

Annual and Sustainability Report 2025

The right competence for health, care and wellbeing



DEDICARE



We have helped healthcare and social care with the competence challenge for 30 years

Since 1996, Dedicare has helped healthcare and social care with the competence challenge. We were founded on the idea of contributing to better and more accessible healthcare for all. 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, with over 1,700 consultants – doctors, nurses, social workers, educators and other specialists – out on assignment every day. Together, they create great value for both individuals and society. We are proud of our ability to ensure the right competence in the right place within the welfare sector – and we continue every day to support our customers with solutions that create security, continuity and quality.



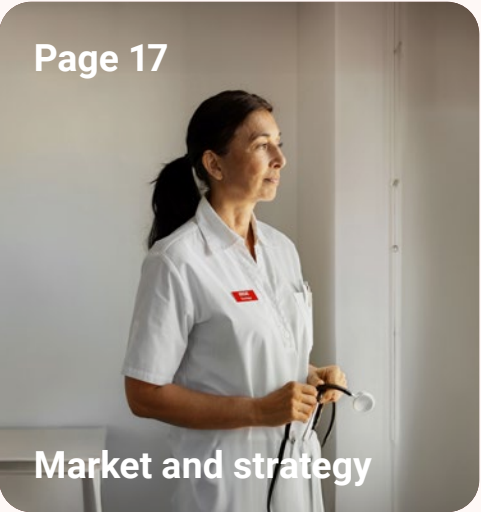
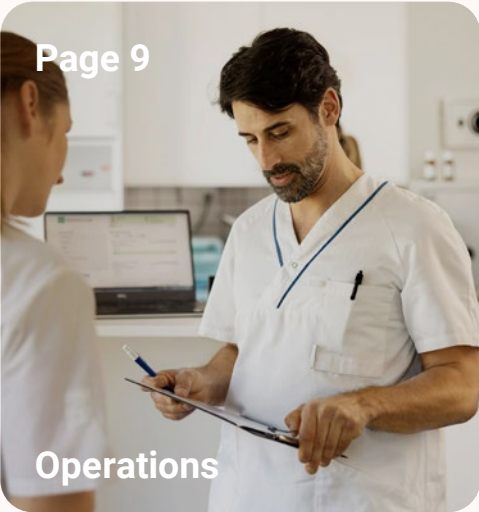
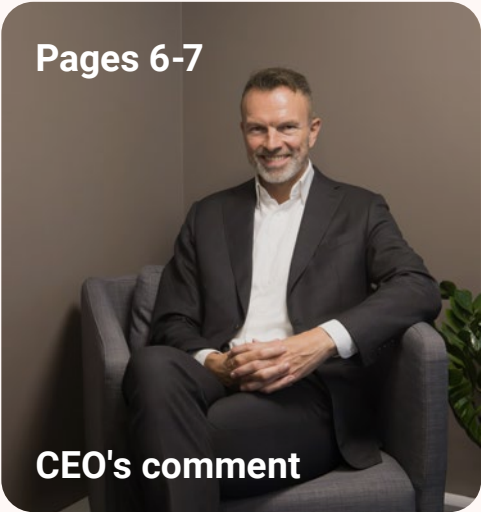
1996 Dedicare is founded when we see that healthcare in Sweden is in great need of competence. We want to contribute qualified nurses and thereby contribute to better and more accessible care for all.	2009 Dedicare launches doctor staffing in Norway. We are now a broad provider of healthcare staffing services in two Nordic countries.	2013 Dedicare launches staffing of specialist expertise in social work. Starting with social workers in Sweden, followed later by psychologists.	2019 Dedicare opens an office in Finland. Now Finnish doctors and nurses can work as consultants in the rest of the Nordic region. We are expanding our offering to include recruitment.	2022 Dedicare makes two important acquisitions. With H&P Search & Interim AB, a new service area is added: 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!	2025 Dedicare strengthens its position in Denmark through the acquisition of We Care ApS. The company is an established social pedagogical consultancy firm working with preventive social interventions for children and young people.
2002 Dedicare establishes a presence in Norway by acquiring the Norwegian staffing company Active Nurse.	2003 Dedicare starts doctor staffing in Sweden, thereby becoming a broad provider of healthcare staffing services.	2011 Dedicare is listed on the Stockholm Stock Exchange.	2016 Dedicare launches staffing of preschool educators in Norway under the brand Acapedia. We are also starting social worker staffing in Norway.	2020 Dedicare acquires the staffing agency KonZenta in Denmark. Dedicare now contributes to the supply of skills within healthcare and social care throughout the Nordic region.	2023 Dedicare International is established to offer comprehensive solutions to consultants who want to work in English-speaking countries such as the Falkland Islands and Australia.

Table of contents

Introduction	Business	Market and strategy	Corporate Governance Report	Administration report
Our history2	Offering10	Trends18	Chairman's comment33	Administration report45
This is Dedicare4	Our segments11	Business model19	Corporate governance35	
The year in brief5	Case – New initiative in Denmark15	Strategic overview20	Board of Directors41	
CEO's comment6		Strategic focus areas22	Group Management42	
Investing in Dedicare8		Financial and sustainability targets25	Auditor's report43	
		Risks and risk management27		
Sustainability Report	Financial reports	Other information		
Introduction51	Financial statements112	Five-year summary154		
General disclosures52	Notes120	Alternative performance measures155		
Environmental responsibility74	Auditor's report147	Glossary156		
Social responsibility85		The share and shareholders157		
Governance99				
Appendix103				

About this report: The formal annual report can be found on pages 45–152. Sustainability is an integral part of the company's operations and the statutory sustainability report can be found on pages 50–110.

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



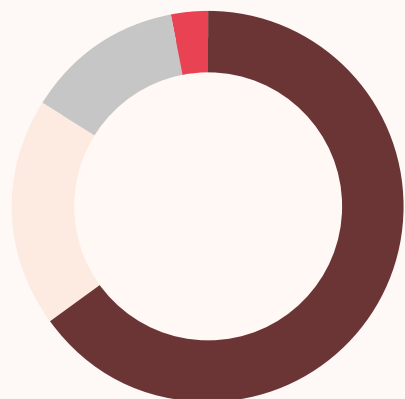


Dedicare contributes to people's health and quality of life

Dedicare is one of the Nordic region's largest recruitment and staffing companies 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.

Revenue distribution 2025



Share of turnover, as a percentage

- Norway 64%
- Sweden 20%
- Denmark 13%
- UK 3%

4

countries with operations

1,067

employees incl. sub-consultants (FTE)

907

consultants (FTE)

1,455

SEK million in net sales





2025 for Dedicare

Highlights of the year

- Gaining market share in a challenging market – despite continued weak demand in healthcare staffing, Dedicare strengthened its position in its main markets through diversification and operational strength.
- Implemented and initiated cost savings in 2024 and 2025 – efficiency measures and cost-cutting programmes corresponding to approximately SEK 20 million in 2024 and double that in 2025.
- New service area in social work in Denmark – launch of Dedicare Social and the acquisition of We Care ApS, which broadens the offering and strengthens long-term competitiveness.
- Expanded offering in Sweden – staffing of physiotherapists and occupational therapists, which complements existing healthcare staffing.
- Strong profitability in Norway – despite the market downturn, the Norwegian business delivered stable EBITA margins during the year.



- Excellent employer – Dedicare Norway was named "Norway's Best Workplace" for the third consecutive year and was also ranked as one of Europe's best workplaces by Great Place to Work.



1,455

Net sales, SEK m

4.3

Employee satisfaction
(1-5)

3.5%

EBITA margin

9.2

Customer satisfaction
(1-10)

3.46

Earnings per share after
dilution, SEK

9.3

Consultant satisfaction
(1-10)



A strong performance in one of the most demanding years for our industry

2025 has been one of the most challenging years that our industry has experienced. Demand has fallen sharply in all countries where we operate, in some operations by up to 50 percent. Strained public finances, high inflation and fierce competition have increased price pressure and reduced margins. In this environment, Dedicare has shown resilience and continued to deliver profitability.

The market during 2025 can be summarised as historically weak, where many players faced major challenges and several were forced to exit the market. Against this background, Dedicare has delivered a strong result. Our size and diversified business model have created stability when the market was at its weakest, while we have continued to gain market share and prioritise investments with good long-term potential.

We have continued to create profitability through consistent execution, good cost control and a strong focus on quality in delivery. Looking ahead to 2026, when Dedicare celebrates its 30th anniversary, we do so with a stable platform and strong relationships with customers and consultants. Over three decades, we have built a business that combines specialist expertise with a presence in several markets, which gives us good conditions to continue developing even in a more volatile world.

Net sales for the full year 2025 amounted to SEK 1,455 million, a decrease of 15.4 percent compared with the previous year, and EBITA amounted to SEK 50.5 million. We thus did not reach our long-term growth target of 10 percent per year, reflecting the market development during

the year. The EBITA margin amounted to 3.5 percent, which was below our long-term profitability ambitions. At the same time, we are financially strong with an equity ratio of 48.8 percent, compared with the target of 30 percent.

Efficiency and automation

A priority focus during the year has been to adapt costs and ways of working to the market situation. We have implemented extensive measures to create a more flexible and resilient organisation, with a focus on efficiency and on prioritising what creates the greatest value for customers and consultants.

In total, we have reduced our internal costs by approximately SEK 40 million, which means that we enter 2026 with a substantially lower cost level. The measures have involved difficult but necessary decisions to ensure financial stability in a very weak market. At the same time, we have continued to have a strong focus on maintaining delivery capacity and quality.

During 2025, we also intensified work with digital tools and increased automation of processes. The technology should strengthen our way of working and make us more efficient,



Bård Kristiansen
CEO and Managing Director of Dedicare



while the human encounter remains the core of our business. We see significant potential to free up time for more value-creating work. The work on increased automation and more efficient processes continues in 2026. In a continually uncertain market, it is crucial to combine cost-consciousness with decisiveness and speed.

Acquisitions and a broader offering

Global political tensions, political decisions and a strained public economy affect our markets and contribute to more volatile demand. These are factors we cannot control, but which we monitor closely and adapt our operations to. Against this background, during the year we worked purposefully to broaden our offering and reduce our vulnerability.

The acquisition of WeCare in Denmark is an important step in that direction and adds both services and competencies that complement our existing operations. In Sweden, we have simultaneously strengthened our position by establishing staffing in occupational therapy and physiotherapy. In parallel, we continue to develop our existing service areas.

Broadening strengthens stability in the operations. With a strong financial position and good preparedness, we continue to evaluate selective acquisitions that can further develop the offering and create long-term value.

Sweden

The Swedish healthcare staffing market has been the most challenging of our markets during the year. Restrictions on the hiring of staffing personnel, combined with strained public budgets, have led to a rapid and extensive decline in demand. In this environment, Dedicare has had a more resilient development, with a decline that has been lower than that of the market. Overall, the Swedish healthcare staffing market decreased by 18.4 percent during the

year, while Dedicare decreased by 11.5 percent. The fourth quarter of 2025 showed cautious growth in the market, which may indicate the beginning of a stabilisation.

Norway

The Norwegian healthcare staffing market has also been challenging during the year. Reduced public consumption and increased cost awareness among clients have affected demand, while competition has intensified as more players have competed for fewer assignments. The market in Norway decreased by more than 20 percent in 2025, while Dedicare decreased by 13.9 percent in local currency. Despite the challenging situation, we have continued to develop well in Norway, where we have a very strong market position.

Denmark

During the year, the Danish market has been clearly impacted by political decisions that in practice have meant a restriction on the hiring of staffing personnel within both nursing and medical staffing. The acquisition of WeCare strengthens our position through new services and expertise that complement the existing operations. Together with our initiatives in social care, this gives us a broader and more diversified platform in the Danish market.

United Kingdom

In the United Kingdom, too, the year has been characterised by continued caution regarding the hiring of healthcare personnel and strained public finances. At the same time, the market structure differs from the Nordic ones, with a larger element of international recruitment and a more global labour market for healthcare personnel. Our focus has therefore been on further developing our ability to attract and match expertise from several countries. This strengthens our competitiveness and makes us an important part of the healthcare supply.

Employees – Our primary competitive advantage

Our business is fundamentally relationship- and competence-driven, and our most important asset is our employees. This is also the single most important explanation for why we have handled this year's challenges well. For many years, we have made a conscious choice to invest in experienced, competent, and secure employees. For us, it is about more than benefits or isolated initiatives – it is about leadership, culture, and daily work: seeing every individual, creating a safe and inclusive work environment, providing space for development, and building strong teams where people thrive and stay. We put great effort into developing our managers, as good leadership is crucial for motivation, commitment, and results.

That this work is having an effect is also visible in the external recognition we have received during the year. Dedicare Norway is once again ranked among Europe's best workplaces, and our operations in all segments show strong results in employee surveys and external employer assessments. Several of our companies are certified as a Great Place to Work, and we continue to place high in sustainability and gender equality rankings. This is a clear testament to the fact that our culture permeates the entire Group.

A challenging but brightening market

The need for healthcare staff continues to increase, while the availability of expertise is unevenly distributed between regions. In many smaller municipalities and at smaller hospitals in the Nordic region and the UK, staffing solutions are a prerequisite for operations to function. By contributing flexibility and expertise, we can help ensure that patients receive the healthcare they need. This is a responsibility we take very seriously and a role that we assess will become even more important in the future.

2025 was marked by continued decline and intensifying competition across all our markets. We are now seeing signs of gradual stabilisation and recovery, not least in Sweden. Over time, price levels and margins should more closely reflect the value delivered. For the industry to be sustainable in the long term, reasonable conditions are required for all parties – for customers, consultants and suppliers.

Looking ahead

Our ambition is to continue growing, run an efficient and responsible business and at the same time be an employer where people thrive, develop and want to stay. We enter 2026 with several strategic initiatives in place – not least the broadening of our offering and a clear focus on profitable growth.

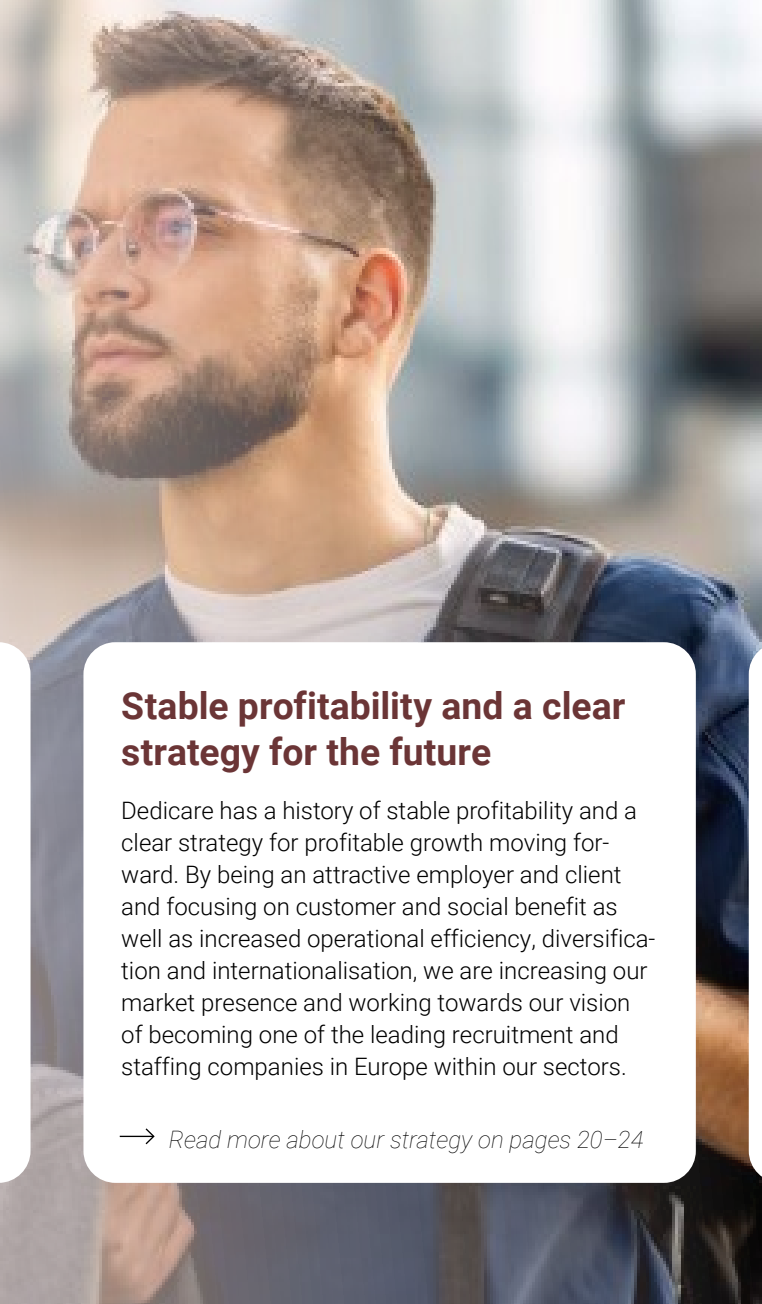
I want to thank our shareholders for their continued confidence and support during the year. I also want to express a huge thank you to all employees. In a very challenging market, you have shown professionalism, commitment and delivery capability, and it is your work that makes a difference every day.

Bård Kristiansen, CEO and Managing Director



An investment in the competence challenge of the future

Dedicare aims to be an attractive long-term investment opportunity for those looking to invest in the major competence challenge of the future. By providing our customers with qualified personnel where it is otherwise hard to find, Dedicare's business model creates benefits for individuals and society every day. Dedicare holds a strong position in a market with strong underlying drivers, has generated stable profitability over time and has a clear strategy for capitalising on the opportunities within our sectors.



Strong market position and strong drivers

Dedicare has a leading market position in the Nordic region and operates in a market with strong underlying drivers. A demographic with more elderly people results in an increasing need for healthcare, pharmaceuticals and medical technology equipment. At the same time, the challenge of skills supply is growing: there is a significant shortage of qualified personnel such as doctors, nurses, social workers and psychologists, and the working-age proportion of the population is shrinking.

→ Read more about trends on page 18

A business model that creates societal value

Dedicare's services contribute to shorter care queues and equitable care by ensuring access to qualified personnel throughout the country in the markets where we operate. We are part of the solution to the major societal challenge of providing expertise. We contribute to increasing the attractiveness of welfare professions and provide our consultants with development opportunities. Satisfied customers, employees, and consultants are a sign of our success.

→ Read more about our business model on page 19

Stable profitability and a clear strategy for the future

Dedicare has a history of stable profitability and a clear strategy for profitable growth moving forward. By being an attractive employer and client and focusing on customer and social benefit 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 within our sectors.

→ Read more about our strategy on pages 20–24

Attractive dividend policy and shareholder focus

Dedicare strives to be an interesting alternative for investors seeking long-term shareholder value who also want to invest in societal value and in one of the major societal 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 the net profit over a business cycle.

→ Read more about our financial targets on page 25



Operations

- 10 Offering
- 11 Our segments
- 15 Case – New initiative in Denmark



Our offering

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



Healthcare

Dedicare offers recruitment and staffing of doctors and nurses, often specialists, to the healthcare sector. We also offer psychologist expertise, occupational therapists, physiotherapists and other professional skills that are in demand.



Life science

Dedicare offers recruitment and interim solutions within life science, to the pharmaceutical, biotechnology and medical technology industries and other related operations. We offer expertise in everything from research to commercial roles, both senior leaders and specialists.



Social work

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



Pedagogy

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



Operations are managed through four segments

Dedicare is active in four geographical markets – Sweden, Norway, Denmark and the United Kingdom – and organises its operations accordingly into four segments. Our offering varies slightly between the different segments. Finland is part of the Sweden segment. In Finland, we conduct recruitment for our staffing operations in the rest of the Nordic region.

Dedicare operates in four service areas:

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

Read about our offer on page 10. Read about our segments on pages 12-16.





Our offerings in Sweden

[Healthcare](#)[Life science](#)[Social work](#)

Service areas

In Sweden, Dedicare operates in:

- **Healthcare staffing** – continued core part of the business, under pressure from low demand due to the regions' limited use of agency staffing.
- **Social work** – an important business area with a stable customer base, primarily through municipalities. A leading position in social worker staffing, with the business making a strong contribution to both revenue and earnings.
- **Life Science** – under development and growing, with increasing demand.

Segment 2025

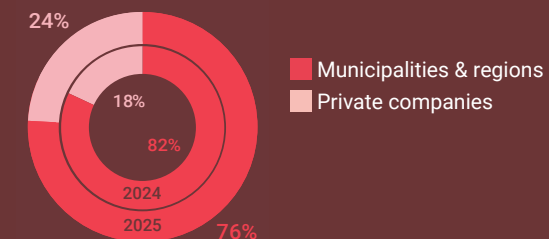
294.7 mSEK
in net sales

-11.5%
revenue growth

267
average number of consultants
on assignment per month

173
average number of
consultants 2025

Customer distribution



Sweden

Sweden is the Nordic region's largest market for healthcare staffing and a central, long-term important market for Dedicare. Operations encompass staffing and recruitment within healthcare, social work and life science, with customers in regions, municipalities and private actors.

SEK 5.6 billion

The size of the Swedish healthcare staffing market

Dedicare has strengthened its position as a quality operator with secure employment conditions and a well-established brand during a challenging period. Through the broadening of its offering and the investment in life science, combined with a continued strong position in social work, its relevance as a long-term partner to both the public and private sectors has increased, despite the market downturn.

Market conditions

Demand in healthcare staffing declined during the year, driven by the regions' focus on cost reduction and political governance of agency staffing. However, new national framework agreements with higher requirements have benefited established and accredited operators such as Dedicare. In social work, the market was stable, with continued demand from municipalities and an ongoing need for qualified social workers. In life science, demand is structurally growing, driven by technological development and regulatory requirements. Dedicare has partially offset the decline by gaining market share and through stable performance in social work. Earnings performance was primarily affected by changes in volume, pricing pressure in procurement processes and a shift in segment mix, with social work continuing to be an important contributing service area in terms of both revenue and earnings.

Performance and drivers

Overall performance in the country was characterised by a marked decline in volumes in the healthcare staffing market.

Actions taken and priorities

During the year, the company actively broadened its offering through the new competency area of occupational therapy and physiotherapy, in order to address the declining healthcare market. The focus has been on quality, efficiency and selective growth. The company has also continued to develop its offering in social work and strengthen its position in segments with strong long-term demand. Strategic investments have been made to ensure the company is well positioned ahead of a future market recovery.

Outlook and future focus

The focus going forward is on segments with growth potential, particularly social work, life science and complementary healthcare services, as well as on continuing to gain market share in healthcare staffing as demand recovers.



Our offerings in Norway



Healthcare



Life science



Social work



Pedagogy

Service areas

Dedicare operates in Norway within:

- **Healthcare staffing** – dominating segment with a strong market-leading position.
- **Educational staffing** – a strong presence within schools and preschools, operated under the Acapedia brand.
- **Life Science** – a growing area with new framework agreements, including specialist services for hospital pharmacies.
- **Social work** – staffing of social workers, among others, to municipalities.

Segment 2025

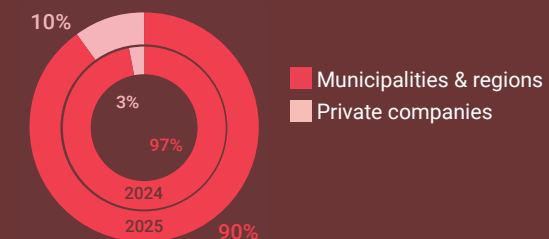
922.1 mSEK
in net sales

-17.3%
revenue growth

1,138
average number of consultants
on assignment per month

661
average number of
consultants 2025

Customer distribution



Norway

Norway is the Nordic region's second largest market and the Group's largest segment, corresponding to just over two thirds of total turnover. Operations include recruitment and staffing in healthcare, life science, social work and pedagogy for regions, municipalities, private healthcare providers and companies.

Dedicare has a market-leading position in Norway. The company differentiates itself through a focus on quality, secure employment, and innovative solutions to meet the needs of both customers and consultants. Clear evidence of the company's strong culture and leadership is that Dedicare Norway was named "Norway's Best Workplace" for the third consecutive year, and was ranked as Europe's 17th best workplace by Great Place to Work.

Market conditions

The market is characterised by tougher competition and reduced procurement from the public sector. Despite these challenges, Dedicare has succeeded in navigating the market well thanks to a strong underlying need for competence.

Results and drivers

The market in Norway decreased by more than 20 percent during 2025, while Dedicare decreased by 13.9 percent in local currency. Profitability remained stable,



SEK 3.3 billion

The size of the Norwegian healthcare staffing market

although results were impacted by a weak Norwegian krone. A key driver during the year was new framework agreements, including a strategic agreement within Life Science for Sykehusinnkjøp HF worth up to MNOK 70.

Implemented measures and priorities

During 2025, focus was on defending and gaining market share as well as broadening the business to reduce sensitivity to volume losses within healthcare. The offering in life science and pedagogy has been further developed in response to market changes. Strategically important framework agreements have been secured to consolidate the position in a competitive environment.

Outlook and focus ahead

Looking ahead, Dedicare continues to develop the business based on its strong foundation. Focus is on selective growth and maximising the value of national agreements within healthcare, the established social worker staffing, and educational operations in Acapedia.



Our offerings in Denmark



Healthcare



Life science



Social work

Service areas

Dedicare operates in Denmark within:

- **Healthcare staffing** – a dominant segment with a strong market-leading position.
- **Life Science** – a growing area with several new framework agreements.
- **Social work** – staffing of, among others, social workers for municipalities.

Segment 2025

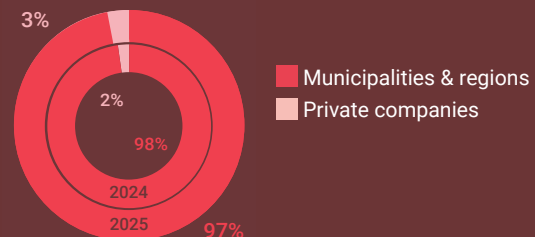
208.4 mSEK
in net sales

-10.8%
revenue growth

60
average number of consultants
on assignment per month

50
average number of
consultants 2025

Customer distribution



Denmark

Denmark is a strategically important market where Dedicare specialises in long-term staffing of doctors and nurses as well as social-pedagogical services. Customers primarily consist of public hospitals and municipalities, where the focus is on continuity and quality.

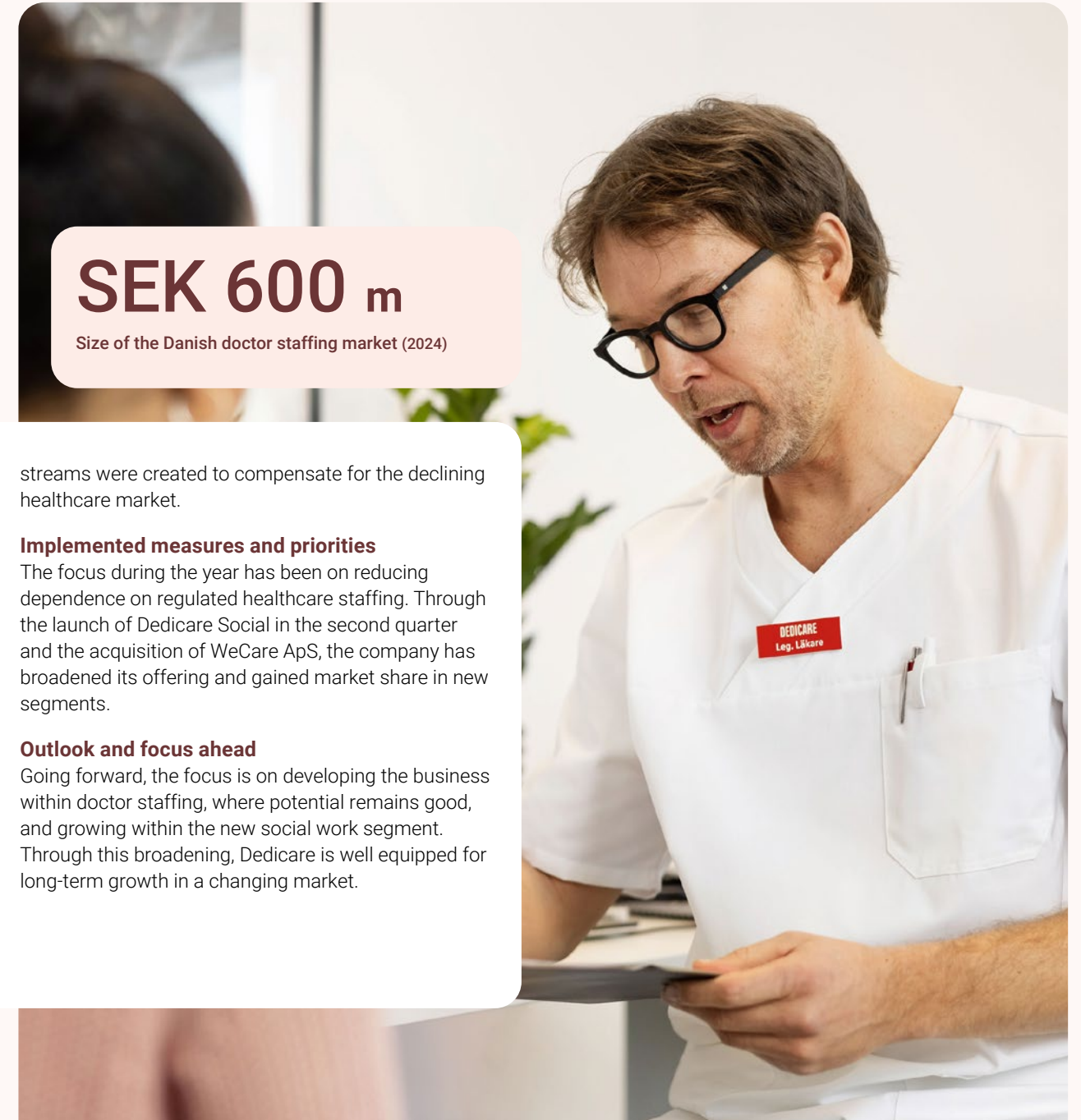
Dedicare is an established player with high trust among public sector customers. The company has framework agreements with all regions in Denmark, while its position within social care has been rapidly advanced through a strategic acquisition.

