Annual and Sustainability Report 2024

The right competence for health, care and wellbeing

DEDICARE

We've been providing the right competence to health and social care for nearly 30 years

Dedicare was founded on the idea of contributing to better and more accessible health and care for everyone. That remains our mission. Through our services, we aim to promote people's health, development and quality of life in a responsible and sustainable way.

Today, Dedicare is one of the Nordic region's largest recruitment and staffing companies in healthcare, life science and social work. Every day more than 1,500 consultants – doctors, nurses, social workers, educators and other specialists – are out on assignment. The right competence in the right place. Together, they create significant value for both individuals and society.

We dare say that we are experts in delivering competence to the welfare sector – and we are proud to contribute with our services and expertise.

1996

Dedicare is founded when we realise that Sweden's healthcare sector has an acute need for skills. The objective is to help healthcare by providing qualified nurses, and thus help achieve better, more accessible healthcare for everyone.

2002

Dedicare establishes itself in Norway by acquiring the Norwegian staffing company Active Nurse.

2003

Dedicare also starts doctor staffing in Sweden, making us one of the broader – based providers of healthcare staffing services nationwide.

2009

Dedicare takes the step of starting up doctor staffing in Norway, so it can offer nurse and doctor staffing in Sweden and Norway.

2011

Dedicare is listed on the Stockholm Stock Exchange.

2013

Dedicare begins providing social worker staff in Sweden, and subsequently extends this to psychologists.

2017

Preschool staffing starts up in Norway under the Acapedia brand, and we also move into social worker staffing in Norway.

2019

Dedicare opens offices in Finland. Finnish doctors and nurses can now work as consultants in the rest of the Nordic countries. We are expanding our offering with recruitment.

2020

Dedicare acquires the staffing company KonZenta in Denmark. Dedicare is now contributing to the supply of skills in health and social care throughout the Nordic region.

2022

Dedicare is making two important acquisitions. H&P Search & Interim AB adds a new service area; recruitment and interim within life science. With Templars Medical Agency Ltd, Dedicare takes the step into a new country; the UK. Dedicare now offers assignments in the Nordic countries, the UK, the Falkland Islands, Gibraltar and even more places in the world!

2023

Dedicare International brand created. A business concept where Dedicare de- livers a complete solution for consult- ants that want to work with healthcare providers in English- speaking countries like the Falkland Islands and Australia.

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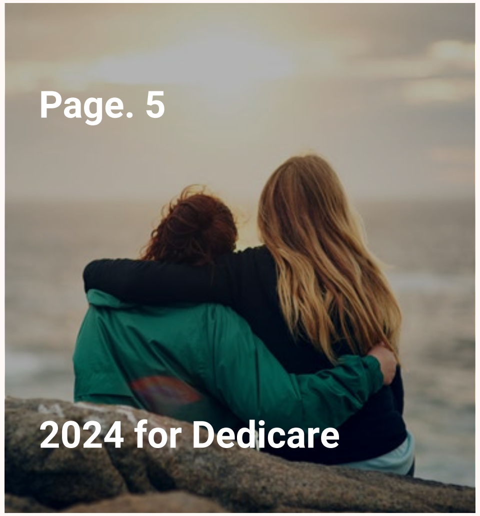
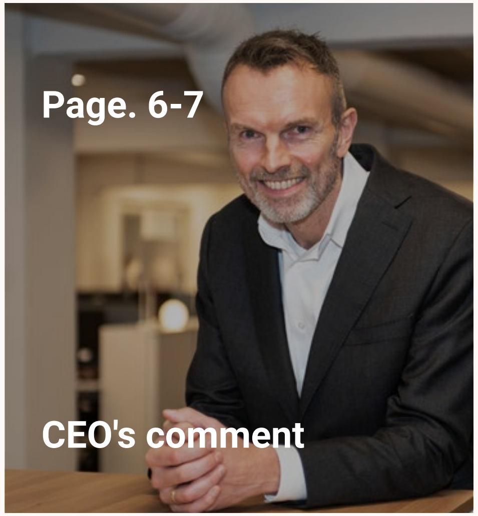
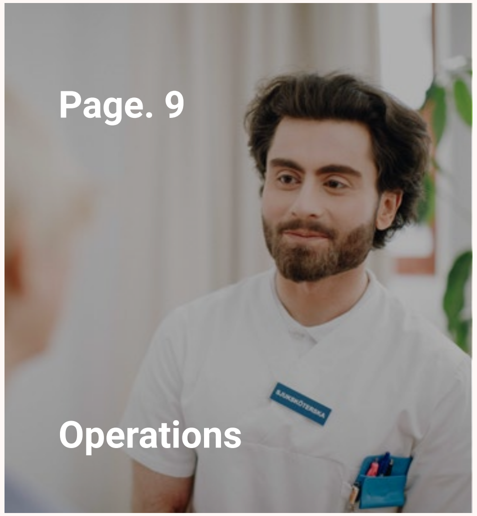
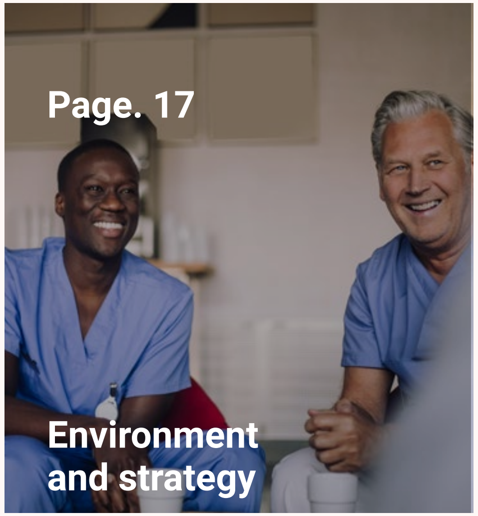
About this report: The formal annual report can be found on pages 62-105. Sustainability is an integral part of the company's operations and the statutory Sustainability Report can be found on pages 33-49.

This report is published in Swedish and English. In case of any differences between the language versions, the Swedish version prevails.









Dedicare contributes to people's health and quality of life

Dedicare is the largest recruitment and staffing company in the Nordic region within healthcare, life science and social work with operations in Sweden, Norway, Denmark and the UK. Our business concept is to be the best at attracting and offering expertise in our niche and we have a vision of becoming one of Europe's leading recruitment and staffing companies in our sectors.

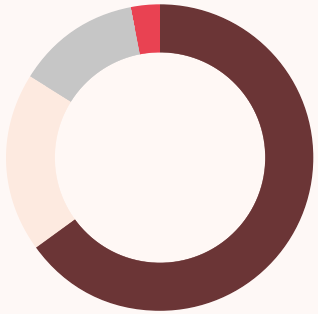
We have been listed on Nasdaq Stockholm since 2011.

Dedicare operates in four service areas...

	Healthcare	Life science	Social work	Pedagogy
Sweden	✓	✓	✓	
Norway	✓	✓	✓	✓
Denmark	✓	✓		
UK	✓			

Read about our offer on page 11. Read about our segments on pages 12-16.

...and is controlled via four segments



Share of turnover, as a percentage
- Norway 64%
- Sweden 20%
- Denmark 13%
- United Kingdom 3%

Dedicare in numbers

4
countries with operations

1,219
number of employees incl. sub-consultants (FTE)

1,043
consultants (FTE)

1,720
SEK million in net sales

2024 for Dedicare

Highlights of the year

Strengthened focus on life science

During the year, Dedicare took the next step in its investment in life science. A Nordic business was created and Anna-Lena Mann, with solid experience in providing competence in life science, was appointed CEO of Dedicare Life Science. Dedicare's life science business, which has been operating since 2022, is focused on recruitment and interim solutions for private companies in the pharmaceutical, biotechnology and medical device industries.

Unique partnership with Doctors Without Borders

At the beginning of the year, Dedicare entered into a cooperation agreement with MSF. The collaboration means exciting opportunities for competence development for our consultants, while dedicated companies support MSF's vital work around the world.

New CEO and Managing Director of Dedicare

In September, after seven years as Managing Director of Dedicare's successful Norwegian business, Bård Kristiansen succeeded Krister Widström as CEO and Managing Director of Dedicare.

Dedicare among Europe's Best Workplaces

For the second year in a row, Dedicare Norway was named one of Europe's Best Workplaces by the organisation a Great Place to Work. In this year's ranking, Dedicare climbed to seventh place.

– A good corporate culture, hard work and having fun in the job, I think, is behind the award, commented Bård Kristiansen, CEO and Managing Director for Dedicare.

Important hospital agreements in place

During the year, Dedicare was given renewed confidence to staff all hospitals in Norway with doctors and nurses, as part of the major procurement process coordinated by the hospitals' purchasing organisation. Dedicare was awarded a corresponding national agreement in Sweden in 2023.

The year of numbers

Net sales

SEK 1,720 m

Growth

-12.7%

EBITA margin

4.0%

Earnings per share after dilution

SEK 4.89

Employee satisfaction
Engagement Index (1-5)

4.3

Satisfaction
(1-10)

9.3

A challenging year – positioning Dedicare for the future

After several years of strong growth, 2024 was a year of decline across all markets, particularly in Sweden. As a result, Dedicare saw a drop in net sales and a decline in profitability. During the year, we made significant efforts to adapt both the organisation and the cost base to the new market conditions. As we enter 2025, we are well positioned to navigate the current market situation.

2024 was a challenging year for Dedicare. Several hiring freezes for doctors and nurses led to a sharp decline in the market for healthcare staff, particularly in Sweden. One consequence of the development was that competitors lowered their prices to win business, while competition for consultants also pushed up wage costs. Overall, the development contributed to deteriorating margins in healthcare staffing. The market for social workers and educators also declined during the year.

In order to adapt to the changing market situation, Dedicare implemented a cost-cutting programme and organisational changes during the year. The measures contributed to a lower cost base in 2025 compared to last year, which creates better conditions in a continued challenging market. Our ongoing and long-term work to increase the operational efficiency of our operations will continue in 2025.

In total, net sales for 2024 amounted to SEK 1,720 million, a decrease of 12.7 percent compared to the previous year, and EBITA profit amounted to SEK 69 million. On an annual basis, we therefore did not reach our growth target of growing 10 percent per year over time. The EBITA margin of 4.0 percent was also below our profitability target of an EBITA margin of 7 percent over time. However, the capital base remained strong at the end of 2024, with a solvency rate of 47.6 (42.6) percent, well above the target of 30 percent.

Challenging Swedish healthcare staffing market
In Sweden, the sharp decline in net sales was mainly driven by regional restrictions on hiring healthcare personnel. The new national framework agreement also had a negative impact on pricing. Additionally, the healthcare strike and an overtime ban during the first half of the year further affected the market negatively. Overall, the Swedish healthcare staffing market declined by 35.8 percent during the year, while Dedicare's net sales decreased by 31.0 percent — indicating that Dedicare gained market share.

Decline in Norway as well
In Norway, market conditions in healthcare staffing were generally more stable than in Sweden. But also in Norway, there was a market decline of 6.9 percent compared to 2023, while Dedicare's net sales during the year decreased by 3.1

Bård Kristiansen
CEO and Managing Director of Dedicare

percent after adjusting for currency effects. As a result of more players in the market, competition also increased, in the form of price pressure and rising wage costs. During the year, Dedicare received an important award; renewed confidence to deliver doctors to all hospitals in Norway. Our educational activities under the Acapedia brand developed positively during the year and grew by 5.8 percent, despite a decline in the total market of 8.4 percent. Since September, Dedicare Norway has been led by Lene Langås Ødegård, who has a long-standing background in Dedicare and for a period has worked as interim chief operating officer for the Norwegian operations.

Restrictions in Denmark

In Denmark, doctor staffing developed positively, while political restrictions on the hiring of nurses contributed to a decrease in turnover also on the Danish market during the year.

International missions

In the UK, too, the market was characterised by restrictions on the hiring of health professionals. We therefore focus primarily on international recruitment and staffing from our base in the UK. During the year, we also further developed Dedicare International, a business concept with a unique opportunity for nurses and doctors in the Nordic region who are interested in international assignments. The concept supports our international growth plan, but is also a way to increase our attractiveness as an employer in the Nordic region.

High ratings from customers and employees

Dedicare's business opportunities are based on the fact that we are the best at attracting and offering expertise in our sectors. Being an attractive employer and contracting entity, with satisfied consultants and clients, is crucial to our competitiveness. At the end of 2024, customer satisfaction was 9.3 (9.0) on a ten-point scale and consultant satisfaction was 9.2 (9.2). It is very satisfying that our clients and consultants give us such high ratings!

We continued to rank highly in our internal employee measurement in all four countries where we operate. We also received external confirmations as employers and clients. Dedicare Norway was ranked as Norway's best workplace and ranked seventh in the organisation Great Place to Work's Top 100 list in Europe. This is the second year in a row that Dedicare Norway has received this award. Additionally, Dedicare was included in the organisation Allbright's green list, which lists the most gender-equal Swedish listed companies, demonstrating that Dedicare is also a role model in gender equality and sustainable leadership development.

Unique collaboration with Doctors Without Borders

Dedicare has been working closely with the Norwegian Blindforbund's initiative iCare for many years. Through this collaboration, we have helped hundreds of people in Nepal to regain their sight. During the year, Dedicare also started a unique collaboration with Doctors Without Borders. The collaboration opens up exciting opportunities and skills development for our consultants, while Dedicare supports the organisation's important work around the world. In connection with the collaboration, we also carried out a fundraising campaign, Dedicate an Hour, for the benefit of the organisation.

Change of CEO and strategy review

2024 also featured a shift in the management of the group. In September, Krister Widström resigned as CEO and Managing Director of Dedicare after seven successful years. At the same time, I took up the position after several years as Managing Director of Dedicare Norway and a period as acting head of Dedicare Sweden. Given the market situation, it was a challenging time to step into the role. Together with the management team and the Board of Directors, I spent part of the autumn reviewing our overall strategy. We concluded that our strategy with our five focus areas, including continued internationalisation and business diversification, is still right and also decided on several strategic initiatives for 2025. In Sweden, where despite our strong brand, we only hold a market share of a few percent, we are making an offensive investment in sales because we see that there is potential to take a larger share of the currently shrinking healthcare staffing market. We are also continuing our focus in the life science area. In Norway, where we are already the market leader with a market share of over 25 percent, the focus is on managing and developing our leading position. In Denmark, we are broadening our operations by opening up staffing in other credentialed professions related to healthcare in addition to doctors and nurses. In the UK, Dedicare's commitment to international recruitment continues. In parallel with the work in existing markets, work continues to seek interesting acquisitions in new markets in Europe.

Despite the current challenging situation, we know that the healthcare staffing industry has a very important function to fulfil, for both the caregivers, the consultants and society at large, where Dedicare will continue to play a central role.

I would like to end by thanking our consultants and internal staff for their contributions during the year. You have made a positive difference every day - in healthcare, pedagogy, social services and in various activities linked to life science! Thank you also to all partners and customers – municipalities, regions and private companies – for your trust and good cooperation during the year and thank you to all shareholders for your involvement in the company.

Bård Kristiansen
CEO and Managing Director

An investment in the competence challenge of the future

Dedicare aims to be a long-term attractive investment opportunity for those looking to invest in one of the major challenges of the future – the growing need for qualified competence. By providing our customers with skilled professionals where such expertise is otherwise hard to find, Dedicare's business model delivers value to both individuals and society every day. Dedicare holds a strong position in a market with powerful underlying drivers, has consistently delivered stable profitability over time, and has a clear strategy for capturing opportunities within our sectors.

Strong position in a market with powerful drivers

Dedicare is a leading company, with a presence in the Nordic region and the UK, with growth potential in recruitment and staffing for healthcare, life science and social work. Our market is characterised by strong underlying drivers. Population growth and an increasing number of older people mean the demand for healthcare, pharmaceuticals and medical devices is growing. At the same time, the challenge of skills supply is growing: there is a substantial shortage of qualified staff such as doctors, nurses, social workers and psychologists, and the working-age portion of the population is shrinking.

Read about our market and trends on pages 18-19

A business model that creates social value

Dedicare's services contribute to shorter care queues and equitable care by ensuring access to qualified personnel throughout the country in the markets in which we operate.

We are part of the solution to the great societal challenge posed by the provision of skills. We also see that we have an important mission in contributing to increased attractiveness for welfare professions, and we help our consultants achieve their career goals through exciting assignment opportunities. Satisfied customers, employees and consultants are a sign of our success.

Read about our business model and our offer on page 10.

Stable profitability and a clear strategy for the future

Dedicare has a history of stable profitability and a clear strategy for profitable growth going forward. By being an attractive employer and client and focusing on customer and societal benefits as well as increased operational efficiency, diversification and internationalisation, we are increasing our market presence and working towards our vision of becoming one of the leading recruitment and staffing companies in Europe in our sectors.

Read about our strategy and our strategic goals on pages 20 – 26.

Attractive dividend policy and shareholder focus

Dedicare aims to be an interesting alternative for investors who are looking for long-term shareholder value and, at the same time, want to invest in social benefits and in one of the great social challenges of the future.

Dedicare intends to deliver shareholder value through profitable growth and direct returns. Our dividend policy is to distribute at least 50 percent of net profit over a business cycle, which is also the board's proposal for the financial year 2024.

Read about our financial targets and dividend policy on page 21.

Operations

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A business model that addresses the competence needs of the welfare sector

Every day, Dedicare works to meet society's evolving competence needs in healthcare, life science and social work. With a dynamic business model that adapts to changing societal demands, we strive to contribute to people's health, development and quality of life in a responsible and sustainable way.

Dedicare's business idea is to be the leading provider of talent within healthcare, life science, and social work. Our business model is based on society's need for skilled professionals in these areas and is fundamentally rooted in social sustainability. Societal needs and challenges form the foundation of everything we do. For example, there is a pressing challenge in securing qualified personnel in healthcare. Here, Dedicare is part of the solution.

Through our recruitment and staffing services, we help meet the needs of our customers by ensuring the right competence is available in the right place — often in remote locations where recruitment is particularly difficult. Our highly qualified employees and consultants — including doctors, nurses with various specializations, and other professionals — are our most valuable assets.

Dedicare's business model creates value for our customers and benefits society in both the short and long term. As society's needs continue to evolve, we continuously adapt our offering. This makes our business model both dynamic and flexible.

Dedicare's business model

How we create value for individuals and society

Dedicare strives for long-term value creation, and our business contributes directly or indirectly to:

- More flexible working life with good terms of employment for staff in healthcare, life science and social work, which means fewer people leave these professions.
- An increased diversity of employers and clients to choose from.
- Fewer people leaving and more choosing to pursue education for jobs in the welfare sector (not least as a result of the first two points).
- Shorter care queues, equal care and social care for all citizens regardless of where they live.
- A healthier and more prosperous population that strengthens society.
- More and better pharmaceuticals and medical devices.

Our offering

Dedicare provides staffing and recruitment of qualified professionals in healthcare, life science, social work and education.

Healthcare
Dedicare offers the recruitment and staffing of doctors and nurses, often specialists, to the healthcare sector. We also offer psychological skills and other professional skills

Life science
Dedicare offers recruitment and interim solutions in life science, to the pharmaceutical, biotechnology and medical technology industries and other related activities. We offer expertise in everything from research to commercial roles,

Social work
Dedicare offers recruitment and staffing in social work; social services such as social secretaries, family therapists, curators and family home consultants, psychologists and various support services in psychosocial work.

Education
Dedicare offers recruitment and staffing of educators, assistants and other roles to schools and preschools. These services are offered exclusively within the framework of the Norwegian Acapedia.

The operations are structured into four segments

Dedicare operates in four geographical markets – Sweden, Norway, Denmark and the United Kingdom – and organises its operations accordingly into four segments. Our service offering varies slightly between the different segments.

Sweden
In Sweden, Dedicare offers recruitment and staffing in healthcare, life science and social work. Finland is part of the Sweden segment. There, Dedicare conducts recruitment for staffing operations in the rest of the Nordic region.

Read about segment Sweden on page 13.

Norway
In Norway, Dedicare offers recruitment and staffing in healthcare, life science, social work and pedagogy.

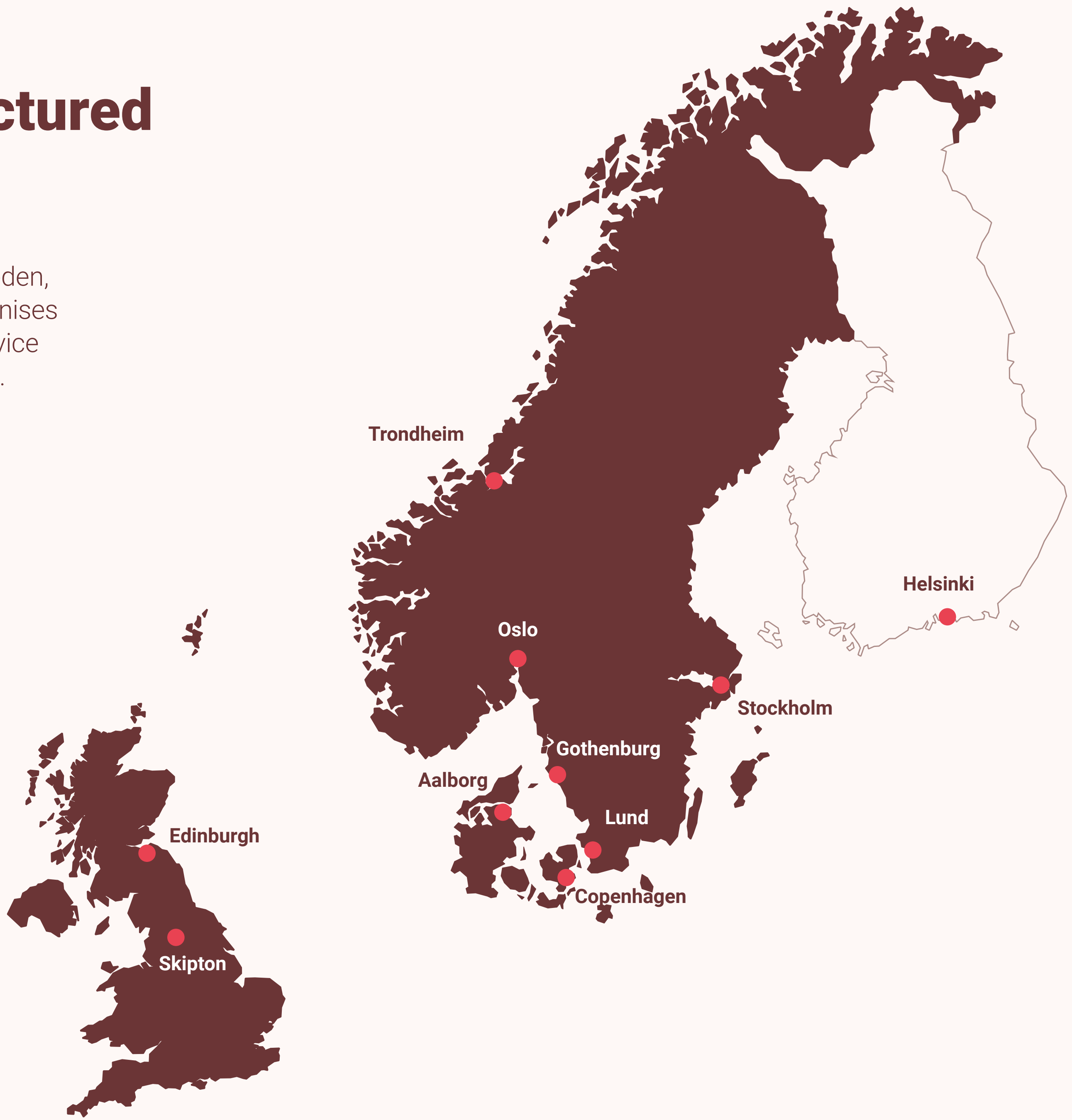
Read about segment Norway on page 14.

Denmark
In Denmark, Dedicare offers recruitment and staffing in healthcare and life science.

Read about segment Denmark on page 15.

UK
In the UK, Dedicare offers healthcare recruitment and staffing as well as international recruitment and staffing.

Read about segment UK on page 16.



Service areas in Sweden

Healthcare Life science Social work

Segment 2024

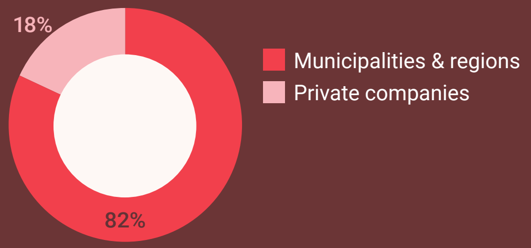
SEK 333 m
in net sales

–31.0%
growth

189
consultants

291
average number of consultants on assignment per month

Customer distribution



Sweden

Dedicare Sweden offers staffing and recruitment in healthcare, life science and social work across the country. Sweden is the largest healthcare staffing market in the Nordic region and a growing life science market. Customers include regions, municipalities and private companies.

In Sweden, Dedicare employs doctors, nurses and psychologists for healthcare, social workers for social services and specialists in life science. The customers consist of regions, municipalities and private healthcare providers, as well as pharmaceutical, medical technology and biotechnology companies.

Staffing for healthcare is mainly done through public procurement. During the year, new national agreements were introduced for the regions' hiring of doctors and nurses. This meant an important change that will contribute to increased quality in the industry, as the agreements place higher demands on providers of care staff than before. Dedicare, which is an authorised staffing company and offers collective agreements and secure employment conditions to our consultants, has pushed for such a development over the years.

Weak healthcare workforce market 2024

During the year, the regions' restrictions on hiring health professionals remained and expanded, which began to be introduced in 2023. Together with a period of care strikes and overtime blockades, this contributed to a very challenging care staffing market, which overall declined by 35.8 percent over the year. As a result, Dedicare's revenue in Sweden fell sharply by 31 percent. We met the development with cost savings and adjustments to the business, as well as an increased focus on sales, and were able to increase our market share in the difficult market. During the year, Dedicare also strengthened its focus on recruitment and staffing within life science and created a Nordic organisation for the area. There are great opportunities ahead. The investment also means a continued diversification of Dedicare's business; more professional categories are added to our offer, and the customer base is broadened with an increased share of revenue from the private sector.

In 2024, municipalities and regions accounted for 82.0 percent (83.2) of the segment's revenue, while private healthcare companies accounted for 18.0 percent (16.8). The largest customer, the city of Stockholm, accounted for 6.5 percent (5.7) of the revenue.

Opportunities for the coming years

Going into 2025, the Swedish healthcare workforce market remains challenging. With long experience of staffing in healthcare and social work and a strategic investment in recruitment and staffing in life science, Dedicare also sees opportunities to strengthen its position in Sweden in the coming years.

Service areas in Norway

Healthcare | Life science | Social work | Pedagogy

Segment 2024

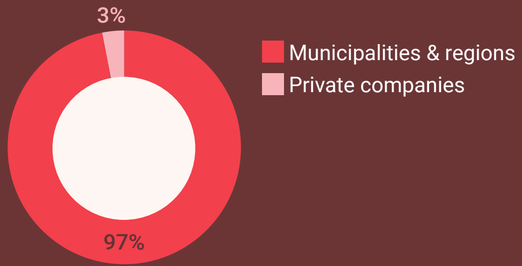
SEK 1,115 m
in net sales

−5.2%
growth

758
consultants

1,256
average number of consultants on assignment per month

Customer distribution



Norway

In Norway, Dedicare is a leading provider of staffing and recruitment services in healthcare, life science, and social work, as well as education under the Acapedia brand. We are also proud to have been named Norway's best workplace two years in a row.

Dedicare, with a market share of around 25 percent, has a very strong position in the Norwegian healthcare staffing market. Under the Acapedia brand, Dedicare also has a strong presence within educational staffing in Norway. Focus is committed to quality, secure employment and innovative solutions to meet the needs of Dedicare's customers and consultants.

Dedicare's partners in Norway consist of regions, municipalities and private healthcare providers and companies. The regions procure nursing staff through the joint purchasing organisation Sykehusinnkjøp.

Strong demand but increased competition
In 2024, Dedicare was given renewed confidence to staff all hospitals in all regions of Norway with doctors, specialists, psychologists and other health professionals, and for the second year in a row, Dedicare was named Norway's best place to work by the organisation a Great Place to Work. Demand for nursing staff remained strong during the year, but like other markets, the Norwegian market also declined by 6.9 percent compared to 2023. At the same time, Dedicare's Norwegian nursing staff faced noticeably increased competition from other Nordic players, particularly in the medical staffing sector. This also led to price pressure, and overall, the segment's revenue decreased by 5.2 percent during the year (3.1 percent after adjustment for currency effects). The educational activities of Acapedia continued their positive development with stable revenues and profitability, despite increased competition in this market as well.

Overall, municipalities and regions accounted for 97.4 percent (93.5) of revenues in Norway in 2024 and private actors for 2.6 percent (6.5). Dedicare's largest customer in Norway is Helse Sør-Øst, which accounted for 9.0 percent (9.6) of revenue.

Continues to develop based on market-leading position
Going forward, Dedicare Norway will continue to develop its business based on its market-leading position. The national agreements in healthcare staffing, the placement of social workers in municipalities, and the educational services of Acapedia provide a stable foundation for continued growth.

Service areas in Denmark

Healthcare | Life science

Segment 2024

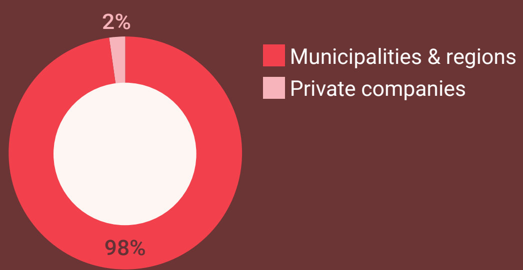
SEK 234 m
in net sales

−12.2%
growth

65
consultants

80
average number of consultants on assignment per month

Customer distribution



Denmark

Dedicare's Danish operations are specialised in long-term staffing of doctors and nurses. With framework agreements in place with all regions and a strong focus on quality and stability, Dedicare helps meet the Danish healthcare system's need for specialist competence.

The Danish healthcare staffing market is divided into short-term and long-term staffing, with Dedicare focusing on long-term staffing of doctors and nurses. Dedicare's focus on long-term assignments makes it possible to offer continuity and deeper relationships with both customers and consultants.

The customers in Denmark are mainly public hospitals. Staffing for the hospitals is done through procurement, and the contracts normally run for two years with the possibility of extension. During the year, Dedicare signed new agreements with Region Nordjylland and Region Syddanmark, and thus has framework agreements with all regions in Denmark.

Rent restrictions for nurses burdened 2024
In 2024, the medical staff developed well in Denmark, and Dedicare was able to strengthen its position in this part of the market during the year. However, restrictions on the hiring of nurses on long-term contracts, introduced in 2023, negatively affected sales throughout 2024.

Region Nordjylland is the largest customer in Denmark and accounted for 30.2 percent (32.3) of the segment's revenue during the year. Overall, public customers accounted for 98.1 percent (98.2) of revenue in 2024, while private hospitals accounted for 1.9 percent (1.8) of revenue.

Well positioned for the future
Despite the regulations for nurses on long-term assignments, Dedicare remains a stable player in long-term staffing in Denmark. There is potential within the medical staff, where we have strong framework agreements and trust with the regions. After adapting to market needs, Dedicare is well positioned in Denmark and continues to meet demand where it exists.

Our segments

Service areas in the UK

Healthcare

Segment 2024

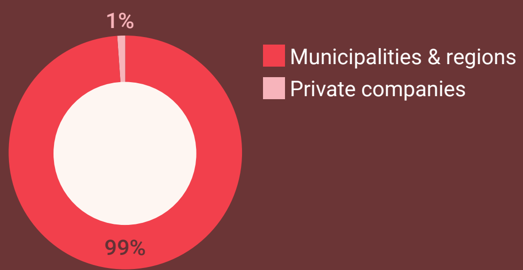
SEK 54 m
in net sales

10.5%
growth

31
consultants

35
average number of consultants on assignment per month

Customer distribution



UK

The UK is Europe's largest healthcare staffing market. In this market, Dedicare offers both traditional doctor staffing within the UK and international recruitment and staffing, primarily to British overseas territories such as the Falkland Islands and the Western Isles.

Dedicare's UK operations have been part of the group since October 2022. We offer recruitment and staffing of doctors and healthcare professionals in the UK. With a base in the UK and a strong focus on international recruitment, we also meet the growing demand for medical staff in remote locations such as overseas British territories. The competition is fierce, with hundreds of players in the market. However, Dedicare's unique focus on comprehensive solutions for international recruitment sets us apart from many competitors.

