Press release: Polaris to continue its partnership with Futur, supporting the company on its continued growth journey

The transaction extends Polaris' investment in Futur following a period of strong growth in the company's assets under management and profitability.

- **Polaris Private Equity IV** to sell its stake in Futur to a new continuation vehicle led by Lombard Odier and Cubera.
- **Polaris and Acathia** to retain joint ownership and control of Futur, with Polaris Private Equity VI also participating in the transaction.
- **Futur's assets under management** have grown to SEK 252bn in 2025, from SEK 107bn at the time of Polaris' acquisition in 2019.
- **Existing PPE IV investors** will have the option to realise value or remain invested in Futur.

Copenhagen / Stockholm, 12 November 2026. Polaris today announced an agreement to sell its stake in Futur, held through that Polaris Private Equity IV ("PPE IV"), to a newly established continuation vehicle ("CV"), led by Lombard Odier and Cubera.

Polaris Private Equity VI ("PPE VI") will also participate in the transaction, acquiring shares from existing co-investors alongside PPE IV. Following the transaction, Polaris and Acathia will continue their joint ownership and control Futur. The transaction is subject to regulatory approval.

The transaction follows a period of significant growth and transformation for Futur, since its acquisition by Polaris and Acathia from Danske Bank in 2019.

During this period, Futur has developed into an independent, tech-enabled pension and savings platform. Assets under management have more than doubled, from SEK 107bn at the time of the acquisition to SEK 252bn in 2025. Net income has more than quadrupled since 2018, reaching SEK 441m in 2025.

The continuation vehicle will allow Polaris to extend its investment in Futur, while giving PPE IV investors the choice between realising value and staying invested.

Jan Johan Kühl, Managing Partner at Polaris commented,

"Futur has made tremendous progress since our acquisition in 2019, but we believe there is still significant growth potential ahead. There are several key growth options that remain to be proven, why a CV is the right next step for Polaris and Futur. The CV also provides our existing investors with a choice, while enabling us to continue supporting Futur's development, in partnership with Acathia, management and our new investors."

Simon Greenway, Investment Director at Lombard Odier Investment Managers said:

"Futur is a strong example of why continuation vehicles can be so compelling. The company combines a proven track record of growth with a clear runway for future value creation. We are pleased to partner with Polaris and management in the next phase of the company's development".

***Henrik Madsen, Partner at Cubera*" said:**

"We see significant potential in Futur as an agile and innovative player in a large and structurally growing market. With its strong market position and scalable technology platform, we believe Futur is well positioned for continued growth. It has been a pleasure working with Polaris and leading this transaction alongside Lombard Odier, and we look forward to supporting Futur's next chapter".

Futur's growth and development

Founded in 1999 within the Danske Bank group, Futur today serves more than 320,000 end customers through a network of over 60 distribution partners in Sweden.

Since becoming independent in 2019, the company has invested in developing its proprietary technology platform, broadening its distribution partnerships and improving operational efficiency.

- **Assets under management:** SEK 252bn, up from SEK 80bn in 2018 (18% annual growth)
- **Net inflows:** SEK 34bn, up from SEK 20bn in 2018
- **Cost efficiency:** reduced administrative expenses to around 5 bps of average AuM, against a market average of around 20 bps
- **Net income:** SEK 441m, up from SEK 97m in 2018 (24% annual growth)

The company has a strong market position in the Swedish market and looking ahead, there are several interesting growth opportunities.

Torgny Johansson, CEO of Futur said:

"Polaris's continued partnership with Futur is excellent news for our customers, partners and employees. We are grateful for the ongoing support of Polaris and Acathia in the years ahead. Together, we have developed our proprietary technology platform and expanded our partnerships with leading pension advisers and wealth managers. Sustained investment in technology has cemented Futur's position as the most innovative and efficient player in the market. We will continue to build on this foundation to create even greater value for our customers and partners."

Robert Rosensköld, Director at Polaris commented:

"Since the carve-out from Danske Bank, Futur has been through a real transformation, with significant investments and relentless efforts from the team. We look forward to continuing our close partnership with Torgny and the Futur team, and to continue the transformational journey together. With the strength and potential in Futur, and the growth options ahead, we are truly excited about what the future has in store."

For further information

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About Polaris

Polaris is a Nordic investment company headquartered in Copenhagen, investing in and supporting established medium-sized companies across the Nordics. Since 1998, we have built a strong presence across three strategies; Polaris Private Equity, Polaris Flexible Capital and Polaris Public Equity, and have secured capital commitments of more than EUR 2 billion. Our focus is on partnering with companies that have clear potential for growth and long-term development. Learn more at www.polarisequity.dk.