per year over the past five years and more than double.

Futur's customers are mainly exposed to equities, which over time has generated a high return (an average of 8% per year over the last 20 years for MSCI World), although it has been volatile over the last five years due to global uncertainty. The stock markets continued to perform in 2025, but a stronger Swedish krona entailed a reduction in the value of foreign currency assets, mainly USD-denominated.

Strong net flows are the result of competitive products, a high level of service and strong collaborations with more than 50 partners, which has led to a customer base that has grown by just over 30% over the last five years.

Good cost control is the result of a scalable technology platform, continuous efficiency enhancements and a conscious focus on developing products with platform fees, particularly in portfolio bond policies.

KEY INDICATORS	2025	2024	2023	2022	2021
Savings capital at period end, BSEK	252	235	193	169	194
Inflows, BSEK	34	36	31	37	45
Outflows, BSEK	-25	-26	-24	-23	-18
Change in value, BSEK	8	33	18	-40	39
Customers, No. of policies	324,000	316,000	313,000	291,000	255,000
Savings capital per customer, SEK	778,000	744,000	617,000	581,000	761,000
Income per savings krona, %	0.41	0.43	0.41	0.38	0.44
Administration cost per savings krona, %	0.05	0.06	0.08	0.07	0.09

ALTERNATIVE INCOME STATEMENT, MSEK					
Income	**996**	**914**	**740**	**696**	**705**
Unit-linked insurance	547	527	432	396	412
Portfolio bond policies	449	388	308	300	284
Expenses	**-621**	**-578**	**-490**	**-445**	**-523**
Sales costs	-501	-459	-343	-327	-382
Administrative expenses	-120	-119	-147	-118	-141
Savings result	**375**	**337**	**249**	**250**	**173**
Finance and risk, net, income after tax	67	83	67	10	8
Profit	**441**	**420**	**316**	**260**	**182**

Focus on sustainability

Sustainable funds
We have a large range of sustainable funds on our platform and a full 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 management 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 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.

Financial statements

Administration report

The Board of Directors and the Chief Executive Officer of Futur Försäkringsaktiebolag (public, corporate identity number 516401-6643), hereby submits its annual accounts for 2025. Futur Pension Försäkringsaktiebolag (hereinafter "Futur") is a wholly-owned subsidiary of Futur Pension Holding AB (corporate identity number 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 policies within the framework of traditional life insurance without guarantee, in which the life policyholders are themselves able to determine the contents of the securities deposit according to established investment guidelines.

Futur also provides health insurance and waiver-of-premium insurance.

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

Significant events

Continued war in Ukraine, conflicts in the Middle East and the inauguration of Donald Trump as President in the US dominated the world view in 2025. Global uncertainty has increased, which impacts the financial markets and has led to a generally more volatile investment market than in 2024.

In 2025, Futur signed up six new partners and continued building customer relationships with a focus on digital processes. One partner has chosen to develop new business with another life-insurance company.

During the year, Futur continued to adapt and prepare for new and future regulatory frameworks. Efforts have focused mainly on several parallel EU initiatives, including updates to the Solvency framework, new rules on recovery and resolution for insurers, the proposal for new rules on insurance distribution under the Retail Investment Strategy and ongoing changes to the EU regulatory framework in the area of sustainability.

In addition, Futur has continued to work on fine-tuning pursuant to the DORA regulation. In 2026, Futur will continue to prepare, and continuously follow and monitor developments in regulations expected to enter force in 2027.

In June, the company distributed a dividend of MSEK 350 to its parent company, Futur Pension Holding AB.
The share of digital business continued to perform positively. Cloud migration accelerated and is in line with our plan. Our platform's availability rose slightly and is above our target (99.5%).

Ownership structure

Futur is wholly owned 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 MSEK 33,816 (35,714), of which MSEK 24,381 (25,433) pertains to portfolio bond policies and MSEK 9,435 (10,281) pertains to unit-linked insurance. From 2024, Futur only reports premiums for risk insurance as premiums earned and since these only amounted to MSEK 33 (25), the concept of "premiums" in connection with sales has largely outlived its role.

Asset management

This comprises the part of the company's assets invested on behalf of the policyholders, MSEK 252,192 (235,382), and is managed pursuant to the company's investment guidelines and according to the policyholders' investment choices. Futur's fund selection is based on a careful selection process aimed at increasing the possibility of offering a high quality range of 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 comprising covered bonds. The bond portfolio was valued at MSEK 756 (1,475) at the end of 2025. The company's liquidity position is the main determiner of the size of the bond portfolio. The company generated total financial results of MSEK 58 (84).

Information on risk management and uncertainty factors

Insurance and investment activities contain elements of risk. Insurance risk at a life insurance company comprises the risks arising from 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

Profit for the year totalled MSEK 441 (420) including non-recurring items, up year-on-year.

The business includes occupational pension insurance and other life insurance, which breaks down into unit-linked insurance, health and waiver-of-premium insurance and traditional insurance in the form of portfolio bond policies. See also the performance analysis on page 24.

Given the general difficulty in preparing an overview and analysis of the traditional statement of profit or loss in a life insurance company, Futur Pension has prepared an alternative income statement to facilitate and increase understanding.

MSEK	MSEK 2025	MSEK 2024
Administration result		
Income, unit-linked insurance	547	527
Income, conditional refunds	449	388
Total revenue	996	914
Total expenses	-621	-578
Total administration result	**375**	**337**
Risk result		
Risk result	20	22
Total risk result	**20**	**22**
Financial and other results		
Financial result	58	84
Taxes	-11	-23
Total financial and other results	**47**	**61**
Net profit for the year	**441**	**420**

The company has two main product lines complemented by a risk business. The unit-linked insurance business, which primarily focuses on occupational pension insurance, had assets under management of MSEK 98,620 (94,045) at the start of the year and generated revenue of MSEK 547 (527). Conditional refund, colloquially known as portfolio bond policies, had assets under management of MSEK 153,571 (141,337) and revenue of MSEK 449 (388) at the start of the year.

Portfolio bond policies consist mainly of endowment insurance, but occupational pensions are on the increase in portfolio bond policies.

In line with market practice, Futur matches commission costs and customer allocations for 2025 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 benefits is provided in notes 9–11.

Expected future development

Futur will continue to follow the set strategy of growth through selected distribution partners, in the coming years. Furthermore, the company will further develop efficient processes across the value chain through digitisation via the company's APIs. Efficiency enhancements will continue in the company's successful portfolio bond policy business. Moreover, Futur will further develop its offering in order to continue growing the occupational pension business.