In the UK, the majority of staffing in healthcare is provided by the National Health Service (NHS) and Dedicare has framework agreements for medical staffing in England, Scotland and Wales.

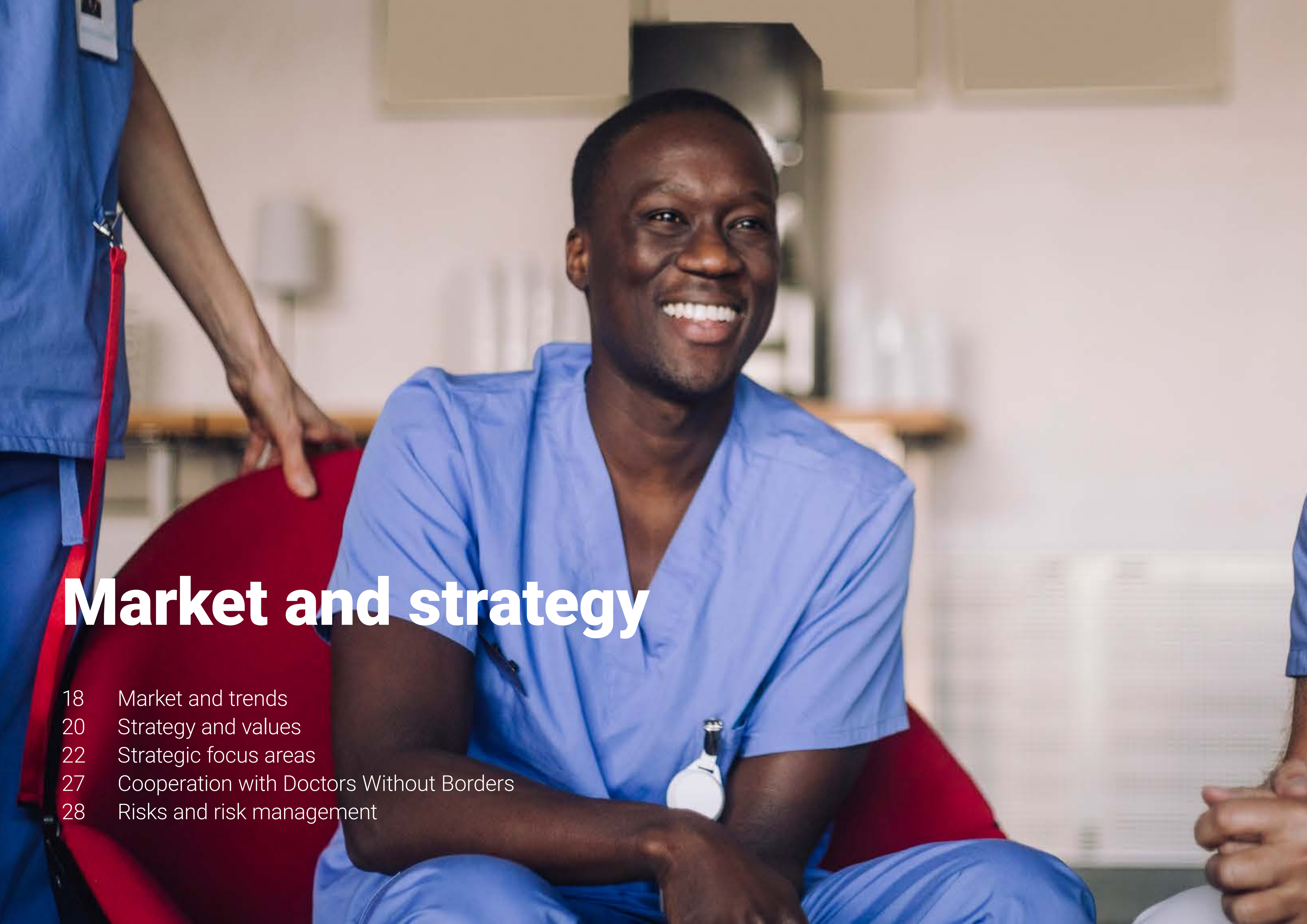
Focus on international recruitment during 2024

In 2024, Dedicare continued to develop the UK business, which is still in its early stages. The focus was on international recruitment, which developed well during the year. Dedicare supplied the medical services of the Falkland Islands and the Western Isles with British doctors and nurses, among others. However, the demand for medical staff in the UK weakened during the year. As in the Nordic countries, the NHS is increasingly trying to find internal solutions for staffing in the healthcare sector.

Public customers accounted for 98.5 percent (100.0) of Dedicare's revenue in the UK in 2024, while the remainder, 1.5 percent (0.0), came from private players. The largest customer is King Edward VII's Hospital, which accounted for 64.0 percent (58.7) of that year's revenue.

Continued focus on international recruitment

Going forward, the focus for this segment is to further develop the international recruitment operations, where demand is expected to remain strong and Dedicare has specialised expertise to offer.



Market and strategy

18 Market and trends
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A market driven by structural societal challenges

Dedicare operates in several large and mutually independent markets, where we offer recruitment and staffing in different areas of expertise, industries and geographical markets. The buyers are both municipalities and regions in the public sector and private companies.

Healthcare staffing in Norway

Dedicare has a presence in some of the largest healthcare staffing markets in Europe. In Norway, where Dedicare is the market leader with approximately a quarter of the market share, hospitals represent the largest customer group. Staffing services are procured through framework agreements, and demand for nurses, doctors, and psychologists remains high. The market consists of around fifty players. With the entry of several new Nordic competitors, the market is experiencing increased competition and price pressure. The total Norwegian healthcare staffing market is valued at approximately SEK 5 billion, following a 7 percent decline in 2024.

Healthcare staffing in Sweden

In Sweden, the healthcare staffing market consists of regions, municipalities and private healthcare providers seeking qualified expertise. Since 2024, regional procurement has been conducted through national framework agreements, with Dedicare being one of around 40 companies awarded contracts. The new agreements impose higher requirements on staffing companies as employers compared to previous agreements, a change that improves working conditions for healthcare consultants, something Dedicare has advocated for many years. With these stricter requirements, companies like Dedicare, which have authorisation and collective agreements, gain a competitive advantage. The total Swedish healthcare staffing market is valued at approximately SEK 6 billion, following a sharp decline of 35.8 percent during the year due to newly introduced hiring restrictions in the regions and price pressure from the new national agreements. Despite a strong brand, Dedicare's market share is relatively small, leaving room for growth.

Healthcare staffing in Denmark

In Denmark, the healthcare workforce market is smaller. It is divided into short-term and long-term staffing contracted by regions and municipalities. Dedicare focuses on long-term staffing of doctors and nurses, a market estimated to be worth SEK 1 billion. Few companies are active in long-term employment.

Care staffing in the UK

The healthcare staffing market in the UK is valued at SEK 40 billion. It is highly competitive and fragmented, with several hundred players, though five or six major companies dominate. Recently, the state-run National Health Service (NHS) has shifted towards internal staffing solutions, leading to a more cautious market. However, demand for international recruitment and staffing, including the British territories, is increasing.

Staffing in social work

In the field of social work, where social workers are the largest professional group, demand has increased in recent years. This trend is evident in both Sweden and Norway, where Dedicare operates. Municipalities, which require professionals such as social workers, procure staffing services through public tenders in a market with many players, estimated to be worth SEK 1-2 billion across Sweden and Norway. The demand is primarily driven by migration flows, psychosocial health challenges in society, and municipalities' difficulties in finding qualified competence.

Recruitment and interim solutions in life science

The life science market includes recruitment and interim solutions in the private sector, such as the pharmaceutical, biotechnology and medical technology industries. It is a market that is growing, fundamentally driven by increasing healthcare needs, technological innovation and regulatory requirements. The customers are mainly international companies in the Nordic region, especially in Sweden and Denmark, in need of specialised expertise and experts in everything from compliance to quality control.

Staffing in pedagogy

The demand for educational staffing is stable in Norway, especially in preschool and school. The Norwegian education market has a turnover of approximately SEK 2 billion. Through the Acapedia brand, Dedicare has a strong position among a total of 20 players.

Several trends are driving the demand for competence

Several underlying societal drivers influence both the demand and supply of employees within our sectors, which in turn drives the demand for Dedicare's recruitment and staffing services. Society's needs are the foundation of our business model, and our continuous adaptation builds resilience and creates opportunities.

Society's demand for healthcare, social care and life science is increasing

- **Demographic changes with more seniors**
A growing population with more elderly individuals is driving demand for qualified healthcare, social care, pharmaceuticals, and medical equipment. In the Nordic region and Europe, the proportion of residents over 80 is expected to rise by approximately 50 percent over the next decade. Currently, over half of care places are occupied by people aged over 65, and the pressure to increase the number of care places is severe.

- **Increased mental illness and complex psychosocial needs**
Mental health issues among young people have increased significantly over the past decade, placing new demands on healthcare services. Additionally, societal developments, including rising gang-related crime, have heightened the need for support and treatment for children and adolescents. Healthcare and social care must now address increasingly complex challenges related to substance abuse and criminality.

- **Geopolitics and climate factors increase refugee flows**
As a result of war and climate change, refugee flows are expected to remain high. This demands significant resources, particularly within social services, to meet the growing needs.

- **Higher demands from citizens**
Citizens' expectations for high-quality healthcare and social care services, as well as personalised care, are increasing in line with overall societal development.

- **Technological development and medical progress**
The technological development with increasingly advanced medical products, as well as continued advances in medical research, increases the possibilities of treatments. This development also increases the need for qualified employees.

A growing challenge in securing qualified personnel

- **Lack of qualified personnel**
In order to meet the increasing needs of welfare in the future, access to qualified personnel will be crucial. At the same time, the shortage of doctors, nurses, social workers, and psychologists is already a challenge across Europe. This situation is driven by demographic factors, including large-scale retirements and a declining share of the working-age population. These challenges are further reinforced by low recruitment levels and the increasing tendency of licensed healthcare professionals to seek employment outside the healthcare sector.

With advances in the life science field, the need for specialised personnel in sectors such as pharmaceuticals, medical technology, biotechnology and other related activities is also growing.

- **Young people demand flexibility**
Young people seek balance in life as well as development, flexibility and variety in working life. Statistics show that young people on average stay in a workplace for a shorter period of time than previous generations. This development leads to new challenges for employers in order to retain their employees. Working as a consultant in staffing is becoming an attractive option for many.

Governance and financial factors affect the overall conditions

- **Healthcare waiting times and unequal care**
Healthcare faces significant challenges with long waiting times, and there are considerable differences in wait times between regions, leading to unequal access to care. In Sweden, the number of people waiting more than 90 days for surgery or treatment has increased in recent years, meaning that the promised healthcare guarantees are not being met for a significant portion of the population. Utilising staffing solutions can be one way to reduce waiting times and contribute to greater healthcare equity.

- **Focus on costs over work environment and productivity**
Governments are taking strong measures in response to economic pressures. Across the Nordic region and the UK, there is a clear political trend towards limiting the use of staffing personnel in healthcare. Various hiring freezes for doctors and nurses have been introduced, with particularly strict measures in Sweden. The aim is to reduce costs and encourage more healthcare professionals to return to permanent positions within the public sector. However, the focus is often solely on the costs of temporary staffing. The additional expense of hiring doctors and nurses accounts for just over 1 percent of the regions' total personnel costs compared to employing their own staff. A broader socioeconomic analysis of the impact of reduced staffing—considering the overall financial effects, productivity, waiting times, accessibility, and the work environment for permanent staff—is often overlooked. In Sweden, healthcare staffing costs dropped significantly in 2024. At the same time, reports emerged of increased pressure and overtime for permanent staff, fewer available care places, and longer patient wait times. Additionally, applications from Swedish doctors and nurses for Norwegian medical licences increased in 2024.

A strategy for profitable growth and social value

Dedicare has a clear strategy to seize future opportunities within our sectors. By working towards well-defined goals focused on our attractiveness as an employer and client, market and service development, operational efficiency, and customer and societal value, we continue to strengthen our position as a leading recruitment and staffing company in healthcare, life science, and social work.

Social benefit is at the heart of Dedicare's business model, which is about meeting changing societal needs for qualified personnel (read about Dedicare's business model on page 10). Through increased internationalisation and diversification of operations, Dedicare is working systematically to achieve its vision: to become one of Europe's leading recruitment and staffing companies in our sectors.

Our five focus areas, together with our core values, provide a clear direction and guide our work:

- **Attractive employer**
- **Attractive client**
- **Market and service development**
- **Operational efficiency**
- **Customer and social benefit**

Dedicare's mission is fundamentally about social sustainability and social responsibility. Profitable growth and sustainability therefore naturally go hand in hand at Dedicare. This is also shown by the fact that several of our strategic corporate goals are also our sustainability goals (read about our goals on page 21).

A strategy that pays dividends

Our clear strategy has paid good dividends over the years. This can be seen in key financial figures, even though 2024 was a weak year financially, in customer and employee surveys and in our ability to adapt and run our business in a changing and competitive market.

Dedicare's strategy is not only our plan for the future; it is also a promise to continue to deliver value to society and to our partners.

Vision

Dedicare will be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

Mission

Dedicare will make a responsible and sustainable contribution to human health, development and quality of life.

Business Concept

Dedicare will be the best at attracting and providing skills in healthcare, life science and social work.

Core values that make a difference

Dedicare has a clear set of values that guide us in everything we do. We build it around four value words. At Dedicare, almost everything is about people. Our services are performed by people, but above all our work is to ensure that people have the best possible health. Our humanistic approach means that there should always be an honest and sincere concern for employees, customers and patients.

Engaged
We're passionate about finding the right person for the right assignment. We go the extra mile to solve our client's challenges while also finding the next exciting assignment for our candidates. With great commitment, we help healthcare, life science and social work with competent staff.

Dynamic
We're responsive and always at the leading edge of technological solutions. We follow a quality-assured process but constantly challenge ourselves to find new ways to develop our offerings and our business. We're flexible and motivated to find the right solutions.

Human
At Dedicare, everything is about people. We treat everyone with respect and want to help people achieve their professional goals. We know that every person and situation is unique. We respect the important work our clients, candidates and consultants do every day.

Reliable
You should feel secure and always be able to rely on us – we never promise more than we can deliver. Quality, good service and on-time delivery are our guiding principles. We want a straight and honest dialogue and value feedback that makes us constantly improve.

Strategic overview

Dedicare's strategy is built around five strategic focus areas, each with a corresponding strategic business objective. Several of these areas also represent key sustainability topics and goals — including Attractive Employer, Attractive Client, and Customer & Social Benefit.

Five strategic focus areas

Attractive Employer

Goal: >50 eNPS; >4 Engagement Index

Outcome 2024: 43 eNPS; 4.3 Engagement Index

Read more on page 22 and in the sustainability report.

Attractive Client

Goal: >9 consultant satisfaction

Outcome 2024: 9.2 consultant satisfaction

Read more on page 23 and in the sustainability report.

Market & Service Development

Objective: >1 new markets or service areas

Outcome 2024: 0 new markets or service areas

Read more on page 24.

Operational Efficiency

Goal: >7% EBITA margin

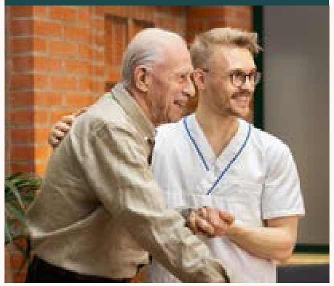
Outcome 2024: 4% EBITA margin

Read more on page 25.

Customer & Social Benefit

Goal: >9 satisfaction

Outcome 2024: 9.3 satisfaction



Read more on page 26 and in the sustainability report.

Financial objectives and dividend policy

Dedicare has three financial goals and a dividend policy.

Growth

Over time, Dedicare should grow by at least 10 percent per year. The goal includes additional acquisitions.

Goal: 10%

Outcome: -12.7%

EBITA margin

Dedicare’s goal is for the EBITA margin to exceed 7.0 percent over time.

Goal: 7%

Outcome: 4%

Solidity

Dedicare shall have a strong capital base and operations shall be mainly financed with equity. The nature of the business implies a limited need for capital. In view of this, Dedicare believes that the equity ratio should be at least 30 percent.

Goal: 30%

Outcome: 47.6%

Dividend policy

Dedicare's goal is that the dividend should amount to at least 50 percent of net profit during a business cycle.

Goal: 50%

Outcome: 50.8%

Attractive Employer

Dedicare aims to be the best employer in recruitment and staffing. We achieve this by hiring the best employees and working systematically with career development and employee retention.

Dedicare operates in an industry where trust and long-term relationships are very important. It is crucial for Dedicare to retain and develop our internal staff. When we build and maintain competence in the company, our ability to achieve our goals increases.

Our managers are the carriers of our culture

Dedicare's managers are the culture carriers of the company and are crucial for a good working environment, good performance, as well as for the development and well-being of employees. That is why we use solid and competence-based processes when appointing managers. The company's managers also participate in mandatory leadership training programmes each year, so their leadership evolves continuously, and they also gain good potential to help staff development.

Continuous work with Employer Branding

In order for the business to grow, it is also important that we can attract and recruit new employees. We continuously develop our Employer Branding work for candidate groups for our internal positions. Knowledge of target group preferences, internal staff perceptions of Dedicare, and of our competitors means we can efficiently adapt our message and target it correctly. Our long-term experience means we know what people need in the crucial work on recruitment and staffing in healthcare, life science, social work and preschool staff.

In order to know that our work is achieving the desired results, we conduct continuous employee surveys.

Ambitious goals for employee satisfaction

Achieving success as an employer is a strategic business objective and a key social sustainability goal for Dedicare. Our goals are ambitious and based on two key metrics: Employee Net Promoter Score (eNPS), which measures employee loyalty and their willingness to recommend Dedicare as a great place to work, and the Engagement Index, which assesses how engaged our employees feel in their work and within the organisation. Despite a turbulent period marked by cost-saving measures and organisational changes, we exceeded our Engagement Index target for 2024. While we did not reach our ambitious eNPS goal, it remains at a very high level.

Attractive Employer

	Goal	Outcome 2024
eNPS	>50	43
Engagement Index	>4	4.3

Attractive Client

Dedicare aims to be the first choice for candidates and consultants in healthcare, life science and social work by offering the widest range of assignments and competitive employment terms.

There is a significant shortage of candidates and consultants in all of Dedicare's segments. In order to succeed with our business concept of being the best at providing competence in healthcare, life science and social work, we need to be the best at finding and attracting candidates and consultants, while at the same time making sure to retain and develop those already within our organisation.

Diversity of assignments and good conditions
To remain attractive, we must offer a wide range of interesting and development-oriented assignments, as well as competitive employment conditions. In each country where we operate, we will be able to offer assignments in metropolitan or rural areas, and across the public and private sectors. By having operations in multiple countries, we can offer attractive cross-border assignments, which helps us attract and retain existing consultants. We will offer good working conditions with flexibility on how work is structured, enabling a healthy balance between work and personal life.

Ongoing monitoring of consultant satisfaction
We continuously monitor our progress through regular employee surveys among our consultants and maintain a very high level of consultant satisfaction as a strategic business objective. At the same time, this is also a key social sustainability goal.

Dedicare – one of Sweden's most equal companies

In 2024, Dedicare once again secured a spot on Allbright's Green List, ranking among the most gender-equal publicly traded companies.

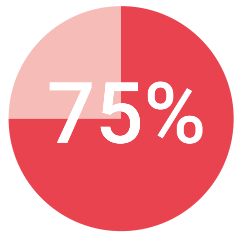
The Allbright Foundation maps gender equality issues within the Swedish business community, and for Dedicare, gender equality and inclusion are always in focus. We are constantly working for a fairer and more balanced workplace, both because we always have a human perspective and because it strengthens our competitiveness.

Throughout the employee's journey at Dedicare, we promote equality and diversity in various ways, including competence-based recruitment, and counteract discrimination and abusive treatment. We still have significantly more female employees at Dedicare, as most of the professions we staff are traditionally female-dominated, but our goal is to achieve as even a gender distribution as possible.

Dedicare views it as a gender equality issue to ensure a diverse range of employers within female-dominated professions such as healthcare, social work and pedagogy.

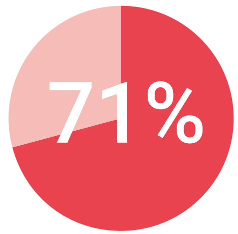
50/50 women & men on the Board of Directors

Proportion of women in leadership roles



50/50 women & men in Group Management

Proportion of women in the group



Attractive Client

Goal	>9 consultant satisfaction	Outcome 2024	9.2 consultant satisfaction

Market and Service Development

Dedicare will work proactively to establish and develop operations in new customer segments, geographies and service categories that contribute to people's health, development, and quality of life.

Diversification in new areas of expertise and further internationalisation is a clear strategy for Dedicare. We will be active in establishing and developing businesses in new customer segments, geographies and service categories. For long-term sustainable development, it is important that we see new opportunities and dare to test new ones.

Profitable growth and risk diversification
Our vision is to become one of Europe's leading recruitment and staffing companies in healthcare, life science and social work. Today we are ranked 11th. "Leading in Europe" means for us that we will be one of the five largest players in terms of turnover, we will operate in the largest number of countries and we will be the largest in so-called cross-border staffing: recruitment of personnel across national borders to meet skills needs where it is needed most.

By having market and service development as a strategic focus area, we increase our opportunities for profitable growth and get closer to our vision. It is also a strategy for spreading the risks and building a sustainable and resilient business, which can cope with changes and new conditions in a changing market.

Diversification and new geographies
Our strategic goal is to enter a new geographic market or a new service area per year over time, and our financial goal is for Dedicare to grow by at least 10 percent per year over time, which includes additional acquisitions.

Our previous acquisitions in the UK and in life science have opened the door to new opportunities. In 2023, Dedicare introduced its international offering with the concept of Dedicare International in the UK. In 2024, we focused on strengthening our presence in life science while continuing to seek acquisition opportunities in interesting European markets and related sectors.

Market & Service Development

Goal		Outcome 2024	
	1 new market or service area per year		0 new markets or service areas

Dedicare International enhances the attractiveness of careers within healthcare

At the end of 2023, the Dedicare International concept was launched, aimed at nurses, doctors and sub-nurses interested in international work opportunities.

During the year, Dedicare has introduced the concept in the UK and its overseas territories such as the Falkland Islands, Gibraltar and St Helena. Assignments in Australia are also included, where Dedicare has collaboration agreements with companies that focus on doctors.

"With our long solid experience of offering assignments across borders in Sweden, Norway and Denmark, the concept is a natural step in our international expansion. We see great potential in Dedicare International, which is also possible to expand into several markets," says Bård Kristiansen, CEO and Managing Director of Dedicare.

Dedicare International's offer to Nordic healthcare professionals is an "all-inclusive concept," where Dedicare takes care of jobs, accommodation, travel and practical aspects such as work permits and social insurance. Many people dream of working internationally and Dedicare's aim is to increase the attractiveness of healthcare professions and, in the long run, encourage more people to pursue education in the field.

"With this concept, we have added a unique opportunity for healthcare professionals," says Bård Kristiansen.

Operational Efficiency

Dedicare aims to have the most efficient processes in the industry when it comes to sales, staffing and recruitment. We achieve this by working proactively with innovative, cost-effective and scalable digital solutions.

To maintain and keep sharpening our competitiveness, it isn't just what we do that's important, but also how we do it. Operational efficiency, or business optimisation, means that we continuously evaluate how we can develop and digitise systems and processes that support our sales, staffing and recruitment processes. The aim is to increase the efficiency and results of the efforts we make.

Automation and development of the Dedicare app

For example, in recent years we have automated several processes within staffing, such as lead generation of candidates and the implementation of tools for order management and matching. In 2024, we continued to develop the Dedicare app to further improve communication with the consultants.

During the year, Dedicare also implemented cost savings in the organisation. This was linked to the current market conditions in Swedish healthcare staffing and, to some extent, increased competition in the Norwegian market, resulting in an annual cost saving of approximately SEK 16 million.

Scalability and efficiency

Efforts to achieve a scalable business, increased efficiency and innovation continue. It increases the ability to take market share in existing markets and enables continued investment in future growth in markets and in segments with good demand.

We measure and continuously monitor how we succeed through the strategic and financial target for the EBITA margin.

Operational Efficiency

Goal **>7%** EBITA margin

Outcome 2024 **4%** EBITA margin

Customer & Social Benefit

Dedicare places strong emphasis on delivering direct customer value. We achieve this by being the best at attracting and providing expertise in healthcare, life science, and social work to both public and private clients. When we succeed, our services also contribute to broader societal value.

Dedicare's customers are, to a large extent, in the public sector, such as regions, municipalities and authorities, but also to an increasing extent in the private sector, where we are growing in life science.

Focus on customer benefit and customer satisfaction
The satisfaction of our customers is crucial for us to continue to operate our business and grow, and customer satisfaction is therefore a strategic goal. We have extensive experience and specialise in finding qualified personnel who are willing to move to the place where their skills are needed. If we succeed, we also contribute to the benefit of society. It is about shorter care queues, enabling more vulnerable children and adults to receive help from social services, ensuring that new pharmaceuticals and medical equipment can be put into use and, facilitating equal care and social support. We also have a clear ambition: to contribute to more people wanting to continue working and developing within healthcare professions, so that in the future there are more available doctors, nurses, social workers, educators, psychologists and managers. Because it will be needed.

ISO-certified processes and specialist expertise
Over the years, Dedicare has maintained a very high level of customer satisfaction. It is something we are proud of, but it is also something that we actively work towards every day by meeting our customers' resource and competence needs. We ensure the quality of our recruitment and staffing services through ISO-certified processes and through our employees being specialists in their respective fields. As an example, our social work consultant managers are social workers themselves.

Positive systemic effects and societal benefits
Through our staffing services, Dedicare contributes to making healthcare and social care available regardless of geographical location. This means:

- Social efficiency. Reduced costs in the social security system when sick leave and loss of production are reduced through shorter care queues.
- Health. Improved quality of life and health through reduced care-related complications when care queues are shortened and care is made available in sparsely populated areas.
- Equal care. The provision of equitable healthcare throughout the country.
- Trust. Increased trust in society through continuity and fewer interruptions in care.
- Competence supply. We strive to increase the attraction of professions in healthcare and social work – so that fewer people leave and more want to educate themselves within the field. We do this by offering good and sustainable conditions and by providing many assignments to choose from. We also do this by helping to ensure that there is a diversity of employers.

Customer & Social Benefit

Goal	>9 satisfaction	Outcome 2024	9.3 satisfaction

Read also about our unique collaboration with Doctors Without Borders on page 27.

Dedicare supports humanitarian work

Dedicare supports the Norwegian Association of the Blind (Norges Blindeforbund). Within the framework of the organisation's initiative iCare, Dedicare has carried out several activities and has thus contributed to nearly 700 eye surgeries for cataracts in Nepal over the past five years, of which 71 surgeries were performed in 2024. An ongoing project is that Dedicare donates money for each nurse who tips off another nurse for a mission, contributing to additional eye surgery.

Hiring staff costs – and brings socio-economic benefits

During the year, the analysis company Sirona, on behalf of the trade association Kompetensföretagen, reviewed the costs of hiring staff. Their report showed that in Sweden, the additional cost of hiring doctors and nurses corresponds to just over 1 percent of the regions' total personnel costs of SEK 182 billion (2023), that is, compared to whether the regions themselves would staff with their own personnel. This additional cost should be set in relation to the socio-economic benefits in the form of, for example, lower costs in the social security system through shorter care queues and higher efficiency in the care system.

Cooperation with Doctors Without Borders

"I want to work for a company that goes beyond what's expected. Dedicare does."

In 2024, Dedicare entered into a unique cooperation agreement with the organisation Doctors Without Borders.

– We believe we can be a valuable partner to Doctors Without Borders, says Pantea Zethelius, consultant manager at Dedicare Sweden.

Dedicare has been a corporate friend of Doctors Without Borders for many years. At the same time, there has been a willingness on the part of the employees, many of whom have a genuine social interest, to do more. As a result, at the beginning of the year, Dedicare entered into a cooperation agreement with the medical humanitarian organisation.

– Many feel a great concern about everything that happens in the world. Then we don't just sit at Dedicare and think; we do something, says Pantea Zethelius.

– It makes me proud to work for a company that allows me to contribute to a project like this.

Pantea has worked at Dedicare for eleven years and is one of Dedicare's internal ambassadors for the collaboration with Doctors Without Borders.

"It comes with a special responsibility to be a big company. Working with Doctors Without Borders is one way to take that responsibility."

– Dedicare has extensive experience in recruiting qualified personnel; we have a broad candidate base with several thousand medically trained candidates, many of whom have already chosen to have a more flexible working life. In addition, we can also contribute our time and capital, says Pantea Zethelius.

She emphasises that Doctors Without Borders' work is fully in line with Dedicare's values and own business:

– Dedicare works to ensure that the right to good and equal healthcare is accessible, regardless of where one lives in a country. Doctors Without Borders shares the same mission, but with a global perspective and based on the conditions of an NGO, she says.

In short, the cooperation with Doctors Without Borders means:

- Dedicare connecting Doctors Without Borders with experienced medical candidates eager to contribute
- Dedicare covering the costs for candidates on assignment with Doctors Without Borders
- Dedicare organising fundraising efforts to support the organisation's work.
- Dedicare spreading information about Doctors Without Borders' initiatives

In order to connect with interested doctors and nurses, thanks to the cooperation, Doctors Without Borders can invite you to information meetings via Dedicare's internal channels.

– Many of our consultants have attended these meetings. It's a lot of fun, says Pantea Zethelius.

Another example of how Dedicare supports Doctors Without Borders is the Christmas campaign, where Dedicare encouraged its network via social media to donate an hour of their salary and spread the campaign using the hashtag #DedicateAnHour. Pantea Zethelius sees great potential in the continued collaboration with Doctors Without Borders. She points out that it makes a real difference for people, and she hopes Dedicare can also serve as a role model for other companies.

– There is a special responsibility associated with being a large company. The collaboration with Doctors Without Borders is one way to take that responsibility, says Pantea Zethelius, adding:

– I want to work for a company that does more than it has to. Dedicare does.

Risks and risk management

Like all business activities, Dedicare's operations involve risk. Risks can have a negative impact on the business, but when managed properly, they can also create value. Accordingly, how risk is managed is therefore of great importance.

Dedicare divides risks into operational, strategic and financial risks. Operational and strategic risks include sustainability risks.

Risk management organisation

Dedicare's Board of Directors is accountable for the company's risk management. Risks linked to business development and long-term strategic planning are subject to consultation by Group Management, and decisions are taken by the Board of Directors.

Group Management reports risk issues such as the group's financial status and compliance with the group's Finance Policy, to the Board of Directors regularly. There are a number of central policies that are the foundation of operational risk management, which is conducted at all levels of the organisation.

Identifying risks

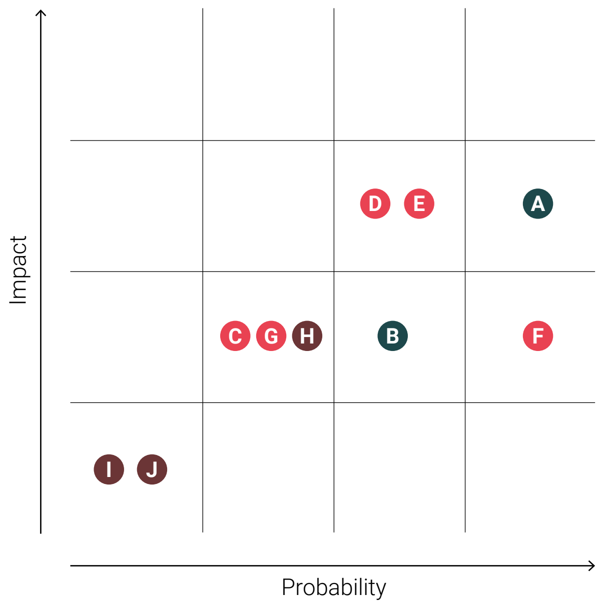
Identifying risks and preventing, limiting, or mitigating their potential impact on the business is important and is regularly carried out based on data and information from the group's operations. Dedicare works continuously on assessing and evaluating those risks to which the group is exposed, or may be exposed. In this process, all risks are subject to probability and consequence assessment. All events that could impact Dedicare's credibility are important to consider and minimise. This responsibility rests with Group Management and is conducted through dialogue with the group's stakeholders.