Market conditions

The market is characterised by increased political regulations regarding the hiring of nurses and doctors, which has dampened demand in short-term staffing. At the same time, there is stable and growing demand in social work and socio-pedagogical efforts for children and young people.

Results and drivers

The Danish market for healthcare staffing declined during the year as a result of national restrictions. Dedicare met this by actively adapting and broadening the operations. Through the acquisition of WeCare ApS and the launch of Dedicare Social, new revenue



SEK 600 m

Size of the Danish doctor staffing market (2024)

streams were created to compensate for the declining healthcare market.

Implemented measures and priorities

The focus during the year has been on reducing dependence on regulated healthcare staffing. Through the launch of Dedicare Social in the second quarter and the acquisition of WeCare ApS, the company has broadened its offering and gained market share in new segments.

Outlook and focus ahead

Going forward, the focus is on developing the business within doctor staffing, where potential remains good, and growing within the new social work segment. Through this broadening, Dedicare is well equipped for long-term growth in a changing market.



CASE

A new chapter for Dedicare's social work initiative in Denmark

When Dedicare acquired the Danish company WeCare ApS in 2025, a new chapter began in the Group's social work initiative in Denmark. "Together with Dedicare, we have the opportunity to focus on the long term without compromising our professionalism," says CEO Lasse Ørvad.

For WeCare, which for eight years has built up a business focusing on socio-pedagogical interventions for municipalities, the deal became a strategic choice – and the start of the next phase of development.

– We stood at a crossroads. We would either continue as a smaller, niche company or take the step and scale up the business in a responsible manner. Together with Dedicare, we get the opportunity to focus on the long term, without compromising our professionalism, says Lasse Ørvad, CEO of WeCare.

The acquisition is in line with Dedicare's strategy to grow within selected specialist areas and build stable, sustainable platforms in its markets. Through WeCare, Dedicare strengthens both its presence in Denmark and within social work, an area with growing needs and great social relevance.

– This collaboration gives us completely different conditions to work strategically. We can invest in quality, structure and development in a way that is difficult for a smaller company to do on its own.

At the same time, WeCare has been able to maintain its core: the socio-pedagogical craft, a close dialogue with the municipalities and a clear focus on quality in every intervention. A central part of the deal is the synergies arising from Dedicare's Group-wide resources and WeCare's specialist expertise. Support in HR, finance, IT,



From left:
Lasse Ørvad, CEO of WeCare; Kasper Madsen, CEO of Dedicare Denmark;
Mads Elkjær, Operations Manager at Dedicare Social

and planning frees up time in the operational activities for WeCare, while Dedicare can further consolidate its position as an actor of high societal importance in the Scandinavian market.

– We can focus even more on what we do best: delivering stable and flexible high-quality interventions.

“

“In Dedicare, we found an organisation where order, professionalism and commitment are not just words, but something that is actually lived up to.”

In the long term, there are opportunities to create added value through closer collaboration with other parts of Dedicare, for example in healthcare. The ambition is to meet the municipalities' needs in a more cohesive way, rather than separately. The fact that the deal could be successfully completed is largely due to shared values. The core of WeCare's and Dedicare's common ambition is to contribute to social sustainability: helping children, young people, and families towards long-term solutions through early, professional interventions.

– We do not compromise on our values, and we have turned down other interested parties in the past. In Dedicare, we found an organisation where order, professionalism, and commitment are not just words, but something that is actually lived up to.

The integration has taken place gradually during the autumn and winter of 2025, with a strong focus on culture and human aspects, which has created security for both employees and customers for the future.

– Our goal is to build a strong and sustainable platform for social development in Denmark. We want to contribute to society by strengthening people's well-being, decision-making ability, and ability to manage on their own. For us, that is the essence of social sustainability.



Our offerings in the UK



Healthcare

Service areas

Dedicare operates in the United Kingdom within:

- **Doctor staffing (Locum)** – traditional staffing where Dedicare has framework agreements with the National Health Service (NHS) in England, Scotland and Wales.
- **International recruitment** – a strategically important niche where the company offers end-to-end solutions for, among others, overseas territories.

The segment 2025

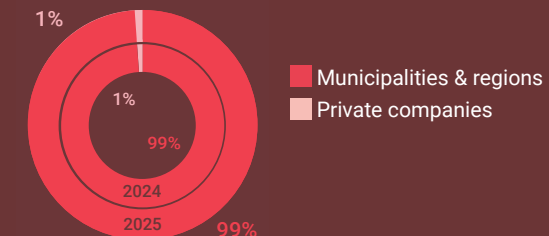
47.9 mSEK
in net sales

-11.0%
revenue growth

44
average number of consultants
on assignment per month

22
average number of
consultants 2025

Customer distribution



United Kingdom

The United Kingdom is Europe's largest market for healthcare staffing. Dedicare offers traditional doctor staffing here as well as a specialised operation for international recruitment and staffing, primarily to British overseas territories such as the Falkland Islands and the Western Isles.

Dedicare differentiates itself from the crowd through its unique focus on end-to-end solutions for international recruitment. While competition is fierce within traditional staffing, Dedicare has built a distinctive position by successfully providing remote territories with critical healthcare expertise.

Market conditions

The market is highly competitive with hundreds of players. The National Health Service (NHS) is increasingly focusing on internal solutions and has introduced stricter rules for hiring, which is dampening demand for locum doctors. On the other hand, there is a continued great need for international expertise, especially for geographically challenging areas.

Results and drivers

Results for the year were negatively impacted by a sharp decline in demand from the NHS as a result of savings and restrictions. However, Dedicare has successfully redirected resources to international recruit-



ment, which developed positively and gained market share in its niche.

Implemented measures and priorities

During the year, the focus has shifted to meet the changing market conditions. Resources have been redistributed to prioritise and develop the international recruitment business, where demand has been more robust than within the NHS system.

Outlook and focus ahead

The focus ahead is to further develop the international recruitment business where Dedicare has specialist expertise. At the same time, the company is positioning itself to meet early signs of recovery and growth within permanent recruitment in the British market.

Market and strategy

- 18 Trends
- 19 Business model
- 20 Strategic overview
- 22 Strategic focus areas
- 25 Financial and sustainability targets
- 27 Risks and risk management





Several trends are driving the demand for skills

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

Increasing needs in healthcare, social care and life science

Demographic changes – more elderly people and a growing proportion with complex care needs – are driving up demand for healthcare, social care, pharmaceuticals and medical technology. Mental illness among young people is increasing, as are the needs within social support. Refugee flows as a result of war and climate change require more resources. At the same time, technical and medical developments contribute to more treatment options and increased demands for competence.

Shortage of qualified staff

The shortage of doctors, nurses, social workers, psychologists and life science specialists is increasing across Europe. Large-scale retirements, low new recruitment and the fact that more and more people are leaving healthcare for other occupations are worsening the situation. At the same time, younger generations are seeking greater flexibility and variety, making traditional employment models less attractive.

Changing expectations and new requirements

Long care queues and large regional differences make staffing personnel essential for ensuring accessibility. At the same time, many countries are trying to limit the hiring of staffing personnel to reduce costs, which creates contradictions: reduced staffing can lead to an increased workload for permanent staff, fewer hospital beds, and longer waiting times.

Governance and finances affect the conditions

Citizens' demands for quality and personalised services are increasing rapidly. Society's needs are becoming more complex and place higher demands on expertise, continuity and specialisation. For employers, this means clearer responsibility for attractive terms, the work environment and sustainable staffing – which strengthens demand for professional staffing and recruitment solutions.



A business model that provides the right competence for health, care and wellbeing

Every day, Dedicare works to meet society's needs for competence 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 model

Our business model is based on society's need for expertise in healthcare, life science and social work and is fundamentally about social sustainability. Societal challenges are the starting point for everything we do, and Dedicare is part of the solution.

As part of our mission, we ensure that the right competence is in the right place. Our qualified and specialised employees and consultants are our most important resources.

Since society's needs change continuously, we are constantly adapting our offering. In this way, our business model is both dynamic and flexible, and operates in both the short and long-term.



Vision

Dedicare shall become one of Europe's leading recruitment and staffing companies in healthcare, life science and social work.

Mission

Dedicare shall, in a responsible and sustainable manner, contribute to people's health, development and quality of life.

Business concept

Dedicare shall be the best at attracting and offering competence in healthcare, life science and social work.



This is how we create value for individuals and society

Dedicare strives for long-term value creation and our operations contribute directly or indirectly to:

- A more flexible working life with good working conditions for staff in healthcare, life science and social work.
- A greater diversity of employers and clients to choose from.
- Fewer people leaving and more people wanting to train for jobs in the welfare sector (not least as an effect of the first two points).
- Shorter healthcare queues, equitable care and social services for all citizens regardless of where they live.
- A healthier and more prosperous population that strengthens society.
- More and better medicines and medical technology equipment.



Strategic overview

Dedicare's strategy is built around five strategic focus areas with five strategic business objectives. Several of these are also key sustainability topics and sustainability goals.

Values that make a difference

- **Engaged:** We are passionate about finding the right person for the right assignment
- **Dynamic:** We are responsive and always at the forefront when it comes to technical solutions. We are flexible and strive to find good solutions.
- **Human:** We treat everyone with respect and want to help individuals reach their goals in their professional lives.
- **Reliable:** You should feel secure and always be able to trust us. Quality, good service and on-time delivery are our watchwords.

A strategy that pays off

Our strategy has created results over time – in financial KPIs, in customer and employee surveys, and in our ability to drive the business in a changing and competitive market. The strategy is not only a plan forward but also a promise to continue delivering value to society and our partners.

Strategic pillars



Attractive Employer

Dedicare aims to be the best employer in recruitment and staffing by hiring, developing and retaining the best employees.



Attractive Client

Dedicare shall be the first choice for candidates and consultants in healthcare, life science and social work by offering competitive terms of employment.



Market and Service Development

Dedicare will work proactively to start and develop operations in new customer segments, geographic regions and job categories that contribute to people's quality of life.



Operational Efficiency

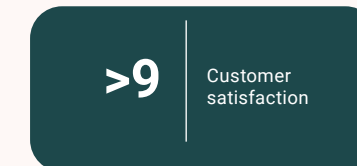
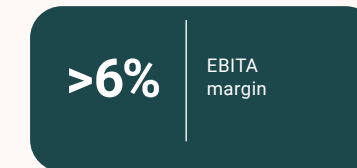
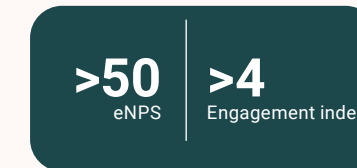
Dedicare shall have the industry's most efficient business processes for sales, staffing and recruitment by working proactively with cost-effective digital solutions.



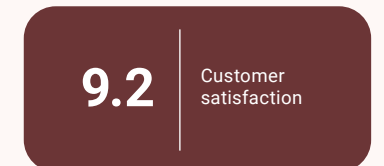
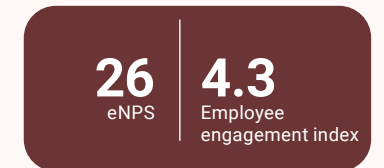
Customer and societal benefit

Dedicare shall be the specialist and market leader in attracting and offering competence to customers in the public and private sectors, contributing to more equitable healthcare.

Goal



Outcome 2025





“Dedicare has always succeeded through quality and standing by what we do”

From consultant manager at a four-person office to the management of Dedicare’s largest business area. After 19 years at Dedicare, Kristin Reinaas Ingstad is stepping into the role of Director of the Nurse business area in Norway – a journey characterised by responsibility, development, and a strong culture.

When Kristin started as a staffing consultant in 2006, the company was called Active Nurse – which later became part of Dedicare. Nearly two decades later, she is stepping in as Director of Dedicare’s largest business area, Nurse.

– I was involved in building something from the ground up at an early stage, and as an emergency nurse it was exciting to combine my healthcare expertise with relationship building and problem solving, says Kristin Reinaas.

Her journey is a clear example of what Dedicare offers its employees: development, responsibility, and a culture that makes it possible to grow, both professionally and personally.

– The best thing about working at Dedicare is the variety and the energy. No two days are the same. We have a work environment where you actually look forward to going to work.

She highlights the strength of the team with structure, humor, and a cohesion that creates both stability and results. Even in times with fewer assignments and limitations in contracts, the focus is clearly on security, openness, and a shared drive.

– Everyone who starts with us stays a long time, and that says a lot about job satisfaction. We have gone through challenging times, but that also makes us more close-knit. We don’t see limitations, we see opportunities.



“

“We have gone through challenging times, but that also makes us more close-knit. We don’t see limitations; we see opportunities.”

Kristin’s own journey – from operational staffing consultant to team leader and now Director – reflects the development of Dedicare, which has grown from a small office into a large Nordic company with structure, routines, and professional processes.

– I have become more confident, clearer, and more solution-oriented. I have learned to stand firm even when things are challenging, while maintaining warmth and presence in my leadership. Much of this is thanks to my managers believing in me and giving me the chance.

It is also in this that she sees Dedicare’s great strength – the culture, the expertise, and the people. She explains how suggestions for improvement are often put into practice immediately at Monday meetings, which creates engagement and participation.

The fact that the market has become more challenging has not changed the cohesion; on the contrary. Dedicare has also worked systematically with training and leadership support to equip the organisation.

– The most important thing is to see the individual, especially in times of change, she says.

Kristin is convinced that Dedicare will continue to develop in line with the needs of the healthcare sector. The need for flexible expertise will remain, but market players need to be innovative and focus on quality and adaptability.

– We have always succeeded through quality and standing by what we do. We will continue to deliver quality, continue to develop, and continue to be a workplace where people grow. This is what makes Dedicare so special.



Attractive Employer

Dedicare aims to be the best employer in recruitment and staffing by hiring the best employees and retaining them for as long as possible. We achieve this through employer branding, competence-based recruitment processes and structured work for a good working environment and career development.

Dedicare operates in an industry where trust and long-term relationships are very important. Therefore, it is crucial for the company to retain and develop its internal staff. This is a prerequisite for us to achieve our financial goals.

Our managers are our culture champions

Dedicare's managers are the company's culture champions and are crucial for a good work environment and employee development. Therefore, we use solid and competency-based processes when appointing managers. The company's managers also participate annually in mandatory leadership training to provide them with the best conditions to constantly develop their employees.

Continuous work with Employer Branding

We continuously develop our work with Employer Branding towards candidate groups for internal roles. Knowledge of the target group's preferences, of internal employees' perception of Dedicare, and of our competitors allows us to effectively adapt and target our messaging. Long-standing experience means we know what is required of employees in the important work of recruitment and staffing in our markets. To ensure that our work achieves the desired results, we conduct continuous employee surveys.

Ambitious goals for employee satisfaction

Our goals are based partly on eNPS, Employee Net Promoter Score, which is a measure of employee loyalty and willingness to recommend, and partly on the Engagement Index, which measures how engaged our employees feel in their work and in the organisation.

Goal

>50 eNPS

>4 Engagement index

Outcome 2025

26 eNPS

4.3 Engagement index

Attractive Client

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

There is a significant shortage of candidates and consultants within all of Dedicare's segments. To succeed with our recruitment, we need to be the best at finding and attracting candidates and consultants, while simultaneously retaining and developing the consultants we already have.

Diversity of assignments and good terms

To be attractive, we should offer a wide selection of interesting and developmental assignments, competitive terms and flexibility that promotes work-life

balance. We operate in urban and rural areas, within the public and private sectors, and can offer attractive assignments abroad, which helps to attract and retain existing consultants.

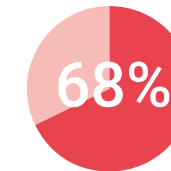
Ongoing monitoring of consultant satisfaction

We follow up on our work on an ongoing basis through continuous employee surveys among our consultants and have a very high level of consultant satisfaction as both a strategic corporate goal and a social sustainability goal.

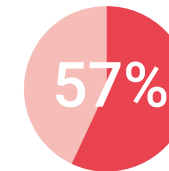
50/50 women & men
on the Board



Percentage of women
in managerial roles



Percentage of women in
executive management



Percentage of
women in the Group



● Women ● Men

For Dedicare, equality and inclusion are always in focus. We are constantly working for a more fair and balanced workplace, both because we always have a human perspective and because it strengthens our competitiveness. In 2025, Dedicare was once again included on Allbright's green list, as one of the most gender-equal listed companies.



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 into new areas of expertise and further internationalisation is a clear strategy for Dedicare. We must be active in establishing and developing operations within new customer segments, geographies and service categories. For long-term sustainable development, it is important that we see new opportunities and dare to try new things.

Profitable growth and risk diversification

Our vision is to become one of Europe's leading recruitment and staffing companies within health-care, life science and social work; we will be one of the five largest players, active in the most countries and a leader in so-called cross-border staffing.

Through market and service development, our opportunities for profitable growth increase. It is also a

strategy to diversify risks and strengthen the resilience of the operations.

Diversification and new geographies

Our strategic goal is to enter one new geographical market or one 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, including additional acquisitions. During 2025, Dedicare continued to execute its diversification strategy by expanding its offering to include occupational therapists and physiotherapists, as well as through the WeCare initiative. These efforts strengthened the company's presence in new and complementary service areas and contributed to reducing its dependence on the traditional healthcare staffing market.

Goal

>1 New geographic markets and/or service areas per year

Outcome 2025

2 New geographical markets and/or service areas per year

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 further strengthen our competitiveness, it is not only important what is done, but also how it is done. Operational efficiency, or business optimisation, means the continuous development and digitalisation of systems and processes that support our sales, staffing and recruitment processes in order to increase our efficiency and results.

Automation and cost savings

In 2025, we continued to automate our processes to further streamline our work. We have also implemented additional cost savings in the organisation, linked to prevailing market conditions including increased competition.

Scalability and efficiency

The work to achieve a scalable operation, increased efficiency and innovation continues. This increases the opportunity to gain market share in existing markets and enables continued investment in future growth. We continuously measure and follow up on our progress through the strategic and financial target for the EBITA margin.

Goal

>6% EBITA margin

Outcome 2025

3.5% EBITA margin



Customer & Social Benefit

Dedicare's services give our customers better conditions for performing socially critical services. When we start from our customers' needs and deliver high-quality services, we also contribute to societal value. We do this by being the best at attracting and offering competence to public and private customers.

A large proportion of Dedicare's customers are in the public sector, such as regions, municipalities and government agencies, but also an increasing share in the private sector, where we are growing in life science.

Customer benefit and satisfaction in focus

We have long experience and specialize in finding qualified personnel willing to relocate to wherever their expertise is needed. When we succeed, we contribute to societal benefit through shorter care queues, ensuring that more vulnerable children and adults can receive help from social services, and enabling new medicines and medical technology equipment to be put into use.

ISO-certified processes

We have long experience and very high customer satisfaction, something we are proud of but also something we work actively towards every day by meeting our customers' resource and skills needs. We ensure quality through ISO-certified processes and by verifying that our employees are specialists in their fields.

Goal

>9 Customer satisfaction

Positive system effects and societal value

Through our staffing services, Dedicare contributes to making healthcare, social care and new medical technology equipment and pharmaceuticals accessible, regardless of geographic location. This entails:

- **Societal efficiency.** Reduced costs in the social insurance system through shorter care queues.
- **Health.** Improved quality of life and health through reduced healthcare-related complications when healthcare is made accessible in rural areas.
- **Equitable care.** Enabling equal care across the country.
- **Trust.** Strengthened public trust through continuity and fewer interruptions in care.
- **Provision of skills.** Increased attraction to professions within healthcare and social work through sustainable conditions, varied assignments and a diversity of employers – so that fewer people leave and more want to train.

Outcome 2025

9.2 Customer satisfaction

Responsible care

As a leading player in the health and social care sector, Dedicare sees its mission as being greater than simply meeting customers' needs for expertise. Through long-term collaborations and initiatives, business operations are combined with clear societal value – both locally and globally.



Humanitarian efforts that change lives

Within the framework of the iCare initiative, Dedicare has for the past six years supported the Norwegian Association of the Blind (Norges Blindforbund) and its humanitarian work in Nepal. An ongoing project also involves Dedicare donating money for every nurse who refers a colleague for an assignment, generating further life-improving surgeries.

Efficient staffing – socioeconomic benefits

Dedicare also works towards a more efficient healthcare system. The additional cost of temporary staffing in Sweden corresponds to just over one percent of the regions' total personnel costs, according to a report from the consulting firm Sirona. At the same time, this cost needs to be weighed against socioeconomic benefits such as shorter waiting times, higher healthcare capacity and a reduced burden on the social insurance system.

Global and local engagement

In 2025, Dedicare was a corporate friend of Doctors Without Borders, thus contributing to their work in strengthening access to healthcare in some of the world's most vulnerable areas. Ahead of 2026, we have further developed our social commitment. Instead of a shared partnership for the entire Group, each local market now supports its own charitable organisation. The aim is to get closer to the communities where we operate and contribute to initiatives with a clear local connection.

For example, Dedicare Sweden supports Min Stora Dag, while other markets have chosen organisations that are close to their local needs and context.



Financial targets

Dedicare has three financial targets and a clear dividend policy which together form the basis for the company's long-term value creation. The financial targets are designed to ensure profitable growth, financial stability and efficient capital utilisation, while the dividend policy provides shareholders with a predictable and sustainable return over time.

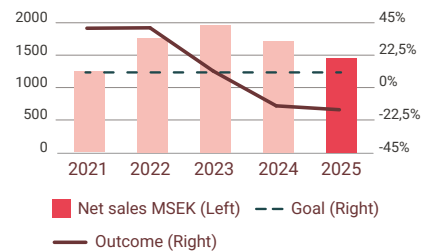
Target

Growth

Dedicare shall grow by at least 10 percent per year over time. The goal includes additional acquisitions.

10%

Outcome 2025

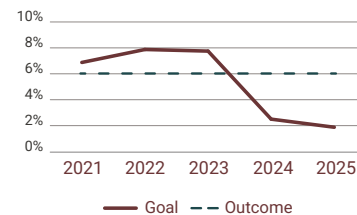
-15.4%

Commentary

Dedicare is a financially stable company with an increasingly diversified operation and a clear strategy for profitable growth. We are well equipped for the future, despite the market situation remaining challenging, with price pressure, limited demand and fierce competition in several areas. At the same time, our investments in new areas contribute to strengthening our long-term competitiveness.

EBITA margin

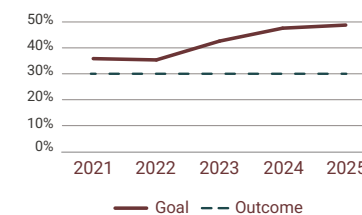
Dedicare's goal is for the EBITA margin to exceed 6.0 percent over time.

>6%**3.5%**

During the fourth quarter of 2025, Dedicare updated its profitability target. The Board has decided to adjust the financial target regarding the EBITA margin to 6.0 percent (7.0) over time. Other financial and strategic targets remain unchanged. The operating margin was negatively impacted by a challenging market situation, with continued price pressure and lower demand within healthcare staffing.

Equity ratio

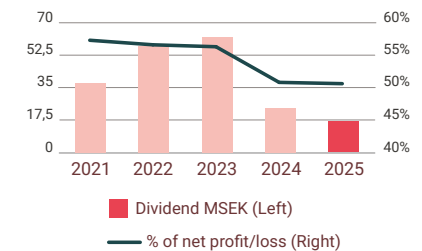
Dedicare's goal is for the equity ratio to be at least 30 percent.

30%**48.8%**

The Group's equity ratio developed positively during the year and reached a level that exceeds the financial target, reflecting a strong balance sheet and good financial stability.

Dividend policy

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

50%**50.6%**

In light of the year's results and the challenging market situation, the Board of Directors has made an overall assessment of the dividend capacity in line with the company's dividend policy and long-term capital structure.



Sustainability targets

Sustainability goals are a fundamental part of Dedicare's strategy. These goals focus on creating sustainable solutions, conducting responsible operations and being an Attractive Employer. We improve our opportunities to achieve our goals when we build and retain expertise within the company, as we operate in an industry where trust and long-term relationships are important.



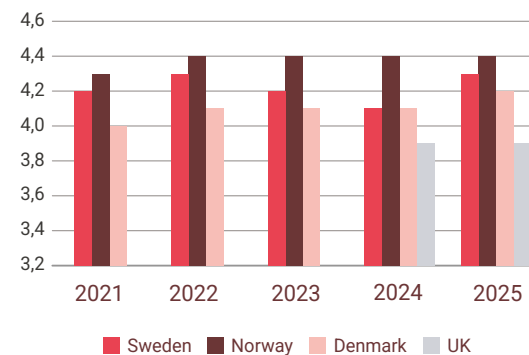
Group Management

Group Management is responsible for setting goals, measuring results and monitoring sustainability targets; the CFO presents financial and non-financial goals and results to Group Management and the Board of Directors at least once a year.

→ *Read more about our sustainability work on pages 50-110.*

Our employees

Dedicare's internal employee satisfaction should exceed 4/5.



Target: 4/5

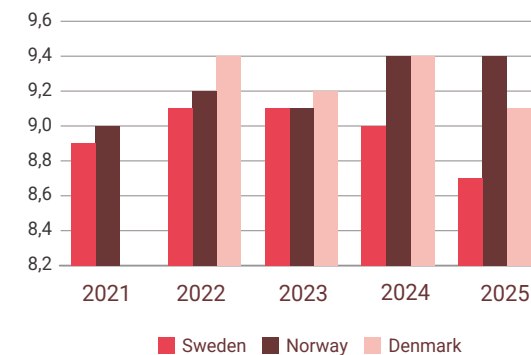
Group outcome 2025: 4.3/5

Commentary

Despite a turbulent time with a challenging market and organisational changes, we exceeded the target regarding employee satisfaction.

Our consultants

Dedicare's consultant satisfaction should exceed 9/10.



Target: 9/10

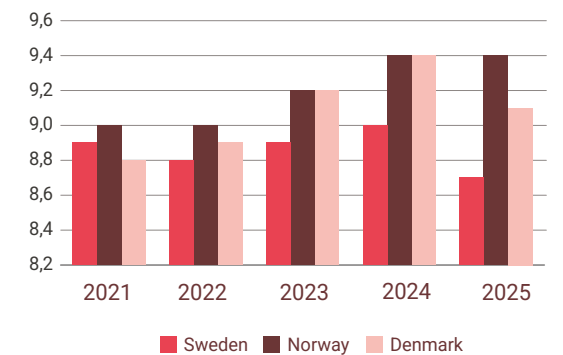
Group outcome 2025: 9.3/10

Commentary

The strong result reflects our long-term focus on attractive assignments, competitive terms and a good balance between work and leisure.

Our customers

Dedicare's customer satisfaction should be at least 9/10.