Sustainability reporting

This is Futur's statutory sustainability report. The concept of sustainability accommodates several areas such as environmental matters, 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.

To manage the risks in the area of sustainability, Futur has established a number of policies and instructions that detail responsibilities, goals, monitoring and reporting.

Corporate social responsibility

Corporate social responsibility ("CSR") forms a key component 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 to apply good governance. Futur views sustainability management as a prerequisite for generating long-term value in its business and has prepared 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, to which it became a signatory in the beginning of 2021. The Sustainability Policy can be found on Futur's website: futur.se All new employees complete an e-learning course to gain certification in sustainability and a sustainability knowledge update is conducted on a yearly basis.

Supplier Code of Conduct

Futur has a Supplier Code of Conduct that sets out Futur's expectations of its business partners. This is available on Futur's website.

Principles for sustainable investments

Futur applies certain requirements to the funds included in unit-linked insurance to ensure that Futur does not invest in companies that are in breach of international guidelines on human rights, the environment, labour law and corruption. Among other requirements, the fund management companies must have signed the UN Principles for Responsible Investment ("UN PRI"). In addition to the PRI requirement, considerable 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 the 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 various sustainability parameters to help customers 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 Sweden's Sustainable Investment Forum (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 creating 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 Women's Empowerment Principles (WEPs).

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

Environmental considerations

In 2025, Futur continued to take action to reduce paper consumption and the number of letters sent by post. Futur has continued digitisation to the effect 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 permits fully electric cars as company cars.

Futur measures its own CO2 footprint annually with the aim of reducing its footprint each year.

Futur joined Fossil Free Sweden in 2021 as a further way of demonstrating commitment.

Futur's premises are located at Linnégatan 18 and have been fitted out with the latest energy efficiency and environmental technology, and considerable consideration has been given to the environment and sustainability in the selection of materials and fittings. The property achieved BREEAM certification in 2024.

Combating corruption

During the year, Futur has also continued to focus on internal efforts to counteract money laundering and financing of terrorism. Efforts have focused on continuously evaluating and further developing procedures and processes in these areas, including through continuous updates of the general risk assessment based on external monitoring.
In addition, system support has been continuously updated to increase efficiency and quality assurance in terms of the processing of customer information and ensuring that information is kept up to date. Work on AML is reported to the Chief Executive Officer and the Board of Directors on an ongoing basis. Furthermore, governance documents and established processes are in place to prevent and counter corruption and bribery.

Proposed appropriation of earnings

The following amounts are at the disposal of the General Meeting	
Retained earnings	SEK 372,908,510
Net profit for the year	SEK 441,467,421
Total	SEK 814,375,930

The Board of Directors proposes that the results be allocated as follows	
To be paid to the shareholders as a dividend	SEK -378,000,000
The Board of Directors proposes the amount to be brought forward	SEK 436,375,930

If the proposal is approved, Equity will consist of	
Share capital	SEK 100,000,000
Statutory reserve	SEK 250,000,000
Reserve for development expenses	SEK 44,518,883
Retained earnings including profit for the year	SEK 436,375,930
Total	**SEK 830,894,814**

The proposed dividend, which represents 46% of the unrestricted equity in the company, amounts to SEK 378,000,000. It is proposed that the General Meeting adopt a resolution that the dividend should be effected through a disbursement of SEK 378,000,000. 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, SEK 378,000,000 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 2025, deductions were made for the dividend proposed but not yet resolved by the General Meeting, see also the five-year overview.

As far as Futur's results and position in general are concerned, reference is made to the following statement of profit and loss and statement of financial position, with the associated notes to the accounts.

Five-year overview

EXTRACT FROM STATEMENT OF PROFIT OR LOSS	MSEK 2025	MSEK 2024	MSEK 2023	MSEK 2022	MSEK 2021
Premiums earned (NET OF REINSURANCE)[1)]	0	-2	1	-12	-12
Fees	582	514	413	418	412
Value changes to investment assets	8,139	32,961	18,725	-40,286	38,949
Claims incurred (NET OF REINSURANCE)	-3	9	-11	1	1
Life-insurance business technical result[2)]	395	359	257	261	181
Net profit for the year	441	420	316	260	182

FINANCIAL POSITION AND KEY FIGURES					
Total volume of premiums	33,816	35,714	31,267	36,506	44,671
Investment assets	786	1,513	1,061	19	25
Investment assets for which the life policyholder bears the investment risk	252,192	235,382	193,085	168,489	193,612
Technical provisions, claims outstanding	46	42	46	35	43
Own funds (Solvency II)	4,614	4,559	3,519	2,935	3,434
Tier 1 capital	4,614	4,559	3,519	2,935	3,434
Solvency Capital Requirement (SCR)	3,512	3,317	2,621	1,990	2,692
Minimum Capital Requirement (MCR)	1,580	1,493	1,180	895	1,211
Solvency Capital Requirement (SCR), ratio	131%	137%	134%	148%	128%
Minimum Capital Requirement (MCR), ratio	292%	305%	298%	327%	283%
Own funds, Group (Solvency II)	4,629	4,554	3,525	2,948	3,445
Solvency Capital Requirement, Group (SCR)	3,512	3,317	2,621	1,990	2,692
Solvency Capital Requirement, Group (SCR), ratio	132%	137%	134%	148%	128%
Management cost percentage (NET OF REINSURANCE)	0.25%	0.27%	0.27%	0.24%	0.32%
Administration cost percentage savings products	0.05%	0.06%	0.08%	0.07%	0.09%

1) From 2024, Futur will unbundle insurance risk and savings for all insurance contracts. Accordingly, the profit or loss item 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. Changes also affect the profit or loss items of fees – Income from investment contracts and Claims incurred. Corresponding changes have applied for all years in the five-year overview.

2) The technical result for the life-insurance business has been restated for the period from 2021–2023 due to the yield tax now being presented before Profit before tax. The reclassification has no impact in the line item Net profit for the year.

Futur's business differs from traditional life insurance in that the policyholders themselves bear the investment risk for premiums paid. Accordingly, no key figures for consolidation ratio, dividend yield and administrative expenses percentage are specified.