Risk management

Being able to manage risks is part of Dedicare's governance and controls. The rapid dissemination of expedient information is ensured by Dedicare's management structures and processes. If possible, the risk and the effects of adverse events are minimised through preventative action. Alternatively, risk is transferred through insurance or contracts, for example. However, some risks cannot be eliminated or transferred, and usually, these are an active part of business operations.

Risk overview

A number of risk segments have been identified in Dedicare's risk management process. A selection of these and an overall description of how each risk area is managed can be found below. Other risks that are unknown to the company or that the company currently considers insignificant may have a material impact on Dedicare's operations, financial position and results of operations. Financial risk management is also described in more detail in Note 30 on pages 98-99.



Strategic risks
- A Regulated operations/political risk
- B Competition

Operational risks
- C Inability to retain key individuals and managers
- D Lack of IT security
- E Skills shortage in consulting operation
- F Customer dependency
- G Environmental and Climate Impact

Financial risks
- H Translation of foreign currency
- I Liquidity risk
- J Credit and counterparty risk

Strategic risks

Strategic risks are events or situations that could impact Dedicare's long-term capability to achieve its goals. They primarily relate to exogenous factors like macroeconomic and political risks, sector and market risks, as well as branding risks.

Risk	Description	Management
Regulated operations/political risk A	Health and medical care in the Nordics and the UK are subject to extensive public regulation. In principle, all Dedicare's operations are conducted in the regulated segment. This means that operations can be fundamentally impacted by new or reformed regulations adopted by parliaments, elected bodies or other public authorities. Essentially, healthcare in the Nordics and the UK is publicly funded. Most of Dedicare's sales are to the public sector. Dedicare's private sector clients are also largely active in publicly funded health and social care. Political or operationally based decisions that imply a more restrictive view of purchasing from staffing providers may have a negative impact on Dedicare's operations and growth prospects. Political action to reduce dependency by introducing limits on contracted staff is ongoing in Sweden, Norway and Denmark. **Probability:** ○ ○ ○ ●	Dedicare's growth and success are dependent on the group executing the right strategy to address demand and respond quickly to changed market conditions. Dedicare encounters risks related to structural and political trends by diversifying and being active in several markets, in segments with differing business cycles, that are impacted differently by structural changes and altered political risk. The group's strategy is based on a high capacity for change and internal mobility so resources can be optimally utilised where they are needed most. **Impact:** ○ ○ ● ○
Competition B	Dedicare is active on a competitive market with substantial price pressure. The investments necessary to start up a staffing operation in healthcare, life science and social work are relatively small compared to many other sectors. Increased competition may have a negative impact on the group's sales, profitability and growth. **Probability:** ○ ○ ● ○	The group conducts regular assessments of the prevailing competitive situation on each local market and at relevant levels in its operations. The group focuses on developing skills to encounter new types of solution that Dedicare's customers demand. **Impact:** ○ ● ○ ○

Low Medium Medium high High

Operational risks

Operational risks can often be influenced, and are normally regulated by, policies, guidelines and instructions. Operational risks are part of Dedicare's day-to-day work and are managed by its operational entities. Operational or business-related risks, which also include sustainability risk, include risks related to the brand, insurable risks, IT risks, as well as environmental, health and personnel-related risks.

Risk	Description	Management
Inability to retain key individuals and managers C	Dedicare is negatively impacted if managers and other key individuals decide to leave the company. Firstly, because we then lose core competence, and secondly because long-term relationships are important in our sector. Accordingly, it is critical for us to remain an attractive employer for staff that have worked for the company for several years, which is also why this is one of our five strategic focus areas. **Probability:** Medium	It is important for Dedicare to maintain good terms of employment for internal staff, simultaneously ensuring that we remain competitive for the long term and remain an attractive employer over time. All employees are subject to collective bargaining terms of employment, including pension provisions. For continuous information about the employees' well-being and to be able to quickly take action if necessary, Dedicare conducts monthly heart rate measurements among internal employees. Each function receives the survey results of its own staff and then prepares action plans. Through regular follow-up and appraisal interviews, staff also gain an opportunity to verify their job satisfaction, performance, needs and wants regarding their career development with first-line managers. First-line managers are responsible for the individual career development of staff, but Dedicare also arranges collective training programmes. In 2024, these programmes dealt with activities including leadership, IT security and marketing on social media. In principle, all new and vacant positions are advertised internally first to offer in-house candidates the opportunity for career development wherever possible. We believe that good managers are critical to satisfaction, performance and career development, so it is mandatory for all managers to participate in Dedicare's leadership development programme. **Impact:** Medium
Lack of IT security D	Increased digitalisation means Dedicare needs to manage risks emerging from the digital information society. Operations are dependent on the availability of tailored digital systems, a highly functional IT environment and infrastructure. The capability to counter cyber threats, deal with business continuity and information security risks is additional. Delays to the roll-out of core systems, unplanned outage, cyber security breaches, data infringement and data losses are material risks that need to be managed. **Probability:** Medium high	The group has centralised IT management, and continuously reduces the risk of various types of attack through the necessary measures, and proactively managing and investing in IT security. **Impact:** Medium high

Low Medium Medium high High

Risk	Description	Management
Skills shortages in consulting operation E	One potential obstacle to continued growth is a shortage of resources. Dedicare's core business consists of recruitment and staffing within the workforce, which means that it is business critical for us to attract as many potential candidates as possible regardless of gender, gender identity or expression, ethnicity, sexual orientation, religion or other belief, disability or age. If we are unsuccessful in recruiting, there is a risk that a shortage of candidates limits Dedicare's growth. We also need to ensure we keep staff turnover at a low level so that our consultants remain with Dedicare as long as possible.	Dedicare works actively on its consultant offering and social media communication regarding the benefits of choosing Dedicare as a client when considering work as a consultant. Dedicare expanded its organisation in 2024 so it can intensify this work further on all markets. Dedicare also works systematically on anti-discrimination and inclusion, which is based on the company's core values, and with clear processes and procedures to counter discrimination, in recruitment for example. This increases Dedicare's ability to attract more potential candidates when recruiting. We develop our consultant managers into good leaders for consultants, and enable them to help consultants to develop through new, stimulating, and reasonably challenging, assignments through training programmes. We regularly measure how satisfied consultants are with their consultant managers and consistently gain very high ratings in this survey. We measure our staff turnover internally and analyse it on an ongoing basis and take action if necessary because we believe that it is important for our consultants to retain the same manager over time. The consultant managers have a high availability digitally but also make sure to meet their consultants both individually and through meetings with several consultants at the same time. All consultants employed by Dedicare have collective bargaining terms of employment.
	Probability: ○ ○ ● ○	**Impact:** ○ ○ ● ○
Customer dependency F	Dedicare has a small number of customers, which combined represent a high share of the company's total revenues. Often, staffing services are purchased through single integrated tendering processes. These public tenders are strictly regulated by law, and generally, a number of priority suppliers are selected in order, who then become party to framework agreements. These agreements usually have a two-year term with a further maximum two-year extension option. If Dedicare were not to win contracts with larger individual customers or lose in order of priority, this could have a temporarily significant negative effect on the group's sales and profitability. Additionally, it is not unusual for completed tenders to be subject to appeal, and that after such appeal, a court rules that the outcome of the tender must be changed, or the tender must be repeated.	Dedicare's business is built on delivering quality. To ensure its clients are satisfied, Dedicare follows up on its assignments, which quality assures the individual assignment and performance of the group's processes. Having a high revenue share from a small number of individual clients, or clients in a single sector, is always a risk. Dedicare works actively on client segmentation to create good diversity between sectors and size of clients to reduce dependency on individual client companies and sectors. Customer satisfaction is one of the group's sustainability targets and is regularly monitored by management.
	Probability: ○ ○ ○ ●	**Impact:** ○ ● ○ ○
Environmental and Climate Impact G	Increased turnover means increased travel for our consultants and thus an increased environmental impact because many of our consultants work in a place other than their place of residence.	As a service provider, Dedicare generates no significant environmental impact, and its largest environmental footprint is through travel. Accordingly, like our travel policy, our environmental policy encourages all our colleagues to use train and other public transport wherever possible, and not to extend travel time significantly. However, in rural regions, air is the predominant means of transport.
	Probability: ○ ● ○ ○	**Impact:** ○ ● ○ ○

Low Medium Medium high High

Financial risks

Financial risks mainly include currency, financing, interest rate and credit risks. Financial risks are managed by the group's central Finance function pursuant to the provisions of its Finance Policy, which is approved by Dedicare's Board of Directors. The goal is to identify the group's risk exposure, create predictability in economic outcomes with some planning, and minimise potential unfavourable impacts on the group's results of operations in close collaboration with the group's operational units. By consolidating and controlling risk centrally, Dedicare can reduce the risk level while simultaneously decreasing costs. Financial risk management is reviewed in more detail in note 30 on pages 98-99.

Risk	Description	Management
Translation of foreign currency H	Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have differing functional currencies. Dedicare is exposed to the NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations. Currency risks are not hedged. **Probability:** ○ ● ○ ○	The goal of Dedicare's currency management is to minimise exchange rate effects by using incoming currency for payments in the same currency. Parts of translation exposure are hedged by the group arranging loans in DKK. **Impact:** ○ ● ○ ○
Liquidity risk I	Liquidity risk is the risk of potential difficulties in accessing funds to satisfy Dedicare's obligations associated with financial instruments. At present, Dedicare's cash and cash equivalents are invested in accounts or short-term deposits with banks. **Probability:** ● ○ ○ ○	Dedicare has no need for refinancing at present. Dedicare expects future demand for the services the company offers to remain positive. **Impact:** ● ○ ○ ○
Credit and counterparty risk J	Credit and counterparty risk is the risk that a customer or counterparty in a transaction is unable to fulfil its obligations, thus causing the company losses. The company is exposed to credit and counterparty risk when, for example, investing surplus liquidity in financial assets, and in ordinary customer relationships. The effect of a counterparty or customer being unable to fulfil its obligations is that the company may be affected by a customer loss, or lose a capital investment, which would negatively impact Dedicare's results of operations and financial position. **Probability:** ● ○ ○ ○	Dedicare limits customer risk by stipulating high credit ratings of counterparties, which currently mainly consist of public sector customers like regional authorities, hospitals and municipalities. Dedicare has low documented credit losses on accounts receivable. Capital investment, no surplus liquidity is currently invested in any financial assets/instruments that imply increased risk-taking. **Impact:** ● ○ ○ ○

● Low ● Medium ● Medium high ● High

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With a focus on sustainable development

Dedicare's mission is to contribute to people's health, development, and quality of life in a responsible and sustainable way. By providing our customers with qualified professionals, we help reduce waiting times in healthcare and enable equitable access to care across society.We also contribute to the implementation of new pharmaceuticals and medical technologies, and help ensure that more vulnerable children, adolescents, and adults receive support from social services. Additionally, we help provide preschool children with a safer everyday environment and better opportunities for development.

Dedicare's sustainability work serves as a driving force for the group's development. The work focuses on managing environmental, social and governance issues, identifying risks and opportunities related to sustainability, and taking measures to prevent and reduce the negative impact of operations on the outside world. At the same time, we are proud of our positive impact, with solutions that ensure access to qualified personnel. Meeting societal needs and engaging in the well-being of our customers, employees and consultants lays the foundation for successful sustainability work and achieving our sustainability goals.

Sustainability work guided by the stakeholder perspective

By assisting our customers with recruitment and flexible staffing solutions, Dedicare can participate in helping create good and equivalent healthcare, the development of pharmaceuticals and social care for people in the countries where we operate. Our five strategic focus areas together with our core values give direction and guidance to our work, and help us maintain a sustainable, responsible and successful business. Dedicare's most important stakeholders are our partners and customers, our consultants and internal employees, the Board of Directors and shareholders. The group's sustainability work is designed based on their perspective and needs and is anchored in the UN's global goals for Sustainable Development.

Dedicare's Sustainability Report for 2024 is divided into environmental responsibility (E), social responsibility (S) and governance (G). It is based on key sustainability areas that have been identified through dialogue with our stakeholder groups and our materiality analysis.

In 2024, Dedicare has developed its sustainability work to adapt to the expanded EU requirements for sustainability reporting

Sustainability — an integral part of our strategy

For Dedicare, sustainability is a natural and integral part of our business strategy and operations. Our strategic focus areas are linked to our sustainability work. It creates a holistic perspective where business success goes hand in hand with social and environmental responsibility. Read about our strategy on pages 20-26.

Priority objectives of the 2030 Agenda

Dedicare supports Agenda 2030 and the 17 Global Sustainable Development Goals. We have identified special focus in our business on goals 3, 4, 5 and 8. Our account of how we contribute to these goals is described in the sustainability report, which consists of pages 33-49.

Sustainability report 2024

The Sustainability Report for the financial year 2024 has been prepared pursuant to the provisions of the Swedish Annual Accounts Act's chapters 6 and covers the whole Dedicare group. The KPIs and content are for the whole group unless otherwise stated.

Materiality analysis and preparation for CSRD

Materiality analysis guides Dedicare’s sustainability work

Since 2017, Dedicare’s sustainability work has been based on key sustainability areas that have been developed through an annually validated materiality analysis. Through dialogue with our stakeholder groups, Dedicare has identified the impact the group has on its business environment and ensured that sustainability work is relevant. Dedicare’s stakeholders are those parties most impacted by our business. Information regarding the stakeholder groups has been collected from dialogues and data from surveys and reports. An internal reference group has ranked and validated aspects based on their significance to our operations and business strategy. The analysis has resulted in nine material aspects: Diversity and gender equality, Good terms of employment, Skills management of staff, Environmental impact of business travel, Environmental impact of office management, Customer satisfaction, Business ethics and corruption, Data and information security, and Charitable and social projects. Based on these material aspects, we have also identified our sustainability areas of highest priority:

- Diversity and gender equality, read more on page 43.
- Good terms of employment, read more page on 44.
- Skills management of staff, read more on page 46.
- Customer satisfaction, read more on page 47.

Preparation for CSRD

In 2024, Dedicare began preparations for the expanded EU requirements for sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), with the associated mandatory reporting standards European Sustainability Reporting Standards (ESRS). Dedicare has not taken into account the FAQs that were published in November 2024, as they are only in draft form and were published late in the year.

Value chain, stakeholder dialogue and double materiality analysis

As a first step in the transition towards reporting under ESRS, Dedicare conducted a double materiality analysis under ESRS standards during the year to identify and prioritise Dedicare’s most material sustainability issues. The purpose of the double materiality analysis is for companies to concentrate their sustainability reporting on those sustainability areas where the business has a significant impact on people and the environment, as well as where there are significant financial risks and opportunities for the business linked to sustainability issues. The work on the dual materiality analysis included a mapping of Dedicare’s value chain and a stakeholder dialogue designed to support the work on the dual materiality analysis. The analysis resulted in a list of essential sustainability issues.

Relevant stakeholders	Channels of information exchange
Customers	In-person meetings and dialogue, tender enquiries, customer
Internal staff	Staff meetings, employee satisfaction surveys, in-person
Consultants	Consultant meet-ups, consultant satisfaction surveys, in-person meetings
Candidates	Physical and digital candidate interviews, reports from career surveys
Board of Directors	Board meetings, Board evaluations and in-person meetings
Owners and investors	Investor meetings, trend analysis, interview with major owners
Trade associations/competitors	Member conferences, regular publications and in-person meetings

Systematic environmental work

Dedicare's environmental work is carried out systematically with policy work, setting goals and follow-up. All activities aim to ensure that we act in line with both legal requirements and our own ambitions.

Although the nature of our operations means that the most relevant issues for Dedicare's sustainability work lie within the remit of HR issues and social sustainability, it is self-evident that we make our contribution to improving the environment. Simply put, we should do whatever we can to minimise our climate footprint.

Environmental policy and objectives

Dedicare is ISO certified on the environment. Certification means we have an environmental policy that we use to identify environmental goals in our business that can reduce our climate impact, and have a segregation of duties on environmental issues that ensures legal compliance in the environmental segment. We also set the requirement that our suppliers should have environmental certification, or alternatively, use a structured environmental management system. We verify compliance at least twice a year, at least once per year by an external auditor.

Those environmental segments where Dedicare has prioritised a more active approach are travel, energy, consumables and equipment. Dedicare's biggest environmental impact is through travel, and accordingly, our environmental policy, like our travel policy, sets guidelines for all employees to use digital conferencing where possible.

When travelling, we should use environmental options like rail or other public transport before car or air wherever possible. When we sign new power contracts, we should primarily select renewable sources like solar, wind, hydro or biofuel. As far as possible, we avoid leasing offices in buildings with oil-fired boilers, and switch off computers and lighting at the end of the working day.

Overall, Dedicare's environmental work includes minimising the group's impact and monitoring global developments to identify potential operational risks linked to climate change and emissions.

Taxonomy regulation

Since the 2021 financial year, Dedicare has been subject to the EU Taxonomy Regulation, which aims to indicate the extent to which a company's activities are environmentally sustainable and aligned with the EU's six environmental objectives.

Initially, the Taxonomy covered only the first two environmental objectives — climate change mitigation and climate change adaptation. In 2023, the remaining four objectives were added: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Dedicare has no activities assessed to be applicable within these environmental objectives.

Dedicare falls under the scope of the Taxonomy as the Group qualifies as a large company, is listed on a regulated market, and has more than 500 employees on average. In the tables below, Dedicare has reported the Group's share of activities — in terms of turnover, capital expenditures, and operating expenditures — that are considered Taxonomy-eligible.

Currently, Dedicare's economic activities are not included in the EU's list of eligible economic activities. As a result, Dedicare has no turnover, capital expenditure, or operating expenditure related to revenue-generating Taxonomy-eligible activities. The share of eligible capital expenditures presented in the table relates to purchases from suppliers whose activities are Taxonomy-eligible — specifically leased premises where the underlying property value is considered part of the economic activity "Acquisition and ownership of buildings".

Dedicare has included Table 1 from Annex XII of Delegated Act (EU) 2022/1214. Dedicare does not conduct any activities related to nuclear energy or fossil gas. For details, see the table on page 38.

Accounting principles

Turnover

According to the Taxonomy, turnover is the same as Net revenue recognised in the Consolidated Statement of Comprehensive Income, see page 68. Currently, 0.0 percent of Dedicare's turnover is attributable to economic activities listed as eligible under the EU Taxonomy. However, the list of eligible activities is expected to be expanded by the European Commission in the future, which may lead to a change in this proportion in the coming years.

Capital expenditure

According to the Taxonomy, total capital expenditures (capex) include investments made during the financial year to increase the value of non-current assets. Dedicare's balance sheet includes property, plant and equipment, customer contracts, database, trademarks and other non-current assets. Investments that have increased the value of rights-of-use assets are also included, however, goodwill is not part of total capital expenditures.

Investments in tangible assets for the financial year amount to SEK 0.2 million and consist mainly of office equipment. Total investments are presented in Note 15 on page 90, under the line item "Acquisitions."

Intangible assets included in the scope are customer contracts, databases, brand and other intangible assets. These investments for the financial year amount to SEK 3.1 million and consist mainly of the app and accommodation system developed by the company. No capitalisation from acquisitions was conducted in 2024. Total investments are presented in Note 13 on page 87, under the line item "Purchases."

Investments in right-of-use assets, which are included in the total capital expenditure, amount to SEK 4.2 million for the financial year and mainly consist of premises. These investments are detailed in Note 14 on page 89, under the line item "Increase in right-of-use assets during the year."

Taxonomy-eligible capex refer in part to investments that support economic activities identified under turnover. However, since none of Dedicare's turnover is currently considered Taxonomy-eligible, the eligble capex is 0.0 percent of total capex. In addition, there are capex related to purchases from suppliers whose economic activities are Taxonomy-eligible.

SEK million	Total	Proportion of non-Taxonomy-eligble activities (%)	Proportion of Taxonomy-eligble activities that are not environmentally sustainable (%)	Proportion of Taxonomy-eligble activities that are environmentally sustainable (%)
Turnover	1,719.7	100	0.0	0.0
Capital expenditure	7.5	41.0	59.0	0.0
Operating expenses	4.5	100	0.0	0.0

Dedicare has determined that the portion of capex related to premises recognised as right-of-use assets, in accordance with IFRS 16, is applicable because in this case the counterparties are property owners, who accordingly conduct economic activity included in the Delegated Taxonomy Act "Acquisition and ownership of buildings, CCM 7.7." In the financial year 2024, Dedicare has not been able to confirm with certainty that purchases from suppliers can be assessed as Taxonomy-aligned, and accordingly, reports all these investments as eligble but not aligned with the Taxonomy. Dedicare is working on this process so it can confirm this in the future.

Operating expenditure

According to the Taxonomy, total operating expenditure (opex) means expenses for maintenance and servicing the group's property, plant, and equipment, and short-term lease arrangements. For Dedicare, these expenses consist of refurbishment and maintenance expenses relating to non-current assets, and short-term leases. These expenses are not specified in the Consolidated Statement of Comprehensive Income but are included in other external expenses on page 68.

Eligible opex is the share of total opex relating to property, plant, and equipment used in an eligible activity. Since no part of the turnover is Taxonomy-eligible, the applicable opex in this respect will be 0 percent of total opex. Consideration should also be given to all expenditures where the supplier conducts economic activities listed in the Taxonomy Delegated Act, regardless of whether this expense is associated with activities considered eligible under turnover. Dedicare has chosen to apply the materiality exemption for opex in accordance with the Taxonomy regulation, and thus not to investigate the applicability of opex, on the basis that total opex according to the Taxonomy for the year only amounts to SEK 4.5 million.

Nuclear energy and fossil gas-related activities

Dedicare does not operate in nuclear power and fossil gas, which is why we only answered "No" to all questions.

Nuclear-related activities	Yes / No
The company conducts, finances or is exposed to the research, development, demonstration and deployment of innovative electricity generation plants that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	No
The company conducts, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, as well as for their safety upgrades, using the best available technologies.	No
The company conducts, finances or is exposed to the safe operation of existing nuclear installations producing electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities	
The company conducts, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The company conducts, finances or is exposed to the construction, refurbishment and operation of combined heat and power generation facilities using fossil gaseous fuels.	No
The company conducts, finances or is exposed to the construction, refurbishment and operation of heat generation plants that produce heating/cooling using fossil gaseous fuels.	No

Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities.

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm') (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimun safeguards (17)	Proportion Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) turnover, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		MSEK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (A.1)																			
of which enabling activities																			
of which transitional activities																			
A.2. Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy aligned activities) (g)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover for Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (A.2)																			
A. Turnover for Taxonomy-eligible activities (A.1 + A.2)																	0.0		
B. Taxonomy-non-eligible activities																			
Turnover for Taxonomy-non-eligible activities		1,719.7	100																
Total (A+B)		1,719.7	100																

E S G

Capital Expenditure (Capex)

Proportion of capital expenditure from products or services associated with Taxonomy-aligned economic activities.

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm') (h)									
Economic activities (1)	Code (a) (2)	Capex (3)	Proportion of Capex, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimun safeguards (17)	Proportion Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) Capex, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		MSEK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned capex) (A.1)																			
of which enabling activities																			
of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (g)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	4.4	59.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.2		
Capital expenditure for Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (A.2)		4.4	59.0														3.2		
A. Capital expenditure for Taxonomy-eligible activities (A.1 + A.2)		4.4	59.0														3.2		
B. Taxonomy-non-eligible activities																			
Capital expenditure for activities that are not Taxonomy-eligible (B)		3.1	41.0																
Total (A+B)		7.5	100																

E S G

Operating Expenditure (Opex)

Proportion of Opex from products or services associated with Taxonomy-aligned economic activities.

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Do No Significant Harm') (h)									
Economic activities (1)	Code (a) (2)	Opex (3)	Proportion of Opex, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimun safeguards (17)	Proportion Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) Opex, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		MSEK	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned opex) (A.1)																			
Of which enabling activities																			
Of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (g)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Operating expenditure for Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)																			
A. Operating expenditure for Taxonomy-eligible activities (A.1 + A.2)																	0.0		
B. Taxonomy-non-eligible activities																			
Operating expenditure for activities that are not Taxonomy-eligble (B)		4.5	100																
Total (A+B)		4.5	100																

Focus on employees and social sustainability

Social responsibility is a central part of Dedicare's core business and is also strongly rooted in personnel issues. Group management is responsible for developing and maintaining procedures, processes and policies that support an inclusive and developing work environment. Through introduction days and training, both new and experienced employees are included in the work with the work environment. Information about Dedicare's policies, values and guidelines is presented in order to ensure that all employees within the group have up-to-date knowledge of Dedicare and the right conditions and tools for success in their daily work.

Dedicare aims to be a good employer and client as well as a role model in social sustainability. Clear goals and routines serve to create a fair and safe working environment for both internal employees and consultants.

The sustainability issues prioritised by Group management are diversity and gender equality (see page 43), good terms of employment (see page 44) and skills management of staff (see page 46) - which affect Dedicare's ability to maintain competence within the organisation and attract new competence. This provides increased competitiveness, which in the long run affects the company's ability to create value for customers and society, which is also a high priority sustainability issue (see page 47). Dedicare applies the following governance tools to its social responsibility work:

- Policy documents
- Standardised and competency-based recruitment process
- Collective agreements governing the terms of employment
- Training and monitoring of internal employees
- Employee, consultant and customer surveys

Diversity and gender equality

Dedicare is the Nordic region's largest recruitment and staffing company in healthcare, life science and social work and also strives to be a role model in terms of diversity and equality.

Diversity and equality are important to us from a human perspective, but also to retain and attract new employees and to strengthen our position in the market. Our core business is recruitment and staffing in jobs where there are shortages, which means that attracting as many potential candidates regardless of gender, gender-fluid identity or expression, ethnic origin, sexual orientation, religion or other faith, disability or age is mission-critical.

The same applies to the recruitment of employees to our offices. A flawed recruitment process has a direct, negative, link to Dedicare's economic growth. We therefore work systematically throughout the employment process to promote equality, diversity and to counter discrimination and abusive treatment. This work is assured through policy documents, standardised processes and in-house training.

Standardised and competency-based recruitment process

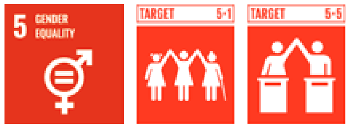
Dedicare applies a standardised and competency-based selection and recruitment process, which minimises the risk of discrimination. We're very careful to formulate job specifications that are non-discriminatory, and design ads to attract broad candidate bases. In cases where we are recruiting based on the customer's formal requirements profile, we are aware that requirements and wishes from the customer are not discriminatory, should this be the case, we will help to adjust the requirements profile and advertisement as part of the advice in the recruitment or staffing assignment.

Gender distribution

Dedicare has a majority of female employees, which is due to the fact that most of the professions that we staff are traditionally female-dominated. Of the proportion of registered nurses in 2023, the proportion of women was 89% in Sweden and Norway combined, according to the respective country's Central Statistical Office. The same sources show that the gender distribution among doctors was relatively even, with 55% women. Furthermore, both the proportion of female social workers and the proportion of female educators working in preschool and after-school care in Norway is 82%. On average, the number of employees at Dedicare was 1,219 people (1,327) in 2024; the gender distribution was 70.9 percent (71.1) female and 29.1 percent (28.9) male.

UN's gender equality goals

For Dedicare, it is important to be an equal company free from discrimination. We operate in professions that are traditionally female-dominated, so it's self-evident that we also ensure women get the chance of leadership at all decision-making levels. Therefore, we apply, among other things, a standardised process for promotion with established criteria for leaders, which provides a high level of integrity in the process.



Good terms of employment

Both consultants and internal employees at Dedicare have secure employment conditions with good employment benefits, such as a collective agreement pension for our employees, which distinguishes us from many of our competitors. Safe employment conditions are a priority issue linked to social responsibility for the group.

Collective agreements govern the terms of employment

In Sweden, Dedicare is a member of the sector organisation Almega Kompetensföretagen, and is also one of its authorised recruitment and staffing companies. This authorisation is a seal of approval ensuring the security of staff and clients. An annual audit ensures, among other things, financial stability, the existence of collective agreements and compliance with the ethical rules of competence companies. Dedicare has collective bargaining agreements with the Swedish Association of Health Professionals, the Swedish Medical Association, Unionen, the Swedish Union for Professionals, and the Swedish Municipal Workers' Union. All employees in Sweden are therefore covered by the collective agreement's insurance, including the model for occupational pension. Usually, collective bargaining agreements run for between one and three years.

In Norway, Dedicare is a member of sector organisation NHO (Næringslivets Hovedorganisasjon). Dedicare's Norwegian organisation is also a registered employer. To qualify for this, apart from qualifying as a member of NHO, a company must be registered with the Norwegian Labour Inspection Authority. An external auditor, approved by the NHO, verifies that the company satisfies the standards stipulated by the Norwegian Working Environment Act. Operational procedures are reviewed in random tests on selected segments. In Norway and Denmark, Dedicare offers terms and conditions for all staff that are comparable to collective bargaining agreements. In the UK, the compensation levels of consultants, including pensions, are regulated by the National Health Service (NHS).

Conditions in the industry

As the largest recruitment and staffing company in the Nordic region, Dedicare has the opportunity to be involved in and influence the industry's development regarding human rights, gender equality and decent working conditions. The clearest example in recent years of this work having an effect is in Sweden, where we have long advocated requirements for collective agreement-like conditions in procurement. In 2023, this requirement was introduced into the joint procurement of the regions.

Charitable and social projects

Within the framework of Dedicare's strategic focus area of customer and social benefits, Dedicare cooperates with the humanitarian organisations Doctors Without Borders and the Norwegian Federation of the Blind. Read about it on pages 26-27.

Sick leave

Dedicare works actively to reduce sick leave through the possibility of healthcare and regular follow-up of employees well-being, both through conversations and anonymous surveys. The group's target is for short-term sick leave to be below 3.0 percent. In 2024, short-term sick leave across the organisation was measured at 1.8 percent (2.0), which means that we achieved our goal.

To avoid long sick leave, we work proactively by putting in the right measures early and following up with calls when an employee has high short-term absences.

Satisfied employees

Regarding the work environment and general well-being, regular consultations are held with employees and consultants. This is done through dialogues between employees and managers. In all countries where Dedicare operates, anonymous employee surveys are also carried out on an ongoing basis. The surveys are aimed at both consultants and employees and each business area gets to see the results for its own employees. An action plan with areas for improvement and a follow-up plan is then drawn up. In 2024, Dedicare achieved the group's goal of satisfaction among both internal employees and consultants. The outcome is presented in the graphs below.

UN goals for decent working conditions

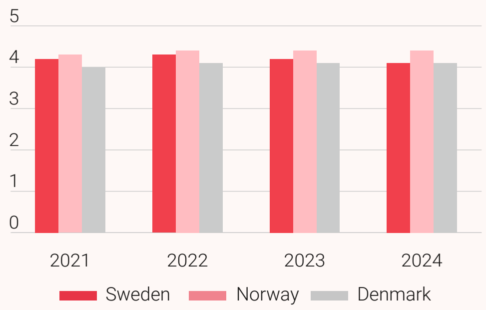
All employment at Dedicare is subject to good employment conditions. In Sweden, collective agreements are applied both for employees in the offices and for consultants. In Norway and Denmark there are similar conditional agreements equivalent to collective agreements. In line with targets 8-8, we want to ensure that workers rights are protected and thereby increase the number of employees with good employment and working conditions. We also believe that our management of sick leave, as well as actively reminding and encouraging employees to apply for health benefits, contributes positively to objective 8 on decent working conditions.

Sick leave

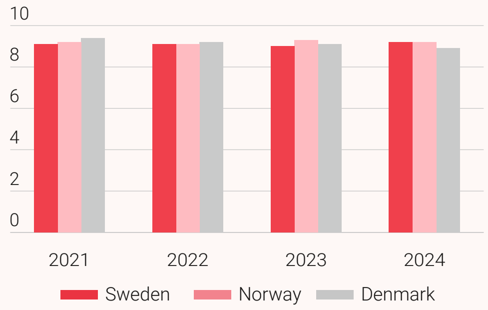
		2024		2023	
Sick leave, as a percentage, %[1]	Activity	Internal employees	Consultants	Internal employees	Consultants
Short-term sick leave	Sweden	1.6	1.3	0.7	1.8
	Norway	2.8	1.8	2.8	2.0
	Denmark	3.2	1.8	2.4	2.9
	UK	1.0	-	1.8	-
Long-term sick leave	Sweden	2.8	0.3	0.0	0.3
	Norway	9.7	6.9	4.1	0.5
	Denmark	1.2	1.3	1.5	0.6
	UK	0.0	-	1.4	-

1) Consultants sick leave statistics are missing for the UK

Employee satisfaction (1-5)



Consultant satisfaction (1-10)



Expertise development

Our customer needs are constantly changing and one of our most important competitive advantages is that our employees and consultants possess relevant expertise. Continuous competence development is therefore a central part of our business.