Target: 9/10

Group outcome 2025: 9.2/10

Commentary

Over the years, Dedicare has maintained a high level of customer satisfaction, ensured through ISO-certified processes and employees who are specialists in their fields.



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 of great importance.

Dedicare divides its risks into strategic, operational and financial risks. Sustainability risks are included in the operational and strategic risks.

Organisation for risk management

Dedicare's Board of Directors is responsible for the company's risk management. Risks associated with business development and long-term strategic planning are prepared by Group Management and decided by the Board of Directors. Group Management continuously reports risk issues such as the Group's financial status and compliance with the Group's financial policy to the Board of Directors. The basis for the operational risk management, which is handled at all levels of the organisation, is a number of central policies.

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 control. The rapid dissemination of appropriate information is ensured by Dedicare's management structures and

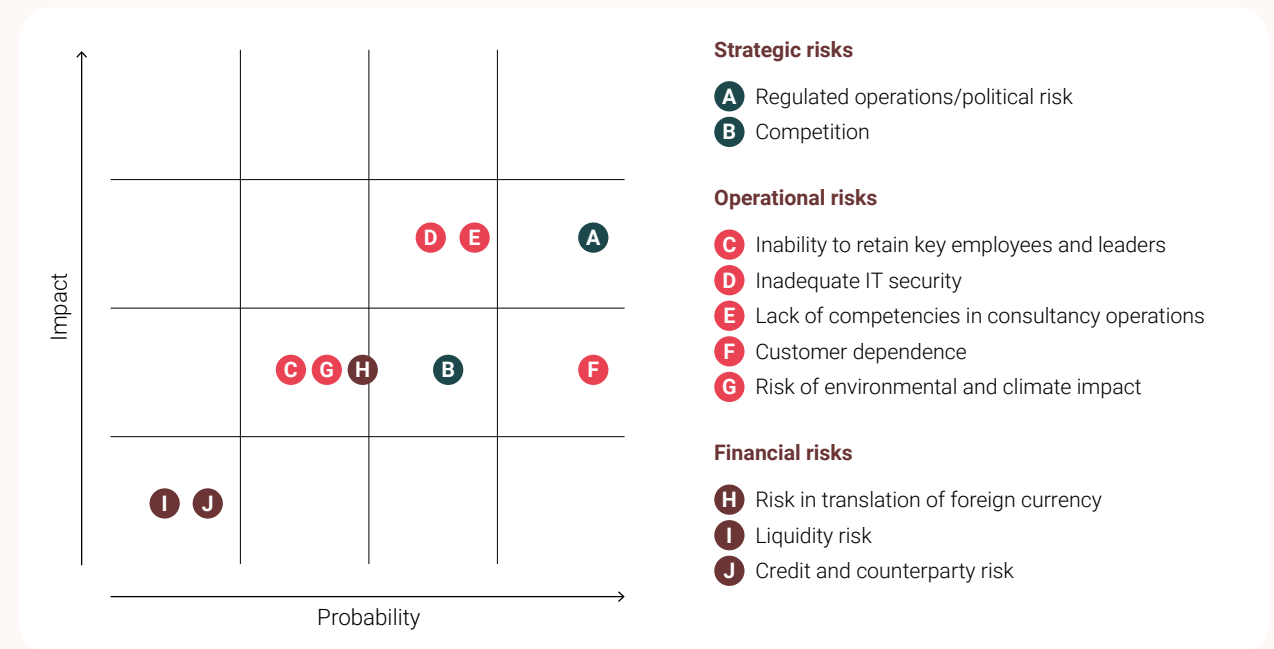
processes. If possible, the risk is eliminated and the effects of adverse events are minimised through preventive measures. Alternatively, the risk is transferred through insurance or contracts, for example. However, some risks cannot be eliminated or transferred. These are usually an active part of business operations.

Risk overview

A number of risk areas have been identified in Dedicare's risk management process. A selection of these and a general description of how each risk area is managed are presented below. Other risks that are not currently known to Dedicare or that Dedicare currently considers to be immaterial could have a material impact on Dedicare's operations, financial position and results. Financial risk management is also described in more detail under Note 31 on pages 143-144.

Sustainability risks

Against the backdrop of the updated requirements for sustainability reporting in accordance with the Annual Accounts Act and ESRS, Dedicare has carried out a double materiality analysis to determine which impacts and which risks and opportunities (IROs) are most significant for the group. Sustainability-related issues are handled in the same way as other risks and are integrated into ordinary processes, operations and functions. This means that monitoring does not take place in a separate risk track, but as part of regular risk management. For a more detailed description of how the most material IROs have been identified and the methodology applied, see the sustainability report on pages 50–110.





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 such as macroeconomic and political risks, sector and market risks, as well as brand 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 changed 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 companies may have a negative impact on Dedicare’s operations and growth prospects. In Sweden, Norway and Denmark, political activities are underway to reduce dependency by introducing limits on contracted staff. Probability:	Dedicare’s growth and success are dependent on the group having the right strategy to address demand and respond quickly to changed market conditions. Dedicare addresses risks related to structural and political trends by diversifying and being active in several markets, in segments 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 are utilised where they are needed most. Impact:
Competition B	Dedicare is active in a competitive market with substantial price pressure. The investments required to start staffing operations in healthcare, life science and social work are relatively small compared with 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 in each local market and at relevant levels in its operations. The Group focuses on developing skills to meet new types of solutions demanded by Dedicare’s customers. Impact:

Operational risks

Operational risks can often be influenced, which is why they are normally regulated by policies, guidelines and instructions. Operational risks are part of Dedicare’s day-to-day work and are managed by the operational units. Operational or business-related risks, which also include sustainability risks, refer to 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.	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 a sustainable 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 quarterly employee surveys among internal employees. Each department 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 development with first-line managers. First-line managers are responsible for the individual development of staff, but Dedicare also organises general training programmes. In 2025, these programmes dealt with, for example, leadership, IT security and sales. In principle, all new and vacant positions are advertised internally first to offer in-house candidates the opportunity for development wherever possible. We believe that good managers are critical to satisfaction, performance and development, so it is mandatory for all managers to participate in Dedicare's leadership development programme.
Inadequate 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. Additionally, the capability to counter cyber threats and manage business continuity and information security risks is required. Delays to the roll-out of core systems, unplanned outages, cyber security breaches, data infringements and data losses are material risks that need to be managed.	The Group has central IT governance and continuously reduces the risk of various types of attack by taking the necessary measures and proactively managing and investing in IT security. In 2025, the Group's information security work was ISO certified, further strengthening the systematic work and internal control in this area.



Risk	Description	Management
Lack of competencies in consultancy operations E	One potential obstacle to continued growth is a shortage of resources. Dedicare's core business consists of recruitment and staffing within shortage professions, 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 hinders 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 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 the consultants, and to enable them to help consultants to develop through both new, stimulating and reasonably challenging assignments and through training initiatives. We regularly measure how satisfied consultants are with their consultant manager 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 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.
Customer dependence F	Dedicare has a small number of customers who together account for a large share of the company's total revenues. Often, staffing services are purchased through an integrated tendering process. These public tenders are strictly regulated by law, and generally, a number of priority suppliers are selected in a ranked order, with whom framework agreements are subsequently entered into. The agreements usually have a two-year term with a further maximum two-year extension option. If Dedicare were not to win tenders with larger individual customers or were to lose in the 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 a court ruling, the tender must be corrected or repeated.	Dedicare's business is built on delivering quality. To ensure customer satisfaction, assignments are followed up, which ensures the quality of both the individual assignment and the development of the group's processes. Having a large share of revenues from a few individual customers, or customers in a single industry, always constitutes a risk. Dedicare works actively with customer segmentation to create a good spread between both industries and customer sizes in order to reduce dependency on individual customer companies and industries. Customer satisfaction is one of the group's sustainability targets and is regularly monitored by management.
Risk of 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 company, Dedicare has no significant impact on its local environment; our largest environmental footprint occurs through travel. Our environmental policy, like our travel policy, therefore includes an encouragement to all employees to travel by train and other public transport whenever possible and if it does not significantly extend travel time. In rural areas, however, air travel is the predominant means of transport.



Financial risks

Financial risks mainly include currency, financing, interest rate and credit risks. Financial risks are managed by the Group's central Finance function according to the guidelines in the Finance Policy established by Dedicare's Board of Directors. The goal is to identify the Group's risk exposure and with some foresight create predictability in the economic outcome, as well as to minimise potential unfavourable impacts on the Group's financial results in close collaboration with the Group's operational units. By consolidating and controlling risks centrally, it is possible to reduce the risk level while simultaneously reducing costs. Financial risk management is described in detail under Note 31 on pages 143-144.

Risk	Description	Management
Translation of foreign currency H	Dedicare's presentation currency is the Swedish krona (SEK). Different companies in the Group have different functional currencies. Dedicare is exposed to 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. 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 refers to the risk that a customer or a counterparty in a transaction is unable to fulfil its obligations and thus causes the company a loss. The company is exposed to credit and counterparty risk, for example, when surplus liquidity is invested in financial assets and in connection with customary customer relationships. The effect of a counterparty or customer being unable to fulfil its obligations is that the company may suffer a credit loss or lose a capital investment, which would negatively affect Dedicare's results of operations and financial position. Probability: ● ○ ○ ○	Dedicare limits customer risk through requirements for high creditworthiness of the counterparties, which currently mainly consist of public customers such as regions, hospitals and municipalities. Dedicare has low documented credit losses on trade receivables. As of the balance sheet date, the company has not invested any surplus liquidity in financial assets or instruments with increased risk. Impact: ● ○ ○ ○

● Low ● Medium ● Medium high ● High

A photograph of two female healthcare professionals, likely nurses, in a clinical setting. They are both wearing scrubs and have stethoscopes around their necks. The woman on the right is wearing white scrubs and is smiling while looking at the woman on the left. The woman on the left is wearing dark blue scrubs and is also smiling. They appear to be in a hallway or a room with large windows in the background.

Corporate Governance Report

33	Chairman's comment
35	Corporate governance
41	Board of Directors
42	Group Management
43	Auditor's report



Strategically on the right course in the industry's toughest year

2025 was the most challenging year that the healthcare staffing industry has experienced. In all countries where Dedicare operates, markets declined sharply and several competitors were forced to leave the market. Despite this, Dedicare delivered profitability, gained market share and broadened its offering. This is clear evidence that our strategy – with internationalisation, diversification and a strong corporate culture – is the right way forward.

After several years of challenging market conditions, 2025 became the toughest year so far for our industry. Markets declined sharply in all countries where we operate – in some areas, volumes were halved. Weak public finances, political restrictions on the hiring of healthcare staffing personnel and intensifying competition squeezed prices and margins to unsustainable levels. The fact that several players were forced to cease their operations during the year shows how serious the situation has been.

Net sales decreased, and the EBITA margin amounted to 3.5 percent – below our long-term target but a result that,





in the current market climate, demonstrates a resilient business. The Group's financial position was still strong at the end of 2025, with an equity ratio of 48.8 percent, well above the target of 30 percent.

Ahead of the 2026 Annual General Meeting, the Board of Directors has proposed a dividend of SEK 1.75 (2.50) per share, corresponding to SEK 16.7 million. The proposed dividend corresponds to 50.6 percent of the net profit for the year, which is in line with our dividend policy to distribute at least 50 percent of the Group's net profit over a business cycle. Following the proposed dividend, the equity ratio amounts to 47.3 percent.

A strategy that has proven sustainable

In 2025, the Board continued to focus heavily on reviewing and evaluating the Group's overall strategy in light of market developments. The starting point has been to ensure that Dedicare remains financially strong and strategically well-positioned, even in a challenging market. Against the backdrop of the decline in turnover and increased price pressure in several markets, the Board has specifically monitored the Group's cost structure, profitability per market and opportunities for further diversification of operations. The Board has supported the measures taken to adapt the cost base, and emphasized the importance of continued discipline in capital allocation and operational efficiency.

During the Board's strategy days, an in-depth analysis of the Group's long-term profitability profile was conducted. Against this background, the Board decided to adjust the financial target for the EBITA margin to 6 percent over time, from the previous 7 percent.

The new target level is considered to better reflect the current market structure, the company's broader operations

and the ambition to combine profitability with investments in future growth.

Our assessment is clear: Dedicare's strategy, with a focus on internationalisation, diversification of the service offering and development in existing markets, remains correct. It is also the strategic direction that largely explains why Dedicare withstood the market downturn better than large parts of the industry. Presence in several regulated and largely publicly funded markets provides us with risk diversification, and the broadening of the offering reduces vulnerability to fluctuations in individual segments.

During the year, we took several important strategic steps. The acquisition of WeCare in Denmark broadened our offering with new services and competencies. In Sweden, we strengthened our organisation as the market consolidated and new opportunities became available. Overall, these initiatives mean that Dedicare is step by step strengthening its position as a leading player in recruitment and staffing.

The Board notes that the road to our vision – to become one of Europe's leading recruitment and staffing companies in healthcare, life science and social work – is still long, but that during an exceptionally challenging year we have taken clear steps in the right direction.

The industry's important role in society

I would like to once again highlight some basic facts about healthcare staffing that tend to be referred to in a misleading way in the public debate. The political decisions to limit the hiring of healthcare personnel are based to an excessive degree on a simplified picture of the costs.

Hired healthcare personnel fill a complementary function – they cover vacancies and temporary needs, not permanent positions. The additional cost in Sweden corresponds

to just over one percent of healthcare's total personnel costs. That percentage should be weighed against what it actually enables, in terms of shorter waiting times, better accessibility and a more reasonable workload for the regular staff.

During 2025, the consequences of the restrictions became increasingly clear. The sharp decrease in demand drove down reimbursement levels to a point where many suppliers could no longer operate profitably, despite the costs of attracting healthcare personnel continuing to rise. The result was bankruptcies and a weakened delivery capacity that in the long run risks affecting patients and healthcare providers.

It is difficult to see how current conditions could be sustainable. The demand for qualified healthcare expertise is already extensive and is expected to increase further. Over time, the pricing will need to reflect the real value of the services delivered – otherwise we risk an industry that is unable to fulfil its function. Especially in rural areas and at smaller hospitals, staffing solutions are a prerequisite for healthcare to be maintained.

New chapter in sustainability reporting

During 2025, Dedicare took an important step forward in its sustainability work. The 2025 financial year is the Group's first year of reporting in accordance with the European CSRD and ESRS regulatory frameworks. The transition has involved extensive work with a new structure, methodology and data collection, and for the first time, the Group's climate impact is being reported.

The Board has ultimate responsibility for the sustainability statement and follows developments closely. Systematic work to build robust processes for governance, internal control and sustainability data continues and will be further developed as reporting matures.

For Dedicare, sustainability work is to a large extent a natural part of what we do every day – ensuring a good provision of skills to essential public services and offering our employees and consultants secure working conditions. This is the foundation of our business and a central prerequisite for creating long-term value.

Structural needs provide long-term potential

Despite the current market situation, the underlying drivers in our markets remain. Dedicare holds positions in several large and independent operations – healthcare, life science and social work – where demand is driven by an ageing population and growing competency challenges. These are long-term societal needs that do not diminish in a weaker economy but rather increase.

We enter 2026 with a well-adapted cost structure, a broader offering and a strong financial position. The Board sees good opportunities for growth – both by developing existing positions and by stepping into new markets. Dedicare has shown that we can navigate the most difficult market conditions and will stand even stronger when conditions improve.

In conclusion, I would like to thank Dedicare's management and all employees for their committed and important work during an exceptionally challenging year. Your contribution has made a difference – in healthcare, in preschools, in social services and in life science. To my colleagues on the Board, I would like to express my thanks for good cooperation during an intensive year. And last, but not least, thanks to all shareholders for your continued trust and commitment to the company.

Stockholm in April, 2026

Björn Öräs, Chairman



Corporate Governance

Dedicare AB (publ) is a Swedish public limited liability company with its registered office in Stockholm and is the parent company of the Dedicare Group. Since May 2011, the company's shares have been listed on Nasdaq Stockholm.

Corporate governance framework

Corporate governance in Dedicare is based on the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the Code), as well as internal governance instruments such as the articles of association, instructions, policies and guidelines. The Code is available at www.bolagsstyrning.se.

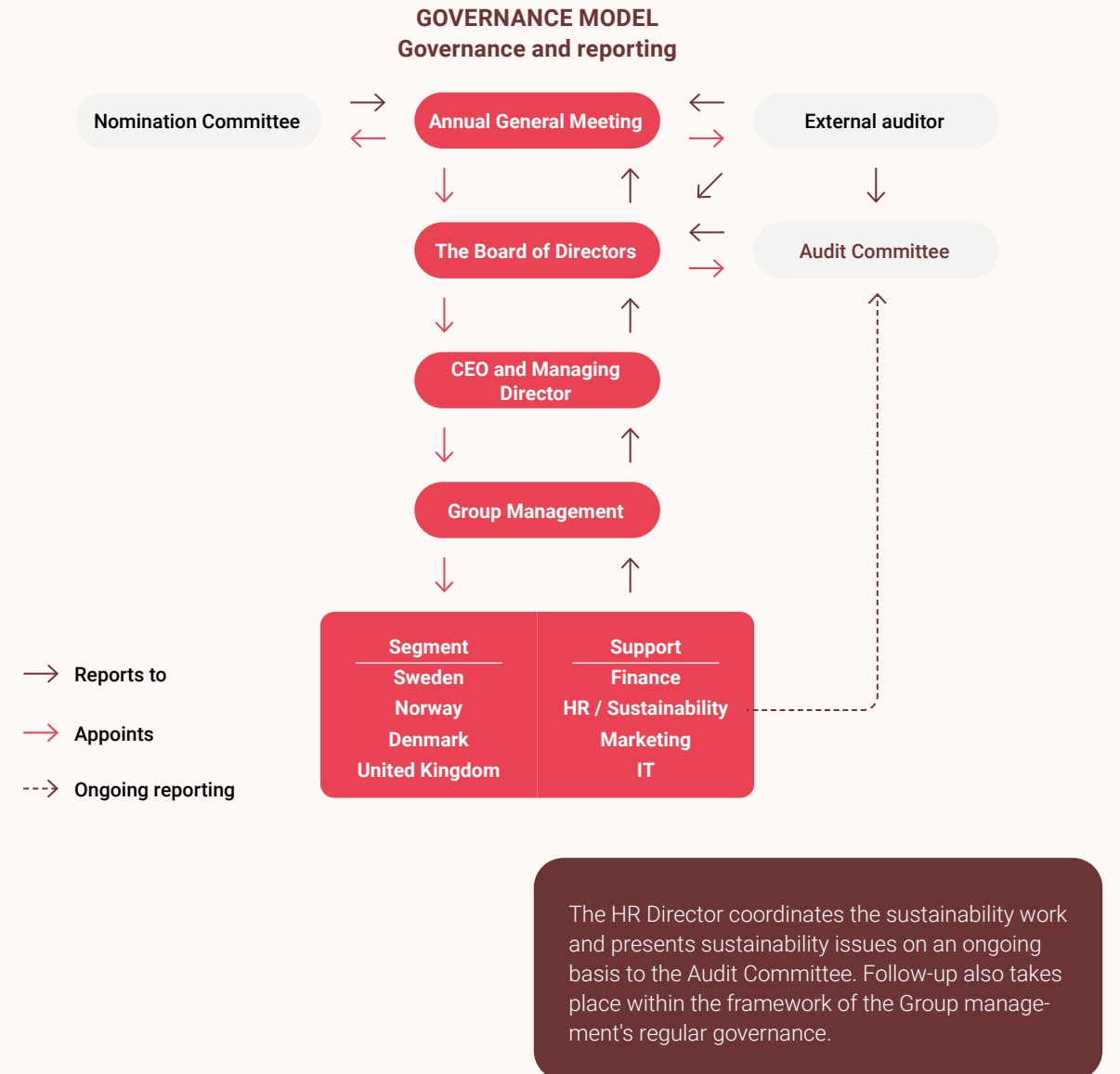
Application of the Swedish Corporate Governance Code

Dedicare applies the Swedish Corporate Governance Code (the Code). Dedicare deviates from the Code's recommendations on two points.

During the financial year 2025, the company has deviated from the Code with regard to the composition of the nomination committee. According to the Code, the majority of the nomination committee's members shall be independent in relation to the company and company management, and at least one member shall be independent in relation to the company's largest shareholder by voting rights.

The majority of the nomination committee members are not independent in relation to the company and the company management. The nomination committee's chair, Jenny Pizzignacco, is also a member of the Board of Directors and the Group Management in her capacity as HR Director. None of the nomination committee members are independent in relation to the company's largest shareholder in terms of voting rights.

The reason for the deviation is the company's ownership structure, where Björn Örås, Jenny Pizzignacco, and Caroline Örås are major shareholders. When the nomination committee was convened, several major shareholders were contacted but declined to participate in the nomination committee. Against this background, the Board considers the nomination committee's composition to be appropriate with regard to the company's ownership structure.





The work of the Board of Directors

The work of the Board of Directors 2025

During the 2025 financial year, the Board of Directors held a total of ten board meetings, of which eight were ordinary and one was a constituent meeting. At these meetings, the Board addressed recurring items such as the business situation, market development, financial reporting, budget, forecasts as well as major projects and investments. At the final meeting of the year, an evaluation was conducted of the Board, the Board's work and the Managing Director.

In addition, overall strategic issues concerning, among other things, the company's focus, external developments and growth opportunities were analysed.

The Managing Director and CFO are co-opted to all board meetings, except for the treatment of issues relating to remuneration for senior executives, the election of a new Managing Director and for the evaluation of the Board's and the Managing Director's work. Other officials participate as required as rapporteurs for specific matters.

During 2025, the Board has consisted of Björn Örås (Chairman), Dag Sundström, Anna Söderblom, Siri Nilssen, Jenny Pizzignacco, Anders Boman and Krister Widström. In connection with the Annual General Meeting on 24 April 2025, Dag Sundström resigned as a board member and was replaced by Krister Widström, who was elected to the Board at the same time.

Committees

Dedicare's audit committee is responsible, among other things, for ensuring the quality of the financial reporting, sustainability work, and for monitoring the efficiency of the internal control and risk management system with regard to financial reporting.

During 2025, the audit committee consisted of Anna Söderblom (Chairman) and Dag Sundström until the 2025 Annual General Meeting. Since then, Krister Widström has been a member of the committee. CFO Anette Sandsjö is the secretary. The audit committee held six meetings during 2025. Remuneration for the work in the audit committee is paid in accordance with the resolution of the Annual General Meeting.

The Board has chosen to constitute the remuneration committee in its entirety and is therefore responsible for these matters. Considering the size and composition of the Board, the Board has assessed that this constitutes an efficient arrangement for handling remuneration matters. The question of appointing a separate remuneration committee is reviewed every year.

Governance and organisation of sustainability work

Dedicare's overall strategies are determined within the framework of the company's business planning process and are monitored on an ongoing basis by the Board of Directors.

Sustainability work is integrated into the work of the Group Management and is monitored on an ongoing basis within the framework of the company's regular business management. Operational coordination responsibility is held by the company's HR Director, who is responsible for driving, coordinating and developing the Group's sustainability agenda, as well as for dialogue with relevant stakeholders.

Managing Director (CEO)

The Managing Director leads operations within the framework established by the Board of Directors. Rules of procedure for the Board and instructions for the Managing Director have been adopted for 2025 and regulate the Managing Director's role in the company.

The Managing Director provides necessary information and decision-making documentation for Board meetings and continuously keeps the Board and the Chairman informed about the company's financial position and development.

The Board evaluates the Managing Director's working methods and performance annually. Dedicare's Managing Director is Bård Kristiansen.

Board composition, independence and meeting attendance

Name	Independent	Meeting attendance
Björn Örås	No	9/10
Dag Sundström ¹	Yes	3/3
Anna Söderblom	Yes	10/10
Jenny Pizzignacco	No	10/10
Siri Nilssen	Yes	10/10
Anders Boman	Yes	10/10
Krister Widström ²	No ³	7/7

¹ Resigned at the Annual General Meeting on 24 April 2025

² Newly elected at the Annual General Meeting on 24 April 2025

³ Krister Widström is not considered independent in relation to the company as he has previously been Managing Director of Dedicare. He is also not considered independent in relation to major shareholders.



Board of Directors and executive management

Shareholders

Class B shares in Dedicare AB (publ) were admitted to trading on Nasdaq Stockholm on 4 May 2011 and are traded on the Small Cap list. On 31 December 2025, the number of shares 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 one-fifth of a vote and each Class A share corresponds to one vote. The company has no restrictions regarding how many votes a shareholder can cast at a general meeting. The number of shareholders on 31 December 2025 was 7,011 (8,472). On 31 December 2025, Björn Örås was Dedicare's largest shareholder, directly and through companies, with 34.1 percent of the votes and 25.4 percent of the share capital. More information about Dedicare's shares and shareholders is available in the section The share and shareholders on pages 157-158.

Annual General Meeting

The Annual General Meeting is the company's highest decision-making body.

At the general meeting, all shareholders are given the opportunity to exercise the influence represented by their respective shareholdings. Rules governing the Annual General Meeting, and what should take place at it, are set out, inter alia, 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 location of the Annual General Meeting are communicated at the latest in connection with the third quarter report on the company's website. Notice of the Annual General Meeting is given in accordance with the Swedish Companies Act at the earliest six and at the latest four weeks before the meeting, through advertising in Post- och Inrikes Tidningar (Official Swedish Gazette)

and on the company's website. Announcement that notice has been given is advertised simultaneously in Svenska Dagbladet. Shareholders have the right to have a matter addressed at the Annual General Meeting if a written request has been received by the Board of Directors at least seven weeks before the Annual General Meeting. Shareholders also have the right to ask questions in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Annual General Meeting 2025

The Annual General Meeting (AGM) was held on 24 April 2025 in Stockholm. Represented at the meeting were 68 percent of the votes and 41 percent of the capital. The AGM re-elected the board members Björn Örås, Anna Söderblom, Siri Nilssen, Jenny Pizzignacco and Anders Boman and newly elected Krister Widström. Dag Sundström resigned in connection with the AGM. Björn Örås was re-elected as Chairman of the Board. The AGM further resolved that board fees shall be paid in the amount of SEK 435 thousand (435) to the Chairman of the Board and SEK 200 thousand (200) to each of the other board members, as well as an additional remuneration to members of the Audit Committee of SEK 40 thousand (40) and to the Chairman of the Audit Committee of SEK 80 thousand (80). For more information, see www.dedicaregroup.com.

Authorisations

The Annual General Meeting on 24 April 2025 resolved to authorise the Board, on one or more occasions until the next Annual General Meeting, to resolve on the new issue of shares of no more than 10 percent of the share capital in accordance with the resolution of the general meeting. The authorisation may be exercised with or without preferential rights for shareholders and otherwise in accordance with the resolution of the general meeting.

Annual General Meeting 2026

The Annual General Meeting for the 2025 financial year will be held at the company's head office in Stockholm on 6 May 2026 at 4:00 p.m. The annual report will be available by 15 April 2026 at the latest, at www.dedicaregroup.com.

Notice of the general meeting is given via Post- och Inrikes Tidningar (the Official Swedish Gazette) and through an advertisement in Svenska Dagbladet. The company's website specifies the last date and recipient for shareholders who wish to have a matter addressed at the meeting.

Nomination Committee

The task of the Nomination Committee is to submit proposals to the Annual General Meeting regarding the number of Board members, the composition of the Board and remuneration. The Nomination Committee shall also submit proposals for the Chairman of the Board and the Chairman of the Annual General Meeting respectively and, where applicable, for auditors and their remuneration. In accordance with the Code, the Nomination Committee shall consist of at least three members, a majority of whom shall be independent in relation to the company and the group management.

Composition and work of the Nomination Committee

The Nomination Committee is formed by having the Chairman of the Board of Directors convene the four largest shareholders based on voting rights, no later than the end of the third quarter. These shareholders have the right to appoint one member each to the Nomination Committee. If any of the four largest shareholders declines to appoint a member, the next shareholder in terms of size shall be offered the opportunity to appoint a member. No more than the eight largest shareholders need to be asked, unless it is

required for the Nomination Committee to consist of at least three members appointed by shareholders.

The Nomination Committee's term of office extends until a new Nomination Committee has been appointed. A shareholder representative shall be appointed as Chairman of the Nomination Committee.

In its work, the Nomination Committee shall take into account diversity and gender equality aspects as well as the company's need for competence and experience. When preparing proposals for the Board of Directors, section 4.1 of the Swedish Corporate Governance Code is applied, which means that the composition of the Board of Directors shall be characterised by versatility and breadth regarding competence, experience and background.