Financial statements

Statement of profit or loss

MSEK	Note	MSEK 2025	MSEK 2024
TECHNICAL ACCOUNTING – LIFE-INSURANCE BUSINESS			
Premiums earned (net of reinsurance)			
Premiums earned (before outward reinsurance)		33	25
Premiums for outward reinsurance		-34	-27
Premiums earned (NET OF REINSURANCE)		**0**	**-2**
Fees – income from investment contracts	3	582	514
Increase in value of investment assets for which the life policyholder bears the investment risk			
Increase in value of assets, conditional refund		6,074	16,977
Increase in value of unit-linked insurance assets		2,066	15,984
Increase in value of investment assets for which the life policyholder bears the investment risk	**5**	**8,139**	**32,961**
Other technical income	4	2,056	2,102
Claims incurred (net of reinsurance)			
Insurance claims paid	6		
Before outward reinsurance		-6	-6
Reinsurers’ share		4	11
Change in provision for claims outstanding			
Before outward reinsurance		-5	4
Reinsurers’ share		3	0
Claims incurred (net of reinsurance)		**-3**	**9**
Change in other technical provisions			
Technical provisions for life policies for which the policyholder bears the risk			
Conditional refunds	7	-6,072	-16,989
Unit-linked insurance commitments	8	-2,053	-15,966
Change in other technical provisions (after outward reinsurance)		**-8,125**	**-32,955**
Operating costs	9–12	-621	-578
Reduction in value of investment assets for which the life policyholder bears the 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 the investment risk		**–**	**–**
Yield tax[1]	16	-1,634	-1,693
LIFE-INSURANCE BUSINESS TECHNICAL RESULT[1]		**395**	**359**
NON-TECHNICAL ACCOUNTING			
Life-insurance business technical result[1]		395	359
Return on capital, income	13	81	107
Unrealised gains/losses on investment assets	14	-21	6
Return on capital, expenses	15	-2	-28
Profit before tax		**453**	**443**
Income tax	17	-11	-23
PROFIT FOR THE YEAR		**441**	**420**

[1] Previously, Yield tax was presented after Profit before tax

Statement of comprehensive income

MSEK	Note	MSEK 2025	MSEK 2024
Net profit for the year		441	420
Other comprehensive income		–	–
COMPREHENSIVE INCOME FOR THE YEAR		**441**	**420**

Statement of financial position

MSEK	Note	MSEK 2025	MSEK 2024
ASSETS			
Intangible assets			
Other intangible assets	19	45	31
Intangible assets		**45**	**31**
Investment assets	20		
Shares and participations		29	38
Bonds		756	1,475
Investment assets		**786**	**1,513**
Investment assets for which the life policyholder bears the investment risk			
Conditional refunds		153,571	141,337
Unit-linked insurance assets		98,620	94,045
Investment assets for which the life policyholder bears the investment risk	**18**	**252,192**	**235,382**
Reinsurers' share of technical provisions			
Claims outstanding		31	28
Reinsurers' share of technical provisions		**31**	**28**
Receivables			
Deferred tax assets	17	4	–
Other receivables		1,142	148
Receivables		**1,142**	**148**
Other assets			
Tangible assets	21	0	0
Cash and bank balances		612	534
Other assets		**612**	**534**
Prepaid expenses and accrued income			
Deferred acquisition costs	22	476	382
Other prepaid expenses and accrued income		105	76
Prepaid expenses and accrued income		**581**	**458**
TOTAL ASSETS		**255,389**	**238,094**
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital, 100,000 shares		100	100
Statutory reserve		250	250
Reserve for development expenses		45	31
Retained earnings		373	316
Net profit for the year		441	420
Equity	**27**	**1,209**	**1,117**
Technical provisions (before outward reinsurance)			
Claims outstanding	23	46	42
Technical provisions		**46**	**42**
Technical provisions for life policies for which the policyholder bears the risk (before outward reinsurance)			
Conditional refunds	7	153,480	141,221
Unit-linked insurance commitments	8	98,860	94,323
Technical provisions		**252,340**	**235,544**
Provision for other risks and costs			
Taxes			
Provision for income tax and yield tax		1,574	1,149
Provision for other risks and costs		**1,574**	**1,149**
Liabilities			
Liabilities relating to direct insurance, policyholders		17	17
Liabilities relating to reinsurance		10	7
Other liabilities	24	159	141
Liabilities		**187**	**165**
Accrued expenses and deferred income			
Other accrued expenses and deferred income		33	77
Accrued expenses and deferred income		**33**	**77**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**255,389**	**238,094**

Consolidated statement of changes in equity

MSEK	Restricted equity			Unrestricted equity		
	Share capital	Statutory reserve	Reserve for development expenses	Retained earnings	Net profit for the year	Total
Opening balance, 1 Jan 2024	**100**	**250**	**22**	**284**	**316**	**972**
Appropriation of profits				316	-316	–
Profit/Comprehensive income for the year					420	420
Total changes in net worth excluding transactions with shareholders				**316**	**104**	**420**
Dividends				-275		-275
Capitalisation of IT development costs			9	-9		0
Opening balance, 1 Jan 2025	**100**	**250**	**31**	**316**	**420**	**1,117**
Appropriation of profits				420	-420	–
Profit/Comprehensive income for the year[1]					441	441
Total changes in net worth excluding transactions with shareholders				**420**	**21**	**441**
Dividends				-350		-350
Capitalisation of IT development costs			13	-13		–
Closing balance, 31 Dec 2025	**100**	**250**	**45**	**373**	**441**	**1,209**

[1] Profit for the year is in line with Other comprehensive income.