Work rotation and constant development

Our consultants get the opportunity for continuous competence development through our staffing business offering work rotation. This gives the consultants experience in different workplaces and working methods, which broadens their knowledge and skills. Furthermore, we offer ongoing training in, among other things, cardiopulmonary resuscitation, medical record systems and web training in relevant areas to keep the consultants up to date in their daily work. We also encourage our consultants to participate in internal training offered on-site with the customer.

Training and monitoring of internal employees

Development needs and wishes for competence development are identified on an ongoing basis and in the annual employee interview. They are compiled and then form the basis for training efforts that take place either for groups of employees or individually. In 2024, Dedicare conducted training programmes on themes including the environment and sustainability, IT systems and cybersecurity, legislation including labour law and regulatory compliance, public tendering, sales, leadership and recruitment. We have continued to develop our office swap concept where employees are offered to work from a Dedicare office in another country for 3 to 5 days. During these days, Knowledge Exchange and relationship building with local colleagues are carried out together with skills development in accordance with an individualised plan.

	Internal staff		Consultants	
Completed courses in 2024[1]	**Number of employees**	**Number of hours**	**Number of consultants**	**Number of hours**
First aid/CPR	3	49	22	149
Leadership	27	740		
Self-development	21	266		
Language course			25	508
Accounting and payroll	8	85		
Medical course			243	557
Other courses consulters[2]			82	124
Other courses for internal employees[3]	27	261		
Total		**1,401**		**1,338**

[1] University courses that employees have attended are counted as 52 hours, as this is the time that Dedicare pays for.
[2] Other courses internal consultants –conferences and specialization psychologist.
[3] Internal staff – conferences, environmental education, labour law, Communication, University education and IT.

Completed courses 2024

We offered our staff a variety of different courses and training packages in the year. The table above shows a summary of these courses by category and the number of training hours they covered. Dedicare continues to train our Nordic managers through a long-term leadership development programme that includes two to four days of training per year. Each manager also has an individual leadership development plan to work on between these occasions.

UN goals for good education

By offering our internal staff and consultants' skills and career development, they can develop expertise enabling better performance at work, and develop personally. Therefore, we believe that Dedicare increases the conditions for all our employees to be able to obtain security in accordance with sub-goal 4.4 - increase the number of people with skills for financial security.

Customer satisfaction

Dedicare's customers have socially important tasks and their needs are the starting point for Dedicare's business. When our customers receive fast delivery and are satisfied with the consultant's delivery, it is also a receipt that we contribute to social benefit. It is also critical to Dedicare's future growth opportunities.

Dedicare's customers

Dedicare's is active in four geographic markets in Healthcare, Life Science, Social Work and Education. Our offer differs partly between the different markets. A large majority of the clients are municipalities and regions, or equivalent, and by extension state-owned. The assignments are therefore often carried out through procurement and a large part of the customer agreements are covered by framework agreements, which often run for two years with the possibility of a maximum of two years extension. Customers usually have framework agreements with several suppliers. Dedicare works continuously to meet the requirements set by procurement entities and values receiving high marks in quality measurements made in connection with procurement.

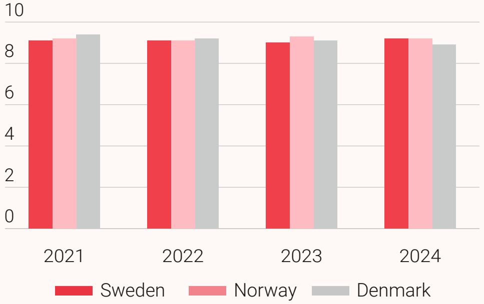
The right consultant and expertise

Dedicare basic principle is to be faster than our competitors in delivering the right consultant and expertise. It also has a direct link to our mission to contribute to better and more accessible care for all. Dedicare's database of available consultants is very extensive and enables us to effectively meet the temporary and long-term needs of our customers. Most of Dedicare's consulting managers are trained nurses and social workers and thus have a great understanding of both the client's and the consultant's perspective. The customer has the same contact person throughout the business relationship and can cancel the assignment at any time if he is not satisfied.

Ongoing monitoring and customer satisfaction goals

After completion of the assignment, a follow-up is carried out to assess how satisfied the customer has been with the performance of the consultant and Dedicare as the client. These customer surveys are carried out on an ongoing basis during the year and are sent out electronically. In the Nordic countries, the monitoring is carried out in our business system and is continuously evaluated by the consultant managers. The outcome of this yearly customer satisfaction survey is presented to, and analysed by, management teams in each country, and by Group Management. Deviations from the set goals lead to a detailed action plan being developed and followed up.

Satisfaction



Dedicare aims for customer satisfaction to be at least 9 on a 10-point scale. In the last survey conducted for 2024, customer satisfaction amounted to 9.3 (9.1). The majority of Dedicare's customers stated that they are satisfied with Dedicare as a supplier. 98 (98) percent of customers intend to hire Dedicare again.

Qualitative and efficient processes

Well-established processes and working methods are a prerequisite for maintaining good quality and efficient operations, and also a prerequisite for growth. Dedicare is certified according to ISO 9001, ISO 14001 and ISO 45001 (Norway), which confirms our work to maintain high standards in quality, environment and working environment.

Digitalisation and streamlining of operations

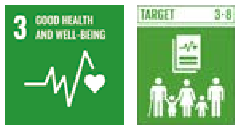
In 2024, an important area has been digital marketing with the aim of attracting more candidates to our business. Our continuous digitisation work will strengthen Dedicare's growth, efficiency and profitability through optimisation of business processes, improved business follow-up and increased visibility in the market. As part of this work, Dedicare's internal competence in business and operational development has been strengthened. A number of long-term digitalisation initiatives have been initiated and developed, focusing on areas well suited for automation in staffing, including lead generation of candidates and further implementation of tools for streamlining order management and matching.

Dedicare also continues to take major steps towards achieving the goal of a scalable environment in the form of efficient integrations and cloud solutions.

The work on enhanced IT security remains important. The starting point for the work with IT security has been ISO 27001 to adapt operations to the best possible standard.

UN's goals for good health

By being able to offer skills and the right staffing promptly, we can satisfy customer needs and avoid critical staff shortages. Our customer satisfaction surveys are also an effective tool to maintain dialogue with the aim of continuously assuring, and increasing, customer satisfaction. This enhances the potential for successful client deliveries, and helps enable accessible healthcare for everyone.



Responsible business and sustainable governance

Responsible business, including compliance with legislation, agreements, customer needs and requirements is of the utmost priority for Dedicare as a group and for the communities in which we operate. Clear guidelines on governance and certified systems for large parts of the business form the basis for ongoing operations.

Sustainability management

The Board of Directors and Managing Director bear joint overall responsibility for the sustainability work of operations. The management systems of our operation have the following certifications: ISO 14001 (Environment), ISO 9001 (Quality), and for the Norwegian operation, ISO 45001 (Occupational Health & Safety).

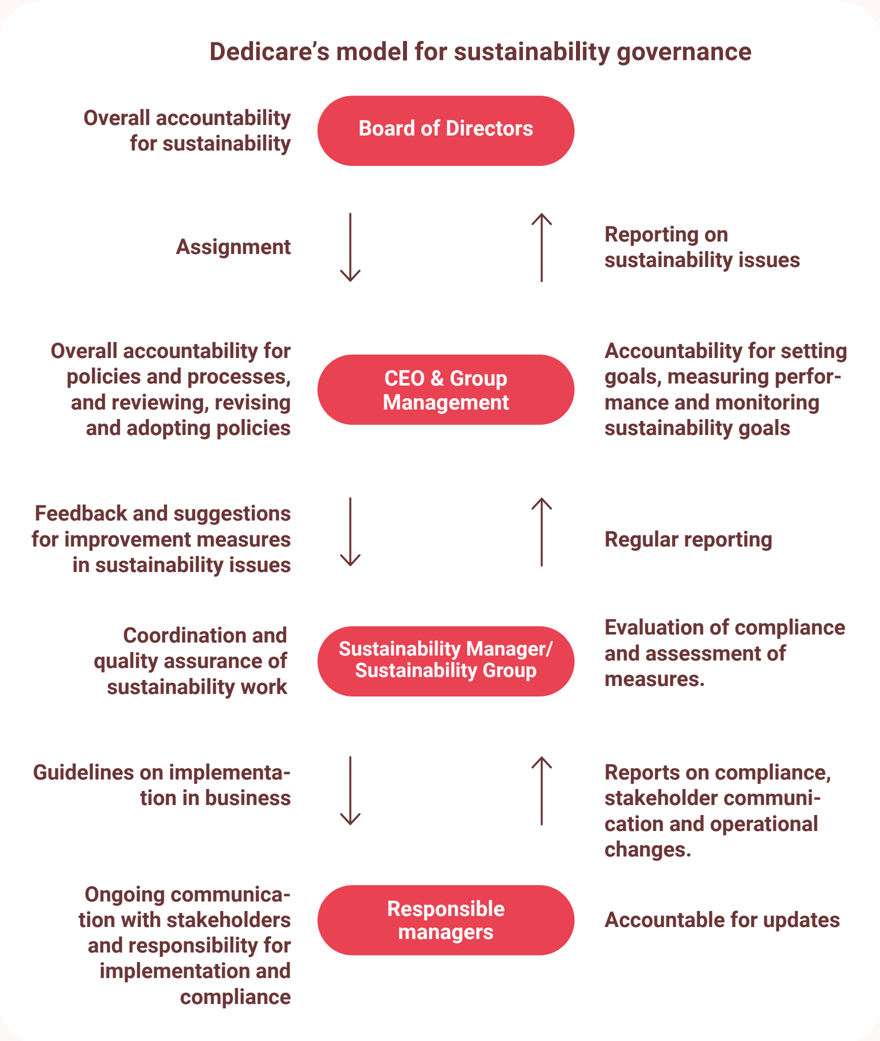
Through external and internal audits of management systems, the quality of the company's routines and processes is continuously ensured. Dedicare's CFO is responsible for procedures, processes and policies. The respective head of operations is responsible for ensuring that routines, processes and policies are implemented and complied with in the business.

Our policies

Dedicare has a code of conduct, a code of Conduct for suppliers and established policies for anti-corruption, the environment and quality that form the basis of its operations and sustainability work. These policies are reviewed, revised and established annually by Group Management and the Board of Directors. Through an annual compliance check in all regions, we ensure that the group complies with current legislation that affects the business.

Objectives and follow-up

Group management is responsible for goal setting, measurement of goal achievement and follow-up of sustainability goals. At least once a year, the CFO presents financial targets, non-financial targets and target achievement to Group Management and the Board of Directors.



Business ethics, anti-corruption and whistle-blowing

All employees shall contribute to the conduct of Dedicare's business in an ethical, responsible and business-like manner in accordance with Dedicare's anti-corruption policy.

Zero tolerance for corruption and bribery
Dedicare has zero tolerance against corruption and bribery and the anti-corruption policy contains clear guidelines for what constitutes approved representation towards our customers. The policy is communicated to all employees and each manager is responsible for ensuring that direct reporting employees know and follow the guidelines. The risk of bribery and corruption is considered to be small.

Whistleblowing
Dedicare provides a whistleblower function to provide the ability to report about irregularities or misconduct. The whistleblower function is required by law to allow anyone who has a work-related relationship with the company to report concerns. Dedicare also provides the opportunity for a broader circle to do this through a form available on each country's website. Dedicare's whistleblowing system allows for anonymous reporting.

Auditor’s report on the statutory sustainability report

Unofficial translation

To the general meeting of the shareholders in Dedicare AB (publ), corporate identity number 556516-1501

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 33-48 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before July 1, 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR’s auditing standard RevR 12 The auditor’s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Lead auditor
Authorised Public Accountant

Linnea Franke
Authorised Public
Accountant

Corporate Governance Report

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A sustainable strategy in challenging times

2024 was a challenging year for Dedicare, shaped by political decisions that placed pressure on the market. As a result of these developments, the Board placed particular focus on reviewing the company's strategy. We concluded that our chosen path remains the right path: the underlying drivers in our markets will only strengthen in the coming years, and Dedicare will continue to develop through international expansion, with the ambition to be present in more markets in the future.

After several years of stable growth and profitability, 2024 was a weak year for Dedicare, where, despite great efforts, we experienced a decline in net sales and did not reach the profitability target. At the same time, we remained on stable ground as a group and, despite the challenges, still had a profitable business with an EBITA margin of 4.3 percent after items affecting comparability. Our capital base also remained stable, and we surpassed the solvency target by a good margin.

Ahead of the 2025 annual general meeting, the Board of Directors has proposed a dividend payment of SEK 2.50 (6.50) per share. This is a decrease compared to the previous year as a result of the lower result, but is still in line with our dividend policy of distributing at least 50 percent of the year's net profit over a business cycle.

The reason for the loss in turnover during the year was a series of political decisions, rather than reduced needs. The impact of

these decisions was particularly pronounced in Sweden, where the restrictions on hired health personnel remained and expanded. In Denmark, the market was also marked by a hiring freeze for nurses, and in the UK, the market was adversely affected by the National Health Service's (NHS) restrictions on the hiring of healthcare staff. In Norway, where Dedicare is a leading player with about a quarter of the market, there is a somewhat different perspective: healthcare is exempted from staffing restrictions, and priority is given to the functioning of the healthcare system as a whole.

New conditions

In 2024, the political risk in the business became clearer than before, and we had to navigate new conditions in this year's board work. For this reason, during the year, we placed extra focus on long-term work and on reviewing our overall strategy together with Dedicare's management.

Dedicare's strategy has been solid for several years and has involved diversification into new service areas and internationalisation into new markets. We were able to state in the board that it has been proactive and proven sustainable in the long term. It is also clear that our strategy is an important reason why we outperformed many competitors in a challenging year. Although it will still take time to achieve our vision—to become one of Europe's leading recruitment and staffing companies in healthcare, life science, and social work—we have already seen clearly positive results from the chosen path.

Our review concluded that Dedicare's strategy, including its focus on market development through expansion into more markets, remains correct. By being present in several politically controlled markets, we can both take advantage of the opportunities in these markets and spread our risks.

Looking ahead, even after the shift in market conditions, we continue to see great opportunities for growth, both in our existing markets and through expansion into new ones. We operate in several independent billion-SEK markets, where demand for healthcare, life science, and social work will increase as the population ages, while the challenges of securing the right competencies will also grow.

Basic facts about healthcare staffing often overlooked

For my year-end summary, I would also like to highlight a few simple, fundamental facts about healthcare staffing that I believe are important to mention, as they tend to be referenced in a misleading way:

- Healthcare staffing is not used to replace permanent positions. It is used to address temporary needs and vacancies, helping support healthcare services.
- A permanently employed doctor costs approximately SEK 2.2 million per year in Sweden, while a hired doctor costs, on average, approximately SEK 2.4 million per year. Therefore, the additional cost of hiring is approximately SEK 200,000 (not SEK 2.4 million).

Many of the political decisions to limit the hiring of staff, as well as the debate and news coverage during the year, often gave the impression that significant savings were being made due to reduced hiring and that limits on temporary staffing had found the solution to healthcare's financial problems. Of course, all public costs should be examined, including the costs of healthcare staffing, but healthcare staffing does not in fact have a significant negative impact on the economy of the regions!

In Sweden, the additional cost of healthcare staffing accounts for slightly over 1 percent of total healthcare personnel costs, a percentage that must also be weighed against the significant socio-economic benefits. On the contrary, healthcare staffing is a cost-effective solution for the healthcare system, contributing to reduced waiting times, increased accessibility, and reduced overtime and work-related stress for permanent staff. The opportunity to work as a consultant also helps retain more people in healthcare, as many who would otherwise leave are encouraged to stay when offered good conditions, flexible working arrangements, and career development.

Social value and attractive working conditions

I would also like to take the opportunity to mention that we made progress in our sustainability efforts during 2024. For Dedicare, a significant part of our sustainability work is naturally integrated into our core business: contributing to societal value and being an attractive employer and client for our employees and consultants by offering good working conditions and environments. Without this, we would have no business! We must, of course, also address and minimise our environmental impact.

In closing, I would like to thank Dedicare's management and employees for their dedication and valuable contributions during a challenging 2024. I would especially like to thank Krister Widström, who, after several successful years, stepped down as CEO, and extend a warm welcome and thanks to our new CEO since September 2024, Bård Kristiansen. I would also like to express my gratitude to my colleagues on the Board for their collaboration during this important year. Last but not least, I want to thank all shareholders for your continued support of a company that creates real societal value every day.

Stockholm, March 20, 2025

Björn Örås, Chairman

Corporate governance

Dedicare AB (publ) is a Swedish public limited company with its registered office in Stockholm. The company is the parent of the Dedicare group. The company's share has been listed on Nasdaq Stockholm since May 2011.

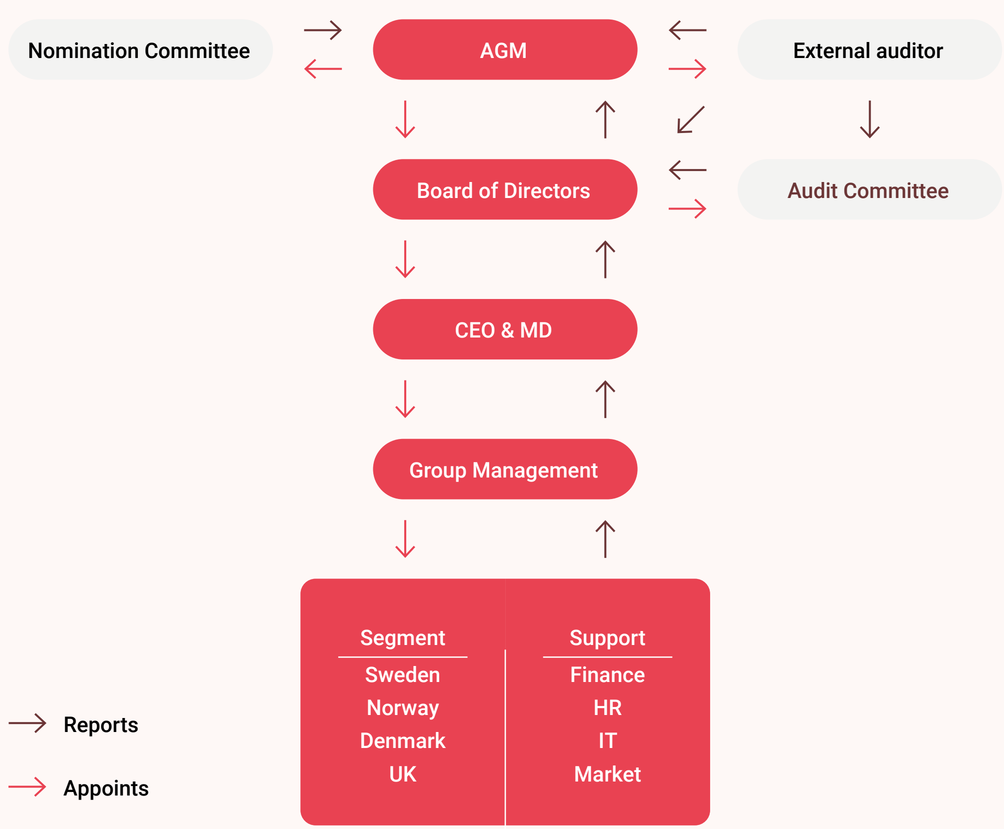
Corporate governance framework

Corporate governance is based on external governance instruments including the Swedish Companies Act, Annual Accounts Act, Nasdaq Stockholm's Rulebook for Issuers and the Swedish Corporate Governance Code (the Code), as well as other internal governance instruments including the Articles of Association, instructions, policies and guidelines. The code is available at www.bolagsstyrning.se, which also reviews the Swedish corporate governance model.

Application of the Swedish Corporate Governance Code

Dedicare applies the Code and in 2024 there has been a discrepancy. The majority of the members of the Nomination Committee are not independent in relation to the company and the company management. Furthermore, the Chairman of the Nomination Committee, Jenny Pizzignacco, is a member of the Board of Directors and a member of the Executive Board in her capacity as Head of Human Resources. None of the members of the Nomination Committee is independent in relation to the largest shareholder in the company in terms of voting rights or group of shareholders who cooperate in the management of the company. The reasons for the deviation are that Björn Örås, Jenny Pizzignacco and Caroline Örås are major shareholders in Dedicare AB (publ) and several large shareholders would otherwise find it difficult to combine the role of major owner with an active exercise of the owner role. In connection with the convening of the Nomination Committee, a number of major shareholders were addressed, all of whom declined to appoint a member of the nomination committee. In addition, Dedicare deviates from the code regarding the review of the quarterly report by the auditor. The company has well-developed internal control and reporting procedures, including an active audit committee, which ensures reliable financial reporting without the need for an additional audit.

Governance and reporting



Work of the board

Work of the Board of Directors in 2024

During the financial year 2024, the Board of Directors held a total of twelve board meetings. Of these, seven are regular sessions and one is a constituent session. At these meetings, the board has dealt with the fixed points presented at each board meeting such as business situation, market situation, financial reporting, budget, forecast and projects. An appraisal of the Board of Directors, the work of the Board of Directors and the Managing Director was conducted at the final meeting of the year.

In addition, the Board analysed overall strategic issues relating to factors including the company's direction, business environment issues and growth prospects. The MD and CFO are co-opted at all Board meetings, apart from on issues relating to remuneration of senior executives, appointment of a new Chief Executive Officer and appraisal of the work of the Board of Directors and the Chief Executive Officer. Other employees participate as required to present on special matters.

The Board of Directors includes the Directors re-elected by the AGM: Björn Örås (Chairman), Dag Sundström, Anna Söderblom, Siri Nilssen, and Jenny Pizzignacco, as well as Anders Boman, who was elected at the AGM on April 25, 2024.

Committees

In 2023, the Board of Directors appointed an Audit Committee, whose responsibilities include assuring the quality of financial reporting as well as monitoring the effectiveness of internal controls and the risk management system in respect of financial reporting.

The members of the Audit Committee in 2024 were Anna Söderblom (Chairman) and Dag Sundström. The CFO, Anette Sandsjö, served as secretary. The Audit Committee held six meetings in 2024. Compensation for work on the Audit Committee is pursuant to AGM resolution.

The whole Board of Directors has decided to serve as a remuneration committee, and accordingly, is responsible for these issues. The Board of Directors' opinion is that it can effectively deal with remuneration issues itself considering the number of Directors, the size of the company, and the majority of Directors being independent of the company and management. The matter of the appointment of committees is considered each year.

Management and organisation of sustainability work

The overarching strategies of Dedicare's sustainability work are adopted by Group Management, then managed and monitored through business planning processes at several levels of the company. Ultimate responsibility for sustainability issues rests with Dedicare's MD & CEO. Dedicare's sustainability work is led by the group's Head of Human Resources, who serves as spokesperson on environmental and social issues, is accountable for identifying priority areas, operates as the stakeholders' link with Group Management, and supports implementation of Dedicare's sustainability agenda.

Managing Director (CEO)

The Managing Director leads operations within the framework set by the Board of Directors. The rules of procedure of the Board of Directors and Managing Director were adopted in 2024, and formalise the Managing Director's role within the company. The Managing Director provides the necessary information and decision-support data for Board meetings. The Managing Director or his representative presents to the Board of Directors.

The Managing Director keeps the Board and Chairman continuously informed of the company's financial position and progress. The Board of Directors appraises the Managing Director's working methods and performance each year. Dedicare's Managing Director is Bård Kristiansen.

Board composition, independence and meeting attendance

Name	Independence	Attendance
Björn Örås	No	12/12
Dag Sundström	Yes	12/12
Anna Söderblom	Yes	12/12
Jenny Pizzignacco	No	12/12
Siri Nilssen	Yes	12/12
Anders Boman[1]	Yes	8/9

[1] Elected at the annual general meeting 25 April 2024

Board of Directors and senior executives

Shareholders
The shares of series class B in Dedicare AB (publ) were admitted to trading on Nasdaq Stockholm on 4 May 2011 and are traded on the small Cap list. The number of shares on 31 December 2024 amounted to 9,562,642 of which 7,550,735 were class B shares and 2,011,907 were class A shares. Each class B share corresponds to 1/5 vote, while a class A share corresponds to 1 vote. The number of shareholders as of 31 December 2024 was 8,472 (9,582). As of 31 December 2024, Björn Öräs was Dedicare's largest shareholder, directly and via companies, with a holding representing 35.5 percent of the votes and 26.0 percent of the share capital in the company. More information about Dedicare's shares and shareholders can be found in the shares and owners section on pages 110-111.

Annual General Meeting (AGM)
The shareholders decision-making rights in Dedicare are exercised at the general meeting, which is the company's highest decision-making body.

At the AGM, all shareholders are given the opportunity to exercise the influence that their respective shareholdings represent. Rules governing the annual general meeting, and what shall take place at it, are specified in the Swedish Companies Act and the articles of association. Dedicare's financial year runs from 1 January to 31 December. The annual general meeting shall be held within six months of the end of the financial year. The date and place of the AGM shall be communicated at the latest in connection with the third quarterly report on the company's website. Notice of the annual general meeting shall be given no earlier than six weeks and no later than four weeks before the annual general meeting by means of advertising in Post- och Inrikes Tidningar and on the company's website. At the same time, the summons must be announced in Svenska Dagbladet. Shareholders have the right to have a matter dealt with at the annual general meeting and must then request this in writing from the Board of Directors. The matter shall be raised at the annual general meeting if the request has been received by the board no later than seven weeks before the annual general meeting. All shareholders have the right, in accordance with Chapter 7. Section 32 of the Swedish Companies Act, at the general meeting ask the company questions about the matters raised at the general meeting as well as the financial situation of the company and the group.

AGM 2024
The last AGM took place on 25 April 2024 at Dedicare's head office, Ringvägen 100, 10 tr, in Stockholm. The meeting was attended by shareholders representing 68 percent of the votes and 41 percent of the capital. The meeting re-elected the board members Björn Öräs, Dag Sundström, Anna Söderblom, Siri Nilssen and Jenny Pizzignacco and decided on the new election of Anders Boman. Björn Öräs was re-elected chairman of the board. The AGM also resolved that board fees of 435 TSEK (430) will be paid to the chairman of the board and 200 TSEK (195) to the other board members each, as well as an additional remuneration to the member of the audit committee of 40 TSEK and to the chairman of the audit committee of 80 TSEK. For more information see www.dedicaregroup.com.

AGM 2025
The AGM for the financial year 2024 will be held at the company's headquarters in Stockholm, on 24 April 2025 at 16.00. The annual report is available by 24 March 2025 at www.dedicaregroup.com.

Notice of the general meeting is given by Post- och Inrikes Tidningar and by advertisement in Svenska Dagbladet. The company's website indicates the latest date and recipients for shareholders who wish to have a matter dealt with at the meeting.

Nomination Committee
The task of the Nomination Committee is to propose to the AGM the number of board members, the composition of the board, and proposals for the board's remuneration. The Nomination Committee is also responsible for proposing the chairman of the board and the AGM, and, if applicable, the auditors and their fees. According to the code, the Nomination Committee must have at least three members and a majority must be independent in relation to the company and Group Management.

Dedicare's Nomination Committee is appointed by the chairman of the board, who, by the end of the third quarter, convenes the four largest shareholders in the company based on voting rights. These shareholders are entitled to appoint one member each to the Nomination Committee. If any of the four largest shareholders waive this right, the next largest shareholder is given the opportunity to appoint a member to the Nomination Committee. More than the eight largest shareholders need not be asked, unless this is required for the Nomination Committee to consist of at least three members appointed by shareholders. The term of office of the Nomination Committee extends until a new nomination committee is appointed. A representative of the owner should be appointed as chairman of the nomination committee.

Dedicare works to promote equality and diversity. This has been taken into account in the Nomination Committee's preparation of proposals for the Board of Directors based on the requirements that the company's operations and Development place on the board's overall competence, experience and background. The Nomination Committee's proposal is based on paragraph 4.1 of the code, which means, among other things, versatility and breadth in terms of the competence, experience and background of the members. The proposal for the 2025 AGM also fulfils the goal of striving for an equal gender distribution as three of the six members are women.

If significant changes occur in the ownership structure after the constitution of the Nomination Committee, the composition of the Nomination Committee should also be adjusted in accordance with the principles above. Changes to the Nomination Committee should be disclosed immediately.

Remuneration shall not be paid to the members of the Nomination Committee for their assignments in the Nomination Committee. The Nomination Committee has the right to charge the company with costs for, for example, recruitment consultants or other costs required for the nomination committee to be able to fulfil its mission.

Nomination Committee for the AGM 2025

Dedicare's Nomination Committee was appointed on 22 November 2024. The Members of the Nomination Committee for the AGM 2025 are:

- Björn Örås, personal holdings
- Jenny Pizzignacco, personal holdings
- Caroline Örås, personal holdings

Jenny Pizzignacco was appointed Chairman of the Nomination Committee. Information on how shareholders can get in touch with the Nomination Committee can be found at: www.dedicaregroup.com.

Board of Directors

The Board of Directors' main duty is to protect the company's and shareholders' interests, appoint the Chief Executive Officer and be accountable for the company complying with applicable laws, the Articles of Association, and the Swedish Corporate Governance Code. The Board of Directors is also responsible for the group maintaining a suitable structure so the Board can exercise its ownership responsibility over the subsidiaries of the group optimally, and that accounting records, management of funds and the company's financial circumstances otherwise can be monitored satisfactorily.

Composition of the board

The Board of Directors should consist of a minimum of three and a maximum of ten members, elected by the AGM. Members are elected yearly at the AGM until the end of the following AGM. Otherwise, there are no stipulations in the Articles of Association on appointing or dismissing Directors. The Board of Directors' composition and members are in the section on the Board of Directors and senior executives.

Board of Directors' independence

The members of Dedicare's Board of Directors are considered to be independent in relation to both the company and the owners, with the exception of Björn Örås and Jenny Pizzignacco who, as principal owners, are not considered independent.

Chairman of the Board

The Chairman leads the work of the Board of Directors so it is conducted in accordance with laws and ordinances. The Chairman monitors operations in dialogue with the Chief Executive Officer and is responsible for the other Directors receiving satisfactory information and decision-support documentation for their work. The Chairman of the Board co-ordinates the annual appraisal of the Board of Directors and the work of the Chief Executive Officer, which is also communicated to the Nomination Committee. The Chairman also participates in appraisal and developmental issues regarding the group's senior executives. The Chairman of the Board represents the Board externally and internally.

The Board of Directors' instructions and policies

The Board adopts rules of procedure for its work each year, and also adopts instructions for the CEO, as well as instructions on financial reporting. These regulate matters including the segregation of duties between the Board of Directors, Chairman, CEO and auditors, quora, conflicts of interest, internal and external reporting, procedures for convening meetings, meetings and minutes. In addition, the Board has issued and adopted policies on, for example, communication, finance, HR, insider information, IT security, fraud and whistleblowing.

Group management

Group Management

The group's executive management consists of the MD/CEO, CFO, the Chief Executive Officers of the Swedish, Norwegian and Danish subsidiaries, the CIO, and HR manager.

Group Management holds regular meetings that monitor the company's operating activities. Control over the group's operations is exercised through channels including financial reporting from subsidiaries and regular contact with subsidiary managements.

Auditors

Accounting firm PricewaterhouseCoopers AB was initially elected as auditor at the AGM on 22 April 2021 and was re-elected as auditors at subsequent AGM. The term of office is until the end of the following AGM. The Senior Audit Partner, Authorised Public Accountant Henrietta Segenmark, is not considered to have any relationship with Dedicare or associated companies of Dedicare that could affect auditor independence. Henrietta Segenmark is considered to possess the necessary skills to conduct her assign- ment as auditor of Dedicare. Henrietta Segenmark reported the outcome of her audit at a Board meeting in 2025.