If significant changes occur in the ownership structure after the constitution of the Nomination Committee, the composition of the Nomination Committee shall be changed in accordance with the principles above. Changes to the Nomination Committee are published immediately. No fee is paid to the members of the Nomination Committee. However, the Nomination Committee has the right to charge the company for reasonable costs deemed necessary to fulfil the assignment.

Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee for the 2026 Annual General Meeting was appointed on 20 October 2025 and consists of:

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



Jenny Pizzignacco was appointed Chairman of the Nomination Committee. The composition of the Nomination Committee deviates from the Code's requirements on independence, which is reported under the section *Application of the Swedish Corporate Governance Code*.

Board of Directors

The Board's primary task is to look after the interests of the company and its shareholders, appoint the Chief Executive Officer and ensure that the company complies with applicable laws, the Articles of Association and the Swedish Corporate Governance Code. The Board is also responsible for ensuring that the Group has an appropriate organisation and that accounting, management of funds and the company's financial circumstances in general can be controlled in a satisfactory manner.

Composition of the Board of Directors 2025

According to the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than ten members elected by the Annual General Meeting for the period until the end of the next Annual General Meeting.

In 2025, the Board of Directors consisted of:

- Björn Örås (Chairman)
- Anna Söderblom
- Siri Nilssen
- Jenny Pizzignacco
- Anders Boman
- Krister Widström

Dag Sundström resigned as a board member in connection with the Annual General Meeting on 24 April 2025. At the same meeting, Krister Widström was elected as a new board member.

Independence of the Board of Directors

The independence of the Board of Directors has been assessed in accordance with the Code. Three of the Board's six members are independent in relation to the company and the company management, as well as in relation to major shareholders.

Jenny Pizzignacco is not independent in relation to the company and the company management as she is a member of the executive management team as HR Director. Nor is she independent in relation to major shareholders.

Björn Örås is not independent in relation to major shareholders.

Krister Widström is not independent in relation to the company as he was previously Managing Director. Nor is he independent in relation to major shareholders, as he is the CEO of a company operated together with Björn Örås, the company's principal owner.

Chairman of the Board

The Chairman of the Board leads the Board's work and ensures that it is conducted efficiently and in accordance with laws and regulations. The Chairman monitors operations through dialogue with the Chief Executive Officer and is responsible for ensuring that other members receive sufficient information and decision-making documentation for their work. The Chairman coordinates the annual evaluation of the work of the Board and the Managing Director and represents the Board both externally and internally.

The Board's instructions and policies

The Board of Directors annually adopts rules of procedure for its work as well as instructions for the Chief Executive Officer and for financial reporting. The Board has also established policies and guidelines regarding, among

other things, communication, finance, HR, IT security, anti-fraud and a whistleblower function.



Group Management

Group Management Team

The Group's executive management consists of the CEO and Managing Director, CFO, Managing Directors for the subsidiaries in Sweden, Norway, Denmark and the United Kingdom, CIO, Marketing Director and HR Director.

Group Management meets regularly and is responsible for the operational management of the Group's operations. The meetings address, among other things, business development, follow-up of results and profitability, financial position, investments, sustainability issues and strategic initiatives. Control over the Group's operations is exercised through structured financial reporting from the subsidiaries, ongoing follow-up of key performance indicators and regular contact between Group Management and the management of the subsidiaries. Sustainability work is integrated into the work of Group Management and is followed up within the framework of the company's regular operational management. The operational coordination responsibility is held by the HR Director.

Auditors

The audit firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for the first time at the 2021 Annual General Meeting and has since been re-elected at subsequent AGMs. The term of office runs until the end of the next Annual General Meeting. The auditor in charge is Henrietta Segenmark, Authorised Public Accountant. The auditor's independence is continuously assessed by the audit committee in accordance with applicable regulations. It has been assessed that the auditor has no relationships with the company or related companies that could affect their independence.

The company's external auditor examines the annual report and the consolidated financial statements, as well as the administration of the Board of Directors and the

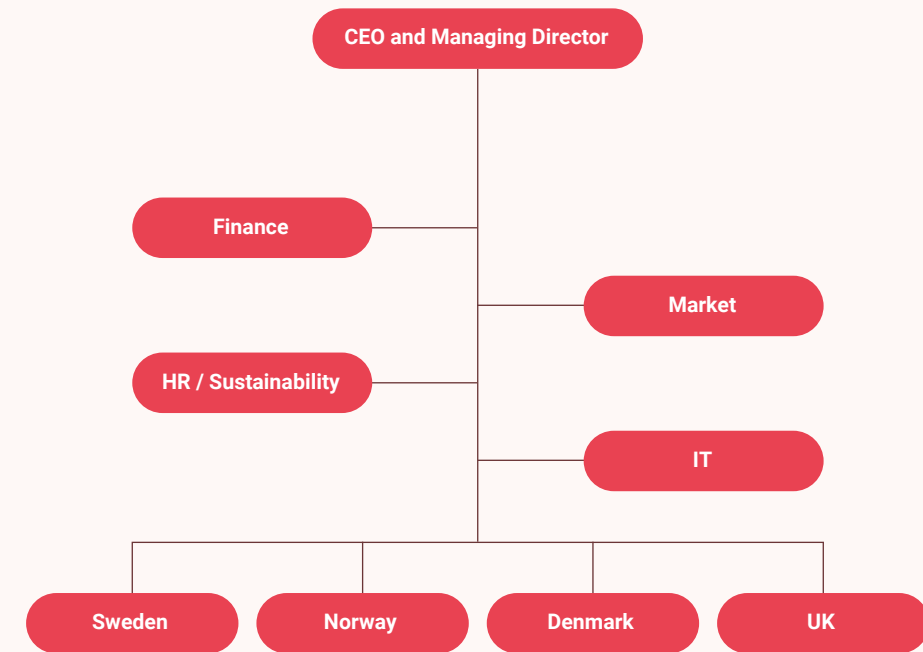
Managing Director in accordance with the Swedish Companies Act. The results of the audit are presented in the auditor's report, which is presented at the Annual General Meeting.

Financial reporting

The Board of Directors is responsible for ensuring that the company's organisation is designed so that the company's financial conditions can be controlled in a satisfactory manner and that financial reports are prepared in accordance with law, applicable accounting standards and other requirements for listed companies.

The Board follows the financial development on an ongoing basis, ensures the quality of the financial reporting and internal control, and regularly evaluates the operations. Analysis and follow-up meetings are held every month for each segment, in which the CEO, CFO and relevant senior executives participate. Monthly financial statements are prepared for the Group and reported to the Board and Group management. For each financial year, a profit budget is prepared and established by the Board at the ordinary Board meeting in December. External financial information is provided regularly through interim reports, the Annual and Sustainability Report, and press releases regarding events deemed likely to affect the company's share price.

Organisation





Internal governance and control

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for ensuring that Dedicare has effective internal control and an appropriate risk management system for financial reporting. The purpose of internal control is to ensure that financial reporting is reliable, prepared in accordance with law, applicable accounting standards and other requirements for listed companies, and to protect the company's assets.

The Audit Committee monitors the effectiveness of the company's internal control and risk management and reports regularly to the Board of Directors.

Internal audit

The Board has, in view of the scope and complexity of the operations as well as existing control and monitoring routines, assessed that the company currently has no need for a separate internal audit function. The Board evaluates the need for such a function annually.

Board of Directors' description of internal control over financial reporting

Internal control over financial reporting is based on the COSO framework and consists of the following components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

In accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for ensuring that Dedicare has appropriate internal control and effective processes to ensure that the company's financial reporting is reliable and prepared in accordance with applicable regulations. The basis for internal control is the control environment, which

includes the culture, values and structure that the Board of Directors and company management communicate and work from. The control environment includes, among other things, integrity and ethical values, competence, leadership, organisational structure and clearly defined responsibilities and authorities.

A central part of the control environment is that decision-making paths, authorities and responsibilities are clearly defined and communicated within the organisation. Governing documents in the form of policies, guidelines and instructions cover all significant areas and provide guidance to relevant officers within the group.

To maintain high quality in financial reporting, Dedicare places great emphasis on relevant competence and continuous professional development in accounting and financial management. Clear job descriptions and annual performance reviews form part of this work.

Risk assessment

Through a structured risk assessment, significant risks that could affect financial reporting are identified and analysed. Risks are assessed at group, segment, and process levels. Risk reviews occur annually in connection with business planning and the preparation of the annual report, and are updated as needed during the year if changes occur that affect the risk profile. The risk assessment is addressed annually by the Board and the Audit Committee.

In the risk assessment, the probability of a risk occurring and the potential consequences for the company's financial reporting are evaluated. The assessment includes risks related to revenue recognition, valuation of assets and liabilities, estimates and judgements, IT systems, and tax and legal issues. The internal control structure is

designed to manage identified risks to a level acceptable to the company.

Control activities

Control activities have been established to prevent, detect, and correct errors or deviations in the financial reporting. These are integrated into the company's business processes and are carried out at all levels of the organisation.

Examples of control activities include:

- established authorisation and approval procedures
- ongoing reconciliations and analysis of balance sheet items
- follow-up of results and key performance indicators against budget and forecast
- system-based controls in business systems
- specific review of material or unusual transactions

Monthly closings are prepared for the group and reported to the Board and group management. Local management is responsible for ensuring that control activities are carried out within each respective unit, while the group CFO has overall responsibility for coordination and follow-up. The control environment is based on a combination of preventive and detective controls as well as manual and automated processes.

Information and communication

Dedicare has established information and communication channels that ensure relevant and reliable information reaches the Board of Directors and management in a timely manner. Internal policies and guidelines are available via the company's intranet and are communicated on an ongoing basis within the organisation. Procedures are in place for reporting deficiencies in internal control. Such deficiencies are reported to the responsible management and, where justified, to the Board of Directors and the Audit Committee.

External financial information is provided in the form of interim reports, the Annual and Sustainability Report, and press releases in accordance with applicable regulations.

Monitoring

The Board of Directors and the Audit Committee continuously monitor the effectiveness of internal control over financial reporting. Monitoring takes place through reviews of financial reports, reporting from the Audit Committee, dialogue with the company's external auditor, and follow-up on identified areas for improvement.

Any deficiencies identified through internal monitoring or external auditing are analysed and addressed within the framework of the company's ordinary management and monitoring processes.



Board of Directors



Björn Örås *Chairman of the board*

Board member since: 2007

Born: 1949

Education: B.Sc. (Econ.) from Lund University

Current position: CEO, Bro Hof Slott AB.

Other ongoing assignments: Chairman of the board of Bro Hof Golf AB and Novus Capital AB. Board member of Bro Hof Slott AB.

Shareholdings in Dedicare, directly and through companies: 891,628 Class A, and 1,540,722 Class B

Independence: Dependent in relation to the company's major shareholders, and dependent in relation to the company and the company management.



Jenny Pizzignacco *Board member*

Board member since: 2023

Born: 1979

Education: B.Sc. (Econ.), 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 of Sekelskifte 1900 AB.

Shareholdings in Dedicare: 1,120,279 Class A, and 196,070 Class B

Independence: Dependent in relation to the company's major shareholders and dependent in relation to the company and the company management.



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

Board member since: 2021

Born: 1963

Education: B.Sc. in Mathematics, Lund University. Ph.D. (Econ.) and Associate Professor, Stockholm School of Economics.

Current position: Lecturer and researcher 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 W5 AB.

Shareholdings in Dedicare: 2,500 B

Independence: Independent



Siri Nilssen *Board member*

Board member since: 2023

Born: 1972

Education: Executive Master's and Authorised Public Accountant from the Norwegian School of Economics (NHH) and B.Sc. (Econ.) from BI Norwegian Business School.

Current position: Managing Director of Amesto AccountHouse Holding and Amesto TechHouse.

Other ongoing assignments: Chairman of the Board 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



Krister Widström *Board Member, Member of the Audit Committee*

Board member since: 2025

Born: 1962

Education: BSc in Business and Economics from Stockholm University.

Current position: CEO and Board Member, Novus Capital AB.

Other ongoing assignments: No other ongoing assignments.

Shareholdings in Dedicare: 7,995 B

Independence: Dependent in relation to the company's major shareholders. Dependent in relation to the company and the company management.



Anders Boman *Board member*

Board member since: 2024

Born: 1956

Education: Medical degree, Karolinska Institutet, Stockholm; CUPS, Management 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, the Mind Association, the Esther Bomans Foundation and the Ruth's Eye Research Foundation.

Shareholdings in Dedicare: 0

Independence: Independent



Group Management



Bård Kristiansen *CEO and Managing Director, Interim CEO Sweden*

Born: 1970

Employed since: 2017

Education: Master's degree in Economics and Management.

Previous experience: MD of Medisinsk Vikarbyrå AS and Director of Adecco Helse AS.

Other ongoing assignments: Board member of Way-ToGo AS.

Shareholdings in Dedicare: 2,272 class B



Jenny Pizzignacco *HR Director*

Born: 1979

Employed since: 2016

Education: B.Sc. (Econ.) from Lund University.

Previous experience: Interim CFO of Dedicare Group, CEO of Dedicare Nurse, experience from Nasdaq and the staffing sector as well as board member of Uni-flex AB and Poolia AB.

Other ongoing assignments: Board member of Dedicare AB, MAJ Holding AB and Iris Invest and Consulting AB. Deputy board member of Sekelskifte 1900 AB.

Shareholdings in Dedicare: 1,120,279 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, Group CFO Proffice/Randstad and CFO Intendia Group.

Other ongoing assignments: Board member of several of Dedicare's subsidiaries.

Shareholdings in Dedicare: 1,200 B



Kasper Madsen *CEO Denmark*

Born: 1979

Employed since: 2020

Education: HHX, Exportsales, 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 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.

Other ongoing assignments: No other assignments or positions.

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 leading positions in IT at an international level.

Other ongoing assignments: No other assignments or positions.

Shareholdings in Dedicare: 0



Anna Ljung *Marketing Director*

Born: 1989

Employed since: 2018

Education: Bachelor's and Master's degree in Strategic Communication.

Previous experience: Previous experience in marketing and communications within the telecom sector.

Other ongoing assignments: No other assignments or positions.

Shareholdings in Dedicare: 0



Antony Law *CEO Dedicare UK*

Born: 1987

Employed since: 2025

Education: BA (Hons) BICTE

Previous experience: Director of International Healthcare at NHS Professionals. Non-Executive Director at Citizens Advice Greater Manchester

Other ongoing assignments: Co-Director of Incredible Edible Todmorden (Jan 2026 – current).

Shareholdings in Dedicare: 0



Auditor’s report on the corporate governance statement

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

Engagement and responsibility

The Board of Directors is responsible for the corporate governance statement for the year 2025 on pages 35-42 and that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the examination

Our examination has been conducted in accordance with FAR’s recommendation RevR 16 The auditor’s examination of the Corporate Governance Report. This means that our examination of the Corporate Governance Report has a different focus and a substantially smaller 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.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, the second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, the second paragraph of the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on the day indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark

Authorised Public
Accountant
Auditor-in-charge

Linnea Franke

Authorised Public
Accountant

A woman with blonde hair, wearing a white collared shirt and a cream-colored sweater with black horizontal stripes, is smiling and looking at a laptop screen. Her hands are clasped together. In the foreground, the back of a person wearing a blue shirt is visible, looking at the same laptop. The background shows a white wall with several papers pinned to it.

Administration report

45 Administration report



Administration report

Business description

Dedicare is one of the Nordic region's largest recruitment and staffing companies within healthcare, life science and social work. The main professional groups 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 United Kingdom. Dedicare had 161 (176) internal employees and 906 (1,043) seconded consultants (FTE) on assignments during 2025.

In Sweden, Dedicare is a member of Almega Kompetensföretagen 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 customers include all 21 Swedish regions, the NHS (National Health Service) in the United Kingdom, all hospitals in Norway, i.e. 4 health regions, 5 regions in Denmark and over 270 municipalities in Sweden and Norway, as well as private companies.

Significant events during the year

Acquisition of We Care ApS

On 23 September 2025, the group's Danish company Dedicare A/S signed an agreement for the acquisition of all shares in the company We Care ApS, CVR no. 40230696. The company is an established socio-pedagogical consultancy company that works with preventive social interventions for children and young people, which

takes place in collaboration with Danish municipalities. The acquisition was completed on 1 October 2025 and We Care ApS was consolidated into the Dedicare Group as of the fourth quarter of 2025.

The initial purchase price for the acquisition amounted to SEK 49.3 million, of which SEK 29.4 million was paid in cash. An earn-out has been agreed based on We Care's earnings performance over the next three years (1 October 2025 - 30 September 2028); a liability of SEK 19.9 million was charged to the balance sheet on the acquisition date.

Newly established company

Dedicare AB has during the third quarter of 2025 registered a new company in Norway. The company was registered under the name Dedicare Omsorg AS, organisation number 936 516 327. The company has not conducted any operations during 2025.

Decisions on share issues

At the Annual General Meeting on 24 April 2025, it was decided to authorise the Board to, on one or more occasions, during the period until the next Annual General Meeting, with or without preferential rights for shareholders, decide on a new issue of Class B shares, issue of convertibles and/or warrants. The decision on the issue may include provisions on contribution in kind or set-off. Issues may only take place on market terms. The number of shares, convertibles and/or warrants issued under the authorisation may not involve 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 of deviating from the shareholders' preferential rights is to facilitate any future corporate acquisitions with a simpli-

fied decision-making process. During 2025, this authorisation has not been utilised by the Board.

Acquisition and transfer of own shares

At the Annual General Meeting on 24 April 2025, it was resolved to authorise the Board, prior to the next Annual General Meeting, to acquire a maximum number of class B shares such that the Company's holding of own shares at any given 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 rules at a price within the registered price range at any given time, meaning the range between the highest purchase price and the lowest selling price. Acquisitions shall be made against cash payment and may occur on one or more occasions. The Board further proposed that the Annual General Meeting authorises the Board to, prior to the next Annual General Meeting, dispose of the Company's own class B shares in ways 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 on a deviation from the shareholders' preferential rights and that payment may be made in forms other than money. Payment by set-off shall, however, only be possible in connection with corporate acquisitions. The purpose of the authorisation is partly to be able to adapt the Group's capital structure, and partly to enable future acquisitions of companies or businesses to be made through payment with own shares. During 2025, this authorisation has not been utilised by the Board.

Dedicare changes profitability target

The Board of Directors of Dedicare AB (publ) decided to adjust the company's financial profitability targets. The

long-term target for the EBITA margin was changed to 6 percent over time, from the previous 7 percent.

The decision was made against the background of changed market conditions with lower demand, increased competition and increasing price pressure. To meet these changes, Dedicare has broadened its operations, both geographically and through an expanded service offering, with the aim of strengthening the company's long-term competitiveness and creating a more diversified business model. The Board assesses that the adjusted target better reflects the company's long-term earning capacity and is adapted to the prevailing market structure and the company's strategic direction.

Dedicare's other financial targets remain unchanged. The company shall achieve an annual growth of at least 10 percent over time, the equity/assets ratio shall amount to at least 30 percent and the dividend shall correspond to at least 50 percent of the net profit for the year over a business cycle.

New service areas

During the second quarter of 2025, Dedicare Denmark started a new service area, Dedicare Social. The target group is children and young people who have been granted interventions from the municipality, where Dedicare provides expertise. This may involve respite care in the home, pedagogical support and family therapy, etc. During the same period, Sweden started staffing within the service area of occupational therapists and physiotherapists. Both will report their service as staffing in the group's report.



Changes in the Board of Directors and management

At the Annual General Meeting on 24 April 2025, Krister Widström was elected as a member of the Board of Directors of Dedicare AB (publ). Prior to the Annual General Meeting, Dag Sundström had announced that he was not available for re-election.

Ahead of the Annual General Meeting on 6 May 2026, Chairman of the Board Björn Öräs has informed the Nomination Committee that he declines re-election. The Nomination Committee proposes that Krister Widström be elected as the new Chairman of the Board.

Antony Law took over as the new CEO of Dedicare in the UK during October. From January 2026, Antony is also part of Dedicare's Group Management.

Results and financial position

Revenue

The Group's net sales for the year decreased by 15.4 percent to 1,454.8 MSEK (1,719.7). For more information see Note 2, Segment information and disclosure of categories of revenue.

In Sweden, turnover for the year decreased by 11.5 percent to 294.7 MSEK (333.1). The decrease is primarily attributable to the continued limited demand for staffing services in healthcare.

In Norway, turnover for the year decreased by 17.3 percent to 922.1 MSEK (1,115.0). The outcome was affected by a weakened market, price pressure and a continued weak Norwegian krone.

In Denmark, net sales for the year decreased by 10.8 percent to 208.4 MSEK (233.6). The period's turnover includes, from the fourth quarter, the acquired company We Care ApS, which contributed 17.2 MSEK. The market

continues to be negatively affected by restrictions regarding the hiring of both nurses and doctors.

For the UK, turnover for the year was 47.9 MSEK (53.9), which is a decrease of 11.1 percent. International recruitment developed positively during the period while the business continued to be negatively affected by restrictions within the National Health Service (NHS).

Results

The Group's operating profit for the year amounted to 41.4 MSEK (60.2) with an operating margin of 2.8 percent (3.5). The decreased operating profit was mainly due to a continued challenging market situation with lower volumes,

price pressure and increased overheads. The result was affected by non-recurring items amounting to -4.1 MSEK (-4.0), where -2.7 MSEK (0.0) relates to organizational changes in Norway, -0.9 MSEK (-4.5) is attributable to restructuring costs, 0.0 MSEK (-6.2) is the cost in connection with the change of CEO and Managing Director, acquisition costs amounted to -0.5 MSEK (0.0), 0.0 MSEK (-1.0) relates to the cost in connection with the final paid conditional earn-out 2024 and finally a revalued earn-out which gave a positive effect in 2024 of 0.0 MSEK (7.7). Operating profit adjusted for these non-recurring items amounted to 45.5 MSEK (64.2) and the operating margin to 3.1 percent (3.7).

Sweden's operating profit for the year amounted to -5.6 MSEK (-5.6) with an operating margin of -1.9 percent (-1.7). The operating profit was affected by low demand in healthcare staffing and continued investments in broadening the offering in life science and staffing of physiotherapists and occupational therapists.

Norway's operating profit for the year decreased to 59.1 MSEK (72.7), the operating margin amounted to 6.4 per-

cent (6.5). There was a marginal decrease, although Norway, despite challenging market conditions and negative currency effects, continued to deliver good profitability.

Denmark's operating profit for the year amounted to 11.2 MSEK (15.1) with an operating margin of 5.4 percent (6.5), the segment's operations have been continuously adapted to lower volumes as a result of continued restrictions regarding the hiring of nurses and doctors. The acquired company We Care ApS contributed an EBITA of 6.3 MSEK.

The UK's operating profit for the year amounted to -2.1 MSEK (2.2) with an operating margin of -4.4 percent (4.1). Operating profit was negatively affected by lower demand for doctor staffing as well as costs related to the change of CEO.

Group-wide costs amounted to -21.3 MSEK (-24.1). The cost reduction is primarily an effect of a completed cost-cutting programme.

Depreciation, amortisation and impairment of tangible and intangible assets were at a slightly lower level than 2024 i.e., -21.3 MSEK (-24.6). Financial items amounted to 1.4 MSEK (-0.5). The improvement is mainly explained by reduced interest expenses, due to settled loan debts and positive currency effects linked to a strengthened Swedish krona and settled loans in foreign currency. Interest income amounted to 3.9 MSEK (6.6), which is lower than the previous year due to reduced cash.

Net profit for the year amounted to 33.1 MSEK (47.1).

Financial position and cash flow

The Group's trade receivables decreased for the year to 123.4 MSEK (164.5), which is attributable to the decreased turnover. The Group's cash and cash equivalents amounted to 116.0 MSEK (138.6) as of 31 December 2025. Of the non-current liability of 51.3 MSEK (24.6),

20.0 MSEK (0.0) relates to the contingent consideration arising in connection with the acquisition of We Care ApS. The contingent consideration falls due for payment on 1 December 2028. Accrued expenses decreased during the year to 172.4 MSEK (194.0), which is mainly due to the decrease in personnel-related liabilities following the reduction in the number of employees.

Cash flow from operating activities amounted to 64.4 MSEK (81.3). The decrease in cash flow is attributed to a lower operating profit due to the challenging market situation in all healthcare markets during 2025 as well as a negative change in working capital. The negative change in working capital is mainly due to the fact that the accrued personnel-related liability is lower than the previous year due to the reduced number of employees in the Group. Cash flow from investing activities of -26.9 MSEK (-39.5) was affected by the paid cash consideration in connection with the acquisition of We Care ApS. The previous year was impacted by paid conditional additional considerations of 0.0 MSEK (-36.2), where -18.4 MSEK was paid to the former owners of Dedicare Life Science AB (formerly H&P Search & Interim AB) and -17.8 MSEK to the former owners of Optimal Medical Limited. Cash flow from financing activities for the year was -48.9 MSEK (-88.1), where the decrease is mainly attributed to the paid dividend having decreased by 38.3 MSEK between the periods. Dedicare's acquisition loan, in Danish kroner, was fully settled in the first quarter of 2025 after a term of 3 years.

During the year, Dedicare signed an agreement for an overdraft facility amounting to 30.0 MSEK. The credit was unutilised as of 31 December 2025.

The equity/assets ratio as of 31 December 2025 amounted to 48.8 percent (47.6).



Investments

The Group's investments in property, plant and equipment and intangible assets amounted during the year to 0.2 MSEK (3.3). Investments during the year relate to a new payroll system while the previous year primarily related to the internally developed Dedicare App.

For a multi-year comparison of the Group's results and financial position, see page 154.

Employees

The average number of employees recalculated to full-time equivalents amounted to 1,067 (1,219). The number of employees includes sub-consultants, who during the period January–December amounted to 149 persons (158). For more information, see the Sustainability Report on pages 50-110.

Environmental information

Dedicare does not carry out any operations that are subject to notification or permit requirements under the Swedish Environmental Code. One of the company's core values is "to be the good company", and taking environmental responsibility is a natural part of this. The company is environmentally certified in accordance with ISO 14001:2015. For further information, see the Sustainability Report on pages 50-110.

Guidelines for remuneration to senior executives

At the 2025 Annual General Meeting, a resolution was passed on guidelines for remuneration to senior executives. The resolution involved no significant changes in relation to the company's previously existing remuneration guidelines but aimed to clarify how the guidelines promote the company's strategy and adapt the principles for pension provisions to be applicable to senior executives throughout the entire Group.

The company's senior executives in 2025 have been the Group management team consisting of the CEO and Managing Director, CFO, the subsidiaries' managing directors in Sweden, Norway and Denmark, CIO, Marketing Manager and HR Manager. For more information see note 6.

Remuneration to senior executives shall be in line with market conditions and consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. Remuneration is based on the individual's commitment and performance in relation to pre-established goals, both individual and collective goals for the entire company. Evaluation of individual performance is carried out continuously.

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

Deviation from the guidelines in the remuneration model

The Board of Directors may resolve to temporarily depart from the guidelines, in whole or in part, if in a specific case there is special cause for doing so and a departure is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Parent Company

The Parent Company conducts overall Group Management and support in the areas of accounting and finance, legal, communication, business development, HR and IT operations. The company does not have any external revenue and is included in the Group-wide segment. Net sales during the period 1 January–31 December 2025 amounted to 43.5 MSEK (56.1) and profit after financial items to 29.0 MSEK (29.2).

The share

Dedicare's Series B share was introduced on Nasdaq Stockholm on 4 May 2011. As at 31 December 2025, the share capital amounted to 4,781,321 SEK divided into 9,562,642 shares, of which 2,011,907 were Series A shares and 7,550,735 were Series B shares, at a quota value of 0.5 SEK. Each share carries an equal right to a share in the company's assets and profit. A Series A share entitles the holder to one vote and a Series B share to 1/5 of a vote. The warrant programme, 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 the shares. Nor are there any agreements between shareholders restricting the transferability of the shares. More information about the shareholders and the share can be found on pages 157-158.

Risks and uncertainties

Risk factors in brief

An investment in shares is always associated with risk-taking. A large number of factors, both within and outside Dedicare's control, may negatively affect the company's share price. Managed correctly, risks can also add value, and it is therefore of great importance how risks are managed.