Performance analysis

MSEK	Direct insurance of Swedish risks – Occupational pension insurance – Portfolio bond policies	Occupational pension insurance – Unit-linked insurance	Occupational pension insurance – Health insurance and waiver-of-premium insurance	Other life insurance – Portfolio bond policies	Other life insurance – Unit-linked insurance	Total
Premiums earned (before outward reinsurance)	0	0	31	3	0	33
Premiums for outward reinsurance	-1	-7	-22	-3	0	-34
Fees	131	91	0	317	44	582
Other technical income	34	632	0	1,252	138	2,056
Claims incurred (NET OF REINSURANCE)	0	0	-3	0	0	-3
Change in other technical provisions	-302	-1,841	0	-5,757	-225	-8,125
Operating expenses	-100	-226	-1	-234	-59	-621
Increase in value of investment assets for which the life policyholder bears the investment risk	302	1,841	0	5,771	225	8,139
Yield tax	-34	-274	0	-1,252	-74	-1,634
LIFE-INSURANCE BUSINESS TECHNICAL RESULT	**30**	**215**	**4**	**97**	**49**	**395**
Prior-year claims result (before outward reinsurance)	–	–	**2**	–	–	**2**
Technical insurance provisions for which the life policyholder bears the risk						
Conditional refunds	14,959	–	–	138,520	–	153,480
Unit-linked insurance commitments	–	89,288	–	–	9,572	98,860
Technical provisions						
Claims outstanding	–	1	41	–	5	46
Reinsurers’ share of technical provisions						
Claims outstanding	–	0	30	–	1	31

Operating expenses include profit shares and commissions from reinsurance companies.
Other technical income includes fees relating to yield tax charged to customers.
Change in deferred acquisition costs (DAC) of MSEK +94 pertains to the activation of premium commissions.
Futur started to capitalise (DAC) of premium commissions in 2022

Notes

Note 1 Accounting policies and valuation principles

General information

The Futur Pension Försäkringsaktiebolag ("Futur") Annual Report is issued as of 31 December 2025. The financial statements relate to the financial year from 1 January to 31 December 2025. The company is an insurance company with corporate identity number 516401-6643. Futur Pension Försäkringsaktiebolag is wholly owned by Futur Pension Holding AB ("Futur Pension Holding") with corporate identity 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 has been prepared in accordance with the Annual Accounts at Insurance Undertakings Act (1995:1560) (ÅRFL), Finansinspektionen's (the Swedish Financial Supervisory Authority) regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23). The insurance company applies legally restricted IFRS pertaining to international accounting standards adopted for application subject to the restrictions stipulated by the ÅRFL, the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities (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 19 February 2026. The income statements and balance sheets will be adopted at the General Meeting held on 24 February 2026.

IFRS 16 Leases

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

IFRS 17 Insurance Contracts

In accordance with the regulations of Finansinspektionen's (the Swedish Financial Supervisory Authority), IFRS 17 Insurance Contracts does not apply.

Conditions relating to the preparation of financial statements and foreign exchange

The company's presentation currency is Swedish kronor (SEK) and the financial statements are presented in SEK. All amounts are rounded to the nearest million krona (MSEK), unless otherwise stated. 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 profit or loss 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 prepared on a historical cost basis, 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 policies.

Judgements and estimates in the financial statements

When preparing the financial statements, it is presumed that the company management makes judgements and estimates, and makes assumptions that affect the application of the accounting policies, and the recognised amounts of assets, liabilities, income and expenses. Judgements 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 policies below and in Note 2 Risks and risk management.

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 18 Categories of financial assets and their fair values.

New and amended standards for the financial year

In 2025, the cost of the yield tax in the statement of profit or loss was moved from the Taxes line item to the Life-insurance business technical result, where it has its own line. The reason for the amendment is to better comply with industry standards.

Future standards and interpretations after the closing date

A number of new or amended standards and interpretations will not enter force until forthcoming financial years, and have not been applied in advance when preparing these annual accounts. 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. Other than these, no other new or revised IFRS and interpretations not yet in force are deemed 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 legally restricted IFRS may be affected. Futur is following developments.

Insurance contracts and investment contracts

Insurance contracts and investment contracts are recognised and measured in income statements and balance sheets according to their economic substance and not according to their legal form, where these 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. Accordingly, inheritance gains and the 101% repayment cover in endowment insurance are not included in the accounts as insurance contracts.

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 and unit-linked insurance in the accounting for premiums earned. That means that the premium is recognised in profit or loss at the time of payment.

Income recognition in investment contracts

The different types of fees charged to policyholders for administration of investment contracts are recognised as income over the term of the contracts. The income from investment contracts is recognised in the statement of profit or loss under the heading of Fees – Income from investment contracts. The company's undertaking is to continuously provide and manage, over time, a range of investment funds in which customers can save. Fees from investment contracts consist of a variable fee and a fixed annual fee. The variable fee comprises 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 in line with the company's provision of management services to the customer. The profit or loss item also includes fees from 101% repayment cover.

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 partnership agreements to distribute the funds and are calculated on the basis of the value of the brokered portfolio per fund.

Futur's undertaking is to broker and distribute funds. The undertaking is thus considered to have been fulfilled when funds have been brokered. Commissions comprise variable remuneration that depends on the value of mutual funds, and it is considered that future commissions cannot be reliably determined due to uncertainty factors regarding future capital value because of uncertainty in cancellations and future market performance. Income is thus recognised when the company receives the commission and not when the transaction is brokered.

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 claims outstanding

At the end of the financial year, the provision for claims outstanding consists of reported and approved claims that have not yet been settled (RBNS) and the estimated operating expenses to settle them. The provision is discounted with the current market interest rate at any given time, which is determined on the basis of Finansinspektionen's regulations. The provision for claims outstanding 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 provision is calculated in its entirety by the company's actuary on the basis of assumptions regarding recovery to health, degree of disability, etc.

Changes in claims outstanding for the period are recognised in profit or loss.

Reinsurance

Contracts entered into between Futur and reinsurers whereby the company is compensated for losses on contracts issued by the company that 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 manner as the amounts linked to the reinsurance contract and in accordance with the terms and conditions of each reinsurance contract. The annual result is primarily settled by offsetting in accordance with reinsurance contracts. All reinsurance premiums are recognised in the line item "Premiums for outward reinsurance" in the statement of profit or loss.

Unit-linked insurance commitments

– Technical provisions for life policies for which the policyholder bears the risk.

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 profit or loss. 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

– Technical provisions for life policies for which the policyholder bears the 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 policies"). The provision is measured at the fair value of the assets connected to the contracts. Changes in value are recognised in profit or loss.

Employee benefits

The company's pension obligations to employees post-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 contributions to a separate legal entity and has no legal or constructive obligation to pay additional contributions 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 the 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 line item Return on capital. In the case of sale of investment assets, previously unrealised changes in value are reported under Return on capital as adjustment items under the line 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 profit or loss item Other technical income and the expense is recognised in the profit or loss item Yield tax, which has been included in the technical result for the life-insurance business since 2025. 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 less 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 less financial liabilities. Premiums paid in 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) less 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 is performed 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 to offset future surpluses. The company has used income tax of 20.6% when calculating deferred taxes.