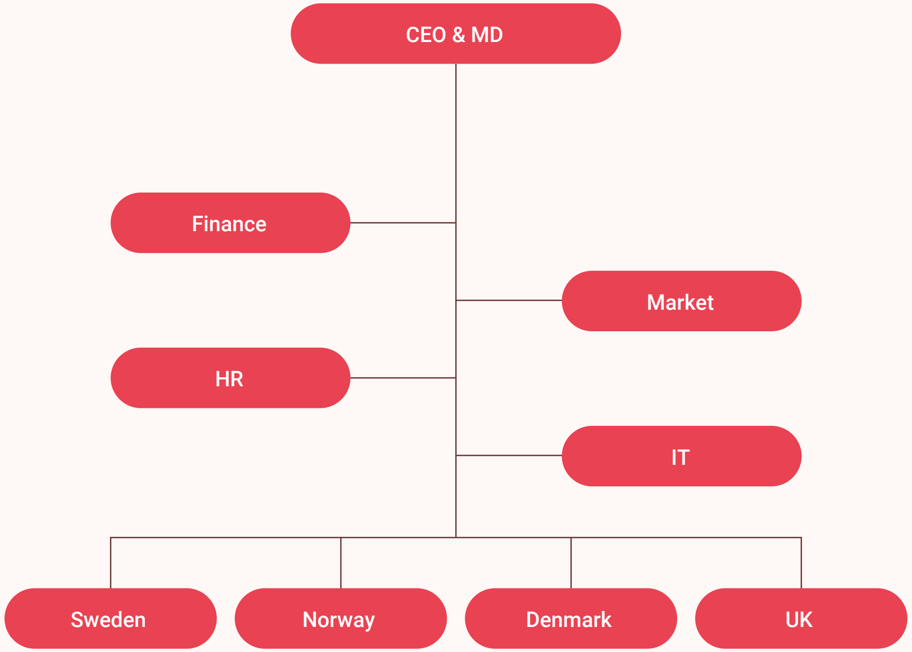
The company's external auditor reviews the Board of Directors' and CEO's administration and the annual accounts prepared. The auditor also reviews certain other financial statements. The conclusions from the audit are presented in the Audit Report that is submitted to the AGM.

Financial reporting

The Board of Directors is responsible for structuring the company's organisation so the company's financial affairs can be managed satisfactorily, and that financial statements, such as Interim Reports and annual financial statements to the markets are formatted pursuant to legislation, applicable accounting standards and other standards applying to listed companies. The Board should monitor financial progress, ensure the quality of financial reporting and internal controls, and monitor and evaluate operations regularly. Monthly analysis and follow-up meetings are conducted for each segment, where the CEO, CFO and relevant senior executives participate.

The CEO should ensure that the accounting records of group companies are prepared consistently with legislation, and that funds are managed satisfactorily. Dedicare's Managing Director sits on all the Boards of operational subsidiaries. The group prepares a monthly financial statement, which is submitted to the Board and the Group Management. A profit and loss budget is prepared for each financial year, adopted at the Board meeting scheduled in December. External financial information is published regularly in the form of: Interim Reports, Annual & Sustainability Report, as well as press releases and important news considered share price sensitive.

Organisational structure



Internal governance and control

The Board of Directors is responsible for the company maintaining good internal controls and formalised procedures that ensure compliance with predetermined principles for financial reporting and internal controls, and that the company's financial reporting is prepared in compliance with laws, applicable accounting standards and other requirements of listed companies.

Internal audit

The Board of Directors' opinion is that in addition to its existing procedures and functions for internal controls, Dedicare does not need to implement an independent internal audit function.

Monitoring conducted by the Board of Directors, management and external auditors is considered to satisfy this requirement at present. However, whether such a function is necessary to maintain satisfactory controls over the company is considered each year.

Board of Directors' review of internal controls over financial reporting

Control environment

Pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for ensuring that Dedicare has well designed internal controls and good processes to verify that the company's financial reporting is monitored satisfactorily. The control environment, which incorporates the culture the Board of Directors and management communicate and operates from, is the foundation of internal controls. Primarily, this includes integrity and ethical values, skills, management philosophy and style, organisational structure, responsibilities and authorisation, as well as policies and procedures. Decision paths, authorisation and responsibility being clearly defined and communicated within the organisation are an important part of the control environment. It is also important that control documentation in the form of internal policies and guidelines cover all identified material segments, and that these offer the necessary guidance to the various executives of Dedicare. As part of maintaining good governance and control over financial reporting, Dedicare emphasises the importance of good skills and skills management in this segment. Relevant job descriptions and employee appraisal interviews are part of this work.

Risk assessment

Risk assessment identifies the material risks impacting internal controls over financial reporting, and the location of these risks at company, business entity and process level. There is a yearly risk review in tandem with producing a business plan and preparing the annual accounts. The risk assessment is updated regularly to capture changes that materially impact internal controls over financial reporting.

In risk assessments, the likelihood of a risk occurring and the consequences of such risk are evaluated. Additionally, how quickly a potential risk could become a reality is considered. The risks in local and central financial reporting are evaluated in terms of the accuracy and existence of accounts, their completeness, rights and obligations, valuations or provisions, formatting and accounting consequences. The internal control environment is designed to reduce the risks identified to a level acceptable to management. Certain specific risks relating to tax and legal issues, for example, and other financial risks, are reviewed regularly and preventatively. Risks and risk management are reported separately in more detail in the Annual and Sustainability Report, see pages 28-32.

Control activities

To prevent, discover and rectify misstatements and variances, control activities have been adopted in relation to the risks identified. Control activities are conducted organisation wide, at all levels, and in all functions.

Segments covered by control activities include:

- Internal audits of management systems
- Authorised approval of business transactions
- ERP systems that impact on financial reporting
- The accounting process, including financial statements and consolidated accounts
- Significant, unusual or complex business transactions

Control activities are included in Dedicare's business processes and play a key role in ensuring effective internal controls in the group. Local managements are responsible for ensuring the necessary control activities are in place and maintained in each entity. The group's CFO is responsible for conducting and maintaining all control activities at a central level. The control environment is based on a balanced combination of preventative controls and follow-ups, as well as automated and manual checks.

Information and communication

Dedicare's information and communication pathways are intended to be expedient and enable reporting and feedback from operations to the Board of Directors and management. Internal policies and guidelines are available on Dedicare's intranet and are also communicated to relevant individuals in its organisation. Reporting shortcomings in internal controls is to the Board of Directors and management is based on the assessed consequences of such shortcoming.

Monitoring

Dedicare consolidates its internal control environment progressively by evaluating its design and operational efficiency, as well as verifying that predetermined control activities are being conducted as intended. Dedicare's core values are reviewed yearly, when an emphasis is placed on the policies and instructions that illustrate management's and the Board of Directors' view of internal governance and controls.

On a quarterly basis, follow-up of any deficiencies reported by employees or external audits is reported and discussed with Relevant Persons and members of Dedicare's Group Management.

Board of Directors

Björn Örås *Chairman of the board*

Board member since: 2007
Born: 1949
Education: B.Sc. (Econ.), Lund University
Current position: CEO, Bro Hof Slott AB.
Other ongoing assignments: Chairman of the board of Bro Hof Golf AB and Bro Hof Slott AB.
Shareholdings in Dedicare, directly and through companies: 941,382 class A and 1,540,722 class B
Independence: Dependent

Anna Söderblom *Board member, Chair of the Audit Committee*

Board member since: 2021
Born: 1963
Education: B.Sc. mathematics, Lund University, Ph.D. (Econ.), Stockholm School of Economics
Current position: Lecturer and re- searcher at the Stockholm School of Economics
Other ongoing assignments: Chair of the Board of Proact IT Group AB and Net Insight AB. Board member of Länsförsäkringar Liv Försäkringsaktiebolag, HAKI Safety AB, BTS AB and Webstep ASA.
Shareholdings in Dedicare: 2,500 class B
Independence: Independent

Dag Sundström *Board member, Member of the Audit Committee*

Board member since: 2013
Born: 1955
Education: M.Sc.(Eng.), Engine-ering Physics, Royal Institute of Technology, Stockholm, MBA, Stockholm School of Economics
Other ongoing assignments: Chairman of the board of Raoul Wallenbergskolorna AB, DS Holding AB and Dag Sundström Consulting AB.
Shareholdings in Dedicare: 1,000 class B
Independence: Independent

Jenny Pizzignacco *Board member*

Board member since: 2023
Born: 1979
Education: MBA, Lund University
Current position: Head of HR, Dedicare Group
Other ongoing assignments: Board member of MAJ Holding AB and Iris invest and consulting AB. Deputy board member in Sekelskifte 1900 AB.
Shareholdings in Dedicare: 1,070,525 class A and 196,070 class B
Independence: Dependent

Siri Nilssen *Board member*

Board member since: 2023
Born: 1972
Education: Executive Master's and Authorised Public Accountant from the Norwegian School of Econom-ics, B.Sc. (Econ.) and BI Norwegian Business School—B.Sc. (Econ.)
Current position: CEO of Amesto AccountHouse Holding and Amesto TechHouse.
Other ongoing assignments: Chairman of the Board of Directors of all companies within the Amesto AccountHouse and Amesto TechHouse groups. Chairman of the Board of Connect My Apps and member of the Board of KFUM Oslo.
Shareholdings in Dedicare: 0
Independence: Independent

Anders Boman *Board member*

Board member since: 2024
Born:1956
Education: Medical degree, Karolinska Institutet, Stockholm; CUPS, Executive Development Programme for healthcare, Stockholm School of Economics.
Current position: CEO and board member, MyMedicalData AB.
Other ongoing assignments: Board member of the Stockholm Borgerskaps E&G Foundation, Mind Association, Esther Bomans Foundation and Ruth's Eye Research Foundation.
Shareholdings in Dedicare: 0
Independence: Independent

Group Management

Bård Kristiansen *CEO & MD, Interim CEO Sweden*

Born: 1970
Employed since: 2017
Education: M.Sc., economics and management
Previous experience: MD of Medisinsk Vikarbyrå AS and Director of Adecco Helse AS.
Other ongoing assignments: Chairman of BCK Consulting AS and Director of WayToGo AS.
Shareholdings in Dedicare: 0

Jenny Pizzignacco *Head of HR*

Born: 1979
Employed since: 2016
Education: B.Sc. (Econ.), Lund University.
Previous experience: Interim CFO of Dedicare Group, CEO of Dedicare Nurse, experience from Nasdaq, the staffing sector and Directorships with Uniflex AB and Poolia AB
Other ongoing assignments: Board member of Dedicare AB, MAJ Holding AB and Iris invest and consulting AB. Deputy board member in Sekelskifte 1900 AB
Shareholdings in Dedicare: 1,070,525 class A and 196,070 class B

Anette Sandsjö *CFO*

Born: 1965
Employed since: 2022
Education: MBA, Umeå University.
Previous experience: Authorised Public Accountant Deloitte, CFO Lindorff Sweden, CFO Proffice / Randstad and CFO IntendiaGroup.
Other ongoing assigments: Board member of several Dedicare's subsidiaries.
Shareholding in Dedicare: 1,200 class B

Kasper Madsen *CEO Denmark*

Born: 1979
Employed since: 2020
Education: HHX, export sales, mini MBA
Previous experience: Nordic Sales Manager Agito, CEO Agito Sweden, Partner and owner KonZenta ApS.
Other ongoing assignments: Member of the Board of Directors of Agito Group (FSN Capital)
Shareholdings in Dedicare: 72,123 class B

Lene Langas Ødegard *CEO Norway*

Born: 1983
Employed since: 2013
Education: Degree of Bachelor of Science in Nursing
Previous experience: Team leader in health staffing. Previously worked for Adecco Helse.
Shareholdings in Dedicare: 0

Mattis Kjellin *CIO*

Born: 1972
Employed since: 2018
Education: B.Sc. (Econ.)
Previous experience: over 20 years of experience from the staffing industry as well as several different management positions in IT at international level
Shareholdings in Dedicare: 0

Auditor’s report on the Corporate Governance Statement

Unofficial translation

To the general meeting of the shareholders of Dedicare AB (publ), corporate identity number 556516-1501

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 53-60 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR’s auditing standard RevR 16 The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Lead auditor
Authorised Public Accountant

Linnea Franke
Authorised Public
Accountant

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Administration report

Operations

Dedicare is the Nordic region's largest recruitment and staffing provider in healthcare, life science and social work. Its main job categories are doctors, nurses, social workers, psychologists, educators and specialists in life science. The company has been listed on Nasdaq Stockholm since May 2011 and operates in Sweden, Norway, Denmark and the UK. Dedicare had 176 (189) internal employees and 1,043 (1,144) hired consultants on assignment in 2024.

In Sweden, Dedicare is a member of Almega Kompetensföretagen and Vårdföretagarna and has collective agreements. In Norway, Dedicare is a member of NHO (Næringslivets hovedorganisasjon). In the UK, Dedicare is a member of the REC (Recruitment & Employment Confederation). The company is quality certified according to ISO 9001:2015, environmentally certified according to ISO 14001:2015 and occupational health and safety certified according to ISO 45001: 2018.

Dedicare's customer base includes all Sweden's 21 regional health authorities and the NHS (National Health service) in the UK. All Norway's hospitals, i.e. 4 regional authorities, 5 regional authorities in Denmark, and over 270 municipalities across Sweden and Norway, as well as private sector companies.

Significant events during the year

Additional purchase price

The contingent consideration for Dedicare Life Science AB (formerly H&P Search & Interim AB) is based on the company's performance over two and three years from the acquisition date of 1 April 2022.

At the previous annual financial statements, it was estimated that 100 percent would be paid for the first part, as all agreed targets have been achieved during the period from the date of admission. In July, a payment of SEK 18.4 million was made to the previous owners.

The second part of the supplementary purchase price, which is based on the company's earnings development from 1 April 2022 to 30 March 2025, was revalued and written down by SEK 10.9 million in 2023 and, after review, has been further revalued and adjusted down by SEK 7.7 million in Q4 2024. The new assessment is that no conditional purchase price will be paid, which is why the value is recorded at SEK 0.0 million in the parent company's and the group's balance sheet.

In Dedicare AB (publ), the write-down amount has been entered as an adjustment item against shares in subsidiaries, while the amount at Group level has been entered against other income in the income statement. As a result of a challenging market development in life science, where it was not possible to recover the decline in 2023, this revaluation has been carried out in 2024.

The additional purchase price has also been agreed upon in the acquisition of Optimal Medical Limited and is based on earnings development over the next two years from the acquisition date of 1 October 2022. The entire debt was due for payment in the fourth quarter and amounted to SEK 17.8 million, which was SEK 1.0 million higher than the previous estimate. In Dedicare AB (publ), this adjustment item has been carried against shares in subsidiaries, while the amount at Group level has been carried against other external costs in the income statement.

Issue decisions

At the annual general meeting on 25 April 2024, it was decided to authorise the Board of Directors to, on one or more occasions, in the period up to the next AGM, with or without preferential rights for the shareholders, to decide on a new issue of Series class B shares, issue of convertible bonds and/or warrants. The issue decision may be made in return for cash payment and/or with provision for in-kind payment or set-off or that subscription may be made with other conditions. The issue may only take place under market conditions. The number of shares, convertible bonds and/or warrants issued pursuant to the authorisation may not constitute a dilution of more than 10 percent of the share capital based on the total number of outstanding shares at the time of the general meeting. The purpose of the authorisation and the possibility to deviate from the shareholders ' preferential rights is to facilitate any future company acquisitions with a simplified decision-making process. In 2024, this authorisation has not been used by the Board of Directors.

Acquisition and transfer of own shares

At the AGM on 25 April 2024, it was decided to authorise the Board of Directors to acquire no more than so many shares of Series B before the next AGM that the company's holding of own shares at any time does not exceed 10 percent of all shares in the company. Acquisitions shall be made on Nasdaq Stockholm in accordance with the exchange's regulations at a price within the price range registered at any given time, which means the interval between the highest purchase price and the lowest selling price. Acquisitions shall be made against cash payment and may be made on one or more occasions. The Board of Directors further proposed that the AGM authorises the Board of Directors to dispose of the company's own shares of Series B before the next annual general meeting in a manner other than on Nasdaq Stockholm. The authorisation may be exercised on one or more occasions and covers all own shares held by the company at the time of the board's decision. The authorisation includes the right to decide whether to deviate from the shareholders ' preferential rights and that payment can be made with other than money. However, payment by set-off shall only be possible in connection with business acquisitions. The purpose of the authorisation is partly to adjust the group's capital structure and partly to enable future acquisitions of companies or businesses to take place through payment with own shares. In 2024, this authorisation has not been used by the Board of Directors.

Adjusted segment reporting

From the first quarter of 2024, Dedicare changed the distribution of costs in the segment structure. In previous segment reporting, shareholder-related costs were distributed among all segments; in the new distribution, these costs are reported in their entirety in the group-wide segment. Shareholder costs are costs incurred as a result of ownership/management of shares and Dedicare being listed on Nasdaq. Dedicare believes that these costs in their entirety should burden the segment group-wide, which gives a more fair picture. Segment reporting for 2023 has been restated.

The reason for the change in the segment accounting is that Dedicare has changed its business model from the parent company having previously been an operating company to today serving as a support function for the other group companies and handling shareholder-related issues.

From the first quarter of 2024, the segments will consist of Sweden, Norway, Denmark, the United Kingdom (previously referred to as new markets) and the group as a whole.

Dedicare updated the profitability target for 2024

Dedicare has had a financial profitability target that the operating margin (EBIT margin) should exceed 7.0 percent. The Board of Directors of Dedicare has decided to change the profitability target to an EBITA margin of 7.0 percent over time.

Dedicare's strategy is growth through acquisitions. The reason for the change is to be able to follow the development of profitability without the influence of acquisition-related assets. The transition to an EBITA-based measure is also in line with how other major staffing and consulting companies follow up their profitability targets, thereby increasing comparability with other companies in the European market.

Introduction of cost-saving programmes in 2024

As a result of the prevailing market conditions within the Swedish healthcare workforce and to some extent increased competition in the Norwegian market, the Group Management, together with the Board of Directors, decided to introduce a cost-saving program. The program was expected to provide annual savings of approximately SEK 15 million with full effect from the fourth quarter of 2024. The annual savings in 2024 amounted to SEK 16 million.

Change in Board of Directors and Group Management

At the AGM on 25 April 2024, Anders Boman was elected as a Board member of Dedicare AB (publ).

Bård Kristiansen took over the role of CEO of Dedicare AB (publ) on 17 September 2024, after Krister Widström at his own request chose to leave his role after 7 years.

Results of operations and financial position

Revenue

The group's net sales for the year decreased by 12.7 percent to SEK 1,719.7 million (1,970.7). For more information, see note 2, Segment Information and disclosure of categories of revenue.

In Sweden, sales for the year decreased by 31.0 percent to SEK 333.1 million (482.7), restrictions coupled with a period of health care strikes and overtime blockades have contributed to a lagging market. The restrictions were introduced at the end of March 2023.

In Norway, sales for the year decreased by 5.2 percent to SEK 1,115.0 million (1,176.3). The decrease can be attributed to the increased competition from New Nordic players, mainly in medical staffing.

In Denmark, net sales for the year decreased by 12.2 percent to SEK 233.6 million (266.0). The reduction is attributed to the restriction of nurses on long-term contracts introduced in the spring of 2023.

For the United Kingdom, sales for the year amounted to SEK 53.9 million (48.8), an increase of 10.5 percent. During the period, the demand for international staffing and recruitment services for doctors in particular has been good. However, a decline in demand for doctors in the UK market was noted then, the NHS to some extent seeking in-house solutions for staffing in the healthcare sector.

Results of operations

The group's operating profit for the year amounted to SEK 60.2 million (148.4) with an operating margin of 3.5 percent (7.5). The decrease in operating profit is primarily attributable to the weakened healthcare market in which Dedicare operates and that price pressure and increased wages weighed on profitability in Norway. The result was affected by non-recurring items amounting to SEK -4.0 million (10.7), where SEK -4.5 million (0) is attributable to restructuring costs, SEK -6.2 million (0) relates to costs in connection with the change of CEO and MD, SEK 0 million (-0.2) relates to acquisition costs and SEK 6.7 million (10.9) was incurred in connection with adjusted and paid conditional. Operating profit adjusted for these non-recurring items amounted to SEK 64.2 million (137.7) and an operating margin of 3.7 percent (7.0).

Sweden's operating profit for the year amounted to SEK -5.6 million (29.1) with an operating margin of -1.7 percent (6.0). The decrease in earnings is mainly attributed to continued reductions in hiring staff in most of the regions.

Norway's operating profit for the year decreased to SEK 72.7 million (119.1), with an operating margin of 6.5 percent (10.1). The decrease is explained by a generally increased cost situation, especially with regard to wage costs, as well as by price pressure.

Denmark's operating profit for the year amounted to SEK 15.1 million (15.2) with an operating margin of 6.5 percent (5.7), the segment has adjusted its costs to the reduced volumes caused by the restriction in the hiring of nurses on long-term contracts.

The UK's operating profit for the year amounted to SEK 2.2 million (4.3) with an operating margin of 4.1 percent (8.8).

Group-wide costs amounted to SEK -24.1 million (-19.4). The increase in costs is mainly attributable to one-off costs in connection with the change of CEO and MD of SEK -6.2 million and restructuring costs in connection with the launch of the savings program of SEK -4.5 million.

Depreciation and impairment of tangible and intangible assets were at the same level as in 2023, that is, -24.6 (-24.4). The financial items amounted to SEK -0.5 million (-8.5) and mostly related to unrealised foreign exchange gains related to financial items. The change in comparison with the same period last year is due to the positive development of the Norwegian krone. The group's net external interest income improved by SEK 3.9 million. The increase is due to a stronger cash position and an improvement in the interest rate situation between periods.

Profit for the year amounted to SEK 47.1 million (110.4).

Financial position and cash flow

The group's accounts receivable decreased for the year to SEK 164.5 million (194.5), which is attributable to the decrease in sales. As at 31 December 2024, the group's cash and cash equivalents amounted to SEK 138.6 million (187.1). Of the long-term liabilities, SEK 0.8 million (3.1) consists of provisions and SEK 0.0 million (22.5) of interest-bearing long-term liabilities. Long-term liabilities in 2023 were primarily attributed to additional purchase price and loans in relation to the acquisition of Dedicare A/S. The loan matures in full on 26 March 2025, which is why the remaining debt of SEK 15.8 million has been classified as short-term debt in 2024. Accrued expenses and prepaid revenues decreased during the year to SEK 194.0 million (205.4).

Cash flow from operating activities amounted to SEK 81.3 million (145.4). The decrease is attributed to a deterioration in earnings due to challenging market conditions in all healthcare markets in 2024. The cash flow of the investment activities has been affected by additional purchase prices of -36.2 (0.0), for more information, see note 26. The majority of Dedicare's acquisition of Dedicare A/S has been financed by a loan where an acquisition loan agreement has been signed with a financial institution for a total of DKK 45.0 million. The acquisition loan has a maturity of three years with an interest rate equivalent to CIBOR plus 2.0 percent. As of the balance sheet date, the loan amounts to 10.3 MDKK.

The equity ratio as at 31 December 2024 was 47.6 percent (42.6).

Investments

The group's investments in tangible and intangible non-current assets during the year amounted to SEK 3.3 million (4.5). Investments during the year mainly relate to IT systems.

For a multi-year comparison of the group's results and financial position, see page 107.

Human resources

The average number of full-time employees was 1,219 (1,327). The number of employees includes sub-consultants, which in the period January–december amounted to 158 people (198). For more information, see the Sustainability Report on pages 33-49.

Environment

Dedicare does not conduct any activities that are subject to notification or authorisation under the Environmental Code. One of the company's fundamental values is ”being the good company”, and this includes taking environmental responsibility as an obvious part. The company is environmentally certified according to ISO 14001: 2015. For more information, see the Sustainability Report on pages 33-49.

Guidelines for remuneration to senior executives

At the 2020 annual general meeting, decisions were made on guidelines for remuneration to senior executives. In 2024, the company's senior executives were the group's management team consisting of the CEO and MD, CFO, the managing directors of the subsidiaries in Sweden, Norway and Denmark, CIO and HR manager. For more information see note 6.

Dedicare shall offer market conditions that enable the company to recruit and retain competent personnel.

Remuneration to senior executives shall consist of a fixed cash salary, variable cash compensation, pension benefits and other benefits. The remuneration is based on the individual's commitment and performance in relation to predetermined goals, both individual and common goals for the entire company. Evaluation of the individual performance takes place continuously.

For further information regarding the salary model and terms of employment for the CEO and other senior executives, see note 6.

Ahead of the 2025 AGM, new guidelines are proposed, as outlined in the published notice of the 2025 AGM (see dedicaregroup.com). The proposed guidelines do not entail any significant changes compared to the company's existing remuneration guidelines but aim to clarify their purpose and alignment while adjusting the principles for pension provisions to apply to senior executives across the entire group.

Deviation from the guidelines of the salary model

The board has the right to deviate from guidelines in the salary model if the board considers that there are special reasons in an individual case that justify it.

Parent company

The parent company conducts overall group management and provides support in the areas of accounting & finance, HR, business design and IT management. The company has no external revenue and is part of the group-wide segment. Net sales for the period 1 January – 31 December 2024 amounted to SEK 56.1 million (21.9) and Profit after financial items to SEK 29.2 million (18.2).

The share

Dedicare's class B share was introduced on Nasdaq Stockholm on 4 May 2011. As at 31 December 2024, the share capital amounted to SEK 4,781,321 divided into 9,562,642 shares, of which 2,011,907 Series class A shares and 7,550,735 Series class B shares, at a quota value of SEK 0.5. Each share owns an equal right to a share in the company's assets and profits. Shares of Series A entitle to one vote and shares of Series B to 1/5 vote. The warrant program, which ran for 3 years, expired in July 2024. No new incentive programmes have been issued.

There are no restrictions in the articles of association regarding the transferability of shares. There are also no agreements between shareholders that limit the transferability of shares. More information about the shareholders and the share can be found on pages 110–111.

Risks and uncertainties

Risk factors in brief

Investing in stocks is always associated with taking risks. A large number of factors, both within and outside Dedicare's control, may adversely affect the price of the company's shares. Properly managed, risks can also add value and it is therefore of great importance how the risks are managed.

Some of the risk factors and conditions that are considered to be of material importance for the future development of Dedicare's are summarised below, without any ranking and without any claim to completeness. Other risks that are not known to the company or that the company currently perceives as insignificant may have a material impact on Dedicare's operations, financial position and results of operations. More information on risks and uncertainties can be found on pages 28-32.

Strategic risks

Regulated operations/political risk

Healthcare in the Nordic countries and the UK is subject to extensive public regulation. In principle, the entire activity of Dedicare's is carried out in the regulated field. This means that the business can be fundamentally influenced by new or changed regulations that are decided by the Parliament, other popularly elected assemblies or other authorities.

Healthcare in the Nordic countries and the UK is largely funded by public funds. The majority of Dedicare's sales are directed towards the public sector. Dedicare's private clients are also largely active in publicly funded health and social care. Politically or operationally based decisions that involve a more restrictive view of procurement from staffing companies can have a negative effect on Dedicare's business and growth opportunities.

Competition

Dedicare is active in a competitive market with intense price pressure. The investments necessary to start an employment agency in healthcare, life, science, and social work are fairly modest compared to many other sectors. Increased competition may have a negative impact on the group’s sales, profitability and growth.

Operational risks

Customer dependency

Dedicare has a few customers who together account for a large part of the company's total sales. The largest customer in Sweden, the city of Stockholm, accounted for approximately 6.5 percent of Dedicare Sweden's turnover in 2024. Last year, Region Stockholm was the largest customer with 8.7 percent. In Norway, the largest customer, Helse Sör Öst, accounted for approximately 9.0 percent (9.6) of Dedicare Norway's turnover in 2024. In Dedicare Denmark, the largest customer was Region Nordjylland, which accounted for approximately 30.2 percent (32.3) of sales in 2024. In the UK, in 2024, the largest customer was King Edwards Hospital which accounted for approximately 64.0 percent (58.7) of revenue.

Regions and municipalities often procure staffing services for all their units and operations in a single procurement procedure. The same applies to the public sector in Norway and Denmark. These public procurement procedures are strictly regulated by law and, as a rule, a number of priority suppliers are selected in a certain order of precedence with whom framework agreements are subsequently concluded. The contracts are usually for two years with the possibility of extension for a further maximum of two years.

If Dedicare were not to win contracts with larger individual customers or lose in order of priority, this could have, at least temporarily, a significant negative effect on the group's sales and profitability.

In addition, it is not uncommon for a review to be requested of a completed procurement and for it to be found after a judicial review that the procurement must be corrected or redone. There are no guarantees that Dedicare will be covered by the award decision when the procurement is renewed, which would have negative effects on the group's sales and profitability.

Skills shortages in operations

Dedicare's staffing assignments are carried out by consultants who are primarily hired or hired temporarily for each individual assignment. There is a general shortage of doctors, nurses, social workers, psychologists and educators in the Nordic region and several staffing companies are competing to attract the same consultants. The lack of consultants can make it difficult for Dedicare to undertake and staff assignments, which can also negatively affect the company's growth opportunities in the long run. The lack of consultants can also be a wage driver and affect the company's profitability. It is also not certain that the company can fully compensate for such cost increases during the term of existing customer agreements.

The company would also be adversely impacted if executives and other key individuals decided to leave the company. This is partly because we lose important skills, and partly because long-term relationships are vital in our sector. Accordingly, it is critical that we remain an attractive employer to staff that have been working with the company for several years, which is why this is one of our five strategic focus areas.

Lack of IT security

Growing digitalisation means that Dedicare needs to manage risks associated with the information society. Its business is dependent on the availability of suitable digital systems, a highly functional IT environment and infrastructure. The capability to counter cyber threats, business continuity and data security risks are additional. Delays in the roll-out of key systems, unplanned outages, cyber threats, data infringement and losses are significant risks that need to be managed. The group has a centralised IT management and continuously reduces the risk of various types of attacks by taking the necessary action, as well as proactively managing and investing in cyber security.

Risk of environmental and Climate Impact
Increased turnover implies more travel by our consultants, and with it, greater environmental impact, because many consultants work in different locations to those they live in. Dedicare's environmental policy encourages travel by train and other public transport where possible. However, in rural areas of Norway, air is the predominant means of transport.

Financial risks
Translation of foreign currency
Dedicare's reporting currency is Swedish kronor (SEK). Different companies within the group have different functional currencies. Dedicare is exposed to NOK, DKK, EUR and GBP. Currency fluctuations may have a negative effect on Dedicare's financial position and results of operations. Currency risks are not hedged.

Credit and counterparty risk
Credit and counterparty risk is the risk that a customer or counterparty in a transaction is unable to fulfil its obligations, thus causing the company losses. The company is exposed to credit and counterparty risk when, for example, investing surplus liquidity in financial assets, and in ordinary customer relationships. The effect of a counterparty or customer being unable to fulfil its obligations is that the company may be affected by a customer loss, or lose a capital investment, which would impact Dedicare's results of operations and financial position negatively.

Liquidity risk
Liquidity risk is the risk of potential difficulties in securing funds to fulfil Dedicare's obligations associated with financial instruments. At present, Dedicare's cash and cash equivalents are invested in accounts or short-term deposits with banks. At present, the company does not have any need for refinancing.

Sustainability Report
Sustainability report according to the requirements of Chapter 6 of the Annual Accounts Act § 12 can be found on pages 33-49 of the Annual Report.

Corporate Governance Report
Corporate Governance Report can be found on the pages 53-61 of the Annual Report.

Proposed appropriation of profit

The Board of Directors of Dedicare proposes a dividend of SEK 2.50 per share (6.50), corresponding to SEK 23.9 million (62.2). The group's dividend policy is that the annual dividend during a business cycle shall constitute at least 50.0 percent of the group's net profit.

The following means of profit (SEK) are available to the annual general meeting

Free equity in the parent company is:

Profit brought forward	143,362,615
Net profit	40,845,247
Total	**184,207,862**

The Board of Directors proposes that the profit be allocated as follows (SEK)

Dividend to shareholders	23,906,605
Carried forward	160,301,257
Total	**184,207,862**

Board of Directors statement on the proposed dividend
The Board of Directors makes the following reasoned statement pursuant to chapter 8 of the Swedish Companies Act: The Board of Directors believes that Dedicare's financial position is good, and that the proposed dividend above does not prevent the company or group from fulfilling its commitments in the short and long-term, nor preventing the company or group from completing necessary investments.

As at 31 December 2024, the group's cash and cash equivalents amount to SEK 138.6 million (187.1).

The proposed dividend has taken into account the company's dividend policy, which stipulates that the annual dividend shall constitute at least 50 percent of the group's net profit. The proposed ordinary dividend corresponds to 50.8 (56.3) percent of net profit. The dividend is justified by the group's strong balance sheet and confidence in the group's future development. Furthermore, the board of directors has taken into account the company's ability to meet current and anticipated payment obligations in a timely manner and the completion of investments has been taken into account.