Ongoing risk work within Dedicare is conducted as part of daily operational management and contributes to high risk awareness throughout the organisation. Risk-reducing activities are carried out continuously, for example, through the development and updating of guidelines, training initiatives, and structured follow-ups that strengthen the business's resilience and long-term stability. As part of the adaptation to the EU's new Corporate Sustainability Reporting Directive (CSRD), the company has also con-

ducted a double materiality analysis during the year to identify and prioritise the most significant impacts, risks, and opportunities (IROs). These areas are managed within the framework of existing risk management and are therefore followed up integrally in ordinary processes, rather than in a separate track.

The following is a summary, without any particular order or claim to completeness, of some of the risk factors and conditions deemed to be of material importance for Dedicare's future development. Other risks that are not known to the company or that the company currently perceives as immaterial may have a significant impact on Dedicare's operations, financial position, and results.

Further information on risks and uncertainties can be found on pages 28-31 and in the sustainability statement on pages 50-110.

Strategic risks

Regulated operations/political risk

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, other elected bodies or other 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 companies may have a negative impact on Dedicare's operations and growth prospects.



Competition

Dedicare operates in a competitive market with significant price pressure. The investments required to start up staffing operations 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.

Operational risks

Customer dependency

Dedicare has a small number of customers who together account for a large portion of the company's total sales. The largest customer in Sweden, Chiesi Pharma AB, accounted for approximately 7.0 percent of Dedicare Sweden's turnover in 2025. The previous year, the City of Stockholm was the largest customer, accounting for 6.5 percent. In Norway, the largest customer, Helse Sør Øst, accounted for approximately 8.2 percent (9.0) of Dedicare Norway's turnover in 2025. In Dedicare Denmark, the largest customer was Region Nordjylland, which accounted for approximately 24.1 percent (30.2) of turnover in 2025. In the UK, the largest customer during 2025 was King Edwards Hospital, which accounted for approximately 63.3 percent (64.0) of turnover.

No single customer accounts for more than 10 percent of Dedicare's total 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 prioritised suppliers are selected with a certain ranking with whom framework agreements are subsequently entered into. The agreements are usually for two years with the possibility of extension for a further maximum of two years.

If Dedicare were not to win procurements with major individual customers or receive a lower priority ranking, it could have, at least temporarily, a significant negative effect on the Group's sales and profitability.

In addition, it is not uncommon for an appeal (of procurement) to be filed against a completed procurement and for it to be established after a court review that the procurement must be corrected or alternatively redone. There are no guarantees that Dedicare will be included in the award decision when the procurement is redone, which in that case would have negative effects on the Group's sales and profitability.

Shortage of skills in the operations and inability to retain key personnel and leaders

Dedicare's staffing assignments are performed by consultants who are primarily employed or engaged 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 compete to attract the same consultants. The shortage of consultants can make it difficult for Dedicare to undertake and staff assignments, which in the long run can also have a negative impact on the company's growth opportunities. The shortage of consultants can also drive up wages 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 is also negatively affected if leaders and other key personnel choose to leave the company. This is partly because we then lose important competence, and partly because long-term relationships are important in our industry. It is therefore crucial for us to continue to be an attractive employer even for employees who have worked in the company for several years, which is why this is also one of our five strategic focus areas.

Lack of IT security

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. Added to this is the need for the capability to manage cyber threats, business continuity and information security risks. Delays to the roll-out of core systems, unplanned outages, cyber security breaches, data breaches and data losses are material risks that need to be managed. The group has centralised IT management and continuously reduces the risk of various types of attack by taking the necessary measures and proactively managing and investing in IT security.

Risk of environmental and climate impact

Increased turnover means increased travel for our consultants and thus an increased environmental impact because many of the consultants work in a place other than their place of residence. Dedicare's environmental policy encourages travel by train and other public transport where possible. However, in rural Norway, air travel is the predominant means of transport.

Financial risks

Currency translation risk

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. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results. Currency risks are not hedged.

Credit and counterparty risk

Credit and counterparty risk refers to the risk that a customer or a counterparty in a transaction cannot fulfil its obligation and thereby causes the company a loss. The company is exposed to credit and counterparty risk, for example, when surplus liquidity is invested in financial

assets and in connection with customary customer relationships. The effect of a counterparty or a customer being unable to fulfil its obligation is that the company may suffer a credit loss or lose a capital investment, which would negatively affect Dedicare's earnings and financial position.

Liquidity risk

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. There is currently no need for refinancing.

Sustainability Report

The Sustainability Report forms part of the Administration Report and has been prepared in accordance with the Swedish Annual Accounts Act (Chapter 6, Section 12) as well as the EU regulatory framework for sustainability reporting (CSRD) and European Sustainability Reporting Standards (ESRS). The report is available on pages 50–110 of the annual report.

Corporate Governance Report

The Corporate Governance Report is available on pages 32-43 of the annual report.

Proposed appropriation of profits

The Board of Directors of Dedicare proposes a dividend of 1.75 SEK per share (2.50), corresponding to 16.7 MSEK (23.9). The Group's dividend policy is that the annual div-



idend over a business cycle shall constitute at least 50.0 percent of the Group's net profit.

The following earnings are at the disposal of the Annual General Meeting (SEK)

Non-restricted equity in the parent company is:

Retained earnings	162,206,927
Profit for the year	33,028,453
Total	195,235,380

The Board of Directors proposes that the profit be appropriated in the following manner (SEK)

Dividend to shareholders	16,734,624
To be carried forward	178,500,756
Total	195,235,380

Board of Directors' statement on the proposed dividend

The Board of Directors makes the following reasoned statement pursuant to Chapter 18, Section 4 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 obligations in the short- and long-term, nor does it prevent the company or group from completing necessary investments.

The group's cash and cash equivalents amounted to 116.0 MSEK (138.6) on 31 December 2025.

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 50.6 (50.8) 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 completion of investments and the company's ability to meet current and anticipated payment obligations in a timely manner.

The equity ratio and liquidity are reassuring, given that the company's and the group's operations continue to be conducted profitably. The group's equity ratio is 47.3 percent after the proposed dividend. With regard to the parent company's and the group's earnings and overall financial position, 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 justified with regard to what is stated in Chapter 17, Section 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.



Sustainability Report

51	Introduction
52	General disclosures
74	Environmental responsibility
85	Social responsibility
99	Business conduct
103	Appendix



Introduction

This sustainability report constitutes Dedicare AB (publ)'s statutory sustainability report for the 2025 financial year. The report covers ESRS 2 (General disclosures) and the topic-specific standards assessed as material through Dedicare's double materiality assessment.

The reporting is based on the Group's material impacts, risks and opportunities (IROs) and is submitted in accordance with applicable disclosure requirements. Information on applied disclosure requirements and where these are found in the report is set out in IRO-2.

Terms and explanations

Within sustainability reporting, there are a number of abbreviations and terms that may need clarification. The most important are listed below:

CSRD (Corporate Sustainability Reporting Directive):

EU directive on corporate sustainability reporting that has been implemented into Swedish law through amendments to the Annual Accounts Act. The regulatory framework entails expanded requirements for sustainability reporting and aims to make information more transparent, comparable, and reliable.

ESRS (European Sustainability Reporting Standards):

The European sustainability reporting standards that specify what information companies are to disclose in accordance with CSRD, including both general and topic-specific requirements.

ESG (Environmental, Social, Governance):

The three main areas of sustainability covering environmental, social, and corporate governance information. As part of their double materiality assessment, companies must evaluate and comment on the materiality within these areas.

DMA (Double Materiality Assessment):

The process through which the company identifies and assesses which sustainability matters are material to report according to ESRS, based both on the impact the company has on people and the environment through its operations and value chain, and on the financial effects sustainability-related matters may have on the company. The purpose is to determine which ESRS topics are material and should therefore be included in the sustainability reporting.

Due diligence:

A structured way of working to identify, prevent, mitigate and follow up on actual and potential negative impacts on people and the environment in its own operations and the value chain, as well as to minimise risks.

GHG Protocol (Greenhouse Gas Protocol):

International standard used to measure, report and manage emissions of greenhouse gases. The GHG Protocol divides emissions into three different categories: Scope 1, Scope 2 and Scope 3, to map the total climate impact from direct emissions in its own operations and indirect emissions in the value chain.

IRO (Impacts, Risks, Opportunities):

Impact on people and the environment as well as risks and opportunities for the company's operations and financial results in relation to the various sustainability matters. Forms the basis for the double materiality assessment.

Scope 1, 2 and 3:

Different categories of emissions. Scope 1 includes the operations' direct emissions from sources owned or controlled by the company, e.g., its own factories and vehicles. Scope 2 includes indirect emissions from purchased electricity, heating and cooling. Scope 3 includes all other indirect emissions, divided into 15 categories, that the operations give rise to in their upstream and downstream value chain, for example purchased goods and services, business travel and transport.

Upstream/Downstream:

Upstream refers to activities and actors earlier in the value chain (supply chain). Downstream refers to activities and actors later in the value chain (customers and end users).

Value chain:

All activities, relationships and flows linked to the company's business model – upstream (supply chain), its own operations and downstream (customer chain and end use).



ESRS 2

General disclosures

BP-1

General basis for preparation of the sustainability report

Framework and regulations

The Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act and applicable European Sustainability Reporting Standards (ESRS). The report also covers reporting requirements resulting from the EU Taxonomy Regulation where applicable to the Group. For the reporting of taxonomy key performance indicators, the company has chosen to apply the simplified disclosure requirements in accordance with Commission Delegated Regulation (EU) 2026/73, in accordance with applicable transitional provisions for the reporting year 2025.

Reporting, consolidation and scope

The Sustainability Report is prepared at the consolidated level and covers Dedicare and all subsidiaries included in the consolidated financial statements. The reporting refers to the same accounting period and follows the same consolidation principles as the financial reporting.

In addition to the company's own operations, the reporting also includes relevant parts of the Group's upstream and downstream value chain to the extent deemed necessary to describe the Group's material sustainability-related

impacts, risks and opportunities and where reliable information has been available.

Upstream mainly comprises the first tier of the value chain, primarily suppliers of support services and other business relationships linked to the Group's operations, such as travel and temporary accommodation linked to consultancy assignments, IT and system suppliers, premises and consultancy services. In cases where it was deemed relevant and information was available, additional tiers in the value chain have also been considered.

Downstream comprises mainly relationships with customers and end-users of the Group's staffing and recruitment services in the customers' operations.

Exemptions (IPR/know-how)

Dedicare has not applied any exemptions regarding intellectual property rights, know-how, or innovation results deemed material from a sustainability perspective. Nor has the company used exemptions related to ongoing development or matters under negotiation.

Dedicare has identified the following material sustainability topics:

- **E1 Climate change:** covers emissions throughout the value chain, including direct emissions in its own operations as well as indirect emissions upstream and downstream.
- **S1 Own workforce:** mainly limited to its own operations.
- **S4 Consumers and end-users:** primarily refers to the downstream stage through customer assignments where the Group's consultants operate within the customers' operations; disclosures for 2025 will be provided in proportion to available structure, data maturity, and applicable transitional provisions.
- **G1 Business conduct:** mainly limited to its own operations, but also includes business relationships where corporate culture, business ethics, and regulatory compliance may affect customer and supplier relationships as well as trust in the company.

The topic-specific scope limitations are outlined in the respective sections.

**BP-2**

Disclosures in relation to specific circumstances

The 2025 financial year is Dedicare's first reporting year according to ESRS. The reporting has therefore been prepared taking into account applicable transitional provisions according to ESRS 1. Against this background, no comparative information is provided for previous financial years. For certain disclosure requirements and data points, transitional provisions according to ESRS 1 are applied during the 2025 reporting year, primarily regarding certain quantitative data points within ESRS E1, certain personnel-related data points within ESRS S1, and certain disclosures within ESRS S4 during the transition period. This is stated in each topic-specific section and in the summary under the Application of phase-in provisions section on page 56.

Methods, assumptions and data sources have been selected based on available information and data maturity. In some areas, especially climate change (ESRS E1), data collection and system support are still under development, which means that the sustainability information is partly based on estimates and assumptions where complete primary data is not yet available. The use of estimates is deemed necessary to enable comprehensive reporting and is not assessed to have a material impact on the overall reliability of the sustainability report.

For a more detailed description of topic-specific calculation methods, data sources, assumptions and uncertainties, please refer to the respective sections of the report. For greenhouse gas emissions, such information is provided in ESRS E1 (E1-6), and for social metrics in connection with the relevant disclosures within ESRS S1.

In the social reporting, data is mainly retrieved from HR systems, ERP systems and payroll systems and consolidated to group level in standardised Excel templates. Quality assurance is carried out through reasonableness assessments and the application of the four-eyes principle. For certain social metrics as listed below, particularly for categories where data coverage and definitions are still being harmonised across countries and operations, professional judgements and documented assumptions have been necessary for the 2025 reporting year.

Time horizons

The report uses the terms short, medium, and long term, in accordance with the definitions in ESRS 1. Dedicare also applies these time horizons in relation to the business's planning and contract cycles.

Time horizon	Definition according to ESRS 1	Application in Dedicare
Short term	Up to 1 year	Primarily used for operational risks, regulatory compliance and short-term effects on earnings and cash flow
Medium term	1–5 years	Used for strategic risks and opportunities linked to business model, workforce, customers and value chain
Long term	More than 5 years	Primarily used for structural sustainability issues, such as climate-related risks and long-term societal impacts





Quantitative metrics with high measurement uncertainty and sources of uncertainty

During the first reporting year, certain quantitative metrics are assessed to have elevated measurement uncertainty, primarily where data coverage is limited or system support is under development.

The quantitative measures assessed as having high measurement uncertainty include the following:

E1 Scope 3 category 8

– Leased assets upstream (temporary accommodation related to consulting assignments)

Measurement uncertainty is mainly attributable to limited access to primary data in the supply chain regarding temporary accommodation provided in connection with consultancy assignments. Where complete and consistent data has not been available, calculations have been based on estimates and standard values, as well as relevant emission factors according to established methodology. Assumptions may include, for example, accommodation category, average length of stay, and average cost or volume distribution where actual data is missing. Data quality is expected to gradually improve as monitoring and data collection in the supply chain evolve.

E1 Scope 3 category 6

– Business travel (including travel related to consultancy assignments)

Measurement uncertainty results primarily from varying data coverage across geographies and modes of transport, as well as travel information in some cases not being fully standardised in underlying data sources. Where complete travel information is lacking, calculations have been based on estimates, averages, and relevant emission factors according to established methodology, with assumptions regarding means of transport and journey length. Dedicare is working progressively to improve the data basis and traceability for business travel, including travel in connection with consultancy assignments, as system support and processes are further developed.

S1 Employee turnover

– scope and measurement uncertainty

The measurement uncertainty is primarily linked to the distinction between permanent employees and other employee categories, as well as the fact that employee turnover for agency consultants is not monitored in the same way as for permanent employees, given the nature of the assignments. For the 2025 reporting year, the employee turnover metric therefore relates to permanent employees. Data is retrieved from payroll systems and local compilations and consolidated at group level. Definitions and calculation principles have been harmonised for reporting in accordance with available data.

S1 Gender distribution expressed in FTE

Measurement uncertainty is attributable to the fact that information on the actual degree of employment or hours worked is not as standardised for all categories in all countries. FTE calculations are therefore based on registered hours worked and normalised full-time hours per country and staff category, with consolidation in standardised Excel templates and quality assurance according to the four-eyes principle. Where harmonisation or recalculation is required, documented assumptions are used.

For all of the above metrics, Dedicare has based its reporting on available information, professional judgements and documented assumptions in order to enable reporting in accordance with ESRS despite limitations in data coverage. Efforts to improve data quality, coverage and system support are ongoing, and the degree of measurement uncertainty is expected to decrease gradually in future reporting periods.



Changes in the preparation or presentation of sustainability information

The transition to ESRS has led to changes in the report's structure, content and methodology compared to previous sustainability reporting.

The report is based on a double materiality assessment and a more systematic reporting of the Group's material sustainability-related impacts, risks and opportunities and their connection to governance, strategy, policies, actions, targets and metrics in accordance with ESRS 2.

Changes in estimates and judgements

No significant changes to previous estimates or judgements have been made during the reporting period, as the 2025 financial year represents Dedicare's first year of sustainability reporting in accordance with ESRS. For a more detailed description of methodology, assumptions and uncertainties, please refer to the respective topical section.

Application of other standards or frameworks

In the sustainability report, certain sustainability information has been prepared with the support of other standards in cases where this is consistent with ESRS. Calculation of greenhouse gas emissions within ESRS E1 Climate Change has been carried out with the support of the Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard. The application relates to the parts of the framework concerning accounting principles for organisational boundaries, reporting of Scope 1, Scope

2 and relevant Scope 3 emissions, as well as the use of activity data and emission factors for the calculation of greenhouse gas emissions. The application of the Greenhouse Gas Protocol relates only to the methodology for calculating emissions and complements the ESRS requirements. In other respects, the sustainability report has been prepared exclusively in accordance with ESRS.

Disclosures provided by reference outside the sustainability report

The table below presents which disclosure requirements are met in full or in part by reference and where the supplementary information is located.

ESRS disclosure requirement	Description of disclosure	Reference
SBM-1	Strategy, business model and value chain – in-depth description of the Group's overall strategy and financial development	Annual Report, section on "Market and strategy", pages 18–30



Application of phase-in provisions

For certain material sustainability matters, Dedicare applies transitional provisions in accordance with ESRS 1. The table below presents the topics covered, the disclosure requirements affected, and the type of information provided during 2025.

Dedicare's business model is based on providing staffing and recruitment services in essential public services where quality and reliable delivery are central.

The sustainability matter consumers and end-users (ESRS S4) is material because the Group's consultants work in customers' operations and can thereby indirectly affect patients, users, and students.

During 2025, transitional provisions are applied for S4. The topic is considered within the framework of the business model, strategy, and quality management through existing selection, verification, matching, and follow-up processes. For the 2025 reporting year, Dedicare has not established any separate group-wide policy specifically for ESRS S4. Nor has the company established separate group-wide S4-specific action plans or a specific outcome report according to ESRS for the topic.

For the 2025 reporting year, the company has also not established separate group-wide targets or quantitative metrics specifically linked to ESRS S4, but provides a general qualitative report of materiality, IROs, and governance in accordance with applicable transitional provisions,

in section ESRS S4 Consumers and end-users. Given the material IROs identified, Dedicare assesses that future relevant metrics may relate to, for example, quality- or safety-related incidents attributable to the execution of the assignment, customer-related deviations, complaints, or other indicators linked to continuity and quality in delivery to end-users. Such metrics have not been established as group-wide metrics for the 2025 reporting year.

Application of phase-in provisions for material sustainability topics

Material sustainability topic	Confirmed materiality	Disclosure requirements where phase-in is applied	Plan for full reporting
Climate change (ESRS E1)	Yes	Emissions E1-9 Anticipated financial effects from material physical and transition risks	Gradual expansion of data coverage and precision in line with improved access to primary data
Own workforce (ESRS S1)	Yes	S1-7 Characteristics of non-employees in the company's own workforce	Further development of system support and internal processes for more complete reporting
Consumers and end-users (ESRS S4)	Yes	S4 is phased in during 2025 in accordance with ESRS 1, ESRS Quick fix, delegated act adopted on 11 July 2025	Gradual implementation of processes and follow-up in accordance with transitional provisions



GOV-1

The role of the administrative, management and supervisory bodies

Board composition and diversity

Of the Board's six members, one is an executive member in their capacity as an employee of the Group in the role of HR Director, and five are non-executive members. The Board includes no employee representatives.

The composition of the Board is characterised by a broad and relevant expertise profile with extensive experience from Dedicare's area of operations and related industries. The members possess complementary skills in areas such as strategy, corporate governance, risk management and monitoring, which are central to the company's long-term development. All Board members have experience of Board work in other companies.

The gender distribution during the year amounted to 50 percent men and 50 percent women, on average.

Of the Board's six members, three (3) members are deemed to be independent in relation to the company and its major shareholders, in accordance with applicable guidelines. This corresponds to 50 percent of the Board members. Björn Örås is not deemed to be independent in relation to the company or its major shareholders, given his ownership influence as the largest shareholder. Jenny Pizzignacco is not deemed to be independent in relation to the company or its major shareholders, given her ownership as the second largest shareholder, her role in Group management and her family relationship to Björn Örås. Krister Widström, who was elected to the Board at the Annual General Meeting on 24 April 2025, is not deemed to be independent in relation to the company or its major shareholders, given his previous role as Managing Director of Dedicare Group and his current professional cooperation with Björn Örås in another business.

Roles and responsibilities of the Board and management

The Board has overall responsibility for the Group's sustainability governance and for approving the sustainability reporting framework, including approval of the double materiality analysis. The Board decides on Group-wide sustainability-related targets following preparation and proposals from operational management.

The Board also has overall responsibility for the oversight of the Group's work on business ethics, the Code of Conduct, and compliance (ESRS G1). This includes the establishment and regular review of the Code of Conduct and related governing documents, as well as the follow-up of reported incidents, whistleblowing cases, and other deviations related to business ethics. The Audit Committee monitors internal control, compliance, and reporting processes, including the handling of any irregularities, and reports to the Board.

The Board's responsibility for sustainability-related impacts, risks, and opportunities is formalised in the Board's rules of procedure and in the Audit Committee's instructions. These governing documents regulate the Board's and the Audit Committee's responsibility for oversight, follow-up, and handling of matters relating to sustainability governance, risk management, and sustainability reporting, including the double materiality analysis and material judgements linked to reporting in accordance with the Annual Accounts Act and ESRS.

Operational management is responsible for implementing the Board's decisions in day-to-day operations and for identifying, assessing, and monitoring sustainability-related impacts, risks, and opportunities. The work is led

by management with the support of the Head of Sustainability and relevant Group functions, particularly HR and finance, and includes the integration of sustainability aspects into the Group's risk management processes, internal control systems, and the monitoring of material IROs within environmental, social, and governance areas.

The Board monitors the setting and follow-up of sustainability-related targets and the management of material IROs within the framework of regular Board work.

Expertise and competence of the Board of Directors and Management Group

The Board members have collective experience and competence relevant to the sustainability-related impacts, risks and opportunities identified as material for Dedicare. Experience includes senior positions and Board appointments in staffing and other personnel-intensive service companies, operations in healthcare and related sectors, as well as long-standing Board work in listed companies.

The Board's and management's competence also includes matters related to business ethics, corporate governance, internal control and compliance. Through external training in sustainability reporting according to ESRS and access to internal specialist expertise (HR, finance and sustainability function) and, where necessary, external advisors, it is ensured that the Board has sufficient and up-to-date knowledge to exercise effective supervision of business conduct matters.

During the reporting period, the Board members have undergone FAR's digital training "CSRD – ESRS 1 General Requirements and ESRS 2 General Disclosures". The training was carried out to strengthen the Board's competence

in matters relating to sustainability governance, oversight and responsibility linked to sustainability reporting, and to ensure that the Board has sufficient and up-to-date knowledge to exercise appropriate oversight of the company's sustainability work.

Within the central organisation, there is a sustainability function consisting of the Head of Sustainability and a group-wide working group for sustainability reporting. If necessary, internal competence is supplemented with external expertise through sustainability consultants for specific issues and defined areas.





GOV-2

Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

During the reporting period, the central sustainability function has reported to the Group management on an ongoing basis, to the audit committee regularly in connection with the committee's meetings, and to the Board of Directors at predetermined occasions within the framework of ordinary Board meetings and as required. The reporting has covered the implementation of the company's due diligence process, the double materiality analysis, and material sustainability-related impacts, risks and opportunities (IROs).

When reviewing the Group's strategy and risk management, the Board and the audit committee consider sustainability-related impacts, risks and opportunities as an integrated part of the decision-making basis. This means that identified IROs are factored into the follow-up of the business model, priorities and risk assessments, including trade-offs between sustainability aspects and the business's requirements for quality, accessibility and regulatory compliance.

During the period, no major transactions have been carried out that required special Board decisions where sustainability-related trade-offs were decisive.

The Board of Directors addresses sustainability issues at predetermined occasions within the framework of regular Board meetings and, when necessary, as specific agenda

items. During the period, the Board's and management's handling and follow-up within the sustainability area has included, among other things, the establishment and revision of relevant policies, approval of the company's double materiality analysis, and follow-up of ongoing activities and processes linked to the sustainability work and the statutory sustainability reporting.

In addition to the regular Board handling, the sustainability reporting is followed up regularly by the Audit Committee. The Audit Committee addresses issues related to the reporting process, materiality assessments and quality assurance of the sustainability information, and reports its observations to the Board.

This structure ensures that the administrative, management and supervisory bodies receive sufficient, relevant and up-to-date information to be able to exercise effective supervision over the company's strategy, risk management and material decisions from a sustainability perspective. Identified IROs addressed during the period are taken into account when setting targets, policies and processes. These are designed to manage identified risks, exploit opportunities as well as prevent and reduce negative actual and potential impacts in the value chain, in accordance with applicable requirements for the company's statutory sustainability reporting.

During the period, the Board and the Audit Committee have addressed all sustainability-related impacts, risks and opportunities identified as material through the double materiality analysis.

These include, among others:

- Climate-related risks and opportunities linked to emissions in the value chain, particularly travel and accommodation for consultants (ESRS E1).
- Risks and opportunities linked to the own workforce, including provision of skills, working environment and staff turnover (ESRS S1).
- Governance-related risks and potential negative impacts in responsible business conduct, including business ethics, corporate culture, whistleblowing, regulatory compliance and internal control (ESRS G1).
- Social risks and actual or potential negative impacts related to end-user safety, quality in delivery and continuity in client assignments (ESRS S4).

GOV-3

Integration of sustainability-related results in incentive systems

Dedicare has established remuneration guidelines for senior executives with the aim of supporting the company's business strategy and long-term value creation. Remuneration may include fixed and variable remuneration in accordance with guidelines adopted by the general meeting.

During the reporting period, the company has not had any incentive or remuneration programmes where the outcome is directly or indirectly linked to achieved sustainability-related targets or results. Sustainability-related performance does not therefore constitute a formal performance criterion when determining variable remuneration for senior executives.

Decisions on remuneration guidelines are made by the general meeting and applied by the Board of Directors in accordance with applicable regulations. The company continuously evaluates remuneration structures and incentive models in relation to the company's strategy and long-term value creation, including an overall assessment of whether and how sustainability aspects may be taken into account in future remuneration structures.

**GOV-4**

Statement on due diligence

Key elements of due diligence	Disclosures	Pages
Embedding due diligence in governance, strategy and business model	GOV-1	57
	GOV-2	58
	GOV-3	58
	SBM-3	70–72
Engaging with affected stakeholders in all key steps of due diligence	GOV-2	58
	SBM-2	65
	IRO-1	66–69
	S1-2	88
Identifying and assessing actual and potential negative impacts	IRO-1	66–69
	SBM-3	70–72
	E1	74–82
	S1	85–95
	S4	96–98
Taking action to prevent, mitigate or remediate negative impacts	G1	99–102
	SBM-3	70–72
	E1	74–82
	S1	85–95
	S4	96–98
Tracking the effectiveness of actions taken and communicating the results	G1	99–101
	E1-4	79
	S1-5	91
	S1-6	92
	S1-9	93
	S1-10	93
	G1	102

The table on the left shows how the key steps in Dedicare's due diligence process are reflected in the disclosures in the sustainability report.

Due diligence is integrated into Dedicare's governance, strategy, and business model. The Board of Directors has overall responsibility for sustainability-related matters and monitors material risks, measures, and outcomes within the framework of corporate governance. Operational management is responsible for ensuring that the company's due diligence process is applied in ongoing operations through governing documents, internal routines, and monitoring.

Dedicare's due diligence process primarily covers its own operations and focuses on the sustainability areas where the company, based on its business model, has the greatest actual impact. Given that Dedicare conducts staffing and recruitment activities without its own production, the methodology is particularly focused on issues relating to its own workforce, quality and safety in customer assignments, business ethics and compliance, and climate-related aspects linked to the company's value chain.

As part of this process, the company interacts with relevant stakeholders, primarily employees and internal functions, as well as with customers, consultants, and other stakeholders close to the operations, to the extent relevant to identify risks, gather views, and assess actual and potential negative impacts. Identification and assessment take place on an ongoing basis and are structured through the annual double materiality analysis process.

When actual or potential negative impacts are identified, proportionate measures are taken, adapted to the nature and severity of the risks. Measures may include updating governing documents, internal processes, and training initiatives, as well as measures in the area of health and safety and human resources, quality assurance in customer assignments, and reinforced monitoring of business ethics and compliance where relevant. The effectiveness of measures taken is monitored through relevant key performance indicators, internal follow-up processes, and reporting to management and the Board of Directors. The results of this monitoring are reflected in the sustainability report's disclosures.