Intangible assets

Intangible assets are recognised in the statement of financial position 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 amortisation and any impairments. Intangible assets consist of deferred acquisition costs and capitalised technology development costs.

Deferred acquisition costs

Costs incurred as a direct result of signing new investment contracts or insurance contracts and the cost of new premiums on investment 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 intermediaries 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 deferred 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 performed new capitalisations during the year (see Note 22).

Impairment of intangible assets
An assessment of the carrying amount of intangible assets is performed at each balance-sheet date 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 the higher of an asset's value-in-use or its net realisable value.

Financial instruments
Financial instruments recognised in the balance sheet include, on the assets side: investment assets, investment assets for which the policyholder bears the 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 the 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 derecognised from the balance sheet when the contractual rights are realised, expire or when the company loses control of them. This also applies to a part of a financial asset. A financial liability is derecognised from the balance sheet 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 are offset and recognised at a net amount in the balance sheet only when a legal right exists to offset the amounts and the intention is present to settle the items at a net amount or simultaneously realise the asset and settle the liability.

Acquisition and disposal 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 measurement category to which the financial instrument is assigned.

Financial assets
Investment assets for which the policyholders bear the 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 profit or loss (obligatory)

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

Transaction costs at the time of acquisition are recognised in profit or loss.

Investment assets for which the policyholder bears the investment risk
Investment assets for which the policyholder bears the 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. With respect to unlisted assets, additional scrutiny is applied in valuation of the assets. The valuation is carried out in accordance with Futur's guidelines, with the support of external valuation expertise, which is in turn reviewed by independent experts.

Transaction costs at the time of acquisition are recognised in profit or loss as part of a recognised change in value.

Financial assets measured at amortised cost
The company manages loan and trade receivables according to a business model whose objective is to realise the assets' cash flows of the assets by receiving contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are therefore measured at amortised cost. Amortised cost refers to the discounted present value of all future payments attributable to the instrument where the discount rate consists of the effective interest rate of the asset on the acquisition date. Any transaction costs are included in the amortised cost.

Cash and bank balances are also classified at amortised cost.

Expected credit losses
Reserves for expected credit losses ("loss allowance") are recognised for financial assets measured at amortised cost. The initial loss allowance is calculated and recognised upon initial recognition and is subsequently continuously adjusted over the lifetime 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 measured at amortised cost is recognised as a reduction of the recognised gross carrying amount of the asset. Provisions for credit losses are presented in the income statement under Return on capital, expenses.

Confirmed losses
Confirmed credit losses are those losses whose amount is finally established and where the assessment is that the possibility of receiving additional payments is very small. The receivable is then derecognised from the balance sheet and recognised as a confirmed loss in profit or loss on this date.

Financial liabilities measured at fair value through profit or loss
In accordance with Finansinspektionen's regulations, commitments for Technical provisions for life policies for which the policyholder bears the risk are measured at fair value. See the descriptions of Unit-linked insurance commitments 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 originating from past events and whose existence is 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 entities
Futur has invested in mutual funds and securities in the unit-linked insurance business and the portfolio bond policies business. These meet the criteria for 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 control, for example, when all voting rights pertain 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 entities 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 the investment risk and on the liabilities side as technical provisions for which the policyholder bears the 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 values 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 management
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 policies. In both products, the investment risk is borne by the policyholders themselves. 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 cover. In addition to savings products, Futur also provides health insurance and waiver-of-premium insurance as well as risk insurance pertaining to death benefits. These policies comprise stand-alone insurance products and can be taken alone or in combination with savings insurance. The business is under the supervision of Finansinspektionen. 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, pursuant to a decision by Finansinspektionen, is the 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 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 encompasses 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 pertaining to managing material risks as well as to 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 financial and non-financial information is available on a timely basis and is accurate, complete and reliable. Futur's organisation has implemented a corporate governance system as illustrated in the diagram below.

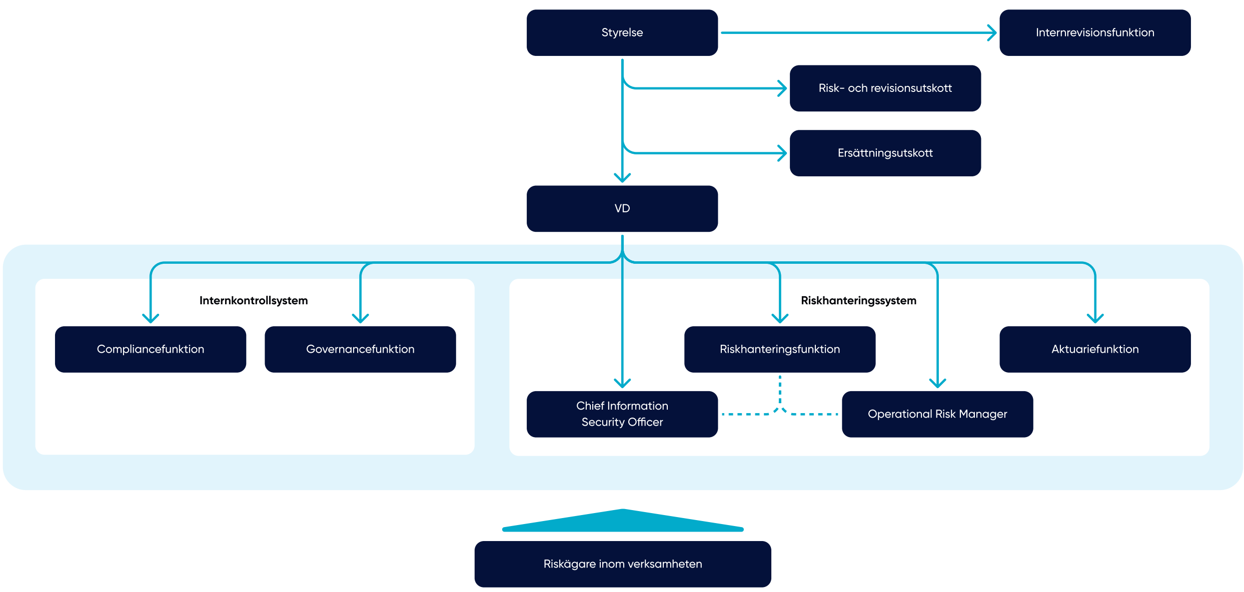
The four key functions, i.e., (i) the Compliance Unit, (ii) the Risk Management Unit, (iii) the Actuarial Unit and (iv) the Internal Audit Unit, are organised to the effect that they are able to perform their tasks in a manner that ensures freedom from any influence that could compromise the ability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