The solidity and liquidity are reassuring, given that the company's and the group's operations continue to operate profitably. The group's solvency is 45.5 percent after the proposed dividend. With regard to the parent company's and the group's earnings and other positions, reference is made to subsequent accounts and notes.

The board of directors ' assessment is that the proposed dividend does not prevent the company, and the other companies in the group, from fulfilling their obligations, nor from fulfilling the required investments. The proposed dividend can thus be defended with regard to what is stated in Section 17, Chapter 3, second and third paragraphs of the Swedish Companies Act (the precautionary rule).

All amounts are expressed in thousands of Swedish kronor unless otherwise stated.

Consolidated Statement of Comprehensive Income

TSEK	Note	2024	2023
Net revenue	2	1,719,715	1,970,695
Work performed by the company for its own use and capitalised		3,065	2,111
Other operating income	4	15,777	21,301
		1,738,557	**1,994,107**
Operating expenses			
Purchased services		-282,977	-396,846
Personnel expenses	6	-1,174,774	-1,224,492
Other external expenses	5, 14	-195,969	-200,006
Depreciation and amortisation of tangible and intangible assets	13, 14, 15	-24,608	-24,392
Earnings before interest and taxes		**60,229**	**148,371**
Profit from financial items			
Financial income	8	12,299	13,002
Financial expenses	9, 14	-12,877	-21,440
Profit after financial items		**59,651**	**139,933**
Tax	11	-12,579	-29,531
Net profit		**47,072**	**110,402**
Other comprehensive income			
Items reclassified to profit or loss			
Translation differences		4,454	-5,592
Total comprehensive income		**51,526**	**104,810**
Total comprehensive income attributable to:			
Equity holders of the parent		51,526	104,810
Basic earnings per share (SEK)	12	4.92	11.55
Diluted earnings per share (SEK)	12	4.89	11.44

Consolidated Statement of Financial Position

TSEK	Note	2024-12-31	2023-12-31
Non-current assets			
Intangible assets	13	163,942	165,199
Right-of-use assets	14	22,703	21,520
Property, plant and equipment	15	1,641	2,563
Deferred tax assets	11	9,474	424
Deposits paid	26	5,122	5,024
Total non-current assets		**202,882**	**194,730**
Current assets			
Accounts receivable	17, 26	164,467	194,482
Tax asset		6,968	13,088
Other receivables	26	2,483	1,743
Prepaid expenses and accrued income	18, 26	113,375	136,131
Cash and cash equivalents	25, 26	138,584	187,149
Total current assets		**425,877**	**532,593**
TOTAL ASSETS		**628,759**	**727,323**

TSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	19	4,781	4,781
Other paid-up capital		28,645	28,645
Translation reserve		-6,120	-10,574
Retained earnings		271,997	287,082
Total equity		**299,303**	**309,934**
Non-current liabilities			
Provisions	20	817	3,141
Borrowing	21, 26	–	22,514
Lease liabilities	14, 21, 26	11,078	8,108
Deferred tax liabilities	11	12,621	11,956
Total non-current liabilities		**24,516**	**45,719**
Current liabilities			
Borrowing	21, 26	15,782	45,365
Lease liabilities	14, 21	11,194	11,977
Accounts payable	26, 30	8,503	5,993
Current tax liabilities		17,325	30,809
Other current liabilities	22	58,116	72,133
Accrued expenses	26, 23	194,020	205,393
Total current liabilities		**304,940**	**371,670**
TOTAL EQUITY AND LIABILITIES		**628,759**	**727,323**

For more information on pledged assets and contingent liabilities, see note 27.

Consolidated Statement of Cash Flows

TSEK	Note	2024	2023
Operating activities			
Earnings before interest and taxes		60,229	148,371
Adjustment for non-cash items	24	16,217	12,977
Interest received	8	6,623	4,716
Interest paid	9	-2,912	-3,572
Income tax paid		-28,268	-40,639
Realised exchange rate fluctuations		277	-5,448
Cash flow from operating activities before changes in working capital		**52,166**	**116,405**
Cash flow from changes in working capital			
Decrease(+)/increase(–) in accounts receivable		29,334	26,204
Decrease(+)/increase(–) in receivables		19,563	10,740
Decrease(–)/increase(+) in accounts payable		3,772	-9,976
Decrease(–)/increase(+) in current liabilities		-23,551	2,022
Cash flow from operating activities		**81,284**	**145,395**
Investing activities			
Acquisition of subsidiaries		–	-5,133
Purchase of intangible assets	13	-3,065	-2,457
Purchase of property, plant and equipment	15	-191	-2,083
Disposal of property, plant, and equipment	15	7	–
Paid contingent consideration	26	-36,222	–
Cash flow from investing activities		**-39,471**	**-9,673**

TSEK	Note	2024	2023
Financing activities			
Issue expenses		–	-56
Repayment of loans	21	-13,764	-13,739
Repayment of lease liability	21	-12,202	-10,415
Cash deposits		-64	-243
Dividend paid		-62,157	-57,376
Cash flow from financing activities		**-88,187**	**-81,829**
Cash flow for the year		**-46,374**	**53,893**
Cash and cash equivalents at the beginning of the year		**187,149**	**142,797**
Exchange difference in cash and cash equivalents		-2,191	-9,541
Cash at the end of the year	25	**138,584**	**187,149**

Consolidated Statement of Changes in Equity

	Attributable to the parent company's shareholders				
TSEK	**Share capital**	**Other paid-up capital**	**Translation reserve**	**Retained earnings**	**Total equity**
Opening balance, 1 January 2023	**4,781**	**28,702**	**-4,982**	**234,056**	**262,557**
Comprehensive income					
Net profit	**–**	**–**	**–**	**110,402**	**110,402**
Other comprehensive income					
Items reclassifiable as profit or loss					
Translation differences	–	–	-5,592	–	-5,592
Total other comprehensive income	**–**	**–**	**-5,592**	**–**	**-5,592**
Total comprehensive income	**–**	**–**	**-5,592**	**110,402**	**104,810**
Transactions with equity holders					
Transaction expenses	–	-57	–	–	-57
Share dividend	–	–	–	-57,376	-57,376
Total transactions with equity holders	**–**	**-57**	**–**	**-57,376**	**-57,433**
Closing balance, 31 December 2023	**4,781**	**28,645**	**-10,574**	**287,082**	**309,934**
Opening balance, 1 January 2024	**4,781**	**28,645**	**-10,574**	**287,082**	**309,934**
Comprehensive income					
Net profit	**–**	**–**	**–**	**47,072**	**47,072**
Other comprehensive income					
Items reclassifiable as profit or loss					
Translation differences	–	–	4,454	–	4,454
Total other comprehensive income	**–**	**–**	**4,454**	**–**	**4,454**
Total comprehensive income	**–**	**–**	**4,454**	**47,072**	**51,526**
Transactions with equity holders					
Transaction expenses	–	–	–	–	–
Share dividend	–	–	–	-62,157	-62,157
Total transactions with equity holders	**–**	**–**	**–**	**-62,157**	**-62,157**
Closing balance, 31 December 2024	**4,781**	**28,645**	**-6,120**	**271,997**	**299,303**

Parent Company Income Statement

TSEK	Note	2024	2023
Net revenue	3	56,076	21,892
Work performed by the company for its own use and capitalised		3,065	2,111
Other operating income	4	1,759	3,116
		60,900	**27,119**
Operating expenses			
Purchased services		–	14
Personnel expenses	6	-33,691	-31,122
Other external expenses	3, 5, 14	-48,979	-45,610
Depreciation and amortisation of tangible and intangible assets	13.15	-2,511	-1,899
Earnings before interest and taxes		**-24,281**	**-51,498**
Profit from financial items			
Profit from participations in group companies	7	59,910	80,230
Interest income and similar profit/loss items	8	12,390	13,405
Interest expenses and similar profit/loss items	9	-18,827	-23,981
Profit after financial items		**29,192**	**18,156**
Appropriations	10	7,780	56,493
Deferred tax	11	3,873	–
Net profit		**40,845**	**74,649**

Parent Company Balance Sheet

TSEK	Note	2024-12-31	2023-12-31
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	13	8,663	7,986
Total intangible assets		**8,663**	**7,986**
Property, plant and equipment			
Property, plant and equipment	15	181	304
Total property, plant and equipment		**181**	**304**
Financial non-current assets			
Participations in group companies	16	189,383	196,181
Deferred tax assets	11	3,873	–
Cash deposits	26	4,300	4,300
Total financial non-current assets		**197,556**	**200,481**
Total non-current assets		**206,400**	**208,771**
Current assets			
Current receivables			
Tax asset		3,655	4,399
Receivables from group companies[1]	26	13,736	41,095
Other receivables		724	809
Prepaid expenses and accrued income[1]	18	4,284	4,528
Total current receivables		**22,399**	**50,830**
Cash and bank balances	25, 26	105,670	152,437
Total current assets		**128,069**	**152,437**
TOTAL ASSETS		**334,469**	**412,039**

[1] In the comparative year 2023, certain receivables and liabilities of Group companies were included in prepaid expenses and accrued income and accrued expenses, respectively, which was an incorrect classification. The comparative figures have been corrected. As a result, receivables of Group companies have increased by SEK 1,683, prepaid expenses and accrued income have decreased by SEK 1,683, liabilities of Group companies have increased by SEK 10 and accrued expenses have decreased by SEK 10.

TSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	19	4,781	4,781
Statutory reserve		20	20
Development fund		7,772	6,041
Total restricted equity		**12,573**	**10,842**
Non-restricted equity			
Share premium reserve		28,625	28,625
Retained earnings		114,738	103,977
Net profit		40,845	74,649
Total non-restricted equity		**184,208**	**207,251**
Total equity		**196,781**	**218,093**
Untaxed reserves	10	3,327	12,986
Non-current liabilities			
Long-term interest-bearing liabilities	21	–	22,513
Total long-term liabilities		–	**22,513**
Current liabilities			
Current interest-bearing liabilities	21, 26	15,782	45,365
Accounts payable	26, 30	1,667	1,920
Liabilities to group companies[1]	26	105,254	100,651
Other current liabilities	22	1,524	1,395
Accrued expenses[1]	23, 26	10,134	9,115
Total current liabilities		**134,361**	**158,447**
TOTAL EQUITY AND LIABILITIES		**334,469**	**412,039**

Parent Company Cash Flow Statement

TSEK	Note	2024	2023
Operating activities			
Earnings before interest and taxes		-24,280	-51,498
Adjustment for non-cash items	24	2,511	1,768
		-21,769	**-49,730**
Interest received		6,713	5,118
Interest paid		-9,015	-6,117
Income tax paid		744	973
Realised exchange rate fluctuations		430	-4
Cash flow from operating activities before changes in working capital		**-22,897**	**-49,760**
Cash flow from changes in working capital			
Decrease(+)/increase(–) in accounts receivable		–	134
Decrease(+)/increase(–) in receivables		40,500	85,689
Decrease(–)/increase(+) in accounts payable		-280	-1,270
Decrease(–)/increase(+) in current liabilities		-71,335	-12,813
Cash flow from operating activities		**-54,012**	**21,980**
Investing activities			
Purchase of intangible assets	13	-3,065	-2,457
Purchase of property, plant and equipment	15	–	-103
Acquisition of subsidiaries		–	-5,308
Dividend received from subsidiary		80,230	79,705
Paid contingent consideration	26	-36,222	–
Cash flow from investing activities		**40,943**	**71,837**

TSEK	Note	2024	2023
Financing activities			
Issue expenses		–	-57
Repayment of loans	21	-13,764	-13,739
Dividend paid		-62,157	-57,376
Group contributions received		42,223	24,187
Cash flow from financing activities		**-33,698**	**-46,985**
Cash flow for the year		**-46,767**	**46,832**
Cash and cash equivalents at the beginning of the year		**152,437**	**105,605**
Cash at the end of the year	25	**105,670**	**152,437**

Parent Company Statement of Changes in Equity

	Tied equity			Free equity			
TSEK	**Share capital**	**Statutory reserve**	**Development fund**	**Share premium reserve**	**Retained earnings**	**Net profit**	**Total equity**
Opening balance, 1 January 2023	**4,781**	**20**	**4,330**	**28,682**	**79,322**	**83,742**	**200,877**
Appropriation of earnings, according to AGM resolution	–	–	–	–	83,742	-83,742	–
Net profit	–	–	–	–	–	74,649	74,649
Provision to development fund	–	–	1,711	–	- 1 711	–	–
Transactions with equity holders							
Transaction expenses	–	–	–	-57	–	–	-57
Share dividend	–	–	–	–	-57,376	–	-57,376
Total transactions with equity holders	**–**	**–**	**–**	**-57**	**-57,376**	**–**	**-57,433**
Closing balance, 31 December 2023	**4,781**	**20**	**6,041**	**28,625**	**103,977**	**74,649**	**218,093**
Opening balance, 1 January 2024	**4,781**	**20**	**6,041**	**28,625**	**103,977**	**74,649**	**218,093**
Appropriation of earnings, according to AGM resolution	–	–	–	–	74,649	-74,649	–
Net profit	–	–	–	–	–	40,845	40,845
Provision to development fund	–	–	1,731	–	- 1 731	–	–
Transactions with equity holders							
Transaction expenses	–	–	–	–	–	–	–
Share dividend	–	–	–	–	-62,157	–	-62,157
Total transactions with equity holders	**–**	**–**	**–**	**–**	**-62,157**	**–**	**-62,157**
Closing balance, 31 December 2024	**4,781**	**20**	**7,772**	**28,625**	**114,738**	**40,845**	**196,781**

Notes

Note 1
Accounting policies

Dedicare AB (publ) is a limited company registered in Sweden with its registered office in Stockholm. The company's class B shares have been listed on Nasdaq Stockholm since May 2011. The address of the head office is Ringvägen 100, 10 tr, 118 60 Stockholm, Sweden.

The consolidated financial statements and annual accounts of Dedicare AB (publ) for the financial year ended 31 December 2024 were approved by the Board of Directors and the CEO for issuance on 20 March 2025. The consolidated financial statements and the annual report are finally adopted by the parent company's AGM on 24 April 2025.

Dedicare is an authorised recruitment and staffing company primarily engaged in the hiring and placement of doctors, nurses, social workers, psychologists, educators, and life science professionals. The Group operates in Sweden, Norway, Denmark, and the United Kingdom. The composition of the Group is presented in Note 16.

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the EU for application within the EU. Additionally, the group applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR1, Supplementary Accounting Rules for Groups.

The parent company applies the same accounting policies as the group apart from those cases stated in the section on parent company accounting policies.

Material accounting policies applied
The accounting policies stated below are applied consistently to the financial statements presented, unless otherwise stated.

New or revised IFRS standards and interpretation statements, 2024
IAS 1, classification of liabilities as short - term or long-term depending on the rights available at the end of the reporting period, has been applied during the year. The classification is guided by the right of extension, and not the intentions of the management of the enterprise. See note 21 for more information.

None of the other IFRS or IFRIC interpretations that are mandatory for the first time for the financial year that began on 1 January 2024 has had any material impact on the company's financial statements.

New or amended IFRS standards and interpretations, 2025 and beyond
IFRS 18 will replace IAS 1 in the preparation of financial statements and introduces new requirements that will help achieve comparability in the performance reporting of similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be pervasive, particularly those related to the Income Statement and in terms of performance measures defined by management. Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements and in the financial statements.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retroactive application is required, and therefore comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

No other new or amended standards and new interpretations that have been published but have not yet entered into force are not expected to have a material effect on the group's financial statements when they are applied for the first time.

Consolidation policies and business combinations
The consolidated financial statements are prepared in accordance with the acquisition method and include the parent company Dedicare AB (publ) and the companies over which Dedicare has a controlling influence.

Subsidiaries are included in the consolidated accounts effective the date when controlling influence is transferred to the group and are excluded from the consolidated accounts effective the date when the controlling influence ceases.

Internal gains and transactions within the group are eliminated in the consolidated financial statements.

The consolidated cost of the subsidiary is measured through an acquisition analysis in tandem with acquisition. This analysis determines the cost of shares, partly the fair value of the identifiable acquired assets and liabilities taken over on the acquisition date. The cost of the subsidiary consists of the total of the fair value of the assets received, liabilities arising or taken over and issued equity instruments presented as payment in exchange for the acquired net assets directly attributable to the acquisition, as of the acquisition date.

Contingent consideration is included in cost and measured at fair value as of the acquisition date. Acquisition-related expenditure is recognised in profit or loss as it occurs.

Intangible assets such as trademarks & brands, databases and customer contracts identified in the acquisition analysis prepared are amortised over their estimated useful lives. Goodwill is considered to have an indefinite useful life and is therefore tested annually for impairment or in case of indications of impairment. Acquisition-related expenses are recognised in profit or loss as they arise.

Individual companies' untaxed reserves are recognised in the Consolidated Balance Sheet divided between equity (reserves) and provisions for tax. The tax attributable to the change in untaxed reserves for the year is recognised in profit or loss as deferred tax.

Business segments
The segmentation has been determined based on how Group Management in Dedicare monitors and controls the business in order to evaluate the result and allocate resources. Group Management monitors segment EBIT both including and excluding items affecting comparability. See note 2 for more detail.

Translation of foreign currency
Presentation and functional currency
The group's presentation currency is Swedish kronor. Reports are prepared in thousands of Swedish kronor unless otherwise stated. The functional currency is the currency used in the economic envi-

Note 1, cont.

ronment where a subsidiary mainly operates. Dedicare AB's (publ) functional currency is Swedish krona.

Foreign subsidiaries
When preparing consolidated accounts, foreign operations' balance sheets are translated from their functional currency to Swedish kronor at closing day rates. Income statements are translated at average rates of exchange for the period. The conversion differences that arise are otherwise recognised in the comprehensive income and classified as a conversion reserve in equity. The accumulated conversion difference is converted and recognised as part of the profit or loss in cases where the foreign business is divested. Goodwill attributable to the acquisition of operations in a functional currency other than Swedish kronor is treated as assets and liabilities in the currency of the acquired operation and translated at the balance sheet exchange rate.

Receivables and liabilities in foreign currency
Trade receivables and liabilities in foreign currency are translated to functional currency at closing day rates and exchange differences are recognised in EBIT.

Unrealised foreign exchange gains on long-term receivables and payables are offset against unrealised foreign exchange losses after excess foreign exchange gain or loss is recognised in the income statement as a financial gain or financial expense.

Revenue
The group recognises a revenue item when it can be measured reliably. Revenue is measured at the fair value of what has been received or will be received net of VAT and discounts.

The group's net sales include sales of services in staff contracting and recruitment. Staff contracting is recognised in the period when services are rendered. Revenues from recruitment are recognised on three occasions, with an equal share, in accordance with the manner in which the agreement is fulfilled.

Earned but not yet invoiced work at the balance sheet date is recognised as accrued income.

Other revenue
Activated work on your own account, refers to systems developed in-house by the group, which are recognised as income on an ongoing basis as capitalisation takes place.

Other operating income refers to income from activities outside the group's main business such as foreign exchange gains and gains on the disposal of property, plant and equipment and revaluation of additional purchase prices.

Government Grants
The group accounts government grants received as a reduced expense in profit or loss, and at the amount expected to be received.

Current and deferred tax
The tax expense for the period includes current tax computed on taxable earnings for the period at the applicable tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences.

The current tax expense is computed based on the tax rules that are enacted or substantively enacted on the reporting date in those countries where the parent company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognised on all temporary differences that occur between the taxable value of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred tax is not booked on any differences in goodwill as well as holdings in subsidiaries. Nor for tax deficits where the group does not see the possibility of offsetting future profits in a five-year perspective.

Deferred tax assets and liabilities are net recognised when there is a legal right of set-off for the relevant tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes charged by the same tax authority and relate either to the same taxpayer or to different taxpayers, where there is an intention to settle the balances through net payments.

Leases
When an arrangement is entered, the group judges whether the arrangement is or contains a lease. For lease arrangements containing several components, lease and non-lease components, the group allocates compensation pursuant to agreement to each component based on its independent price. In cases where it is not possible to separate the components, they are recognised as a single leasing component.

The group as a lessee-measurement and reporting of leasing agreements
The group's leases are on office premises and vehicles only. The group recognises a right-of-use asset and lease liability on the commencement date of the lease. The right-of-use asset is initially measured at cost, which consists of the initial value of the lease liability plus lease charges paid at or prior to the commencement date, plus any initial direct expenditure. The right of use is amortised or depreciated on a straight-line basis over the shorter of the estimated use for life of the asset and the term of the lease.

The lease liability is initially valued at the present value of the remaining lease fees during the assessed lease period. The lease period constitutes the non-cancellable period with surcharges for additional periods if, at the commencement date, it is deemed reasonably certain that any extension option in the agreement will be exercised.

The leasing fees are discounted with the group's marginal borrowing rate, in cases where the interest rate is not expressed in the agreement. The incremental borrowing rate is allocated over different maturities depending on how long the lease arrangement is. The cost of interest is calculated as the value of the debt multiplied by the discount rate.

The lease liability on the group's premises with indexed rent is computed on the rent applying at the end of each reporting period. When cash flows change, the liability is adjusted by the corresponding adjustment of the right-of-use asset's carrying amount. The liability's and the asset's value is adjusted correspondingly in tandem with re-evaluation of the lease term. This is conducted when the final cancellation date within the previously estimated lease term for premises leases has been passed, or when significant events occur or circumstances change significantly.

For leases that have a lease term of up to 12 months or where the underlying asset has a low value, below about 50 TSEK, no right-of-use asset and lease liability are recognised. Lease charges for these leases are recognised as an expense on the straight-line basis over the lease term.

Intangible assets
Goodwill
Goodwill is the amount by which the acquisition value exceeds the fair value of the group's share of the acquired subsidiary's identifiable assets at the time of acquisition. If the fair value of Acquired

Note 1, cont.

Assets, Liabilities and contingent liabilities exceeds the acquisition value, the surplus is immediately recognised as income in the income statement.

Goodwill has an indefinite useful life and is therefore tested annually, or when there is an indication of depreciation, for possible impairment. Goodwill is recognised in the Balance Sheet at cost less accumulated impairment.

On the sale of an operation, goodwill attributable to this operation is included as a component in the measurement of the gain or loss on sale.

Capitalised expenditure for development work
Expenditure for development for the company's own use is recognised as an asset in the Statement of Financial Position. In Dedicare's case, the systems that the group itself has developed have been activated.

The cost recognised includes all directly attributable expenditure the group has incurred in tandem with development. No internally accrued time has been activated.

Reported development expenses are recorded at cost, less accumulated depreciation and amortisation, if any. Depreciation occurs linearly over the useful life and started when the respective system was put into operation. The depreciation period for the economic life of the systems developed in-house is estimated to be three years.

Other intangible assets
Purchased other intangible assets are recognised at cost.

Intangible assets acquired in a business combination are identified and reported separately from goodwill when they satisfy the definition of an intangible asset, and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Acquired customer contracts are valued based on the remaining maturities of the contracts at the time of acquisition and converted to fair value.

Acquired databases have been assessed based on the cost-to-recreate translated into fair value. The useful life has been determined on the basis of the actual useful life the database will be used in operations.

The amortisation period is on a straight-line basis over useful life and based on the assessment conducted in the acquisition analysis, which is founded on historical experience and future forecasting of the asset's use in operations. This assessment is evaluated yearly.

Other acquired and purchased intangible assets are written off linearly over the useful life.

Depreciation according to plan is made as follows:

Customer Contract, %	10.0-28.6
Database, %	12.5-20.0
Brands, %	50.0-100.0
Other intangible assets, %	20.0-33.3

After the first accounting period, intangible assets are recognised with the deduction of accumulated depreciation and possible accumulated impairment.

Impairment
At each reporting date, an assessment is made as to whether there is any indication of a decrease in the value of the group's assets. If this is the case, the asset's residual value is computed. Goodwill has been allocated to cash-generating units, and jointly with intangible assets not in use, is subject to yearly impairment tests, even if there is no indication of impairment. However, impairment tests are conducted more often if there are indicators that impairment has occurred.

Property, plant and equipment
Capital assets are accounted for at acquisition cost with deductions for Planned depreciation and impairment based on an assessment of the useful life of the assets.

Depreciation according to plan is made as follows:

Leasehold improvements; %	20.0-50.0
Vehicles; %	25.0
Inventory; %	20.0

The residual value and useful lives of assets are tested at each reporting date and adjusted as required.

Financial instruments
A financial instrument is each form of an agreement that gives rise to a financial asset or financial liability. Financial assets in the Balance Sheet are accounts receivable, accrued contracted revenues and cash and cash equivalents. Financial liabilities refer to accounts payable, loan liabilities, and accrued expenses.

Financial assets and financial liabilities are recognised when the group becomes party to the financial instrument's contract terms.

Financial assets are removed from the balance sheet when the contractual rights relating to the financial asset expire, or when the financial asset and all significant risks and benefits are transferred. A financial liability is derecognised from the Balance Sheet when it is extinguished, i.e. when it is discharged, cancelled or expired. Financial assets and liabilities are initially measured at fair value. Financial assets and liabilities are classified in the amortised cost, fair value through profit or loss, and fair value through other comprehensive income categories. In the periods included in the financial statements, all financial assets or liabilities are categorised as amortised cost. After first-time recognition, financial assets classified in the category of amortised cost are measured at amortised cost by applying the effective interest method. There is no discounting if the effect of discounting is immaterial.

Financial assets and liabilities are offset and recognised at a net amount in the Balance Sheet only when there is a legal right of offset the reported amounts and there is an intention to settle them at a net amount or simultaneously realise the asset and settle the liability.

Cash and cash equivalents
Cash and cash equivalents consist of account balances with financial institutions with terms from acquisition dates of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognised at nominal amount.

Accounts receivable
Accounts receivable are recognised net after provisioning for expected bad debt. The expected term of accounts receivable is short, and accordingly, they are recognised at nominal amount without discounting according to the method for amortised cost. The group applies the practical expedient of IFRS 9 to measure expected credit losses. The group's credit loss model uses the expected loss risk for the remaining term of all accounts receivable. The model is based on the group's historical experience, external indicators and forward-looking information. The provisioned amount is recognised in profit or loss. Based

Note 1, cont.

on bad debt history, the historical loss risk has an insignificant effect on the credit loss, and accordingly, the provision for doubtful debt is based on individual estimates.

Other receivables
Other receivables are amounts that occur when the company provides funds without the intention of conducting trade with the right of claim. If the expected holding period is less than one year, they constitute short-term other claims.

Equity
Dedicare's share capital represents the nominal value (quota value) of issued shares. Other contributed capital consists of premiums paid in tandem with share issues. Translation reserves contain exchange rate differences from the translation of financial statements for the group's foreign operations to SEK. Retained earnings include all retained gains and share-based payments to employees for current and previous financial years.

Provisions
A provision is recognised in the balance sheet when there is a commitment and it is likely that an outflow of resources will be required to settle the commitment and that a reliable estimate of the amount can be made. Provisions are made at an amount that is the best estimate of the amount necessary to settle the existing obligation on the reporting date. Where the effect of when in time payment is made is material, provisions are computed by discounting the expected future cash flow by an interest rate before tax that reflects current market estimates of the time value of money, and if appropriate, the risks associated with the liability. Provisions are re-evaluated at each reporting date.

Borrowing and borrowing costs
Long-term liabilities have an expected maturity longer than 1 year while short-term liabilities have a maturity shorter than 1 year. Borrowing costs such as set-up fees, interest and possible currency changes are reported in the group's Income Statement under financial items. The cost is distributed over the loan period, applying the effective interest method.

Liabilities
Dedicare's accounts payable and other liabilities are classified as other liabilities and measured at amortised cost. The expected term of accounts payable is short, and accordingly, these liabilities are recognised at nominal amount without discounting.

The recognised liability for additional consideration for the acquisition of shares in subsidiaries corresponds to the present value of the estimate of the future payment assessed by Dedicare. The additional purchase price is based on the performance of the acquired business over the next two to three years. The related interest expense is allocated continuously to the pay-out date.

Cash Flow Statement
The Cash Flow Statement has been prepared in accordance with the indirect method, pursuant to IAS 7.

Employee benefits
Employee benefits in the form of salaries, paid vacation, paid sickness absence etc, as well as pensions, are accounted as they accrue. Pensions and other compensation after employment terminates are classified as defined contribution or defined benefit. For civil servants in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and family pension (alternatively family pension) are covered by insurance in Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 'Accounting of the ITP 2 pension plan funded through insurance with Alecta,' this is a defined benefit, multi-employer plan. The group's and parent company's pension expenses and disclosures regarding the ITP plan with Alecta are stated in note 6.

Alternative performance measures
The group applies ESMA guidelines for APMs. The group's APMs are defined according to these guidelines on page 108.

Parent company accounting policies
The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and RFR2 Accounting for Legal Entities, and applicable statements from the Swedish Financial Reporting Board. RFR 2 means that the parent company in the annual accounts of the legal entity shall apply all IFRS standards and statements approved by the EU as far as this is possible within the framework of the Annual Accounts Act and the Insurance Act with regard to the connection between accounting and taxation. The recommendation states the exemptions and supplements to be made from and to IFRS.

The amendments to RFR 2 accounting for legal entities that have entered into force and apply to the financial year 2023 and 2024 have not had or will not have a significant impact on the financial statements of the parent company. The parent company's financial statements comply with the group's principles except as set out below.

Classification and presentation
The Income Statement and Balance Sheet of the parent company are presented in the format stipulated by the Swedish Annual Accounts Act. The differences to the group's reports that apply in the parent company's income statement and balance sheet consists primarily of accounting for equity and the presence of financial assets as its own heading in the balance sheet.

Leases
The parent company accounts lease payments as an expense on a straight-line basis over the lease term. No rights of use or lease liabilities are recognised in the balance sheet.

Tax
The parent company accounts untaxed reserves including deferred tax liability. In the consolidated financial statements, on the other hand, untaxed reserves are divided into deferred tax liability and equity.

Capitalised development expenses
When development work is capitalised, the corresponding amount is transferred from non-restricted equity to a fund for development expenditure, which is restricted equity. When the capitalised amount is written off, written down or retired, the corresponding amount from the fund for development works is transferred to free equity.

Participations in subsidiaries
Participations in subsidiaries are recognised according to the cost method. Acquisition-related costs for subsidiaries, which are expensed in the consolidated financial statements, are included as part of the cost of shares in subsidiaries. The carrying amount of shares in subsidiaries is assessed for possible impairment when there is an indication of impairment.

Accounting of group contributions and shareholders' contributions
The parent company reports Group contributions as an accounting statement. Shareholders contributions are accounted directly against the equity of the recipient and capitalised in shares and participations of the parent company to the extent impairment is not required.

Note 2
Segment information and disclosures on categories of revenue

Dedicare follows up the business with division into the operating segments Sweden, Norway, Denmark, UK and group-wide. The segments Sweden, Norway, Denmark and the United Kingdom consist of the business activities related to recruitment and staffing within each country as well as allocated central costs such as local costs, financial administration, IT operations, marketing, etc. according to a distribution key based on the segments turnover. Finland is reported in the Sweden segment. The UK segment was previously referred to as new markets and consists of the acquired UK business. The group - wide segment consists of group-wide items such as shareholder-related costs, depreciation and amortisation of surplus value from acquisitions, depreciation and amortisation related to business transfers, restatement IFRS16, intragroup transactions, eliminations, etc.

Dedicare has made a change in the distribution of costs in the segment structure. In previous segment reporting, shareholder costs were distributed among all segments of the group. From 2024, these costs will be recognised in their entirety in the group-wide segment. The segment reporting for 2023 has been restated and the comparison figures updated to provide a fair comparison between the years. See more in Dedicare's press release from 2024-04-25.

No single customer accounts for more than 10 percent of Dedicare's total revenue.

	Group	
Revenue by operating segment, TSEK	**2024**	**2023 recalculated**
Sweden	333,148	482,721
Norway	1,115,014	1,176,255
Denmark	233,551	265,967
UK	53,871	48,782
Consolidated revenue	56,076	54,471
Internal turnover between segments	-71,945	-57,501
Total net sales	**1,719,715**	**1,970,695**
Activated work on your own behalf	3,065	2,111
Other operating income	15,777	21,301
Total operating revenue	**1,738,557**	**1,994,107**

The parent company's total net sales of TSEK 56,076 (21,892) relate to sales within the Dedicare group.