GOV-5

Risk management and internal control over sustainability reporting

The central finance function constitutes the first level of control in Dedicare's sustainability reporting and is responsible for the collection, compilation, and initial quality assurance of sustainability data from the subsidiaries. The central sustainability function constitutes the next level of control and is responsible for defining, implementing, following up, and evaluating group-wide controls. Reporting is centralised at group level.

Dedicare works systematically to establish a framework for internal control over sustainability reporting. The framework is under construction and is being developed gradually, which means that all control activities are not yet fully formalised or documented. The framework includes preventive, investigative, and corrective controls.

Preventive controls include common definitions, standardised templates, and system-related measures as well as instructions provided through a combination of documented instructions, common briefings, and ongoing dialogue in the reporting process. The purpose is to reduce the risk of errors in reporting. Investigative controls include analytical reviews and reasonableness assessments, such as analyses of variances over time and comparisons between periods. The four-eyes principle is applied across several key data flows, such as environmental data, social data, and during consolidation at Group level. Corrective controls may include adjustments to system support, processes or analytical methods when deficiencies are identified.

Three main risk areas have been identified in the sustainability reporting: manual data processing, uncertainty

within subsidiaries regarding which data to report, and lack of documentation and formalisation of processes. These risks can lead to dependency on individuals, varying application and uneven data quality. Given that sustainability reporting is centralised at Group level, these risks are deemed to be reduced to some extent through uniform processes, common definitions and collective quality assurance. At the same time, risks remain linked to manual steps, dependency on key individuals and varying degrees of maturity in underlying data sources.

Risk prioritisation within sustainability reporting is based on a collective assessment of the risk of material errors in the reporting and the potential impact on the reliability of the report. In the prioritisation, particular consideration is given to the degree of manual steps, the complexity of underlying data sources, the dependence on key personnel and variations in maturity level between operations. Risks assessed to have the greatest impact or probability are prioritised for enhanced quality assurance, documentation and follow-up at Group level.

Since 2025 constitutes Dedicare's first year of sustainability reporting in accordance with ESRs, work has been initiated during the year to identify, document and evaluate internal controls within the sustainability reporting and to carry out reasonableness assessments of reported information.

The work continues during 2026 with a focus on further documentation and clarification of processes, responsibilities and control activities as well as reinforced internal control. The results from completed risk assessments are



continuously integrated into the sustainability reporting processes and form the basis for further development of routines, system support and division of responsibility.

Sustainability-related risks are gradually integrated into the Group's overall risk management process and are assessed together with financial and operational risks. This ensures that identified risks are managed in relevant business functions and that internal control constitutes an integrated part of the ongoing reporting process.

Relevant risks and control activities are communicated to the Board of Directors and management. Risks identified in connection with the annual quality assurance of the sustainability report are reported via the audit committee. An additional level of control consists of an external review, the results of which are reported annually to the Board of Directors and management.



Dedicare's governing documents related to sustainability*

Policy/Commitment	Decision-making level	International framework	Availability	Compliance/follow-up	Area	IRO	Value chain	Stakeholder groups
Occupational Health and Safety Policy	GMT	ILO, UNGC	Intranet	Systematic occupational health and safety (SAM), annual follow-up	Working conditions	Impact	Own operations	Employees, consultants, candidates, Board of Directors, owners & investors
Code of Conduct (Code of Business Conduct)	The Board of Directors	UNGC, UNGP, OECD, ILO	Intranet, external website	Onboarding, annual attestation and training modules	Working conditions, Equal treatment and equal opportunities for all, Other work-related rights, Business conduct	Impact	Own operations	Employees, consultants, candidates, Board of Directors, owners & investors, trade associations
Sustainability Policy	The Board of Directors	UNGC, OECD	Intranet, sustainability report	Annual reporting of KPIs and targets	Working conditions, Environment/ climate	Impact	Own operations	Employees, consultants, candidates, Board of Directors, owners & investors
Anti-Corruption Policy	GMT	UN Convention against Corruption, OECD	Intranet	Annual review by GMT	Business conduct	Impact	Own operations	Board of Directors, owners & investors, end customers, trade association
Whistleblowing Policy	GMT	EU Whistleblowing Directive (2019/1937) and national whistleblowing law	Intranet	Annual review by GMT	Other work-related rights, Working conditions	Impact	Own operations	Board of Directors, owners & investors, end customers, industry organisation
HR Policy	Board of Directors	ILO, UNGC, OECD	Intranet	Annual review by the Board of Directors	Working conditions, Equal treatment and equal opportunities for all	Impact	Own operations	Employees, consultants, candidates, Board of Directors, owners & investors
Policy against harassment and discrimination	GMT	ILO, National guidelines from equality authorities	Intranet	Annual review by GMT	Working conditions, Equal treatment and equal opportunities for all	Impact	Own operations	Employees, consultants, candidates, Board of Directors, owners & investors
Privacy Policy (GDPR)	GMT	GDPR, OECD	Intranet, external website	Annual data protection audit	Other work-related rights	Impact and risk	Own operations	Employees, consultants, candidates, Board of Directors, owners & investors

* Responsibility for implementation rests with the operational managers, where the Board of Directors and CEO bear the overall responsibility while the CFO is responsible for the policy and management review.

**SBM-1**

Strategy, business model and value chain

The business is focused on meeting the need for qualified expertise in essential societal services where continuity, quality, and regulatory compliance are crucial. Dedicare's staffing and recruitment services relate to professional staff working directly in the customers' core operational activities, such as registered nurses, doctors, social workers, and educators within healthcare, social care, education, and life science. The staffed or recruited personnel perform their work within the customer's operations and work environment, in close contact with end-users. In life science, assignments may also include specialist roles, but the business does not involve general administrative or strategic consultancy services.

The services are adapted to the customers' operations, needs and regulatory requirements and aim to ensure safety and quality in the delivery, as well as to contribute to a long-term sustainable provision of skills.

Dedicare operates in Sweden, Norway, Denmark, and the United Kingdom. The customers primarily consist of public and private actors within healthcare, social care, education, and life science-related activities. Dedicare's services are used by healthcare providers, research and pharmaceutical-related operations, municipal and private actors within social care as well as education services. End-use occurs exclusively within professional service assignments and does not include production or sale of physical goods.

The end-use of Dedicare's services occurs within the framework of the customers' professional activities and exclusively comprises staffing and recruitment assignments for public and private organisations. The societal benefit primarily consists of ensuring access to compe-

tent personnel in operations where staff shortages can have significant consequences for individuals and society.

Dedicare supports customers with a sustainability mindset by working with quality, compliance, responsible matching and good working conditions in the execution of assignments. This includes, among other things, verification of competence, dialogue with customers about assignment conditions, follow-up of assignments as well as work for a safe and developing work environment for employees and consultants. Through this activity, Dedicare contributes daily to future-proofing essential societal functions and reducing negative impact.

The table below shows Dedicare's total revenue per geographical segment. The figures are reconciled against Dedicare's reporting, prepared in accordance with IFRS 8. For further information, see note 2 in the financial information.

Geographical segment (IFRS 8)	Revenue 2025 (MSEK)	Share of Group revenue
Sweden	295	20%
Norway	922	63%
Denmark	208	14%
United Kingdom	48	3%
Total	1,473	100%

Dedicare's revenue is reported per geographical segment in accordance with IFRS 8. All revenue relates to the Group's core business within staffing and recruitment services.

The following table reports the number of employees (full-time) per geographical area at the end of the financial year.

Employees, average number of FTEs	2025
Sweden	219
Norway	747
Denmark	62
United Kingdom	39
Total	1,067

Strategy

Dedicare's sustainability strategy is integrated into the business model and is based on the Group's role as a provider of staffing and recruitment services to essential social services. The material sustainability issues are mainly linked to human capital, quality of delivery, safety and quality for end users in customer environments, and climate impact in the value chain, particularly through travel, procurement of services and energy use in premises.

From the 2025 financial year, Dedicare measures and reports greenhouse gas emissions in Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol. As 2025 is the company's first reporting year according to ESRS, no quantitative climate targets have yet been established. In 2026, Dedicare intends to decide on climate-related targets and associated action plans, based on established baseline data.





Sustainability focus, priorities and targets

Dedicare's sustainability work is based on the material sustainability issues identified in the double materiality analysis and is closely linked to the Group's core business in staffing and recruitment of qualified personnel for essential public services.

The overall priorities in our sustainability work are mainly related to:

- Quality and security of supply in staffing and recruitment services.
- A safe and stimulating work environment for employees and consultants.
- Responsible management of climate impact in our own operations and in the value chain, specifically linked to travel, accommodation and purchased services.
- Responsible corporate culture, business ethics and compliance in our own operations and in business relationships.

These priorities are common to the Group's service offering in all geographic markets (Sweden, Norway, Denmark and the United Kingdom) and are central to the relationship with customers, consultants and other relevant stakeholders.

Dedicare addresses sustainability matters based on the material impacts, risks and opportunities identified in the double materiality assessment. For certain material areas, the Group has established targets, while other areas are currently managed primarily through policies, ways of working and follow-up.

Established targets exist within ESRS S1 Own Workforce. For further information on targets and follow-up, see section ESRS S1. For other material areas, no separate Group-wide targets have been established for the reporting year 2025, unless otherwise stated in the respective section.

Dedicare's Group-wide sustainability work is based on three focus areas: Sustainable services (E), Safe and developing work environment (S) and Mature leadership (G).

The strategy aims to ensure a responsible and long-term sustainable provision of skills for the Group's customers and to limit negative environmental and social impacts in its own operations and value chain.

Business model

Dedicare's business model is based on growth through acquisitions of profitable and locally established specialist companies within staffing and recruitment of professional and qualified personnel who work directly in customers' operational activities within essential public services. The subsidiaries maintain their operational independence and customer proximity, while the Group provides common structures for governance, quality assurance, and sustainability.

The acquisition process includes assessment of financial, operational, and sustainability-related factors such as regulatory compliance, business ethics, working conditions, work environment risks, and quality in assignment delivery. The purpose is to ensure long-term value creation for customers, employees, investors, and society.

Sustainability-related disclosures in accordance with ESRS are provided in their entirety in this report. For an in-depth financial analysis, reference is made to the Board of Directors' report.

Key inputs and how they are secured

Dedicare's business model is dependent on a limited number of key inputs. The most important input factor is the availability of qualified professional staff, which is secured through long-term work with recruitment, skills development, the work environment and relationships with consultants and employees.

Furthermore, access to customers in socially essential operations is a key input. These relationships are secured through quality in delivery, regulatory compliance and adaptation to customers' operational and regulatory requirements.

Other important inputs consist of support services such as IT systems, premises, training and purchased services linked to travel and accommodation. These are secured through established supplier relationships and Group-wide guidelines for purchasing and follow-up.



Value chain*



Upstream

Suppliers of support services such as IT systems, training, premises, travel and other services that support recruitment and staffing of professional personnel. The main impact is linked to indirect climate impact in Scope 3. In the upstream chain, the primary impacts are related to indirect climate impact from the purchase of services such as travel, accommodation and IT services.

Procurement – Office machines, mobile phones

Leasing of computers and photocopiers and purchasing of mobile phones.

Procurement – Other products

Office and marketing materials, food in limited quantities, cleaning supplies, training services and other indirect purchases.

Procurement – Services

Services within training, marketing and other services to manage our operations, including software licenses.

Transport (courier/post)

Purchasing of products requires deliveries, e.g. of hardware, food and marketing material.

Own operations

Recruitment and staffing of professional personnel for customers' operational activities, including personnel administration and skills development. The direct environmental impact of own operations is limited. The most significant sustainability issues are linked to the own workforce, including the work environment, skills supply and quality of delivery, which are central to the business model and value creation for customers.

Use of offices and office equipment for daily operations

Operation of 9 offices in several countries. Use of electricity, heating, furniture, routine maintenance.

Rental of accommodation for consultants

We offer consultancy services nationwide, which means that our consultants periodically need to live in other locations.

Recruitment and staffing – delivery on assignment

Search for candidates, management of own/others' databases, interviews.

Marketing and sales

Recruitment and marketing events.

Consultant meetings

Internal meetings with consultants.

Training

External training of consultants.

Travel

Travel between offices and to daily workplaces.

Downstream

Public and private customers in healthcare, social care, education and life science, where Dedicare's staffed and recruited personnel perform work directly within customers' operations and work environment. The impact is primarily social and related to work environment, quality and security of supply, as well as safety and quality for end-users in the operations where assignments are carried out. In the downstream chain, sustainability impacts are primarily social and related to quality, continuity and patient safety or other safety for end-users depending on the type of operation. These issues are managed in close collaboration with customers and other relevant stakeholders.

Delivery of consultancy assignments

To healthcare, social care, preschools and life science companies.

End-users

Patients, preschool children, social care clients, users of life science products.

* The illustration and accompanying examples describe Dedicare's value chain from an operational perspective. The illustration does not constitute a classification of material impacts, risks or opportunities. Material sustainability matters are determined exclusively through the double materiality assessment and are reported in SBM-3.



SBM-2

Interests and views of stakeholders

Dedicare maintains an ongoing dialogue with a number of key stakeholder groups whose interests, expectations and views are significant for the company's business model, long-term value creation and sustainability work. The main stakeholder groups include employees and consultants, customers, candidates, suppliers, investors, as well as public actors and other social stakeholders.

Dialogue and collaboration with stakeholders take place through established and operationally close channels, such as customer and employee dialogues, follow-up of assignments, union collaboration, supplier dialogues, investor communication and through participation in relevant industry contexts. These dialogues aim to capture issues linked to quality, work environment, ethics, regulatory compliance and sustainable development.

Within the framework of sustainability reporting according to ESRS, the management of stakeholder interests and views has been systematised and integrated into the process for the double materiality analysis. The identification of material stakeholders has been based on Dedicare's business model and value chain, and relevant stakeholder perspectives have been taken into account when identifying and assessing material impacts, risks and opportunities, as well as when developing strategy, governance and sustainability work.

Forms of dialogue and the main issues addressed in the dialogue are summarised in the table to the right.

The stakeholder dialogues have been of particular importance as a basis for the assessment of social impacts within the framework of the double materiality analysis. Dialogue with customers, consultants and subsidiaries

has made it clear that issues linked to quality of deliveries, safety for end users and correct matching of expertise are central to Dedicare's business model and constitute important input to the analysis.

The Board of Directors, the Audit Committee and Group Management receive regular reporting on the results of the double materiality analysis, material stakeholder perspectives and sustainability-related risks and opportunities via the central sustainability function. Sustainability issues are addressed within the framework of Group Management's work and in the Board's follow-up in accordance with Dedicare's governance model.

During the 2025 financial year, the stakeholder dialogues have not resulted in any material changes to Dedicare's business model or overall strategy. The results of the stakeholder dialogues are taken into account in practice by being used as a basis for prioritising focus areas, designing sustainability-related ways of working and for follow-up within the framework of the Group's governance model. In this way, it is ensured that identified stakeholder interests and views are integrated into decisions, governance and the further development of sustainability work. The dialogues have also not given rise to decisions to change or adapt the business model or strategic directions to manage stakeholder interests and views.

Against this background, there are no planned further steps or established timelines regarding changes in strategy or business model related to stakeholder dialogues. Any future changes would in that case be preceded by the customary analysis and decision-making process within the Group's governance model.

Category	Examples of stakeholders	Form of dialogue	Key issues
Affected stakeholders	Employees and consultants	Employee surveys, consultant satisfaction surveys (NPS), ongoing dialogue	Work environment, employment conditions, skills development
	Customers (public and private healthcare, social work, education)	Customer meetings, customer satisfaction surveys, procurements	Quality, reliability of delivery, transparency
	End users (patients, service users, students – indirect) *	Industry insights, dialogue via customer organisations	Access to competent staff, quality in healthcare and care
	Suppliers and partners	Procurements, our requirements for suppliers	Ethical requirements, working conditions, quality assurance
Users of the sustainability report	Investors and analysts	Investor meetings, report presentations	Financial performance, sustainability risks and opportunities
	Banks and credit institutions	Credit assessments, dialogue meetings	Financial stability, ESG risks
	Authorities and regulators	Consultations, reporting, supervision	Compliance with laws, social responsibility, transparency
	Auditors and other reviewers	Audits, review meetings	Correct and complete reporting

* End users are considered a primary stakeholder group from an impact perspective, although dialogue occurs mainly indirectly via customer organisations.



IRO-1

Process to identify and assess material impacts, risks and opportunities

Basis and purpose

Dedicare conducts an annual double materiality assessment to identify, assess and determine which sustainability-related impacts, risks and opportunities (IROs) are material to the group. The process covers both impact materiality and financial materiality and forms the basis for the disclosures provided in the sustainability report.

The double materiality assessment for the reporting year 2025 has been conducted without applying transitional provisions. The result has been determined based on impact materiality and financial materiality. Transitional provisions were subsequently applied to determine which disclosures are reported during 2025. These are reported in BP-2 and IRO-2.

The analysis is conducted at Group level and covers its own operations as well as relevant parts of the value chain upstream and downstream. The scope is based on Dedicare's business model as a personnel-intensive staffing and recruitment business without its own production, where material sustainability issues often arise in its own operations, in the supply chain and in customer environments where the Group's consultants operate.

Method and central assumptions

The analysis has been conducted through a structured qualitative assessment per ESRS area, supplemented with quantitative data where available.

Impact materiality has been assessed based on the severity of the impact, i.e. scale, scope and irremediable character, and, for potential negative impacts, likelihood.

When assessing financial materiality, Dedicare has based its assessment on two main criteria: the likelihood of a sustainability-related risk or opportunity occurring and the assessed size and scale of the financial effect if it occurs. The assessment was made taking into account possible effects on revenue, costs, earnings, cash flow, asset values and capital requirements, within a relevant short-, medium- or long-term time horizon.

For the 2025 reporting year, Dedicare applied a quantitative model to support the assessment of materiality. Within the framework of the model, internal materiality thresholds were established; no external standard thresholds were applied. The thresholds were based on ESRS requirements, the nature and risk profile of the business, and professional judgement within the framework of the double materiality analysis. The assessment was developed by the cross-functional working group for sustainability reporting, supported by management and approved by the Board of Directors.

The analysis was based on documentation from the Group's HR, business and payroll systems, customer and business dialogues, internal follow-ups, incident and risk information, regulatory requirements within relevant business areas and, for climate issues, calculations of greenhouse gas emissions according to the Greenhouse Gas Protocol with the support of external specialist expertise. The assessments have been carried out in accordance with the principle of proportionality and based on the best available information at the time of reporting.



The following central assumptions have guided the analysis:

- Dialogues with customers, consultants, employees and relevant business representatives are assessed to provide a representative basis for the Group's main business relationships.
- Environment-related direct impacts are assessed to be limited due to the service-based nature of the business model, while social and governance-related issues are more central.
- Climate-related transition risks are assessed to be more relevant than direct physical climate risks.
- Sustainability issues linked to quality of delivery, work environment, provision of skills, business ethics and end-user safety are particularly relevant given Dedicare's operations in essential services.



Step 1

Identification of potential sustainability issues

The work began with a mapping of Dedicare's business context, business model and value chain. Focus was placed on areas where the Group may have an actual or potential negative or positive impact, or where the business is particularly exposed to sustainability-related risks and opportunities. No part of the value chain was excluded in advance. Instead, the level of detail in the analysis was adapted based on the nature of the business, available information and assessed relevance.

Focus on high-risk areas

Particular emphasis was placed on activities and business relationships where the risk of negative impact or financial exposure was assessed to be elevated. For Dedicare, this primarily related to:

- Working environment, working hours, quality and safety in assignments where consultants operate within customers' operations.
- Public and other customers within essential services where delivery capacity, quality and continuity are central.
- Travel and temporary accommodation for consultants, which constitute central sources of climate impact in the value chain.
- Supplier and business relationships where issues of data protection, business ethics, regulatory compliance and quality may be relevant.
- Geographically, operations are mainly concentrated in the Nordic region and the UK, with established regulatory frameworks and relatively low exposure to high-risk countries from a global human rights perspective.

Step 2

Stakeholder dialogue and in-depth analysis

Identified sustainability issues were analysed further, taking relevant stakeholder perspectives into account. For 2025, the basis has specifically included dialogue with customers, consultants, employees, subsidiary management teams and capital market participants. The stakeholder dialogues have provided an important basis for assessing which issues are most relevant to Dedicare's business model, value chain and sustainability-related risk exposure.

Step 3

Assessment of impact and financial materiality

Potential IROs were assessed and prioritised based on impact and financial materiality. Material IROs were linked to where in the value chain they occur – upstream, in own operations or downstream – and to the short, medium or long term in accordance with the time horizons defined in BP-2.

Identified impacts and dependencies are linked to potential financial risks and opportunities. For example, dependency on qualified personnel has been linked to the risk of impact on delivery capacity and revenue, while climate-related emissions have been linked to cost development, supplier dependencies and changing customer requirements. Sustainability risks are prioritised within the framework of the Group's regular risk management and are assessed in relation to other business and operational risks based on probability, possible impact on the business and relevant time horizon. The assessment is carried out within the framework of the Group's regular risk process, supported by management's overall risk assessment and applied risk matrices/risk categorisations, and is taken into account in internal control, monitoring and strategic planning and assessed in relation to other business and operational risks.

Internal control linked to the materiality process

The materiality process is documented centrally, quality-assured within Group Management and reconciled against the Group's overall risk reporting, business planning and sustainability reporting to ensure consistency and completeness. The process is covered by the Group's regular governance and control structure. For a description of risk management and internal control over sustainability reporting, please refer to GOV-5.

Application to all ESRS topical standards

The analysis covered all sustainability topics according to ESRS. For each area, potential and actual impacts, risks, and opportunities were identified and assessed, regardless of whether the topic was later deemed material or not. The areas not assessed as material for 2025 are presented in IRO-2.

Integration of opportunities in governance and business development

Identified sustainability-related risks and opportunities are managed within the framework of Dedicare's regular governance, risk management and business development. The results from the double materiality assessment are used as a basis for the prioritisation of sustainability issues, development of governance and follow-up, as well as for reporting according to ESRS.

Climate scenario analysis linked to climate change

As part of the double materiality assessment, Dedicare has conducted climate-related assessments proportionate to the nature of the business and data maturity. For the 2025 reporting year, this has included a qualitative, scenario-inspired analysis of climate-related transition risks and physical climate risks over the short, medium and long term.

The analysis has been used to assess exposure and sensitivity related to, among other things, cost development, supplier dependencies, energy-related conditions, as well as changing customer requirements and procurement requirements. Given Dedicare's business model as a personnel-intensive service business without its own production, direct physical climate risks are assessed to be less prominent, while transition risks are assessed to be more relevant.

No separate quantitative climate scenario analysis or financial stress testing has been carried out for the 2025 reporting year.



Overall process for E1 Climate Change

Basis and connection to the DMA

Dedicare has identified and assessed climate-related impacts, risks and opportunities as part of the Group's double materiality analysis. The analysis was based on Dedicare's business model as a personnel-intensive staffing and recruitment business without its own production, where climate impact mainly arises indirectly in the value chain, particularly linked to travel and temporary accommodation for consultants, purchased services as well as energy use in offices and support functions.

In 2025, Dedicare conducted a qualitative climate scenario analysis as part of the double materiality analysis. The analysis was based on two overall scenario logics:

(A) transition path with successively stricter policy- and market-driven requirements and

(B) high-emission scenario with increased physical risk types.

The scenario logics were used to inform the identification and assessment of relevant climate-related events and transition events over the short, medium and long term. The analysis has been carried out proportionately for the first reporting year and without quantitative modelling or financial quantification.

Assessments have been carried out over the short, medium and long term with the definitions of time horizons set out in ESRs 2 BP-2. For Dedicare, the time horizons also reflect the business's planning and contract cycles, for example the budget and follow-up cycle (short term), business and procurement horizons and supplier agreements for travel/accommodation/IT services (medium term) and more structural changes in requirements and market conditions (long term).

Process for impacts on climate change

Dedicare has assessed its impact on climate change by mapping relevant emission sources in Scope 1, Scope 2 and material parts of Scope 3, and linking these to the Group's value chain and business processes.

The assessment included energy use and company vehicles in its own operations, purchased services and the supply chain, and climate impact linked to travel and temporary accommodation in connection with consultancy assignments.

This review formed the basis for identifying the material negative impact reported in E1 SBM-3 and quantified in E1-6.

Process for climate-related physical risks

Dedicare has identified climate-related hazards relevant to the business, primarily heatwaves, torrential rain/extreme precipitation and storms, as well as consequential effects in the form of disruptions to energy supply and transport infrastructure. This identification was conducted over the short, medium and long term.

A broad and qualitative review was conducted to assess whether the Group's assets and business activities could be exposed to such events, covering:

- Office and support functions in the countries where the Group operates.
- Dependence on external suppliers for travel and temporary accommodation.
- Dependence on functioning transport and energy systems to maintain delivery capacity.

Exposure and sensitivity have been assessed qualitatively based on the potential impact on delivery capacity, cost structure and continuity in support functions.

As 2025 is Dedicare's first reporting year according to ESRs, no quantitative or model-based scenario analysis has been conducted. Instead, the assessment was informed by qualitative scenario logic B (high-emission scenario), where the focus is on increased types of physical risk and consequential effects for critical infrastructure. Dedicare has considered publicly available descriptions of risk types (IPCC AR6 as a framework) as well as internal experience of dependencies on transport and energy systems. This scenario-informed approach was used to determine which hazard types are relevant to consider over the short, medium and long term.

Based on this analysis, no separate material physical climate risks have been identified in its own operations. Any impact is currently assessed as primarily arising indirectly via the supply chain.

Process for climate-related transition risks and opportunities

Dedicare identified changes linked to the transition towards a climate-neutral economy that may affect the business. For a staff-intensive staffing business, this primarily concerns changes in energy market conditions, increased climate-related requirements in public procurements and customer agreements, and increased requirements for climate reporting and transparency. These transition events are assessed as relevant over the short, medium, and long term, with an emphasis on the medium and long term as requirements in procurements, reporting expectations, and market conditions typically develop gradually.

A qualitative review has been carried out of how these changes may affect the company's own operations, the supplier chain, and relations with customers and clients. The assessment focused on the impact on cost structure, delivery capacity, and competitiveness in public procurements. Exposure and sensitivity were assessed qualitatively based on:

- The extent to which costs and conditions for energy, travel, accommodation, and purchased services may be affected.
- How changed climate requirements in procurements may affect tendering work, monitoring, and competitiveness.

The assessment has been based on a qualitative transition path where Dedicare's primary drivers are stricter climate requirements in procurements and customer agreements, as well as changed energy market conditions. The analysis has been conducted without quantitative modelling and is used to assess possible effects on cost structure, the supplier chain and competitiveness over the short, medium and long term.

Given that Dedicare is a service-based and low capital-intensive business, the Group has not identified any assets or business activities deemed to be structurally incompatible with a transition to a more climate-neutral economy or that would require significant transition investments.

The material transition risk identified relates to increased energy costs and price volatility for purchased energy, including indirect effects in the supplier chain. This risk is reported in E1.SBM-3 and quantified in E1-5 and E1-6.

Potential business opportunities, such as increased customer requirements for climate-conscious ways of working, have been analysed but have not been assessed as material IROs for the 2025 financial year.

The qualitative analysis has also been used to assess whether climate-related drivers involve critical assumptions in the financial reports. As of 2025, Dedicare has not identified any such climate-related assumptions deemed to be critical for the Group's financial reports.



Overall process for S4 Consumers and end-users

The identification of material impacts and risks has been carried out within the framework of the Group's double materiality analysis and follows the methodology reported in ESRS 2 IRO-1.

The analysis has covered the own operations as well as relevant parts of the value chain, with a particular focus on downstream impacts through customer assignments within health and social care, social services and education.

The assessment has been made over the short, medium and long term in accordance with the time horizons defined in ESRS 2 BP-2.

The analysis has included:

- Review of quality and incident data.
- Assessment of assignment processes and control routines.
- Dialogue with operational management and business areas.
- Analysis of regulatory requirements and market expectations.

No separate material impact linked to human rights has been identified beyond the risks related to quality and safety in the execution of the assignments.

Overall process for G1 Business conduct

The identification of material IROs within ESRS G1 has been carried out within the framework of the Group's double materiality analysis and follows the overall methodology reported in ESRS 2 – IRO-1.