The internal control system includes, in organisational terms:
The Compliance Unit
- The Compliance Unit 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 cover and risk-reduction techniques.
- Operational Risk Manager – The Operational Risk Manager supports the business with managing and reducing operational risks (excluding ICT risks), and ensuring that Futur has efficient systems for checking and monitoring those risks.
- The Chief Information Security Officer is responsible for supporting the business with 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 the scope of any costs in the event of an insurance event occurring. 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:
- Death – payment to beneficiaries in the event of the demise of the insured party
- Life events – payment of inheritance gains
- Sickness – 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 conducting the business

Corporate governance


Mortality risk arises from the death benefit included 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 cover has been taken out, the exposure to mortality risks is limited to approximately 1% of the fund value in the event of death. For other cover in the event of death, 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. When necessary, Futur is able to change the premium for the mortality risk and the underwriting risk is therefore limited.

Life longevity risks exist in savings insurance and, in retirement pensions, without repayment cover. 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. However, no longevity risk exists since 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 paid-up policies. 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 expenses risk refers to the risk that income from fees may be lower than the costs for conducting 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 performance 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 performs a medical risk assessment for the insurance risks of mortality and morbidity 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 assume on its own behalf. The retention is set at MSEK 1 per insured person. In addition, Futur has a separate catastrophe reinsurance cover that limit the company's exposure to individual events that could 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 entail no insurance risk or investment risk for Futur since the policyholders bear the investment risk. Insurance risk arises in the technical provisions relating to claims outstanding. 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 performed 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. Accordingly, no correlations between assumptions have been taken into account.

Effect on profit/loss after tax/equity (MSEK)1)

Assumptions	2025	2024	Scenario
Morbidity	-2.0	-2.0	The risk of morbidity is calculated as the effect of reducing recovery to health by 20%
Market interest risk	-0.3	-0.4	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 premiums, claim levels and operating expense results is performed quarterly.

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 in conjunction with preparing the Annual Report to Finansinspektionen. 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 conducting 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 compensation, 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 policyholders bear the financial risk in unit-linked insurance and portfolio bond policies. Futur is exposed to financial risk when the value of the customers' investment assets fluctuates as a result of movements in prices in 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 book. 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, inter alia, 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 credit losses are not expected to be material. Accordingly, no loss allowance is recognised. Note 1 sets out the accounting policies.

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 assessments. During 2025, Futur invested part of the company's own investment assets in bonds. The bonds have a high credit rating and the underlying credit risk is therefore assessed as 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 decided reinsurance protection is maintained. Futur currently has contracts with two reinsurers, both of which have a credit rating of AA-.

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 most of the investment assets being invested in market-listed securities with good liquidity. 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 the tenors of financial assets and liabilities is shown in the table below. All amounts in the table are in MSEK.

	On demand	<3 months	3–12 months	>1 year
Financial assets				
Shares and participations		29		
Bonds				756
Receivables	1,077	49		16
Cash and bank balances	612			
Other prepaid expenses and accrued income				476
Financial liabilities				
Liabilities relating to direct insurance		17		
Liabilities relating to reinsurance		9		0
Other liabilities		159		
Accrued expenses		33		

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 conducts operations in unit-linked insurance and portfolio bond policies, 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 impact profit 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. 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 interest rate rises.

During 2025, 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 2025. The bonds have a short to medium tenor and thus entail 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 declining 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 denominated. Currency risk also arises 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 have decided that the insurance capital in unit-linked insurance policies and portfolio bond policies 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 policies, and of the assets for which Futur bears the direct financial risk. This is achieved 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 as well as 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 the requirements under the Insurance Business Act and the 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 comprises the company's own funds and essentially consists of equity and expected future earnings. The capital requirement and need for capital are routinely forecast 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 conducts direct insurance business. The policy specifies how the coverage ratio 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 that stated in the financial statements. The coverage ratio 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 coverage ratio is therefore the same.

Note 3 Fees

MSEK	2025	2024
Unit-linked insurance	133	126
Portfolio bond policies	449	388
Fees – income from investment contracts	**582**	**514**

Note 4 Other technical income

MSEK	2025	2024
Fees pertaining to yield tax[1)]	1,634	1,693
Commission from fund managers	418	405
Other income	4	4
Other technical income	**2,056**	**2,102**

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

Note 5 Net profit/loss per category of financial instrument

MSEK	2025	2024
Financial assets		
Shares and participations[1)]	1	1
Investment assets for which the life policyholder bears the investment risk[1)]	8,139	32,961
Financial instruments		

1) Financial assets identified as items measured at fair value through profit or loss

MSEK	2025	2024
Subordinated liabilities		
Other liabilities	n/a	n/a

Note 6 Insurance claims paid (NET OF REINSURANCE)

MSEK	2025	2024
Insurance claims paid	-5	-6
Claims adjustment costs	0	0
Reinsurers' share	4	11
Provision for changes in claims incurred and reported	-5	4
Change in provision for claims incurred but not reported (IBNR)	–	–
Reinsurers' share	3	0
Insurance claims paid (net of reinsurance)	**-3**	**9**

Note 7 Conditional refund

MSEK	2025	2024
Opening balance	**141,221**	**118,289**
Payments received	24,381	25,433
Cancellations and buy-backs	-16,257	-16,629
Withdrawals upon maturity	-8	0
Withdrawals upon death	-218	-1,066
Fee charge	-499	-388
Compensation for risk insurance (pbf/death)	-4	-2
Change in technical provisions	6,072	16,989
Changes to insurance contracts	2	-12
Yield tax	-1,321	-1,404
Risk amounts due	0	0
Other changes	62	11
Closing balance	**153,480**	**141,221**
Of which estimated to fall due within 12 months	17,677	19,853

Note 8 Unit-linked insurance commitments

MSEK	2025	2024
Opening balance	**94,323**	**74,923**
Payments received	9,435	10,281
Cancellations and buy-backs	-5,224	-5,367
Withdrawals upon maturity	-1,308	-1,123
Withdrawals upon death	-52	-59
Fee charge	-134	-129
Compensation for risk insurance (pbf/death)	13	15
Change in technical provisions	2,053	15,966
Changes to insurance contracts	13	18
Yield tax	-348	-327
Risk amounts due	-32	-38
Other changes	121	165
Closing balance	**98,860**	**94,323**
Of which estimated to fall due within 12 months	6,847	8,171

Note 9 Operating expenses

MSEK	2025	2024
Acquisition costs	-605	-634
Change in deferred acquisition costs	94	174
Administrative expenses	-120	-119
Commission and profit shares in outward reinsurance	10	1
Operating expenses	**-621**	**-578**
Claims adjustment costs	**0**	**0**
Total operating expenses	**-621**	**-578**

MSEK	2025	2024
Personnel costs	-148	-142
Costs for premises, etc.	-16	-20
Depreciation, etc.	-5	-5
Other	-451	-411
Operating expenses	**-621**	**-578**

The company leases 27 (27) vehicles under operating leases. Costs for leasing vehicles amounted to MSEK 8 (5) during the year. Future minimum lease payments amounted to MSEK 7 (6) at the balance-sheet date.