	Group	
EBIT by operating segment, TSEK	**2024**	**2023 recalculated**
Sweden	-5,589	29,102
Norway	72,675	119,103
Denmark	15,090	15,245
UK	2,155	4,300
Group-wide costs	-24,102	-19,379
EBIT	**60,229**	**148,371**
Financial income and expenses	-578	-8,438
Profit after financial items	**59,651**	**139,933**

	Group					
Net sales by revenue category, TSEK	**Public 2024**	**Public 2023**	**Private 2024**	**Private 2023**	**Total 2024**	**Total 2023**
Sweden[1]	273,178	401,199	59,771	81,158	332,949	482,357
Norway	1,077,109	1,098,603	29,007	76,457	1,106,116	1,175,060
Denmark	222,445	259,724	4,334	4,772	226,779	264,496
UK	53,072	48,782	799	–	53,871	48,782
Total	**1,625,804**	**1,808,308**	**93,911**	**162,387**	**1,719,715**	**1,970,695**

[1] Correction has been made of the comparative figures for Sweden when a customer has been classified as private despite operating in the public sector. The amount for public 2023 has increased by 33,030 TSEK from 368,169 TSEK to 401,199 TSEK and private 2023 has decreased by 33,030 TSEK from 114,188 TSEK to 81,158 TSEK as a result.

Note 3
Intragroup purchases and sales, etc.

	Parent company	
TSEK	**2024**	**2023**
Sales	56,076	21,892
Purchases	-3,384	-1,438

Note 4
Other operating income

	Group		Parent company	
TSEK	**2024**	**2023**	**2024**	**2023**
Realised and unrealised exchange gains	8,080	10,295	1,759	3,016
Revaluation of contingent consideration	7,697	10,880	–	–
Other items	–	126	–	100
Total	**15,777**	**21,301**	**1,759**	**3,116**

Note 5
Audit fees and reimbursement

	Group		Parent company	
TSEK	**2024**	**2023**	**2024**	**2023**
Öhrlings PricewaterhouseCoopers AB				
Auditing	1,563	1,416	605	406
Audit activities in addition to the audit assign-ments				
Other statutory assignments	–	–	–	–
Tax consultancy	268	495	124	316
Other services	293	410	111	100
Total	**2,124**	**2,321**	**840**	**822**
Beierholm				
Auditing	149	279	–	–
Audit activities in addition to the audit assign-ment				
Tax consultancy	14	30	–	–
Other services	48	–	–	–
Total	**211**	**309**	**–**	**–**

Fees and reimbursement of the group's auditors expensed in the period are stated above. Auditing means statutory audit of the annual accounts and accounting records, as well as the Board of Directors' and Chief Executive Officer's administration, other duties incumbent on the company's auditor, and advice or other services resulting from observations from such review, or performance of other similar duties.

Auditing additional to the audit assignment is quality-assurance services. Tax consultancy is advisory services on tax-related issues. Other is advisory services not related to one of the above categories. At the annual general meeting in April 2024, it was decided to elect Öhrlings PricewaterhouseCoopers AB as auditor with Chief Accountant Henrietta Segenmark for the period until the end of the next annual gener-al meeting.

Note 6
Number of employees, salaries, other benefits and social security expenses

	2024			2023		
Average number of employees	**Women**	**Male**	**Total**	**Women**	**Male**	**Total**
Parent company	14	3	17	15	3	18
Subsidiaries	851	351	1,202	928	381	1,309
Total, group	**865**	**354**	**1,219**	**943**	**384**	**1,327**

	2024			2023		
Average number of employees per country	**Women**	**Male**	**Total**	**Women**	**Male**	**Total**
Sweden	176	69	245	237	89	326
Norway	615	231	846	615	227	842
Denmark	40	40	80	67	47	114
UK	34	14	48	24	21	45
Total, group	**865**	**354**	**1,219**	**943**	**384**	**1,327**

	2024			2023		
Number of senior executives per balance sheet date	**Women**	**Male**	**Total**	**Women**	**Male**	**Total**
Parent company						
Directors	3	3	6	3	2	5
Other senior executives	1	1	2	1	1	2
Total, parent company	**4**	**4**	**8**	**4**	**3**	**7**
Group						
Directors	3	3	6	3	2	5
Other senior executives	2	3	5	2	4	6
Total, group	**5**	**6**	**11**	**5**	**6**	**11**

	2024			2023		
Salaries, benefits, etc., TSEK	**Salaries and other benefits**	**Social expenses**	**Of which pension expenses**	**Salaries and other benefits**	**Social expenses**	**Of which pension expenses**
Parent company	19,196	9,988	4,266	17,369	8,127	2,783
Subsidiaries	975,689	158,830	37,086	1,005,999	175,808	38,077
Total, group	**994,885**	**168,818**	**41,352**	**1,023,370**	**183,935**	**40,860**

	2024			2023		
Salaries, benefits, etc. by country, TSEK	**Salaries and other benefits**	**Social expenses**	**Of which pension expenses**	**Salaries and other benefits**	**Social expenses**	**Of which pension expenses**
Sweden	134,566	57,200	16,386	200,930	82,038	21,405
Norway	640,724	104,670	21,153	590,847	96,193	15,939
Denmark	175,926	4,796	3,537	191,960	4,875	3,338
UK	43,669	2,152	276	39,633	831	178
Total, group	**994,885**	**168,818**	**41,352**	**1,023,370**	**183,935**	**40,860**

Note 6, cont.

Salaries, benefits, etc. per employment, TSEK	2024 Salaries and other benefits	2024 Social expenses	2024 Of which pension expenses	2023 Salaries and other benefits	2023 Social expenses	2023 Of which pension expenses
Parent company						
Directors	1,280	402	–	1,141	358	–
Other senior executives	9,468	6,768	3,182	7,034	5,604	2,731
Other employee	8,448	2,818	1,084	9,194	2,165	52
Total parent company	**19,196**	**9,988**	**4,266**	**17,369**	**8,127**	**2,783**
Group						
Directors	1,280	402	–	1,141	358	–
Other senior executives	17,133	8,942	4,147	15,038	7,903	3,765
Other employee	976,472	159,474	37,205	1,007,191	175,674	37,095
Total, group	**994,885**	**168,818**	**41,352**	**1,023,370**	**183,935**	**40,860**

Of the group's pension costs, TSEK 3,050 (2,965) relates to managing directors of the group's companies. The group has no outstanding pension obligations to Managing Directors or the Board of Directors.

Of the parent company's pension costs, TSEK 2,168 (2,019) relates to the group's managing director. The company has no outstanding pension obligations to the Managing Director and Board of Directors.

ITP2 insurance policies with Alecta

Premiums for defined benefit retirement and survivors' pensions are individually measured, dependent on factors including salary, previously accrued pension and expected remaining length of service. Expected fees in 2025 for ITP 2 policies subscribed in Alecta amount to TSEK 4,599 (4,148). The group's share of the total savings premiums in the plan and the group's share of the total number of active members in the plan amount to 0.02018 percent (0.01314) and 0.02311 percent (0.03204), respectively.

The collective consolidation ratio is the market value of Alecta's assets as a percentage of insurance obligations computed according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The level of collective consolidation shall normally be allowed to vary between 125 and 170%. If Alecta's level of collective consolidation is below 125% or above 170%, measures shall be taken to create the conditions for the level of consolidation to return to the normal range. Given low consolidation, one action may be to increase the agreed price for new subscription and raise existing benefits. In the case of high consolidation, one measure may be to introduce premium reductions. At the end of 2024, Alecta's surplus in terms of the level of collective consolidation amounted to 162 percent (158).

Salary model and employment terms of the Chief Executive Officer

The Chief Executive Officer has a salary model based on a basic cash salary and variable cash compensation that may be between 0 and 80 percent of basic salary. The targets of variable cash compensation should relate to the outcome of the group's revenue and earnings performance. The targets of variable cash compensation should also be defined so that a minimum performance level is required, whereby performance below this level does not trigger any variable cash compensation. Variable cash compensation is measured yearly, and no more than 80 percent of salary is payable. Sickness pay, vacation pay and pension are computed on the actual salary outcome. For 2024, the variable salary of the group's CEO amounts to TSEK 0 (1,380).

The Chief Executive Officer has a notice period of six months from the CEO's side and 12 months from the company's side. Monthly salary will be payable throughout the notice period, albeit less other salary received during the notice period. Severance pay has been agreed with the outgoing CEO and MD. The remuneration amounts to a total of 4,996 TSEK, of which 3,600 TSEK relates to salary, 1,380 TSEK relates to pension and 16 TSEK relates to other remuneration. More details can be found in Dedicare's remuneration report for 2024, which is published on Dedicare's website at the same time as this annual report.

Salary model and employment terms of other senior executives

Other senior executives, the group's management team, have a salary model based on basic cash salary and variable cash compensation of between 0 and 40 percent of basic salary. Variable cash compensation is measured yearly. The targets of variable cash compensation should relate to the outcome of the revenue and earnings performance of the group and individual areas of responsibility, and clearly defined associated individual targets, determined on the basis of expected performance of the individual area of responsibility, such as growth or profitability targets. The targets of variable cash compensation should also be defined so that a minimum performance level is required, whereby performance below this level does not trigger any variable cash compensation. Sickness pay, vacation pay and pension are computed on the actual salary outcome. For 2024, the variable salary amounts to TSEK 464 (1,597) for other senior executives. This variable salary will be paid in 2025.

Other senior executives are entitled to 6-9 months notice in the event of their own or the company's termination of employment contracts. There are no agreements on further severance pay for senior executives.

Note 6, cont.

Remuneration to the Board of Directors and Group Management

	Group			
	2024		2023	
Remuneration to the Board of Directors, TSEK	**Director's fee**	**Social expenses**	**Director's fee**	**Social expenses**
Björn Örås (Chairman of the Board)	433	136	428	135
Madeleine Raukas[1] (board member)	–	–	53	17
Dag Sundström[2] (board member)	238	75	220	68
Anna Söderblom[3] (board member)	278	87	247	77
Siri Nilssen (board member)	198	62	130	41
Eva-Britt Gustavsson[4] (board member)	–	–	63	20
Anders Boman[5] (board member)	133	42	–	–
Jenny Pizzignacco[6] (board member)	–	–	–	–
Total	**1,280**	**402**	**1,141**	**358**

[1] Madeleine Raukas resigned from the board at her own request in July 2022.
[2]Dag Sundström has been a member of the audit committee since May 2023.
[3] Anna Söderblom is chairman of the audit committee since May 2023.
[4] Eva-Britt Gustavsson resigned from the board in April 2023.
[5] Anders Boman is newly elected to the Board of Directors in connection with the 2024 annual general meeting.
[6] Jenny Pizzignacco receives no board fee.

	Group				
Remuneration to Group Management 2024, TSEK	**Salary**	**Variable salary**	**Other benefits**	**Pension expenses**	**Total**
CEO & Managing Director	7,012	–	20	2,168	9,200
Other senior executives (6)	9,527	464	110	1,979	12,080
Total	**16,539**	**464**	**130**	**4,147**	**21,280**

	Group				
Remuneration to Group Management 2023, TSEK	**Salary**	**Variable salary**	**Other benefits**	**Pension expenses**	**Total**
CEO & Managing Director	2,899	1,380	6	2,019	6,304
Other senior executives (6)	9,163	1,597	66	1,746	12,572
Total	**12,062**	**2,977**	**72**	**3,765**	**18,876**

Note 7
Profit from participations in group companies

	Parent company	
TSEK	**2024**	**2023**
Write-down of shares in the subsidiary Dedicare OY	-123	–
Dividend from subsidiary Dedicare AS	31,031	49,354
Dividend from subsidiary Dedicare Doctor AS	17,454	25,665
Dividend from subsidiary Dedicare A/S	11,548	5,211
Total	**59,910**	**80,230**

Note 8
Financial income

	Group		Parent company	
TSEK	**2024**	**2023**	**2024**	**2023**
Interest income	6,623	4,716	6,713	5,118
Exchange differences	5,676	8,286	5,677	8,287
Total	**12,299**	**13,002**	**12,390**	**13,405**

Of the group's interest income, TSEK 6,623 (4,716) is cash flow-related. Of the parent company's other interest income and similar profit and loss items, TSEK 740 (764) represents income from other group companies.

Note 9
Financial expenses

	Group		Parent company	
TSEK	2024	2023	2024	2023
Interest expenses	-5,080	-7,182	-11,183	-9,728
Exchange differences	-7,797	-14,258	-7,644	-14,253
Total	**-12,877**	**-21,440**	**-18,827**	**-23,981**

Of the group's interest expenses, TSEK 2,912 (3,572) is cash. Of the parent company's other interest expenses and similar income items, TSEK 7,608 (4,156) represent expenses to other group companies.

Note 10
Appropriations and untaxed reserves

	Parent company	
Appropriations, TSEK	2024	2023
Change, tax allocation reserve	9,690	15,568
Difference between book and plan depreciation	-31	-1,298
Group contributions received	214	42,223
Group contributions	-2,093	–
Total	**7,780**	**56,493**

	Parent company	
Untaxed reserves, TSEK	2024-12-31	2023-12-31
Tax allocation reserve	–	9,690
Accumulated excess depreciation	3,327	3,296
Total	**3,327**	**12,986**

Note 11
Tax

	Group		Parent company	
TSEK	2024	2023	2024	2023
The following components are included in the tax expense:				
Current tax on net profit	-21,131	-35,626	–	–
Adjustment for previous year	-87	-199	–	–
Deferred tax	8,639	6,294	3,873	–
Total tax on net profit	**-12,579**	**-29,531**	**3,873**	**–**
Reported profit before tax	59,651	139,933	36,973	74,649
Tax at the current rate for the parent company 20.6 percent	-12,288	-28,826	-7,616	-15,378
Tax effect of:				
Tax adjustment, previous year	-87	-199	–	–
Differences in tax rates	1,199	-2,085	–	–
Non-deductible expenses	-3,392	-1,184	-544	-768
Non-taxable revenue	1,421	2,256	12,381	16,531
Taxable income that is not recognised through the income statement	–	-10	-192	-104
Deductible expenses not recognised through profit or loss	735	821	–	12
Effect of loss carry-forwards	3	-1	–	–
Effect of tax adjustments	-170	-303	-156	-293
Reported tax	**-12,579**	**-29,531**	**3,873**	**–**

Note 11, cont.

Deferred tax

Deferred tax assets, TSEK	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Temporary differences are attributed to the following items:				
Non-current assets	741	356	–	–
Current assets	91	175	–	–
Tax loss carryforwards	3,873	–	3,873	–
Lease liabilities	4,769	4,279	–	–
Amounts offset against deferred tax liabilities	–	-4,386	–	–
Total	**9,474**	**424**	**3,873**	–

Deferred tax liabilities, TSEK	Group 2024-12-31	Group 2023-12-31
Temporary differences are attributed to the following items:		
Untaxed reserves	685	3,194
Deferred tax liability, surplus	7,137	8,244
Other	329	519
Right-of-use assets	4,470	4,386
Amounts offset against deferred tax assets	–	-4,386
Total	**12,621**	**11,957**

The parent company has no deferred tax liabilities.

Unused loss carry-forwards

Deferred tax assets are recognised in the Consolidated Balance Sheet for unused loss carry-forwards to the extent they are expected to be used. Deferred tax assets include TSEK 3,873 relating to loss deduction for Dedicare AB (publ). Dedicare has assessed that the deficit deductions will be able to be used against future tax surpluses. The tax deficits can be rolled forward and have no due date.

No deferred tax assets have been recognised for the loss deductions in Dedicare OY, amounting to TSEK 603 (596). The time limit for the Finnish tax asset is spread over the years 2025 to 2034. The company is not expected to make any profits during this time period. The tax rate in Finland is 20 percent.

Note 12
Earnings per share

	Group 2024	Group 2023
Net profit, TSEK	47,072	110,402
No. of shares, average before dilution	9,562,642	9,562,642
Number of shares, average after dilution	9,616,642	9,652,642
Basic earnings per share, SEK	4.92	11.55
Diluted earnings per share, SEK	4.89	11.44
No. of shares on reporting date	9,562,642	9,562,642
Proposed dividend per share, SEK	2.50	6.50
Proposed dividend, TSEK	23,907	62,157

Diluted earnings per share include 90,000 warrants, each of which during the year is entitled to subscribe for 1 share of Series B. The term of the warrants expired on 07/31/2024. No new warrant programs have been launched since then.

Note 13
Intangible assets

2024-12-31, TSEK	Group					
	Goodwill	Customer contracts	Databases	Trademarks & brands	Other intangibles assets	Total
Opening cost	116,898	54,438	15,413	1,577	12,997	201,323
Purchased through acquisition of subsidiaries	–	–	–	–	–	–
Purchases	–	–	–	–	3,065	3,065
Exchange differences	3,536	1,803	389	108	4	5,840
Closing accumulated acquisition values	**120,434**	**56,241**	**15,802**	**1,685**	**16,066**	**210,228**
Opening amortisation and depreciation	–	-23,870	-5,726	-1,577	-4,951	-36,124
Depreciation for the year	–	-3,898	-2,762	–	-2,416	-9,076
Impairment for the year	–	–	–	–	–	–
Exchange differences	–	-823	-151	-108	-4	-1,086
Closing accumulated depreciation and amortisation	**–**	**-28,591**	**-8,639**	**-1,685**	**-7,371**	**-46,286**
Closing carrying amount	**120,434**	**27,650**	**7,163**	**–**	**8,695**	**163,942**

2023-12-31, TSEK	Group					
	Goodwill	Customer contracts	Databases	Trademarks & brands	Other intangibles assets	Total
Opening cost	112,270	54,325	15,402	1,558	10,547	194,102
Purchased through acquisition of subsidiaries	5,133	–	–	–	–	5,133
Purchases	–	–	–	–	2,457	2,457
Exchange differences	-505	113	11	19	-7	-369
Closing accumulated acquisition costs	**116,898**	**54,438**	**15,413**	**1,577**	**12,997**	**201,323**
Opening amortisation and depreciation	–	-16,290	-3,027	-430	-3,267	-23,014
Depreciation for the year	–	-7,830	-2,745	-1,088	-1,687	-13,350
Impairment for the year	–	–	–	-86	–	-86
Exchange differences	–	250	46	27	3	326
Closing accumulated depreciation and amortisation	**–**	**-23,870**	**-5,726**	**-1,577**	**-4,951**	**-36,124**
Closing carrying amount	**116,898**	**30,568**	**9,687**	**–**	**8,046**	**165,199**

Note 13, cont.

	Parent company	
Other intangible fixed assets, TSEK	**2024-12-31**	**2023-12-31**
Opening cost	12,834	10,377
Purchases	3,065	2,457
Closing accumulated acquisition cost	**15,899**	**12,834**
Opening amortisation	-4,848	-3,209
Depreciation for the year	-2,388	-1,639
Closing accumulated amortisation	**-7,236**	**-4,848**
Closing carrying amount	**8,663**	**7,986**

Goodwill

Goodwill has been allocated to those cash-generating units that are expected to benefit from the synergies of the acquisitions and correspond to the level at which goodwill is monitored in internal controls, which is segments.

The cash generating units are assigned in Norway to Dedicare AS in its entirety, in Denmark to the subgroup Dedicare A/S (Dedicare A/S and KonZenta AB), in Sweden to Dedicare Life Science AB in its entirety and in the UK (new markets) to the subgroup Optimal Medical Limited (Optimal Medical Limited and Dedicare Healthcare Limited).) It is on these cash-generating units that the impairment requirement is tested.

	Group	
Specification of goodwill, TSEK	**2024-12-31**	**2023-12-31**
Goodwill Norway - Dedicare AS	6,721	6,842
Goodwill Denmark - Dedicare A/S	61,137	59,113
Goodwill Sweden - Dedicare Life Science AB	31,627	31,627
Goodwill UK - Optimal Medical Limited	20,949	19,316
Total	**120,434**	**116,898**

Goodwill impairments tests

Testing of the need for impairment for goodwill is done annually and when there are indications that there is a need for impairment. Goodwill is tested for impairment by computing the value in use of the cash-generating units that the goodwill has been allocated to. These computations proceed from estimated future cash flows based on financial budgets approved by the Board of Directors and cover the year following the reporting date, and for the following four-year period, management makes its own judgement. Perpetual growth of 2.0 percent (2.0) has been applied subsequently. The forecast period is set at five years. The most important assumptions underlying the impairment test are based on historical experience and management's assessment of the future and consist mainly of market growth that creates the conditions for sales growth, wage developments that affect costs, operating margin and discount rate. The discount rate after tax reflects the specific risks applying to the various geographical markets. Based on the assumptions utilised for the impairment test as of the reporting date, no impairment was identified.

	Group	
Discount rate before tax, percentage points	**2024**	**2023**
Norway	12.0	13.5
Denmark	10.9	11.8
Sweden	10.2	11.7
UK	12.4	13.5

Sensitivity analysis

An overall sensitivity analysis of the variables applied in the valuation model has been conducted for each cash-generating unit. In this analysis, a reduction of the EBIT margin, increase of the discount rate and lower growth assumption were considered.

The following assumptions have been tested separately for the period 2025-2029;

- a decrease in the growth rate beyond the explicit forecast period by 3 percentage points;
- a decrease in the model of the average operating margin by 1 percentage point;
- an increase in the discount rate by 1 percentage point

The outcome of the sensitivity analysis demonstrates that there is no impairment of surplus values associated with each cash-generating unit (segment).

Note 14
Leasing

	Group	
Amounts recognised in the income statement, TSEK	**2024**	**2023**
Depreciation and amortisation of right-of-use assets	-14,487	-9,612
of which: premises	-13,623	-8,788
of which: cars	-864	-824
Interest expense for lease liabilities	-1,201	-1,239
Expenses related to short-term leases	-1,560	-2,463
Total amounts recgonised in income statement	**-17,248**	**-13,314**

	Group	
Amounts reported in the statement of financial position, TSEK	**2024-12-31**	**2023-12-31**
Leasing assets		
Premises	21,318	20,962
Vehicles	1,385	558
Total	**22,703**	**21,520**
Lease liabilities		
Short-term lease liabilities	11,194	11,977
Non-current lease liabilities	11,078	8,108
Total	**22,272**	**20,085**

	Group	
Specification of change in leased assets in the year, TSEK	**2024**	**2023**
Increase in right-of-use assets in the year	4,221	1,187
Sales in the year	-451	–
Revaluations in the year	11,986	2,364
Exchange differences in the year	-85	-678

	Group	
Amounts reported in the group's statement of cash flow, TSEK	**2024**	**2023**
Payments made related to leases	13,122	11,731
Total amounts recognised in the statement of cash flow	**13,122**	**11,731**

Lease liabilities mature as follows:

	Group						
2024-12-31, TSEK	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5 years**	**Total**
Lease liabilities	11,194	3,431	2,889	2,398	2,360	–	22,272

	Group						
2023-12-31, TSEK	**Within 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5 years**	**Total**
Lease liabilities	11,977	7,196	514	367	31	–	20,085

At 31 December 2024, the group's total short-term leasing commitments, including short-term leasing agreements, amounted to TSEK 13,086 (14,942).

Under a lease agreement, the parent company disposes of cars, copiers and IT equipment. All leasing agreements are made up of and reported as operational leasing agreements, which means that the leasing fee is distributed linearly over the leasing period. The annual cost of renting copiers, IT equipment and leasing cars in terms of leasing fees amounted to TSEK 1,314 (1,109). The parent company also has premises with agreed annual rents amounting to TSEK 5,841 (5,523).

Future non-cancellable leasing fees and local rents amount to:

	Parent company	
TSEK	**2024**	**2023**
Within one year	4,615	4,942
Later than one year but within five years	6,211	10,591
Total	**10,826**	**15,533**

Note 15
Property, plant and equipment

	Group							
	2024-12-31				2023-12-31			
TSEK	Leasehold improvements	Vehicles	Equipment	Total	Leasehold improvements	Vehicles	Equipment	Total
Opening cost	2,903	508	4,143	7,554	–	472	5,771	6,243
Purchases	–	–	191	191	1,829	29	225	2,083
Sales/retirements	–	-50	-404	-454	–	–	-627	-627
Reclassification	–	–	–	–	1,109	–	-1,109	–
Exchange differences	-35	41	26	32	-35	7	-117	-145
Closing accumulated acquisition cost	**2,868**	**499**	**3,956**	**7,323**	**2,903**	**508**	**4,143**	**7,554**
Opening amortisation	-1,187	-418	-3,386	-4,991	–	-328	-3,916	-4,244
Sales/retirements	–	32	359	391	–	–	529	529
Depreciation for the year	-712	-25	-307	-1,044	-557	-86	-701	-1,344
Reclassification	–	–	–	–	-638	–	638	–
Exchange differences	17	-34	-21	-38	8	-4	64	68
Closing accumulated depreciation	**-1,882**	**-445**	**-3,355**	**-5,683**	**-1,187**	**-418**	**-3,386**	**-4,991**
Closing carrying amount	**986**	**54**	**601**	**1,641**	**1,716**	**90**	**757**	**2,563**

Note 15, cont.

	Parent company					
	2024-12-31			2023-12-31		
TSEK	**Leasehold improvements**	**Equipment**	**Total**	**Leasehold improvements**	**Equipment**	**Total**
Opening cost	959	2,315	3,274	–	3,171	3,171
Purchases	–	–	–	74	29	103
Reclassification	–	–	–	885	-885	–
Closing accumulated acquisition cost	**959**	**2,315**	**3,274**	**959**	**2,315**	**3,274**
Opening amortisation	-744	-2,226	-2,970	–	-2,710	-2,710
Depreciation for the year	-96	-27	-123	-112	-148	-260
Reclassification	–	–	–	-632	632	–
Closing accumulated depreciation	**-840**	**-2,253**	**-3,093**	**-744**	**-2,226**	**-2,970**
Closing carrying amount	**119**	**62**	**181**	**215**	**89**	**304**

Note 16
Participations in group companies

	Parent company	
TSEK	2024-12-31	2023-12-31
Opening carrying amount	196,181	201,753
Acquisition of subsidiary Optimal Medical Ltd.	1,022	5,308
Amortisation cost Dedicare Life Science AB	-7,697	-10,880
Impairment of the subsidiary Dedicare OY	-123	–
Closing carrying amount	**189,383**	**196,181**

An impairment test has been carried out by the Finnish subsidiary Dedicare OY. This resulted in a write-down of 123 TSEK (0).

The contingent consideration for the acquisition of Dedicare Life Science AB, which is based on the company's earnings development over three years from the date of acquisition, has been written down. The impairment is due to a challenging market development in 2023 where it was not possible to recover the decline in 2024. The write-down was TSEK 7,697 (10,880).

The contingent consideration for the acquisition of Optimal Medical Limited, which was based on the company's performance two years from the date of acquisition, 1 October 2022, has been paid in 2024. The amount amounted to TSEK 17,822, which was TSEK 1,022 higher than previous estimates.

Corporate name	Number of shares	Share of equity %	Book value, TSEK
Dedicare AS	3,956	100	9,844
Dedicare Sverige AB	1,000	100	100
Dedicare OY	1,000	100	180
Dedicare Doctor AS	905	100	9,232
Dedicare Management AS	30,000	100	28
Dedicare A/S	400,000	100	84,366
Konzenta AB	500	100	–
NomAid AB	1,000	100	100
Dedicare Life Science AB	1,002	100	42,122
Optimal Medical Ltd.	352,000	100	43,411
Dedicare Healthcare Limited	100	100	–
Total			**189,383**

Corporate name	Org.nr	Reaistered office	Equity, TSEK	Profit/loss, TSEK
Dedicare AS	982529786	Stjördal (Norway)	39,860	1,640
Dedicare Sverige AB	556583-9742	Stockholm (Sweden)	5,558	25
Dedicare OY	2219561-1	Helsingfors (Finland)	198	13
Dedicare Doctor AS	983077196	Stjördal (Norway)	35,609	2,451
Dedicare Management AS	926097555	Stjördal (Norway)	13,656	6,034
Dedicare A/S	36420340	Aalborg (Denmark)	39,288	11,853
NomAid AB	559164-6103	Stockholm (Sweden)	201	8
Dedicare Life Science AB	556767-6548	Stockholm (Sweden)	8,715	-215
Optimal Medical Ltd.	09526199	Skipton (UK)	6,213	-488

Note 17
Accounts receivable

Accounts receivable, TSEK	Group 2024-12-31	Group 2023-12-31
Accounts receivable	169,362	198,231
Provision for doubtful debt	-4,895	-3,749
Total	**164,467**	**194,482**

The credit period for customer invoices varies between 7 to 90 days. Companies regularly estimate the need for the doubtful debt reserve at individual level.

The parent company has no accounts receivable.

Maturity analysis 2024-12-31, TSEK	Group Not due	1-30 days	31-90 days	91-180 days	> 180 days	Total
Accounts receivable	134,595	26,186	2,033	369	6,179	169,362
Provision for doubtful debt	-68	–	–	-252	-4,575	-4,895
Total	**134,527**	**26,186**	**2,033**	**117**	**1,604**	**164,467**

Maturity analysis 2023-12-31, TSEK	Group Not due	1-30 days	31-90 days	91-180 days	> 180 days	Total
Accounts receivable	168,680	22,994	550	94	5,913	198,231
Provision for doubtful debt	–	–	–	–	-3,749	-3,749
Total	**168,680**	**22,994**	**550**	**94**	**2,164**	**194,482**

Provision for doubtful debt, TSEK	Group 2024-12-31	Group 2023-12-31
Opening provision for doubtful debt	-3,749	-1,652
Provisioning in the period	-1,224	-3,667
Reversed provisions	–	1,482
Exchange differences	78	88
Closing provision for expected accounts receivable	**-4,895**	**-3,749**

Note 18
Prepaid expenses and accrued income

TSEK	Group 2024-12-31	Group 2023-12-31	Parent company 2024-12-31	Parent company 2023-12-31
Prepaid rent	6,982	8,617	1,247	1,341
Accrued income[1]	101,323	121,360	–	–
Other prepaid expenses	5,070	6,154	3,037	3,187
Total	**113,375**	**136,131**	**4,284**	**4,528**

[1] Correction has been made of the comparative figure for the parent company as it previously included accrued revenues to group companies. These are now recognised as receivables to group companies. The amount has been changed from TSEK 1,683 to TSEK 0 for this reason.

Accrued income relates to income for services rendered but not invoiced at the balance sheet date.

Note 19
Share capital

2024	Class A shares	Class B shares	Total number of shares
Opening balance	2,011,907	7,550,735	9,562,642
Closing balance	**2,011,907**	**7,550,735**	**9,562,642**

2023	Class A shares	Class B shares	Total number of shares
Opening balance	2,011,907	7,550,735	9,562,642
Closing balance	**2,011,907**	**7,550,735**	**9,562,642**

Quotient value & votes per share	Class A shares	Class B shares
Quotient value, SEK	0.5	0.5
Votes per share	1.0	0.2

Registered share capital amounts to SEK 4,781,321 (4,781,321) at the balance sheet date. All shares are fully paid up.

Note 20
Provisions

TSEK	Group 2024-12-31	Group 2023-12-31
Opening balance	3,141	4,921
Provisions used/reversed in the year	-2,301	-1,454
Exchange differences	-23	-326
Closing balance	**817**	**3,141**

The provision relates in its entirety to Norwegian employer contributions. The assessment of the employer's contributions is based on assessed future costs in the event that the Norwegian tax authority considers that Dedicare's interpretation of the regulations for reduced employer's contributions in northern Norway has been incorrect. No response from the Norwegian authorities has been received yet.

Note 21
Reconciliation of liabilities related to financing activities

	Group			Parent company		
2024-12-31, TSEK	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Liabilities to credit institutions	–	15,782	15,782	–	15,782	15,782
Contingent consideration liabilities	–	–	–	–	–	–
Lease liabilities	11,078	11,194	22,272	–	–	–
Total	**11,078**	**26,976**	**38,054**	–	**15,782**	**15,782**
2023-12-31, TSEK						
Liabilities to credit institutions	15,260	13,399	28,659	15,260	13,399	28,659
Contingent consideration liabilities	7,254	31,966	39,220	7,253	31,966	39,219
Lease liabilities	8,108	11,977	20,085	–	–	–
Total	**30,,622**	**57,342**	**87,964**	**22,513**	**45,365**	**67,878**

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Opening balance	**87,963**	**116,013**	**67,878**	**88,379**
Cash:				
Repayments/amortisations	-13,764	-13,739	-13,764	-13,739
Payment of conditional additional purchase prices	-35,200	–	-35,200	–
Repayment of lease liability	-12,202	-10,415	–	–
Total cash	**-61,166**	**-24,154**	**-48,964**	**-13,739**
Non-cash:				
New/revalued leases	15,020	3,551	–	–
Terminated leases	-562	-65	–	–
Additional contingent consideration	2,168	3,593	2,168	3,593
Revaluation of contingent consideration	-7,697	-10,880	-7,697	-10,880
Remeasurement at fair value	2,328	-95	2,397	525
Total non-cash	**11,257**	**-3,896**	**-3,132**	**-6,762**
Closing balance	**38,054**	**87,963**	**15,782**	**67,878**

In connection with the acquisition of Dedicare A/S (KonZenta ApS) in 2020, an acquisition loan totalling DKK 45 million (SEK 67.0 million) was signed with a maturity of three years. The loan has been extended and the outstanding debt of SEK 15.8 million is due for payment in March 2025. Interest paid in 2024 amounted to DKK 0.9 million (DKK 1.3 million) (SEK 1.4 million and SEK 2.0 million respectively). The loan runs at an interest rate equivalent to CIBOR and 2.0 percent. For information on collateral, see note 27.