The assessment has focused on risks and potential negative impacts linked to business ethics, corporate culture and regulatory compliance in its own operations. Particular emphasis has been placed on how the governance structure, internal control environment and reporting processes can affect the Group's ability to prevent and manage irregularities.

The analysis has included:

- Review of the Group's code of conduct and related steering documents.
- Assessment of the division of responsibility between the Board of Directors, management and operational functions.
- Evaluation of procedures for reporting and handling incidents and whistleblower cases.
- Analysis of regulatory requirements and expectations from customers and other stakeholders within regulated activities.

The assessment has been carried out over the short, medium and long term in accordance with the time horizons defined in ESRS 2 BP-2.

Assessment of non-material environmental topics according to ESRS E2–E5

As part of the double materiality analysis, Dedicare has also assessed ESRS E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, and E5 Resource use and circular economy. The assessment has covered its own operations as well as relevant parts of the value chain and was based on the nature of the operations, resource use, purchasing, business travel, temporary accommodation and office operations. Impact materiality and financial materiality have been considered according to the same methodology as for other ESRS areas.

E2 Pollution

When assessing pollution, Dedicare has analysed whether its own operations or value chain give rise to significant emissions to air, soil or water, use of hazardous substances or other pollution-related impacts. In view of the fact that Dedicare does not conduct manufacturing, chemical-intensive processes or other physical production, any impact in this area has been assessed as primarily indirect and limited. E2 has therefore not been assessed as giving rise to material impacts, risks or opportunities for the reporting year 2025.

E3 Water and marine resources

In the assessment of water and marine resources, Dedicare has analysed the business's dependence on water resources as well as potential impacts through its own operations and relevant parts of the value chain. Dedicare has no water-intensive operations and lacks processes that entail significant water withdrawal, discharges to water or direct impact on marine resources. E3 has therefore not been assessed as giving rise to material impacts, risks or opportunities for the 2025 reporting year.

E4 Biodiversity and ecosystems

In the assessment of biodiversity and ecosystems, Dedicare has analysed whether the operations or the value chain entail significant land use, impact on protected areas, habitat loss or other impacts on ecosystems. Dedicare does not conduct land-intensive operations and has not identified any direct impact on nature conservation areas or ecosystems in its own operations. E4 has therefore not been assessed as material for the 2025 reporting year.

E5 Resource use and circular economy

In the assessment of resource use and circular economy, Dedicare has analysed the use of materials, equipment and other resources in its own operations, as well as how waste is generated and managed. Dedicare operates a service-based business with limited material flows and relatively small waste volumes in its own operations. E5 has therefore not been assessed as giving rise to material impacts, risks or opportunities at Group level during the 2025 reporting year.

Overall conclusion

Based on the assessment carried out, Dedicare has concluded that E2–E5 are not material sustainability matters for the 2025 reporting year. The environmental issues assessed as most relevant for the Group instead relate to climate impact linked to travel, temporary accommodation, and other emissions in the value chain, which are addressed within ESRS E1. Dedicare will continue to consider these matters in future double materiality analyses as data availability, methodological support, and value chain analysis are further developed.

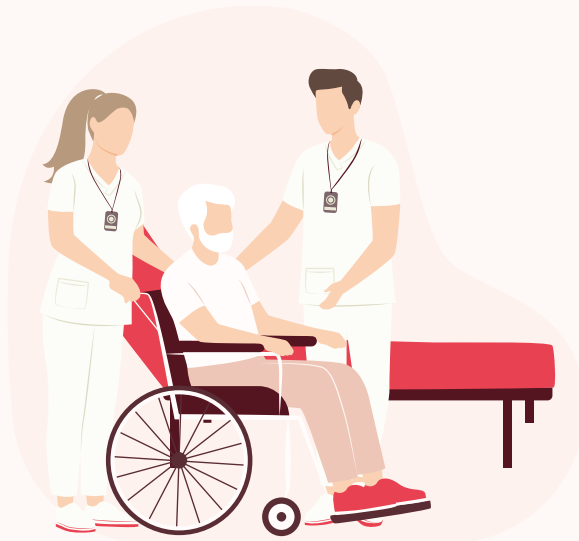


SBM-3

Material impacts, risks and opportunities

Identification of material IROs

The table to the right constitutes the Group's complete final list of material IROs. Only these IROs form the basis for disclosures in the respective topical ESRS sections.



ESRS topic	Sub-topic	Type of IRO	Description of material IRO	Value chain	Time horizon	Reference in the report
E1 Climate change	Climate change mitigation	↓ Actual negative impact	Greenhouse gas emissions linked to Dedicare (travel, accommodation for consultants, purchased services and energy use)	Upstream/ Own operations/ Downstream	Short/ Medium/ Long	ESRS E1
	Energy	⚠ Financial risk	Increased energy costs and limited access to purchased energy (offices, charging, supply chain)	Upstream/ Own operations	Medium/ Long	ESRS E1
S1 Own workforce	Working conditions	↓ Actual negative impact	Work environment risks and workplace-related health/safety risks for employees and consultants	Own operations	Short/ Medium/Long	ESRS S1
	Other work-related rights	↓ Potential negative impact	Risks to personal privacy for employees, consultants and candidates (handling of personal data)	Own operations	Short/ Medium/Long	ESRS S1
	Other work-related rights	⚠ Financial risk	Incorrect handling of personal information (data management, security)	Own operations	Short/ Medium/Long	ESRS S1
S4 Consumers and end-users	Personal safety	↓ Actual negative impact	Risks to the health and safety of patients/service users/students in operations where Dedicare's consultants are active	Downstream	Short/ Medium/ Long	ESRS S4
	Social inclusion	⚠ Financial risk	Changed conditions for the use of staffing in the public sector, which may reduce demand for staffing services, affect assignment volumes and thus the Group's revenue and delivery conditions.	Downstream	Short/ Medium/ Long	ESRS S4
G1 Responsible business conduct	Corporate culture	↓ Potential negative impact	Deficiencies in corporate culture that affect quality, sustainability, governance and regulatory compliance	Own operations and relevant business relationships	Short/ Medium/ Long	ESRS G1
	Corporate culture	⚠ Financial risk	Risks linked to an insufficiently anchored responsible business culture	Own operations and relevant business relationships	Short/ Medium/ Long	ESRS G1

Note: Other ESRS areas have been assessed in the DMA but identified as non-material for 2025. See IRO-2 for a list of applied disclosure requirements and justifications for exclusions.



Description of material IROs by topic

Climate change (E1)

Impacts arise in own operations as well as upstream and downstream in the value chain through the personnel-intensive staffing model, where consultants' travel, accommodation, and the purchase of services and energy use constitute central sources of greenhouse gas emissions.

A material risk has been identified regarding increased energy costs, changed regulatory requirements, and potential market expectations linked to climate performance, which may affect the Group's cost structure and competitiveness in the medium and long term.

The climate-related IROs are directly related to the business model and are managed through supplier management and monitoring of energy use, as well as being considered in strategic planning and overall risk management. For further information, refer to ESRS E1.

Own workforce (S1)

Own workforce has been identified as a material matter in view of the Group's personnel-intensive business model and the dependence on qualified expertise.

Actual and potential negative impacts relate to work environment risks in assignments as well as risks linked to the handling of personal data for employees, consultants and candidates. These impacts can arise in the short, medium and long term.

A material risk has been identified regarding incorrect handling of personal information, deficiencies in data protection or work environment-related incidents, which can lead to financial impacts based on regulatory and reputation-related consequences.

The IROs are structurally integrated into the business model and are managed through systematic work environment management, data protection routines, internal control and ongoing monitoring of personnel-related key performance indicators. For further information, refer to ESRS S1.

Consumers and end-users (S4)

An actual negative impact has been identified linked to end-users' health, safety or corresponding protected interests in the operations where Dedicare's consultants operate. Such an impact can arise in the event of poor matching, insufficient verification of competence or deficiencies in the performance of the assignment.

Within the material sub-topic of social inclusion, a material risk has been identified regarding changed conditions for the use of staffing in the public sector. Such changes may affect continuity and stability in the operations where end-users utilise the services, as well as reduce demand for staffing services, affect assignment volumes and thereby the Group's revenue and delivery conditions. The risks are related to the Group's business model and are managed through structured matching processes, contractually regulated quality requirements as well as ongoing follow-up and customer dialogue. For further information, refer to ESRS S4.

Business conduct (G1)

Business conduct has been identified as a material topic based on the Group's business relationships, regulatory environment and governance structure. A potential negative impact has been identified linked to deficiencies in corporate culture, business ethics or regulatory compliance. Such deficiencies can adversely affect people through, for example, unfair treatment, deficient grievance handling, insufficient protection when reporting misconduct or other forms of unethical behaviour in business relationships and the execution of assignments.

A significant risk has been identified regarding an insufficiently anchored responsible business culture, deficient internal governance or violations of applicable regulations, which may result in financial consequences as a result of regulatory sanctions and reputational risks.

The IROs are integrated into the business model and the risks are prevented and managed through a code of conduct, internal control systems, whistleblower systems as well as training and governance processes aimed at ensuring regulatory compliance and ethical conduct. For further information, refer to ESRS G1.



Time horizons

Time horizons are presented in the table on page 53 and are defined in accordance with ESRS 1:

- Short term: up to 1 year
- Medium term: 1–5 years
- Long term: more than 5 years

Current financial effects

As of the 2025 financial year, no material direct financial effects have been identified from the reported sustainability-related risks and opportunities that affect the Group's financial position, performance or cash flows in such a way that separate monetary disclosure is provided in this section.

The Company has not identified any significant risk of material adjustment to reported assets or liabilities during the next financial year as a result of these IROs. Relevant financial risks are managed within the Group's overall risk reporting.

Anticipated financial effects

In the short term (up to 1 year), no material financial effects are anticipated from the identified IROs.

In the medium and long term, changing climate-related costs, regulatory requirements and access to skilled labour may affect cost structure and margins. In the medium and long term, changing customer requirements, quality requirements in procurement and risks related to business ethics and regulatory compliance may also affect cost structure, demand and competitiveness. These effects have not been quantified for 2025.

The assessment is based on the information available as of the reporting date. The Company intends to further develop a methodology to analyse and, where relevant,

quantify future financial effects in accordance with ESRS transitional provisions.

Resilience in strategy and business model

The Board of Directors and management have carried out a qualitative assessment of the resilience of the business model in relation to identified material risks.

The assessment is based on:

- Diversified customer base in the public sector.
- Geographical presence in several countries.
- Flexible cost structure.
- Established processes for quality and regulatory compliance.

The business model is assessed to have good adaptability to changes in demand, regulatory requirements and labour market conditions. No quantitative scenario analysis has been carried out for 2025. The methodology and analysis framework will be further developed in the coming years.

The assessment has been carried out taking into account identified risks over the short, medium and long term in accordance with the Group's defined time horizons.

Changes compared to previous years

2025 is the Group's first year of reporting in accordance with ESRS. No comparison with previous periods is therefore provided.

Coverage of disclosure requirements

All IROs in the final list are covered by disclosure requirements according to ESRS. No additional entity-specific IROs have been identified. The full mapping between IROs and applicable disclosure requirements is presented in IRO-2.

Effects of material IROs on business model, strategy and decision-making

The material IROs impact Dedicare's business model and strategic priorities through requirements for:

- Resource-efficient staffing and supplier management (E1).
- Sustainable provision of skills and work environment (S1).
- Quality assurance in client assignments (S4).
- Strong internal governance and compliance (G1).

The IROs are considered in strategic planning, cost structure, supplier selection, quality processes and internal control. Actions and governance are reported in the respective topic-specific sections.

As of the 2025 reporting year, the material IROs have not resulted in any changes to Dedicare's fundamental business model. However, they impact strategic priorities, governance and operational decisions within the framework of the existing business model. This includes, among other things, the continued development of supplier management and data collection within the climate area (E1), further development of processes for work environment, data protection and follow-up of personnel-related KPIs (S1), strengthening of quality and follow-up processes in client assignments (S4) as well as the continued development of internal control, compliance and training initiatives within business ethics and governance (G1).





IRO-2

Disclosure requirements in ESRS standards covered by the company's sustainability report

This section constitutes a summary of the disclosure requirements (DR) in the European Sustainability Reporting Standards (ESRS) covered by Dedicare's statutory sustainability report for the 2025 financial year, in accordance with ESRS 2 IRO-2 §56.

The summary is based on the results of the Group's double materiality analysis (IRO-1). The table in Appendix I shows which ESRS standards have been assessed as material, where the associated disclosure requirements can be found in the report, and how any transitional provisions have been applied. The section constitutes a register of applied disclosure requirements and does not involve any new materiality assessment.

An overview of applied ESRS standards, materiality assessment, and references in the report is provided in the content index in Appendix I, Part A-C. Data points originating from other EU legislation and where these can be found in the sustainability report are provided in Appendix I, Part D.

Assessment of material information

The assessment of which material information is to be disclosed in the sustainability report and in the administration report, including the selection of data points for each material impact, risk and opportunity (IRO), is based on the results of the Group's double materiality assessment in accordance with IRO-1.

For these areas, all applicable disclosure requirements have been analysed and the data points deemed necessary to provide a true and fair view of impact, risk exposure and governance have been included in the report. The assessment has been made based on the material IROs identified through the double materiality analysis, the relevance of the disclosure requirements for these, and the information needs deemed to exist among the report's users to understand the Group's material sustainability matters.





ESRS E1

Climate change

SBM-3

Material climate-related impacts, risks and opportunities

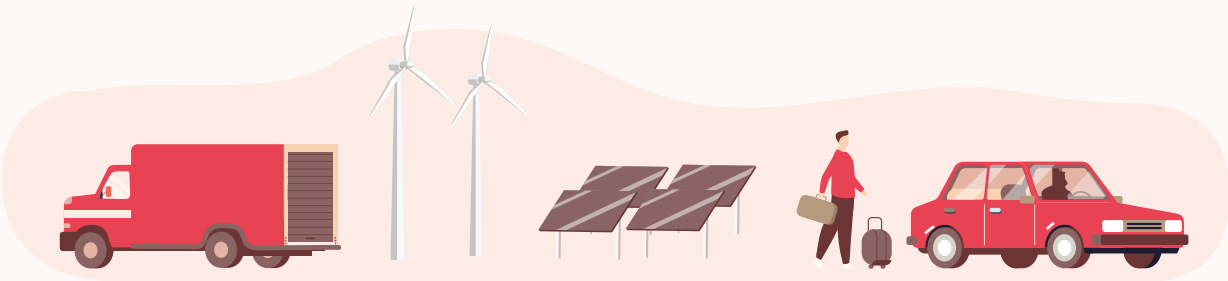
Business model and main emission sources

Dedicare is a personnel-intensive staffing and recruitment group without its own production. The Group’s direct climate impact in its own operations is limited, while the main climate impact occurs indirectly in the value chain.

The most significant sources of climate impact are linked to:

- Transport in connection with consultants’ assignments and business travel.
- Temporary accommodation for consultants during assignments in other locations.
- Purchased services, including IT-related infrastructure and support functions.
- Energy use in office premises and support functions.

The actual negative climate impact is thus mainly attributable to Scope 3, while Scope 2 refers to purchased energy for office premises (including heating) as well as electricity for charging leased vehicles. The Group’s direct climate impact within Scope 1 emissions is very limited.



Type of IRO	Identified IRO	Position in the value chain			Time horizon
		Upstream	Own activities	Downstream	
↓ Actual negative impact	Greenhouse gas emissions linked to Dedicare (travel, accommodation for consultants, purchased services and energy use)	✓	✓	✓	Short, medium and long term
⚠ Financial risk	Increased energy costs and price volatility of purchased energy	✓	✓		Medium and long term



Identified climate-related impacts and risks

Within the framework of the double materiality analysis, Dedicare has identified one material climate-related negative impact as well as one material climate-related risk.

Material negative impact:

Greenhouse gas emissions linked to travel, temporary accommodation, purchased services and energy use. Impact occurs upstream, in own operations and indirectly downstream and is relevant over the short, medium and long term.

Material climate-related risk:

Increased energy costs and price volatility of purchased energy, including indirect effects in the supply chain. In accordance with ESRS E1 SBM-3, this risk is classified as a transition risk, as it is linked to the transition to a low-carbon energy system, changing energy market conditions and regulatory requirements. The risk is assessed to primarily affect the upstream value chain and own operations over the medium and long term.

The identified transition risk may in practice materialise through increased costs for travel, temporary accommodation and energy, as well as through indirect effects in the supply chain. The risk may also be affected by increased regulatory requirements and increased climate-related expectations from customers and public sector clients regarding climate reporting and emission reductions.

Within the framework of the analysis performed, no separate material physical climate risks have been identified in the company's own operations.

As part of the double materiality assessment, Dedicare has also considered how increased customer demands for climate-conscious working methods and climate-related reporting may affect the business. These factors have been considered as part of the assessment of climate-related transition risks and the stricter requirements in procurements and customer agreements.





Scenario-inspired analysis of the business model's resilience

In 2025, Dedicare conducted a qualitative, scenario-inspired analysis as part of the double materiality analysis. The analysis was carried out through a structured review of identified climate-related impacts and risks based on Dedicare's business model as a staffing and recruitment company.

Scope of the analysis

- Own operations (offices and support functions).
- Upstream value chain (travel, temporary accommodation and purchased services).
- Downstream impact linked to customer requirements and procurement.

The analysis has taken into account identified climate-related impacts and risks over the short, medium and long term. The definitions of these time horizons are consistent with ESRS 2 BP-2.

The scenario-inspired analysis was conducted qualitatively within the framework of the double materiality analysis through a structured review of identified climate-related impacts and risks based on Dedicare's business model as a staffing and recruitment company.

Focus of the analysis

- Cost structure for travel and temporary accommodation in connection with consultancy assignments.
- Energy costs in office operations and in the supply chain.
- Requirements in public procurement and customer agreements regarding climate reporting and emission reductions.
- Delivery capacity in the event of disruptions in transport and energy systems.

The assessment was based on internal risk analysis, experience from procurement processes in healthcare, schools and social care, as well as publicly available information on climate-related regulatory and market developments.

Results of the analysis

The analysis conducted shows that Dedicare is primarily exposed to transition-related risks, which are most apparent in scenario logic A (transition pathway). In this situation, the impact is primarily assessed to arise through increased costs for energy, travel and temporary accommodation, as well as through more stringent requirements in public procurement and customer agreements regarding climate data, reporting and emission reductions.

In scenario logic B (high-emission scenario), physical risk types are assessed to potentially affect Dedicare primarily indirectly through the supply chain, for example via disruptions in transport and energy

systems that could affect the availability and price levels of travel and accommodation services. No separate material physical climate risks have been identified in the company's own operations for the 2025 financial year.

Overall, the analysis indicates that Dedicare's business model – as a staff-intensive service business without its own production – has a good capacity to manage the identified climate-related risks. The impact is assessed to primarily concern the cost structure, supplier relationships and administrative requirements rather than any need for fundamental changes to the business model.

Scenario logic

As part of the implementation, two overall scenario logics were considered:

(A) a transition pathway with gradually tightened policy and market-driven requirements (e.g., increased requirements in public procurement and regarding climate data/reporting as well as continued energy and price volatility).

(B) a high-emission scenario with increased physical risk types that may cause disruptions to critical infrastructure, especially transport and energy systems.

The scenario logics were qualitatively calibrated against publicly available references (IPCC AR6 as an overall framework for risk types) and the GHG Protocol (incl. Scope 2 Guidance) for methodological logic and concepts. No quantitative modelling or scenario runs were conducted during the 2025 financial year.

Exposure and sensitivity were assessed qualitatively based on the impact on cost structure, delivery capacity and competitiveness. No quantitative climate scenario analysis or model-based calculation has been conducted during the 2025 financial year.

Ability to adapt strategy and business model

Dedicare assesses that the Group has a good ability to adapt its strategy and business model to identified climate-related risks.

This adaptability is based, among other things, on:

- Flexibility in the choice of travel and accommodation solutions in connection with consultancy assignments.
- The ability to diversify and renegotiate supplier agreements.
- Adaptation to changing climate-related requirements in procurement and customer agreements.
- Gradual development of internal processes for climate reporting and follow-up.
- Competence development in sustainability management and regulatory compliance.

The business's service-based and low-capital-intensive structure means that identified climate-related risks primarily affect operational processes, cost structure, and supplier relationships rather than physical assets. The company therefore assesses that identified risks can currently be managed through operational and administrative adjustments and do not require significant investments, restructuring, or external financing at this stage.



E1-1

Transition plan for climate change mitigation

As of the 2025 financial year, Dedicare has no formally established transition plan for climate change mitigation in accordance with ESRS E1-1.

During the year, Dedicare has conducted initial and preparatory work in the climate area with a focus on strengthening data quality, methodology, and internal processes for climate reporting. The work aims to create a reliable basis for eventually being able to evaluate the need for and, if necessary, establish a transition plan adapted to the Group's business model as a staffing and recruitment business.

Certain climate-related working methods and guidelines exist within the business, such as planning and matching of assignments with regard to geographical proximity, the use of digital working methods, and dialogue with selected providers of travel, accommodation, and support services. These working methods do not, however, constitute a transition plan according to the ESRS definition. They are not gathered in a structured plan with established targets, timelines, or decided action packages and should therefore not be regarded as a transition plan according to E1-1.

In 2025, Dedicare carried out its first compilation of greenhouse gas emissions in Scope 1, Scope 2, and Scope 3 for the purpose of establishing a reliable base year for climate reporting. Once the data quality and coverage in the climate calculations have been verified, the Group intends, based on this emission profile, to evaluate the scope, direction, and schedule for a possible future transition plan.

Until then, priority is given to the work of developing governance, follow-up, and quality assurance of climate data, in line with the ESRS requirements for the first year's reporting and taking into account that Dedicare's climate impact predominantly arises indirectly in the value chain.



E1-2

Policies related to climate change mitigation and adaptation

In 2025, Dedicare updated the Group-wide sustainability policy, which constitutes the overall governing document for the Group's sustainability work. The policy sets out general principles and the direction for how Dedicare should relate to sustainability issues, including climate-related aspects, in line with the company's business model as a staffing and recruitment operation.

The sustainability policy addresses the climate issue through principles for reducing indirect climate impact in a service-based business, focusing on travel as well as electricity and energy use in offices and support functions (climate change mitigation and energy efficiency). The policy also sets requirements for structured environmental work within the framework of the Group's ISO 14001-cer-

tified management system. Within the framework of the policy, Dedicare strives to choose renewable electricity where this is practically possible, for example through the choice of electricity contracts and/or energy suppliers when the Group has control.

However, the policy does not contain any specific targets or transition plans for climate adaptation or renewable energy. Climate adaptation is currently managed through the overall risk and continuity work, and the policy's focus on renewable electricity will be developed as the Group strengthens governance, monitoring and data quality within the climate area.

Within the framework of the Group-wide sustainability policy, climate-related issues are addressed as follows:

- **Climate change mitigation:** The policy states that Dedicare shall work to reduce negative environmental impact, including through monitoring of greenhouse gas emissions, reduced environmental impact from business travel, and continuous development of environmental management systems according to ISO 14001.
- **Climate change adaptation:** Climate-related risks are taken into account within the framework of the Group's risk management and the double materiality assessment.
- **Energy efficiency:** The policy states that resources shall be used responsibly and efficiently in office operations and support functions.
- **Use of renewable energy:** Where possible and compatible with the conditions of the business, the origin of energy is considered when purchasing electricity.



The policy constitutes an overarching framework and, as of 2025, does not contain specific climate targets or action plans according to ESRS E1-2.

The Board of Directors has overall responsibility for the sustainability policy. The Chief Executive Officer is responsible, together with the responsible managers in the subsidiaries, for ensuring that the policy is communicated and applied within the organisation through established internal channels such as induction processes, management forums and ongoing dialogue.

Dedicare's work in the climate area is based on applicable European and national climate legislation as well as internationally recognised frameworks, including the Paris Agreement and the EU's target of climate neutrality by 2050. The Greenhouse Gas Protocol (GHG Protocol) is applied as the methodological basis for the calculation and monitoring of greenhouse gas emissions.

Monitoring of the sustainability policy takes place through the annual double materiality analysis and through the gradual development of internal processes for climate data and risk assessment. Since the 2025 financial year constitutes Dedicare's first reporting year according to ESRS, these processes are still under development.

Governance and governing documents linked to Dedicare's climate work

Policy/governing document	Group-wide Sustainability Policy
Purpose	Constitutes the overarching governing document for Dedicare's sustainability work and sets out basic principles for how the group shall integrate environmental, social and business ethics aspects into its own operations and in the value chain.
Scope	Applies to the entire group. Covers environment, social issues (including its own workforce and workers in the value chain) as well as business ethics.
Highest decision-making level	Established by the Board. The CEO and subsidiary CEOs are responsible for implementation and compliance in each respective operation.

E1-3

Actions and resources in relation to climate change policies

As of the 2025 financial year, Dedicare has not established any climate-related actions or action plans in accordance with ESRS E1-3. Consequently, the Group has no decided or formalised actions for climate change mitigation or adaptation in the sense referred to in the standard.

During the year, Dedicare has conducted preparatory and operationally oriented work with a focus on structuring and developing climate reporting in accordance with ESRS E1. The work has been focused on establishing basic processes for data collection, calculation and monitoring of greenhouse gas emissions in Scope 1, Scope 2 and Scope 3, in line with the Group's business model as a person-nel-intensive staffing and recruitment business. This work aims to create a reliable basis for decision-making prior to future positions regarding climate-related targets, policies and actions.

Certain operationally related working methods and initiatives occur within the organisation, such as planning and matching of assignments with regard to geographical proximity, the use of digital working methods and dialogue with selected providers of travel, accommodation and support services. However, these elements do not constitute climate actions under ESRS E1-3, but are part of the ongoing operational management and have not been formalised in action plans with established targets, timelines or allocated resources.

The resources allocated to climate work during 2025 primarily relate to internal administrative resources for building reporting processes, data collection, quality assurance and monitoring of climate data. No investments in specific emission-reducing actions or climate-related adaptation measures have been decided during the financial year.

Once data quality and coverage in the climate calculations have been verified, Dedicare intends to evaluate the need for climate-related targets, policies and any future actions, in line with the Group's business model and taking into account that climate impact predominantly occurs indirectly in the value chain. Until then, priority will be given to the continued development of governance, processes and monitoring of climate data, in accordance with the ESRS requirements for first-year reporting.





E1-4

Targets related to climate change

As of the 2025 financial year, Dedicare has not established any group-wide quantitative targets for climate change mitigation or adaptation in accordance with ESRS E1-4.

Given that 2025 represents Dedicare’s first year of sustainability reporting under ESRS, the focus during the year has been on establishing fundamental processes for data collection, selection of methodology and quality assurance of climate-related information, including the mapping of greenhouse gas emissions in Scope 1, Scope 2 and relevant parts of Scope 3 in accordance with the GHG Protocol guidelines.

Work on analysing the Group’s climate impact, climate-related risks and opportunities is ongoing, and in parallel, the conditions for establishing emission reduction and climate adaptation targets in the long term are being evaluated. Any future targets will cover the Group’s own operations and, where applicable, the value chain, and will take into account relevant science-based guidelines and international commitments, including the targets of the Paris Agreement.

Progress is monitored through the continuous development of the Group’s climate reporting and internal governance. Dedicare intends to provide more detailed disclosures on climate targets as processes, data quality and governance are further developed.

E1-5

Energy consumption and energy mix

Energy consumption and energy mix	2025
Fuel consumption from fossil sources (MWh)	0
Consumption of purchased or acquired electricity, heating, steam and cooling from fossil sources (MWh)	352.10
Total consumption of fossil energy (MWh)	352.10
Share of fossil sources in total energy consumption	88.6%
Consumption from nuclear energy sources (MWh)	–
Fuel consumption from renewable energy sources (MWh)	0
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	45.36
Consumption of self-generated renewable non-fuel energy (MWh)	–
Total consumption of renewable energy (MWh)	45.36
Share of renewable sources in total energy consumption	11.4%
Total energy consumption (MWh)	397.47

Dedicare does not conduct any energy-intensive operations and has no self-produced energy. Energy consumption primarily relates to purchased electricity and heat in leased premises within the Group’s own operations.

Accounting principles

Scope and reporting principles

Energy has been identified as a material impact area in Dedicare’s double materiality assessment. Energy consumption is limited and pertains to the Group’s service-based operations. Reporting covers energy use in office and support functions and for vehicles owned or leased by the Group, in accordance with the principle of operational control.