MSEK	2025	2024
>1 year	-1	-1
1–5 years	-7	-5
Total	**-8**	**-6**

Note 10 Costs for pensions and similar obligations

MSEK	2025	2024
Social security expenses		
Pension costs Chief Executive Officer	-3	-3
Pension costs for the other employees	-21	-20
Other social security expenses in accordance with law and agreements	-37	-35
Total	**-61**	**-57**

Note 11 Average number of employees and salaries and other benefits

Average number of employees	2025	2024
Women	53	53
Men	65	61
Total	**118**	**114**

Distribution between men and women	2025	2024
Board of Directors		
Women	2	2
Men	5	5
	7	**7**
Management teams		
Women	3	3
Men	7	7
	10	**10**

MSEK	2025	2024
Salaries and other benefits		
Board of Directors and Chief Executive Officer	-5	-5
Other employees	-92	-85
Total	**-97**	**-90**

Note 12 Fees and reimbursement of expenses to auditors

MSEK	2025	2024
Audit assignments – Öhrlings PricewaterhouseCoopers AB	-1	-1
Audit activities in addition to the audit assignment	–	–
Tax advice	–	–
Other services	–	0
Total	**-1**	**-1**

Audit assignment means the auditor’s remuneration for the statutory audit. The work includes to a review of the Annual Report and accounting records, the administration by the Board of Directors and the Chief Executive Officer, and fees for audit advice provided in conjunction with the audit assignment.

Note 13 Return on capital, income

MSEK	2025	2024
Bonds, interest income	29	54
Other interest income	22	19
Capital gains, shares and participations	2	1
Capital gains, other bonds	28	32
Return on capital, income	**81**	**107**

Note 14 Unrealised gains/losses on investment assets

MSEK	2025	2024
Shares and participations	0	0
Bonds	-21	6
Unrealised gains/losses on investment assets	**-21**	**6**

Note 15 Return on capital, expenses

MSEK	2025	2024
Other interest expense	-1	-28
Foreign exchange losses, net	-1	0
Capital losses, shares and participations	–	–
Return on capital, expenses	**-2**	**-28**

Note 16 Yield tax

	2025	2024
Yield tax	-1,669	-1,731
Foreign coupon tax	35	38
Total	**-1,634**	**-1,693**

Note 17 Income tax

MSEK	2025	2024
Current tax expense		
Tax on profit for the year	-11	-23
Tax for previous years	0	-1
Deferred tax, carried-forward tax losses	-4	0
Tax	**-15**	**-23**

MSEK	2025	2024
Reconciliation of reported tax		
Profit before tax for the year	453	443
Less earnings in operations subject to yield tax	-379	-334
Earnings in operations subject to income tax	**73**	**110**

MSEK	2025	2024
Tax at the applicable tax rate 20.6%	-15	-23
Reported income tax	-11	-23
Difference	**-4**	**–**

MSEK	2025	2024
Explanatory notes		
Tax effect of change in carried-forward tax losses for which deferred tax is not considered	-4	–
Total	**-4**	**–**

Futur's assessment is that, within the next few years, the company will generate taxable profits in the part of the business subject to income tax that can be utilised against the carried-forward tax losses. Accordingly, a deferred tax asset of MSEK 4.4 has been recognised in the balance sheet for the temporary difference.

Note 18 Categories of financial instruments and their fair values

Financial assets 2025

MSEK	Measured at FVPL	Measured at amortised cost	Total carrying amount
Shares and participations	29		29
Investment assets for which the life policyholder bears the investment risk	252,192		252,192
Bonds	756		756
Receivables		1,142	1,142
Cash and cash equivalents		612	612
Accrued income		105	105
Total assets	**252,977**	**1,859**	**254,836**

Financial assets 2024

	Measured at FVPL	Measured at amortised cost	Total carrying amount
Shares and participations	38		38
Investment assets for which the life policyholder bears the investment risk	235,382		235,382
Bonds	1,475		1,475
Receivables		148	148
Cash and cash equivalents		534	534
Accrued income		76	76
Total assets	**236,894**	**759**	**237,653**

MSEK

The following table provides information on how fair value is determined for the financial assets that are measured at fair value in the balance sheet. The different levels are defined as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Other observable Inputs other than quoted prices in Level 1 that are observable for the asset or liability, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

Level 3 – Inputs for the asset or liability that are not observable and require significant management judgment (i.e., unobservable inputs). To value these assets, models that would be used by other market operators are used to calculate a price.

Financial instruments measured at fair value 2025

MSEK	Level 1	Level 2	Level 3
Shares and participations	29		
Investment assets for which the life policyholder bears the investment risk	244,576		7,616
Bonds	756		
Total financial assets	**245,362**		**7,616**

Financial instruments measured at fair value 2024

MSEK	Level 1	Level 2	Level 3
Shares and participations	38		
Investment assets for which the life policyholder bears the investment risk	226,500		8,882
Bonds	1,475		
Total financial assets	**228,012**		**8,882**

The following table presents the change for the year in financial assets measured at fair value pursuant to level 3.