Debts to credit institutions include bank loans with associated covenants. The group and the parent company meet all the covenants for the 2024 and 2023 reporting periods.

Note 22
Other current liabilities

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
VAT liability	13,705	17,996	–	–
Liability for personal income tax and social security contributions	43,354	52,267	1,461	1,364
Other liabilities	1,057	1,870	63	31
Total	**58,116**	**72,133**	**1,524**	**1,395**

Note 23
Accrued expenses and deferred income

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Accrued vacation pay	88,355	82,726	1,161	1,166
Accrued pension expenses	8,895	7,581	2,931	2,104
Accrued payroll expenses	64,601	71,753	4,660	3,030
Accrued consulting expenses	23,493	34,143	256	447
Other accrued expenses[1]	8,676	9,189	1,126	2,368
Total	**194,020**	**205,393**	**10,134**	**9,115**

[1] Correction has been made of the comparative figure for the parent company as it previously included accrued costs to group companies. These are now recognised as liabilities to group companies. The amount has been changed from TSEK 2,378 to TSEK 2,368 for this reason.

Note 24
Non-cash items

	Group		Parent company	
TSEK	**2024**	**2023**	**2024**	**2023**
Depreciation & amortisation	24,608	24,392	2,511	1,899
Provision, investigation into employer's contributions	-2,301	-1,480	–	–
Disposal/reclassification non-current assets	-30	109	–	–
Impairment of accounts receivable	1,224	2,231	–	-134
Revaluation contingent consideration, Dedicare Life Science AB (formerly H&P Search & Interim AB)	-6,676	-10,880	–	–
Unrealised exchange rate effects	-608	-1,394	–	3
Total	**16,217**	**12,977**	**2,511**	**1,768**

Note 25
Cash and cash equivalents

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Cash and bank balances	138,548	187,149	105,670	152,437
Total	**138,548**	**187,149**	**105,670**	**152,437**

The group's cash and cash equivalents. in the table above includes funds allocated for taxes, which amount to TSEK 23,326 (21,513). These are subject to restrictions so not available for use by other group companies.

Note 26
Financial assets and liabilities

Financial assets measured at amortised cost, TSEK	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cash and cash equivalents	138,584	187,149	105,670	152,437
Accounts receivable	164,467	194,482	–	–
Accrued income[1]	101,324	120,964	–	–
Deposits paid	5,131	5,024	4,300	4,300
Receivables of Group companies[1]	–	–	13,736	41,095
Total	**409,506**	**507,619**	**123,705**	**197,832**
Financial liabilities measured at amortised cost, TSEK				
Liabilities to group companies	–	–	105,253	100,640
Lease liabilities	22,272	20,086	–	–
Accounts payable	8,503	5,993	1,667	1,921
Other accrued expenses	38,121	43,333	7,332	2,825
Liabilities to credit institutions	15,782	28,659	15,782	28,659
Total	**84,678**	**98,071**	**130,035**	**134,045**

Financial liabilities measured at fair value, TSEK	Group		Parent company	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Contingent considerations				
Dedicare Life Science AB	–	25,030	–	25,030
Optimal Medical Ltd.	–	14,189	–	14,189
Total	–	**39,219**	–	**39,219**

[1] In the comparative year 2023 of the parent company, some receivables and liabilities of group companies were included in accrued revenue, which was an incorrect classification. The comparative figures have been corrected. As a result, receivables from Group companies have increased by TSEK 1,683 million, and accrued income has decreased by TSEK 1,683 million.

The carrying amount of financial assets and liabilities measured at amortised cost is considered a reasonable estimate of fair value.

Regarding the acquisition of Dedicare Life Science AB, two conditional additional purchase prices have been agreed. The first, which was based on the company's earnings development over two years from the acquisition date, 1 April 2022, was paid out in 2024. The amount amounted to TSEK 18,400. The second, which is based on the company's performance over three years from the date of acquisition, has been written down. The impairment is due to a challenging market development in 2023 where it was not possible to recover the decline in 2024. The impairment was recognised in the group's other operating income of TSEK 7,697 (10,880).

Regarding the acquisition of Optimal Medical Limited, an additional purchase price has been agreed. It was based on the company's earnings development two years from the date of acquisition, 1 October 2022, and has been paid out in 2024. The amount amounted to TSEK 17,822, which was TSEK 1,022 higher than previous estimates. The increased cost has been recognised in the group's other external costs.

Note 27
Pledged assets and contingent liabilities

	Group		Parent company	
TSEK	**2024-12-31**	**2023-12-31**	**2024-12-31**	**2023-12-31**
Pledged assets				
Lien on assets	31,500	20,500	31,000	20,000
Pledged shares in subsidiaries	101,957	92,837	101,957	92,837
Total pledged assets	**133,457**	**113,337**	**132,957**	**112,837**
Contingent liabilities				
Commitments				
Bank guarantees	1,670	3,691	1,670	3,691
Total contingent liabilities	**1,670**	**3,691**	**1,670**	**3,691**

As of 31 December 2024, Dedicare AB (publ) has TSEK 1,670 (3,691) in guarantee commitments for the Norwegian business. In connection with the acquisition of Dedicare A/S (KonZenta ApS), all shares in the subsidiary have been pledged as collateral for the loan taken out.

Note 28
Critical estimates and judgements for accounting purposes

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions. Dedicare makes estimates and assumptions about the future. Dedicare makes estimates and assumptions about the future. By definition, the estimates for accounting purposes that are the consequence of them will seldom be consistent with actual outcomes. The estimates and assumptions that involve a significant risk of material restatements of carrying amounts of assets and liabilities in following financial years are discussed below.

Goodwill Impairment tests
Each year, Dedicare examines whether goodwill is impaired, pursuant to its accounting policies. However, impairment tests are conducted more often if there are indications that value impairment may have occurred in the year. The recoverable amount of cash-generating units has been determined by computing value in use.

Based on the assumptions utilised for the impairment test as of the reporting date, no impairment was identified. For more information see note 13.

Estimation of fair value of the contingent consideration in a business combination
The carrying amount of the additional purchase price corresponds to the present value of Dedicare probability-based estimate of the future payment. The purchase price is based on the business performance. The assumptions of future earnings relating to this valuation are subject to some uncertainty. For more information see note 26.

Assessment of deferred tax assets
Deferred tax assets represent a reduction in future income tax that relates to deductible temporary differences, tax loss deductions, and other unused tax deductions. Dedicare's assessment is that these tax deductions will be usable within five years, which is why the reported values are considered reasonable.

Note 29
Transactions with related parties

Information on transactions with the Board of Directors and management is in note 5. No material transactions with related parties occurred in the year or after its end.

Note 30
Financial risk management

Through its operations, the group is exposed to various financial risks: currency risk, credit and counterparty risk, and liquidity risk. The group's policy for managing these risks is to endeavour to minimise potential risks to the group's results of operations. Risk management is conducted centrally, according to the policies and guidelines adopted.

Currency risk
A significant part of the group's revenue, approximately 78.0 (73.0) percent for the full year 2024, is generated in Norway and Denmark. See more details in note 2. This means that Dedicare is exposed to currency risk and that exchange rate changes may have a negative or positive effect on the balance sheet and operating profit. The group is mainly exposed to currency risk in the currencies DKK and NOK. Currency risks are not hedged.

	2024		2023	
The following exchange rates have been used	**Average**	**Closing**	**Average**	**Closing**
NOK	0.983	0.970	1.005	0.987
EUR	11.431	11.487	11.471	11.096
DKK	1.532	1.540	1.539	1.489
GBP	13.505	13.848	13.190	12.768

The group's risk exposure in the respective currency at the end of the financial year:

	Group	
Financial assets by currency, TSEK	**2024-12-31**	**2023-12-31**
SEK	78,702	95,415
NOK	252,092	345,137
DKK	59,984	47,701
EUR	1,210	1,050
GBP	17,518	18,317
Total	**409,506**	**507,619**

	Group	
Financial liabilities by currency, TSEK	**2024-12-31**	**2023-12-31 recalculated[1]**
SEK	27,575	55,381
NOK	32,830	32,247
DKK	18,829	31,554
EUR	26	52
GBP	5,418	18,056
Total	**84,678**	**137,290**

[1] The comparison figures have been updated to provide a fair comparison between the years. Lease liabilities and contingent consideration are now included in the compilation of financial liabilities by currency.

The accumulated foreign exchange gains and losses recorded in the income statement were:

	Group	
TSEK	**2024**	**2023**
Exchange gains included in other operating income	8,080	10,295
Exchange losses included in other externa expenses	-7,297	-8,322
Exchange gains included in financial income	5,676	8,286
Exchange losses included in financial expenses	-7,797	-14,258
Total	**-1,338**	**-3,999**

Interest rate risk
Changes in market interest rates impact on the group's net interest income. At the balance sheet date, the group had a net debt based on a floating rate of TSEK 15,782 (28,659). An interest rate change of 1 percentage point would affect the group's interest expenses before tax by TSEK 222 (354) on a full-year basis.

Credit and counterparty risk
In Dedicare's case, credit risk is limited because several customers are in the public sector, and otherwise, there are no concentrations of credit risk for the company in relation to any specific customer, counterparty or geographical region. For more information on the reserve for doubtful debt, see note 17.

Note 30, cont.

The group's and the parent company's maximum exposure to credit risk is estimated to correspond to the carrying amounts of all financial liabilities and is shown in the table below.

Liquidity risk

Dedicare's cash and cash equivalents are currently placed in an account or in a short-term deposit with a bank. There is currently no need for refinancing.

Analysis of financial liabilities

	Group				Parent company			
Financial liabilities 2024, TSEK	**Up to a month**	**Longer than one month but not more than three months**	**Longer than three months but not more than one year**	**Longer than one year but not more than five years**	**Up to a month**	**Longer than one month but not more than three months**	**Longer than three months but not more than one year**	**Longer than one year but not more than five years**
Liabilities to group companies	–	–	–	–	105,253	–	–	–
Lease liabilities	933	1,866	8,395	11,078	–	–	–	–
Accounts payable	8,148	355	–	–	1,667	–	–	–
Liabilities to credit institutions	–	15,782	–	–	–	15,782	–	–
Accrued expenses	30,115	1,721	6,159	126	1,517	1,454	4,362	–
Total liabilities	**39,196**	**19,724**	**14,554**	**11,204**	**108,437**	**17,236**	**4,362**	–

	Group				Parent company			
Financial liabilities 2023, TSEK	**Up to a month**	**Longer than one month but not more than three months**	**Longer than three months but not more than one year**	**Longer than one year but not more than five years**	**Up to a month**	**Longer than one month but not more than three months**	**Longer than three months but not more than one year**	**Longer than one year but not more than five years**
Liabilities to group companies	–	–	–	–	100,641	–	–	–
Lease liabilities	998	1,996	8,983	8,108	–	–	–	–
Accounts payable	5,993	–	–	–	1,920	–	–	–
Liabilities to credit institutions	–	3,350	42,015	22,513	–	3,350	42,015	22,513
Accrued expenses	35,271	4,822	3,240	–	796	–	2,021	–
Total liabilities	**42,262**	**10,168**	**54,238**	**30,621**	**103,357**	**3,350**	**44,036**	**22,513**

For all financial liabilities, due to short maturities, carrying amount is considered a good approximation of fair value. All flows are reported undiscounted. All flows are accounted for at no discount.

Note 31
Management of capital

Capital is equity. The group's objective for managing its capital is to ensure the group's continued existence and room to act and ensure that shareholders also continue to receive returns on their invested assets. The group's capital gives it the capability to absorb unexpected losses that it is unable to avoid or alleviate and ensure that there are always sufficient financial resources to satisfy the company's obligations. In order to maintain and adjust the capital structure, the group may distribute funds. Dedicare goal is that the dividend should amount to at least 50.0 percent of net profit during a business cycle.

Note 32
Proposed disposition of the company's earnings

The profit available to the annual general meeting amounts to SEK 184,207,862.

The profit is allocated as follows: the Board proposes that shareholders are awarded SEK 23 906 605. The Board of Directors proposes that SEK 160,301,257 be rebalanced.

Note 33
Events after the balance sheet date

No material events have occurred in the group after the end of the balance sheet date.

Signatures

The Board of Directors and the Chief Executive Officer hereby certify that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 and provides a fair view of the parent company's position and results of operations. The Board of Directors and the Chief Executive Officer also certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the EU, and give a true and fair view of the group's position and results of operations.

The Administration Report of the group and parent company gives a true and fair view of the group's and parent company's operations, financial position and results of operations, and reviews material risks and uncertainty factors facing the parent company and companies in the group. As stated below, the annual accounts and consolidated accounts were approved for issue by the Board of Directors on 20 March 2025. The Consolidated Income Statement and Balance Sheet, and the Parent Company Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 24 April 2025.

Stockholm, 20 March 2025

Bård Kristiansen

Chief Executive Officer & Managing Director

Björn Örås
Chairman

Dag Sundström
Board member

Anders Boman
Board member

Anna Söderblom
Board member

Siri Nilssen
Board member

Jenny Pizzignacco
Board member

Our Audit Report has been submitted on 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark

Authorised Public Accountant

Lead Accountant

Linnea Franke

Authorised Public Accountant

Auditor's report

Unofficial translation

To the AGM in Dedicare AB (publ), corporate identity number 556516-1501

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Dedicare AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 62-101 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the report on total results and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent 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 the parent company and the group 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

Scope of the audit

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 consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. 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 and consolidated 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 and consolidated 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
Revenue recognition	
As of December 31, 2024, the Group's reported revenues amount to SEK 1 719,7 million and mainly include the sale of staffing services. Revenue is recognised in the manner that reflects the transfer to the customer in terms of control over the service and thus the fulfilment of the performance obligation. For staffing services, the performance obligation is fulfilled over time, and for recruitment, at a specific point in time.Revenue is recognised at the amount that the Group expects to be entitled to in exchange for transferring the service to the customer. Recognition of revenue for staffing services is based on information from the company's time accounting system, which calculates revenues based on time worked. The process related to recording of revenues takes place on a monthly basis and includes manual steps. There is a risk of inaccuracies unless mitigating controls are in place to manage the risk. Our assessment is that the risks related to occurrence have a significant impact on financial reporting. The Company's accounting principles for revenues are set out on page 77 of the Annual Report.	As part of our audit of Revenue recognition we have performed several audit measures. Our audit has included the following audit procedures but were not limited to these: • Audit of accounting principles, understanding of significant processes and critical business systems and assessment of the company's internal control environment • Audit of accrued income through audit of supporting documents and reconciliation to invoices • Audit of revenues during the financial year through reconciliation of transactions in time accounting system to accounting system • Analytical audit procedures of revenues and development of revenues and margins to identify significant fluctuations • Audit of existence through data analysis and matching of general ledger and invoices against external payment files

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Goodwill	
As per 31 December 2024 goodwill amounts to SEK 120.4 million, whereof SEK 61.1 million is attributable to the acquisition of the Danish company Dedicare A / S, SEK 6.7 millions to the acquisition of the Norwegian company Dedicare AS, SEK 31.6 millions to the acquisition of the Swedish company Dedicare Life Science AB (former H&P Search & Interim AB) and SEK 21 millions to the acquisition of the UK company Optimal Medical Limited. As stated in Note 13, management prepares an impairment test on a yearly basis, or if there is an indication of impairment, to ensure that value in the financial statements does not exceed the recoverable amount. Recoverable amount is determined by calculating the value in use of each cash-generating unit. These calculations are based on present value calculation of estimated future cash flows based on financial budgets determined by the Board of Directors, which cover the year following the reporting date, and for the following four-year period assumptions are made by management. The calculation of the fair value is based on management's assumptions and judgments about sales growth, development of margins, the discount rate (WACC) and growth beyond the forecast period. The value calculated in the test corresponds to the value of discounted cash flows for identified cash-generating units: Dedicare AS (Norway), Dedicare A/S (Denmark), Dedicare Life Science AB (Sweden) and Optimal Medical Limited (UK). Even if an entity passes the impairment test, a future development that deviates negatively from the assumptions and assessments that have been the basis for the test may lead to a need for impairment. The test performed by Dedicare shows that there is no need for impairment as per 31 December 2024. Given the underlying estimates and assumptions of the impairment tests, and the size of the book value of the asset, our assessment is that the risks associated with valuation have a significant impact on financial reporting.	As part of our audit of Goodwill we have performed several audit measures. Our audit has included the following audit procedures but were not limited to these: • We have verified the mathematical correctness of the company's impairment testing, the correctness of the model applied, as such, and have determined if the model agrees with IFRS. We also challenged and evaluated the reasonability of significant assumptions made by management. In order to examine the model, itself, and the assumptions we have utilised valuation experts to test and evaluate the applied models and methods, as well as significant assumptions. • On a random sample basis, we have tested and challenged the details applied in the calculations against the company's budgets and financial plan prepared as per 31 December 2024. We have, then, focused on the assumptions regarding growth, margin development and the applied discount rate per cash-generating unit. We have also, where possible, evaluated and challenged against available external information. Furthermore, we have reviewed the sensitivity analysis that has been prepared by the Company in regard to the valuation of negative changes in significant parameters which, individually or on a collective basis, could imply that an impairment requirement exists.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-52 and 106-112. The other information further consists of Dedicare's remuneration report 2024, which is not included in the annual report document, but which is published on the company´s website at the same time as this report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. 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 and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group'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 Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.

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

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Dedicare AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group 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 and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organisation 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 reassuring manner.

Auditor's responsibility

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

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

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.

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

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Dedicare AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Dedicare AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Dedicare AB (publ) by the general meeting of the shareholders on the 25th of April 2024 and has been the company's auditor since 22 April, 2021.

Stockholm 24 March 2025

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Lead auditor
Authorised Public Accountant

Linnea Franke
Authorised Public
Accountant

Other information

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Five-year summary

The table below summarises financial information for financial years 2020-2024.

Amounts in TSEK	2024	2023	2022	2021	2020
Condensed Income Statement, continuing operations					
Operating income	1,738,557	1,994,107	1,788,652	1,282,907	885,195
Operating expenses	-1,678,328	-1,845,736	-1,652,740	-1,193,674	-841,373
Earnings before interest and taxes (EBIT)	60,229	148,371	135,912	89,233	43,822
Financial items	-578	-8,438	-5,564	-2,156	3,724
Profit after financial items	59,651	139,933	130,348	87,077	47,545
Tax	-12,579	-29,531	-29,051	-21,513	-11,482
Net profit	**47,072**	**110,402**	**101,297**	**65,564**	**36,064**
Condensed Balance Sheet, continuing operations					
Assets					
Intangible assets	163,942	165,199	171,088	78,568	81,372
Other non-current assets	38,940	29,531	35,437	18,828	19,626
Current receivables	287,293	345,444	393,362	268,039	183,322
Cash and cash equivalents	138,584	187,149	142,797	132,426	100,288
Total assets	**628,759**	**727,323**	**742,684**	**497,861**	**384,608**
Equity and liabilities					
Equity	299,303	309,934	262,557	178,493	135,423
Non-current liabilities	24,516	45,719	115,372	73,079	81,230
Current liabilities	304,940	371,670	364,755	246,289	167,955
Total equity and liabilities	**628,759**	**727,323**	**742,684**	**497,861**	**384,608**
Key figures					
EBIT margin, %	3.50	7.53	7.60	6.96	4.95
Equity/assets ratio, %	47.60	42.61	35.35	35.85	35.21
Return on equity, %[1]	15.74	39.36	47.27	42.41	31.96
Return on total capital, %[1]	8.83	19.16	21.46	19.53	14.96
Average number of employees	1,219	1,327	1,230	925	678

1 Alternative performance measures not defined according to IFRS.

Reconciliation of alternative performance measures

TSEK	2024-12-31	2023-12-31	The group 2022-12-31	2021-12-31	2020-12-31
Net profit	47,072	110,402	101,297	65,564	36,064
Average equity	299,014	280,497	214,273	154,611	113,438
Return on equity, %	15.74	39.36	47.27	42.41	31.79
Profit after financial items	59,651	139,933	130,348	87,077	47,545
Average total assets	675,183	730,400	607,262	445,772	317,246
Return on total assets, %	8.83	19.16	21.46	19.53	14.99
EBITA	69,306	161,807	146,518	94,176	48,626
EBITA margin, %	4.0	8.2	8.3	7.5	5.5
EBITDA	84,837	172,763	156,110	102,674	55,432
EBITDA margin, %	4.9	8.8	8.8	8.0	6.2

Definitions of key figures

Return on equity
Net profit for the period divided by the average equity.

Return on total capital
Profit after financial items plus financial expenses divided by the average total capital.

Non-recurring items
Financial effects related to major acquisitions and divestments or other significant structural changes, as well as material non-recurring items that are relevant for understanding results when comparing periods.

EBITA
Operating profit before financial income and expenses, tax, and amortisation of intangible assets.

EBITA margin
EBITA divided by net sales.

EBITDA
Operating profit before financial income and expenses, tax, depreciation, and amortisation.

EBITDA margin
EBITDA divided by net sales.

Average equity
The average of equity at the end of the quarter.

Average total assets
The average of total capital at the end of the quarter.

Average number of employees (FTE)
Total hours worked during the period divided by the normal working hours of a full-time employee. The number of employees includes subcontracting consultants.

Net debt/net cash
Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Profit after financial items
EBIT including financial income less financial expenses.

Diluted earnings per share
Net profit attributable to holders of ordinary shares of the parent divided by the weighted average number of potential ordinary shares.

Basic earnings per share
Net profit attributable to holders of ordinary shares of the parent divided by the weighted average number of outstanding ordinary shares in the period.

Operating margin (EBIT margin)
Operating profit divided by net sales.

Earnings before interest and taxes (EBIT)
Earnings before net income and taxes.

Solidity
Equity divided by total capital.

Total assets
The total of the company's assets, i.e. balance sheet total.

Profit margin
Profit after financial items divided by operating income.

Glossary

Agenda 2030 and the global Sustainable Development Goals
The global SDGs were adopted by world leaders in 2015. These goals should contribute to socially, economically and environmentally sustainable development, and be achieved by all nations of the world by 2030.

Almega Kompetensföretagen
Almega Kompetensföretagen is a sector and employers' organisation for businesses active in agency staffing, restructuring and recruitment in Sweden.

Staffing
Temporary resource solutions for customers, where Dedicare provides the customer with consultants based on needs. In the case of staffing, Dedicare has full employer responsibility while the work management is handled by the customer.

British overseas territories
14 areas still under UK sovereignty but not part of the UK itself. These include the Falkland Islands, Saint Helena and Gibraltar.

Cross-boarder staffing
A concept in which Dedicare moves, through long-term assignments, consultants across national borders, for example Swedish doctors working in Denmark.

eNPS
Employee net promoter score is a metric of employee experience. It ranges from -100 to +100 to measure the number of ambassadors of the company and employee loyalty.

Internal staff
Internal staff within Dedicare such as Business Area Managers, Consultant Managers, Recruiters and staff in the support functions of Accounting, Payroll, HR, Marketing and IT.

Consultant manager
Employees within Dedicare's business operations who manage contact with customers and consultants regarding staffing assignments.

Consultants
Employees working on staffing assignments for Dedicare's clients, such as doctors and nurses.

Long-term assignments
Assignments that run for a period of six months or longer.

Naeringslivets Hovedorganisasjon (NHO)
The NHO is a sector and employers' organisation for small and large companies in Norway.

Recruitment
Permanent resource solutions with clients, where Dedicare supports the client on hiring qualified staff for the client's operations.

Sick leave
Sweden and Denmark report short-term sickness absence as 1–14 days, and long-term sickness absence as more than 14 days. Norway reports the intervals 1-3 days, 4–16 days and more than 16 days.

The share and shareholders

Dedicare's class B share was introduced on Nasdaq Stockholm on 4 May 2011. As at 31 December 2024, the share capital amounted to SEK 4,781,321 divided into 9,562,642 shares, of which 2,011,907 Series class A shares and 7,550,735 Series class B shares, at a quota value of SEK 0.5.

The share

Each share owns an equal right to a share in the company's assets and profits. Shares of Series A entitle to one vote and shares of Series B to 1/5 of the vote. There are no restrictions in the articles of association regarding the transferability of shares. There are also no agreements between shareholders that limit the transferability of shares.

Dedicare's articles of association stipulate that the share capital shall be a minimum of SEK 4,000,000 and a maximum of SEK 16,000,000.

Shareholder structure

The largest share of Dedicare's shareholders is located in Sweden. As of 31 December 2024, shareholders in Sweden accounted for 93.13 percent, the rest of the Nordic region for 5.80 percent, the rest of Europe for 0.84 percent, the USA for 0.09 percent and the rest of the world for 0.14 percent.

Dividend and dividend policy

The Board of Directors of Dedicare proposes a dividend of SEK 2.50 (6.50) per share, corresponding to SEK 23.9 million (62.2). The group's dividend policy is that the annual dividend shall amount to at least 50.0 percent of the group's net profit during a business cycle.

Incentive programme

The three-year warrants program expired in July 2024. No new incentive programs have been issued.

Share price performance

The highest quotation during the year was SEK 115.6 and the lowest was SEK 53.4. At the end of the year, the exchange rate was SEK 56.6.

The number of shareholders as of 31 December 2024 amounted to 8,472. During the year, 2,275 shareholders were gained and 3,380 ceased to be shareholders.

Number of shares and share capital history

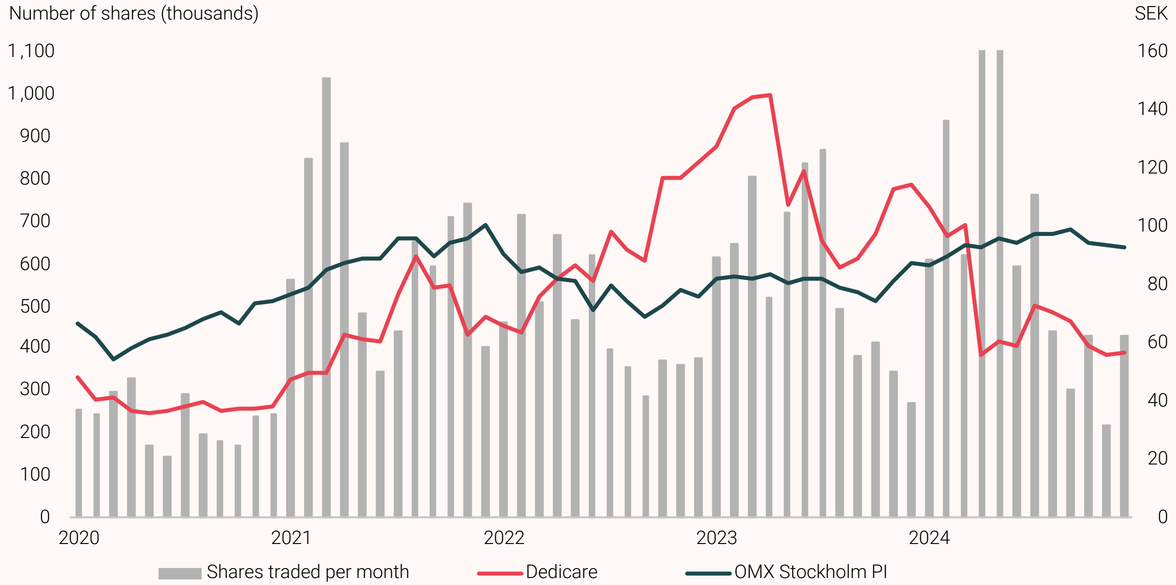
Year	Transaction	Change in number of shares	Total number of shares	Of which class A shares	Of which class B shares	Change in share capital	Total share capital
October 1995	Incorporation	–	5,000	–	–	–	50,000
November 1998	Bonus issue	–	5,000	–	–	50,000	100,000
March 2011	Split 1: 40	195,000	200,000	–	–	–	100,000
March 2011	Bonus issue	8,717,706	8,917,706	–	–	4,358,853	4,458,853
March 2011	Division into class A and B shares	–	8,917,706	2,011,907	6,905,799	–	4,458,853
April 2015	New issue of class B shares for incentive programmes	72,900	8,990,606	2,011,907	6,978,699	36,450	4,495,303
March 2017	New issue of class B shares for incentive programmes	64,800	9,055,406	2,011,907	7,043,499	32,400	4,527,703
April 2020	New issue of class B shares	339,991	9,395,397	2,011,907	7,383,490	169,996	4,697,699
April 2022	New issue of class B shares	124,998	9,520,395	2,011,907	7,508,488	62,499	4,760,198
October 2022	New issue of class B shares	42,247	9,562,642	2,011,907	7,550,735	21,123	4,781,321

Major shareholders

The 10 largest shareholders in Dedicare AB (publ) as of 31 December 2024

Owner	Number of shares	Class A shares	Class B shares	Holding %	Voices %
Jenny Pizzignacco	1,266,595	1,070,525	196,070	13.25	31.51
Rödgladan AB	1,860,527	319,805	1,540,722	19.46	17.83
Björn Öräs	621,557	621,577	–	6.50	17.65
Insurance company Avanza pension	376,116	–	376,116	3.93	2.14
UBS AG LONDON BRANCH, W8IMY	318,989	–	318,989	3.34	1.81
Pareto Securities AS	219,354	–	219,354	2.29	1.25
Caroline Öräs	177,000	–	177,000	1.85	1.01
THE BANK OF NEW YORK MELLON, W9	161,353	–	161,353	1.69	0.92
SAXO BANK A/S CLIENT ASSETS	135,420	–	135,420	1.42	0.77
UBS SWITZERLAND AG, W8IMY	129,134	–	129,134	1.35	0.73

Share price and turnover 2020-2024



Share trading

Dedicare's class B-share is listed on Nasdaq Stockholm AB under the designation DEDI. An exchange item comprises 1 share and the quotient value is SEK 0.5.

ISIN code	SE0003909282
Nasdaq Stockholm	DEDI

The Board of Directors proposes a dividend of SEK 2.50 per share for the financial year 2024 to the AGM.

Invitation to Annual General Meeting

The shareholders of Dedicare AB (publ) are hereby summoned to the annual general meeting on Thursday 24 April 2025 at 16.00 at the company's headquarters in Stockholm, more information is available on the company's website dedicaregroup.com

Notification

Shareholders who wish to participate in the annual general meeting must be entered in the share register maintained by Euroclear Sweden AB no later than 14 April 2025, and must be registered with Dedicare no later than 12.00 on 17 April 2025.

Notifications should state the shareholder's name, telephone number, personal or corporate identity number, number of shares held and number of assistants. In order to be entitled to attend the annual general meeting, a shareholder who has had his shares registered by a nominee must, in addition to registering for the meeting, have the shares registered in his own name so that the shareholder is included in the presentation of the share register as of Monday 14 April 2025. Such registration may be temporary (voting right registration) and requests should be lodged with nominees in accordance with the nominee's procedures with the advance notice the nominee requires. Voting rights registrations made by the nominee by Wednesday 16 April 2025 will be taken into account in the preparation of the share register.

Notification of participation in the annual general meeting may be made to:
Dedicare AB
Att: CFO
Ringvägen 100
118 60 Stockholm

GeneralMeetingService@dedicaregroup.com

Financial information

Interim Report, 1 January – 31 March 2025	24 April 2025
Annual General Meeting for fiscal year 2024	24 April 2025
Interim Report, 1 January – 30 June 2025	11 July 2025
Interim Report, 1 January – 30 September 2025	23 October 2025
Financial Statement, 1 January – 31 December 2025	6 February 2026

Dividend

The Board of Directors proposes a dividend of SEK 2.50 per share to the shareholders. The record date is proposed to be 30 April 2025. If the Annual General Meeting resolves in accordance with the proposal, a dividend is expected to be paid by Euroclear Sweden AB on 6 May 2025.

DEDICARE