Level 3 financial assets, 2025

MSEK	Shares	Bonds	Total level 3
Opening balance level 3	3,080	5,802	8,882
Recognised in profit or loss for the year	695	-327	368
Acquisitions	214	1,212	1,426
Sales	-334	-1,461	-1,795
Transferred from Level 3 (to Level 1)	-1,266	–	-1,266
Closing balance level 3	**2,390**	**5,225**	**7,616**

Level 3 financial assets, 2024

MSEK	Shares	Bonds	Total level 3
Opening balance level 3	3,727	5,135	8,861
Recognised in profit or loss for the year	-114	86	-28
Acquisitions	308	1,539	1,847
Sale/past due	-841	-958	-1,799
Transferred from Level 3 (to Level 1)	–	–	–
Closing balance level 3	**3,080**	**5,802**	**8,882**

Financial Liabilities 2025

MSEK	Measured at FVPL	Measured at amortised cost	Total carrying amount
Financial liabilities, investment capital	252,340		252,340
Other liabilities		107	107
Accrued expenses		33	33
Total financial liabilities	**252,340**	**139**	**252,479**

Financial Liabilities 2024

MSEK	Measured at FVPL	Measured at amortised cost	Total carrying amount
Financial liabilities, investment capital	235,544		235,544
Other liabilities		100	100
Accrued expenses		77	77
Total financial liabilities	**235,544**	**177**	**235,721**

The fair value of investment contracts is assigned the same valuation level as the assets on which the liability valuation is based, i.e., essentially to Level 1, see above table Financial assets measured at fair value 2025; Investment assets for which customers bear the investment risk. A minor portion is assigned level 3, see the above table Level 3 financial assets.

Note 19 Intangible assets

MSEK	2025	2024
Intangible assets		
Opening accumulated cost	37	24
Acquisitions for the year	18	12
Closing accumulated cost	**55**	**37**
Opening accumulated amortisation and impairment	-5	-2
Amortisation and impairment for the year	-5	-3
Closing accumulated cost	**-10**	**-5**
Carrying amount	**45**	**31**

Note 20 Investment assets

MSEK	2025	2024
Shares and participations		
Cost	29	38
Fair value	29	38
Bonds		
Cost	755	1,449
Fair value	756	1,475

Note 21 Tangible assets

MSEK	2025	2024
Equipment		
Opening accumulated cost	10	10
Acquisitions for the year	0	–
Closing accumulated cost	**10**	**10**
Opening accumulated depreciation	-9	-8
Depreciation and impairment for the year	0	-2
Closing accumulated cost	**-10**	**-9**
Carrying amount	**0**	**0**

Note 22 Deferred acquisition costs

MSEK	2025	2024
Deferred acquisition costs		
Opening balance	382	208
Capitalised acquisition costs for the period	148	212
Depreciation for the year	-53	-38
Deferred acquisition costs	**476**	**382**
Of which book value with a remaining depreciation period of under two years	2	3
Of which book value with a remaining depreciation period of over two years	474	379

Deferred acquisition costs mainly consist of expenses for sales commissions to insurance intermediaries for acquisition of investment contracts.

Note 23 Technical provisions (before outward reinsurance)

MSEK	2025	2024
Opening balance		
Opening balance reported claims	32	29
Opening balance claims incurred but not reported (IBNR)	10	17
Opening balance	**42**	**46**
Change for the year		
Cost of claims incurred in the current year	11	5
Change in expected cost of claims incurred in previous years	-7	-9
Change for the year	**5**	**-4**
Closing balance		
Closing balance claims reported	35	32
Closing balance claims incurred but not reported (IBNR)	11	10
Closing balance	**46**	**42**

Note 24 Other liabilities

MSEK	2025	2024
Tax-related liabilities	53	42
Trade accounts payable	15	17
Other liabilities	92	83
Other liabilities	**159**	**141**

Note 25 Pledged assets and contingent liabilities

MSEK	2025	2024
Pledges and comparable securities given for own liabilities and as provisions for recognised obligations	252,450	235,678

Note 26 Related parties

The company forms part of a group with Futur Pension Holding AB in which the holding company is the parent company. Transactions take place within the Group and are priced on market terms. The agreement between the parties includes administration, in which the company keeps the parent company's accounts and performs other regulatory tasks. The parent company was invoiced MSEK 0.5, including VAT during the year. Dividends of MSEK 350 were distributed during the year.

Note 27 Equity

The share capital amounted to MSEK 100 and comprised 100,000 ordinary shares with a quotient value of SEK 1,000. Futur Pension Holding AB owns all of the shares in Futur Pension Försäkringsaktiebolag.

Note 28 Allocation of earnings and equity

MSEK	2025	2024
Proposed appropriation of earnings		
Retained earnings	373	316
Net profit for the year	441	420
Proposed dividend to shareholders	-378	-350
Total MSEK	**436**	**386**

The Board of Directors proposes that MSEK 436 be carried forward. Equity, see the Consolidated statement of changes in equity.

Note 29 Events after balance-sheet date

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

Signatures

The annual accounts have been adopted on 19 Feb 2026

Stockholm, on the date shown in our electronic signature.

Johan Agerman
Chairman

Claes Carlson
Board member

Jan Dahlquist
Board member

Britta Dürschlag
Board member

Susanne Selenius-Larsson
Board member

Thomas Schmitt
Board member

Fabian von Löbbecke
Board member

Torgny Johansson
Chief Executive Officer

Our audit report was submitted on the date shown in our electronic signature.

Öhrlings 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 2025 with the exception of the sustainability report on pages 17-18. The annual accounts of the company are included on pages 16-36 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 2025 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 17-18. 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

Key audit matter	*How our audit addressed the key audit matter*
Fees and commissions from investment agreements 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. 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.	Our audit measures have included, but are not limited to: • 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 analysing 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.
Valuation of Level III financial instruments 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.	Our audit procedures have included, but are not limited to: • 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.

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. Important areas for valuation of financial instruments that are held at fair value are: Frameworks and policies regarding models and methods used in valuation; and Internal control and management related to valuation of Level III holdings See notes 1, 2 and 18.	• 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

This document also contains other information than the annual accounts and can be found on pages 1-15 and 17-18. The Board of Directors and the Managing Director are responsible for the other information.

Our opinion on the annual accounts and 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, 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 and consolidated 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 and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions

- We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that I identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter

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 2025 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 opinion

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.

Revisorns ansvar

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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act and the Insurance Operations Act.

Auditor's opinion regarding the statutory sustainability report

It is the Board of Directors who is responsible for the sustainability report on pages 17-18 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.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Futur Pension Försäkringsaktiebolag at the annual general meeting of the shareholders on the 21st of February 2025 and has been the company's auditor since 9th of May 2019.

Stockholm the 19th of February 2026
Öhrlings PricewaterhouseCoopers AB

Morgan Sandström
Auktoriserad revisor