Data is based on available invoice data from landlords and suppliers and, where such data has not been available, on reasonable estimates in accordance with ESRS and the Greenhouse Gas Protocol. Where possible, both location-based and market-based values for purchased electricity are reported.

Energy mix

Energy consumption consists primarily of purchased electricity and heat in leased premises. Where the origin of the energy has been possible to verify, it has been classified as renewable. For other purchased energy, sufficient documentation to allocate energy consumption between fossil, nuclear and renewable sources with adequate precision has not been available. Dedicare has no energy production of its own. For the reporting year, no fuel consumption in the Group’s own operations has been identified within the scope of the reporting under E1-5.

Scope and applicability

Dedicare does not operate in sectors with a high climate impact according to ESRS. The disclosure requirements within ESRS E1-5 relating to energy intensity and energy use in such sectors are therefore not applicable to the Group. The disclosures in this section have otherwise been provided based on the parts of the disclosure requirement deemed relevant to the business’s actual climate-related impact and available data.

Comparability and development

Methods, data collection, and data quality regarding energy consumption are expected to develop over time as the Group’s climate reporting is strengthened. Any improvements in methods and documentation will be taken into account in future reporting periods to gradually increase the quality and comparability of the reporting.



E1-6

Gross greenhouse gas emissions in Scope 1, 2, 3 and total greenhouse gas emissions

Greenhouse gas emissions and reporting status

Climate impact has been identified as a material topic in Dedicare's double materiality analysis.

An inventory of the Group's greenhouse gas emissions for the 2025 financial year has been carried out in accordance with the Greenhouse Gas Protocol with the support of an external specialist. The reporting covers direct emissions in Scope 1, indirect emissions from purchased energy in Scope 2, and the Scope 3 categories assessed as material for 2025 and included in the climate calculation.



Gross greenhouse gas emissions (tCO ₂ e), Base year 2025 Unit: tCO ₂ e unless otherwise stated	Retroactive				Target years		
	Base year	2024	2025	Change (%)	2030	2050	Annual target in % base year
Greenhouse gas emissions within Scope 1							
Gross greenhouse gas emissions Scope 1 (tCO ₂ e)	2.81	–	2.81	–	–	–	–
Percentage of Scope 1 greenhouse gas emissions from regulated emission trading systems (%)	–	–	–	–	–	–	–
Greenhouse gas emissions within Scope 2							
Location-based gross greenhouse gas emissions within Scope 2 (tCO ₂ e)	22.33	–	22.33	–	–	–	–
Market-based gross greenhouse gas emissions Scope 2 (tCO ₂ e)	17.21	–	17.21	–	–	–	–
Significant greenhouse gas emissions within Scope 3							
Total indirect gross emissions Scope 3 (tCO ₂ e)	1,482.56	–	1,482.56	–	–	–	–
• Category 1: Purchased goods and services	62.20	–	62.20	–	–	–	–
• Category 4: Upstream transportation and distribution	2.26	–	2.26	–	–	–	–
• Category 6: Business travel	906.51	–	906.51	–	–	–	–
• Category 8: Upstream leased assets	511.60	–	511.60	–	–	–	–
Total greenhouse gas emissions							
Total greenhouse gas emissions (location-based) (tCO ₂ e)	1,507.70	–	1,507.70	–	–	–	–
Total greenhouse gas emissions (market-based) (tCO ₂ e)	1,502.59	–	1,502.59	–	–	–	–

Total indirect gross emissions Scope 3 refers to the sum of the significant Scope 3 categories included in the 2025 inventory. The Group has no climate targets as of 2025; columns for interim targets and targets are therefore not applicable.

Greenhouse gas intensity and net sales	2025
Net sales (MSEK)	1,455
GHG intensity – location-based (tCO ₂ e/MSEK)	1.04
GHG intensity – market-based (tCO ₂ e/MSEK)	1.07



Reconciliation of net sales

Reconciliation of net sales used for calculation of greenhouse gas intensity, (MSEK)	2025
Net sales used for calculation of GHG intensity	1,455
Net sales (other)	0
Total net sales according to the consolidated income statement	1,455

The net sales used in the calculation of greenhouse gas intensity correspond to the item "Net sales" in the consolidated income statement for the financial year 2025. No part of the Group's reported net sales has been excluded from the calculation.

Contractual instruments for purchased electricity (Scope 2)

Shares refer to electricity consumption (MWh) unless otherwise stated.

Item	2025
Electricity consumption where Dedicare has control over electricity contracts (MWh)	68.7
– of which electricity with guarantees of origin linked to power purchase agreements (bundled) (MWh)	0
– of which electricity without verifiable contractual instrument (unknown/may include residual mix) (MWh)	68.7
Electricity consumption via landlord/property owner without verifiable instrument information (MWh)	2.6
Electricity consumption covered by separate energy attributes (unbundled) (MWh)	45.4
Total electricity (Scope 2 electricity, MWh)	116.7

Electricity consumption where control exists is based on invoices from the energy supplier. Electricity via landlord is reported as ‘not verifiable’ where instrument information is missing. Dedicare has not sold any energy attributes or contractual instruments during the 2025 financial year; the disclosures only refer to the purchase of electricity.

Accounting principles

Reporting scope and control principle

Dedicare has no joint ventures, associates, or non-consolidated entities that involve a separate division between financial and operational control.

Scope 1 includes direct emissions from fuel consumption in owned or leased vehicles used in its own operations.

Scope 2 includes indirect emissions from purchased energy, including electricity and heating in leased premises as well as electricity for charging leased vehicles. Where possible, both location-based and market-based values are reported.

Scope 3 includes indirect emissions in the value chain. Based on the double materiality assessment, Dedicare has for the 2025 financial year included Category 1 (Purchased goods and services), Category 4 (Upstream transportation and distribution), Category 6 (Business travel, including travel related to consulting assignments) and Category 8 (Upstream leased assets) in the climate calculation. Other Scope 3 categories have been analysed but have not been assessed as material or are not relevant to the Group's business model.

Reporting period in the value chain

All entities in the value chain have a reporting period that coincides with the Group's financial year 2025. No effects of significant events or changed circumstances in the value chain between their reporting dates and the date of the Group's financial reports have been identified.

Methodology, emission factors, and assumptions

Calculation of greenhouse gas emissions is based on activity data from the Group's financial system, supplemented with supplier data where available.

The following emission factors have been used (main sources):

- Electricity (location-based): national residual mix factors per country of operation
- Electricity (market-based): supplier-specific factors based on guarantees of origin where verifiable
- Business travel: activity-based emission factors for transport (e.g. DEFRA) and emission factors for hotels/accommodation where such are included in the calculation.
- Purchased goods and services: spend-based EEIO factors (e.g. EXIOBASE) per category

Where primary data has not been available, conservative assumptions have been applied.

Scope 2 – Contractual instruments (origin and attributes for purchased electricity)

For the part of the Group's electricity purchases where Dedicare has control over electricity contracts, electricity is purchased with guarantees of origin linked to the electricity delivered, i.e. guarantees of origin are included in the electricity contract ("bundled" attributes). Dedicare has not acquired standalone energy attributes (e.g. separately purchased guarantees of origin or certificates) during the 2025 financial year.

For premises where electricity is provided via a landlord or other property owner, Dedicare currently lacks complete and comparable information on whether the electricity is covered by guarantees of origin or other contractual instruments, or which part constitutes the residual mix. Against this background, the shares for contractual instruments are reported for 2025 to the extent the Group has access to documentation, while the remaining part is classified as unknown/unverifiable. Data coverage and the possibility of reporting a complete percentage distribution will improve as routines and data collection are established.



Scope 3 – calculation method per material category

Scope 3 covers indirect greenhouse gas emissions in Dedicare's value chain. Based on the double materiality assessment, the following Scope 3 categories under the Greenhouse Gas Protocol have been assessed as material and included in the inventory for the 2025 financial year: Category 1 – Purchased goods and services, Category 4 – Upstream transportation and distribution, Category 6 – Business travel (including travel related to consulting assignments) and Category 8 – Upstream leased assets.

Category 1 – Purchased goods and services

The calculation is primarily based on purchase data (spend) from the Group's financial system, broken down by supplier/cost type, which is multiplied by relevant emission factors. Supplier-specific emission data is used where available and deemed reliable. Where primary data is lacking, conservative assumptions and standard factors are used in accordance with the GHG Protocol.

Category 4 – Upstream transportation and distribution

The calculation is based on available data on transportation attributable to purchased goods and services. Where activity data has not been available, standardised emission factors and conservative assumptions have been applied in accordance with the GHG Protocol.

Category 6 – Business travel, including travel related to consulting assignments

The calculation is primarily based on travel and accommodation data from suppliers where available. In cases where activity data is missing, purchase/cost data and standardised emission factors are used. For travel reported as expenses without full specification, conservative assumptions are applied to ensure fair reporting.

Category 8 – Upstream leased assets

The calculation covers emissions related to upstream leased assets used in operations that are not already included in Scope 1 or Scope 2. The calculation is based on available activity data and supplementary emission factors.

Data quality and coverage vary between countries of operation and emission categories, particularly regarding travel and temporary accommodation for consultants as well as certain purchased services. Where complete primary data has not been available, estimates and emission factors have been used in accordance with the GHG Protocol guidelines.

Scope 3 – Scope

Scope 3 categories that have not been included in the inventory have been analysed at a high level within the framework of the double materiality assessment but have not been assessed as material for the 2025 financial year or have been excluded due to limited data availability.

Biogenic CO₂ emissions from the combustion or biodegradation of biomass amounted to 0 tCO₂e during the 2025 financial year, both in the Group's own operations and in the value chain.

The following Scope 3 categories have been analysed but assessed as non-material for the 2025 financial year and are therefore not reported separately:

- Capital goods
- Fuel- and energy-related activities (not included in Scope 1 or 2)
- Waste generated in operations
- Employee commuting
- Downstream transportation and distribution
- Processing of sold products
- Use of sold products
- End-of-life treatment of sold products
- Downstream leased assets
- Franchises and investments.

Share of primary data Scope 3

Scope 3 category	Share of primary data (%)
1. Purchased goods and services	0%
4. Upstream transportation and distribution	0%
6. Business travel	80%
8. Upstream leased assets	0%

Share of primary data refers to the share of emissions in each Scope 3 category that is based on company- or supplier-specific activity data. The remaining share is based on secondary data, standard factors, spend data or other estimates.

Comparability, uncertainty and further development

The 2025 financial year constitutes the base year for the Group's climate reporting under ESRS E1. The disclosures are based on available data and the boundaries assessed as most relevant to Dedicare's business model. As this is the first reporting year under ESRS E1, comparability with previous periods is limited and certain parts of the data collection are still under development. Work to improve data quality, calculation methodology and internal processes will therefore continue.

E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

In accordance with the transitional provisions, a phase-in is applied for disclosure requirements under ESRS E1-9 for the 2025 financial year. Dedicare has therefore not provided quantitative disclosures on the expected financial effects of material physical risks, transition risks or potential climate-related opportunities.



EU Taxonomy

Reporting in accordance with simplified disclosure requirements 2025

Since the 2021 financial year, Dedicare has been covered by the EU Taxonomy Regulation (EU) 2020/852. For the reporting regarding 2025, the company has chosen to apply the new delegated act according to Article 8 of the Taxonomy Regulation, which entails simplified disclosure requirements and updated reporting templates.

The EU Taxonomy aims to show the extent to which the company's activities are environmentally sustainable by assessment against the EU's six environmental objectives.

Application and materiality assessment

Dedicare has conducted a review of the Group's turnover, capital expenditure (CapEx) and operating expenditure (OpEx) against the EU Taxonomy's list of defined economic activities.

The Group's operations consist of staffing and recruitment services within healthcare, social care, education and life science. These services do not correspond to any of the economic activities covered by the Taxonomy's climate and environmental delegated acts. Dedicare thus does not conduct any taxonomy-aligned activities during the 2025 financial year. Identified taxonomy-eligible activities are reported in the associated tables in accordance with the EU's standardised reporting templates, including a breakdown by economic activity.

However, parts of the Group's capital expenditure have been identified as attributable to economic activities covered by the EU Taxonomy. This assessment was primarily triggered by the application of IFRS 16 for leased premises. For the 2025 financial year, however, no capital

expenditure has been assessed as meeting all requirements for taxonomy alignment. The table "Proportion of turnover, capital expenditure and operating expenditure from products or services associated with economic activities that are taxonomy-eligible or taxonomy-aligned 2025 (summary)" on page 84, therefore, reports taxonomy-eligible proportions for CapEx, while the proportion of taxonomy-aligned activities amounts to 0 percent.

The Group has further assessed that operating expenditure according to the Taxonomy's definition is not financially material to Dedicare's business model during the 2025 financial year. Dedicare therefore applies the materiality exemption for OpEx and has not conducted a full assessment of taxonomy eligibility or taxonomy alignment for this indicator. Since no activities are reported as taxonomy-aligned, the table "Proportion of turnover, capital expenditure and operating expenditure derived from products or services associated with economic activities that are taxonomy-eligible or taxonomy-aligned" is not applicable for 2025.

Technical screening criteria

The assessment has been carried out against the technical screening criteria for Substantial Contribution and Do No Significant Harm (DNSH) in accordance with the climate and environmental delegated acts to the extent this was relevant for identified taxonomy-eligible items. For the 2025 financial year, no capital expenditure has been assessed as meeting all requirements for taxonomy alignment. Therefore, no reporting of aligned activities is provided. For operating expenditure, the materiality exemption is applied, which is why no full technical assessment of taxonomy eligibility or taxonomy alignment has been carried out for this indicator.

Turnover

Dedicare's turnover according to the taxonomy corresponds to the Group's net sales according to the consolidated statement of comprehensive income (see Note 2).

Since no turnover has been identified as attributable to economic activities covered by the taxonomy, 0 percent taxonomy-eligible and taxonomy-aligned turnover respectively is reported.

Capital expenditure (CapEx)

Total capital expenditure (CapEx) as defined by the taxonomy comprises the year's additions to tangible and intangible fixed assets as well as additions to right-of-use assets in accordance with IFRS 16. Goodwill and financial assets are not included in the capital expenditure item as defined by the taxonomy. The information is based on notes 13–15 in the annual report.

During the 2025 financial year, parts of the Group's capital expenditure have been identified as taxonomy-eligible. This primarily relates to additions to right-of-use assets for leased premises in accordance with IFRS 16, which have been assessed as potentially falling within activity 7.7 (Acquisition and ownership of buildings) under the EU's climate delegated act. These investments relate to the Group's leased office premises. However, Dedicare does not have access to sufficient information regarding the buildings' energy performance and other technical screening criteria to assess these investments as taxonomy-aligned.

The share of taxonomy-eligible CapEx amounts to 93 percent. No capital expenditure has been assessed as taxonomy-aligned, which is why the share of taxonomy-aligned CapEx amounts to 0 percent. A breakdown of taxonomy-eligible CapEx by economic activity is provided in the associated table.

Operating expenditure (OpEx)

Operating expenditure according to the taxonomy includes costs for, among other things, maintenance and repair of property, plant and equipment, short-term leases and low-value assets according to Article 8 of the delegated act. Dedicare has assessed that operating expenditure

according to this definition is not financially material for the Group's business model during the financial year 2025. The Group therefore applies the materiality exemption for OpEx and does not report any assessment of taxonomy eligibility or taxonomy alignment for this indicator. The operating expenditures covered by the definition are limited and primarily relate to repair and maintenance.

Nuclear and fossil gas-related activities

Dedicare does not carry out activities in nuclear power or fossil gas.

Minimum safeguards

In addition to the requirements for substantial contribution and "Do No Significant Harm" (DNSH), economic activities must meet the minimum safeguard requirements under Article 18 of the Taxonomy Regulation. This means that Dedicare must ensure that the Group has procedures and processes for managing human rights, anti-corruption, taxation, and fair competition.

The Group's Code of Conduct and governing documents state that Dedicare shall act in line with internationally recognised principles and frameworks, such as the UN Universal Declaration of Human Rights, the ILO Core Conventions, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The due diligence process is described on page 59 and the work on anti-corruption is described on page 100.

Dedicare assesses that the minimum safeguards according to Article 18 of the Taxonomy Regulation are met. During the financial year, no judgements or regulatory cases have been identified that affect this assessment. Monitoring takes place through the Group's governing documents, risk management and reporting channels, as well as through monitoring of compliance in the areas of human rights, anti-corruption, taxation and competition.



Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025

KPI		Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objective for activities that are taxonomy aligned					Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities in 2024
						Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover		1,454.7	0%	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0	0%
CapEx		2.9	93%	0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0	0%
OpEx		4.5	0%	0.0	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0	0%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy aligned economic activities – disclosure covering year 2025

CapEx

Financial year 2025

Economic activities		Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx	Proportion of Taxonomy-aligned CapEx	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy-eligible
						Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity		
			%	MSEK	%	%	%	%	%	%	%		%
Acquisition and ownership of buildings		CCM 7.7	93%	0	0%	0%	0%	0%	0%	0%	0%	–	0%
Sum of alignment per objective						0%	0%	0%	0%	0%			
Total CapEx			93%	0	0%	0%	0%	0%	0%	0%	–	–	0%



ESRS S1

Own workforce

SBM-3

Material impacts, risks and opportunities

As a recruitment and staffing company, Dedicare's ability to attract, develop and retain competent employees is directly linked to the company's ability to deliver high-quality services, comply with regulatory requirements in healthcare and social care environments, and maintain strong customer and candidate trust.

The table on the right presents Dedicare's material impacts, risks and opportunities linked to its own workforce. The own workforce includes all personnel, both employed and non-employed, who perform work for the Group under employment-like conditions. This also includes agency consultants working for Dedicare at the company's customers.

Description of Dedicare's own workforce

Dedicare has used the following definitions of employees and non-employees:

- **Employees** include all staff who have direct employment within the group.
- **Non-employees** refer to the workforce that does not have direct employment within the group. This may involve hired staffing personnel and consultants working at the company's offices. The most common group consists of contract consultants who are self-employed or working through their own limited companies and who perform work on behalf of Dedicare at the company's customers.



Type of IRO	Identified IRO	Location in the value chain			Time horizon
		Upstream	Own operations	Downstream	
↓ Actual negative impact	Work-related health and safety risks for employees and consultants as a result of demanding and stressful working conditions, accidents, threats and violence		✓		Short, medium and long term
↓ Potential negative impact	Risks to personal privacy for employees, consultants and candidates (data leakage in the handling of personal data)		✓		Short, medium and long term
⚠ Financial risk	Incorrect handling of personal information (regulatory and reputational financial consequences)		✓		Short, medium and long term



Dedicare works actively to identify and manage actual and potential negative impacts as well as financial risks affecting its own workforce. The material areas identified relate to work environment risks linked to health and safety, as well as risks and negative impacts related to personal privacy and the handling of personal data.

Dedicare continuously assesses work environment risks within its own workforce based on the type of work tasks and work environment. Employees and non-employees working at customer sites within psychiatry and correctional care may be exposed to a higher risk of workplace accidents, threats, violence, and other physically or mentally taxing situations, while employees who primarily work in offices generally have a lower risk exposure. The risk assessment forms the basis for the Group's work environment initiatives, training, and preventive measures.

Regarding contract consultants, Dedicare has a shared responsibility for the work environment with the customer where the consultant works. Consultant managers have close contact with customers and have the right to access information about the customer's work environment initiatives, preventive measures, as well as the routines the consultant is to follow at the physical workplace. Dedicare can also conduct workplace visits at the customer's site if necessary.

Since Dedicare processes a large amount of personal data about employees, consultants and candidates in recruitment, HR and staffing processes, there is a risk of incorrect processing of personal data, unauthorised access, incorrect sharing of information and data breaches. Such events can occur as a result of human error, lack of access control, system flaws or external cyberattacks. For its own workforce, this can involve a negative impact on personal privacy, for example through anxiety, stress, reduced trust in the employer and in some cases more concrete consequences such as the spreading of

rumours, discrimination or other intrusions into private life. Dedicare has identified personal privacy for employees as a potential negative impact and works to reduce the risk through governing policy documents and processes. The company also has an internal GDPR group for skills development, training within the organisation and follow-up.

Dedicare assesses that the risk of forced labour or child labour in its own operations is low. The Group operates in markets where the labour market is strictly regulated.

Material IROs are linked to the workforce as a whole.

Phase-in

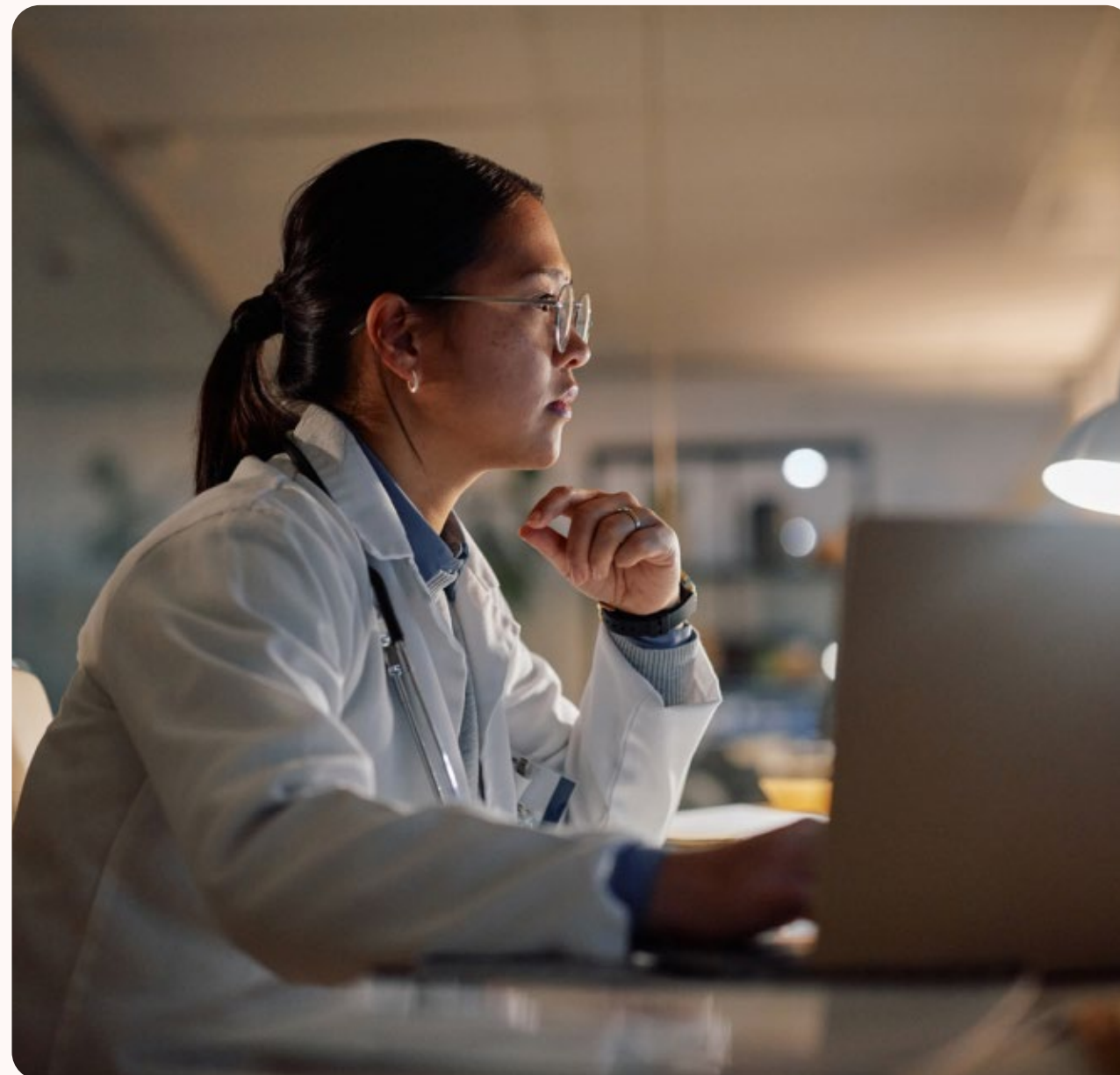
During the first reporting year in accordance with ESRS, companies are given the opportunity to phase in parts of the reporting successively and focus on the areas deemed to be most material and where the company has the most mature processes and data collection.

Dedicare has chosen to use the phase-in opportunity regarding the following area:

- S1-7 Characteristics of non-employees

The phase-in means that in certain cases, the company already describes its approach and governance, but that detailed quantitative reporting and more detailed information may follow in future reporting periods.

These areas will be developed and included gradually as the company further develops processes for data collection, governance, and follow-up.





S1-1

Policies for the own workforce

Dedicare has established a policy framework that regulates responsibilities, expectations and rights for its own workforce. An overview of the policy framework is provided on page 61 under General Information. The policy documents are reviewed, revised and established annually by the Group Management and Board of Directors, and compliance is monitored regularly within the framework of management systems and audits.

The Group's Code of Conduct and HR Policy form the basis but are supplemented by several policy documents and guidelines as shown in the table of Policy Documents on page 61. Together, these documents set guidelines for the work environment, diversity and equality, alcohol and drug issues, employee benefits and ethical business practices as well as the Group's stance on human rights and against discrimination and victimisation. The Code of Conduct also states that the company does not tolerate modern slavery, human trafficking or other violations of human rights either in its own operations or in the supply chain.

To ensure that the policy framework is known and followed throughout the organisation, all governing documents are available to internal employees via the Group's intranet. For assignment consultants, relevant parts are communicated through the consultant manager and the business system's consultant portal.

A central starting point established in Dedicare's work environment policy is that the work environment for all employees should be good, safe and stimulating. Dedicare carries out systematic work environment management that covers both physical and psychosocial aspects, where respectful treatment, cooperation and preventive

measures are emphasised. The Swedish companies are covered by collective agreements and all companies in the Group follow national labour law.

The Group works actively to combat discrimination on all statutory grounds of discrimination, including gender, gender identity or expression, pregnancy, parental leave at birth or adoption, caring responsibilities, ethnicity, religion or other beliefs, disability, sexual orientation and age. This is specifically clarified in Dedicare's policy against harassment and discrimination. The policy framework emphasises that all employees shall have equal opportunities for career and skills development, and that gender equality and diversity shall be taken into account in recruitment, talent acquisition and salary setting. Support is provided by the company's guidelines for systematic anti-discrimination work.

To promote a competence-based approach in recruitment, development and promotion as well as salary setting, the company has, in addition to policy documents concerning this, also implemented standardised processes that all employees must follow. In recruitment, for example, this involves guidelines for job profiles and advertisements as well as a process where the same interview and reference template must be used for all candidates in the same recruitment process, so that candidates are evaluated based on the same criteria. For internal staff, the company also applies a standardised agenda for annual appraisal meetings with the immediate supervisor to ensure that all internal employees receive equal opportunities for discussions on, for example, performance, well-being, work environment, skills and career development. Employees in each country follow a common annual cycle for these meetings. For consultant assignments, follow-up and

development meetings are adapted according to the professional category, and the nature and length of the assignments.

To ensure integrity in the promotion process, decisions on promotion to senior roles shall be made by the respective country's management team, with the AOC/Director or subsidiary CEO preparing the basis for decisions. For senior roles, there are clear criteria that must be met for an employee to be eligible for promotion. Regarding the appointment of management roles, a recruitment process is initiated through HR. The main rule is that all vacant positions should be advertised to give all employees the opportunity to apply.

Dedicare's salary policy shall support the company's anti-discrimination work. The overarching principle is that work performed by employees shall be valued according to the same criteria, i.e. equal pay is provided to all employees when they possess equivalent competence and perform work that is equal or can be regarded as equivalent. A salary survey is carried out once a year to detect any unjustified salary differences. The documentation for the salary review is subject to review by the HR department before a decision is made.

As part of Dedicare's sustainability programme, a mandatory Group-wide introductory course is conducted, which includes training in Dedicare's sustainability work. The course covers overarching focus areas and targets linked to social sustainability, as well as summary information about the company's work environment efforts and where to find policy documents and guidelines related to this.

To further protect employees and enable early detection of irregularities, Dedicare has a whistleblowing function. The service follows the EU Whistleblowing Directive and is available to all employees, suppliers, and other external stakeholders on all the Group's websites. Whistleblowing and subsequent dialogue can be conducted completely anonymously. Identified deficiencies or risks lead to appropriate corrective and preventive measures.

Internationally recognised principles and frameworks

Dedicare's Policy Framework for employees is based on internationally recognised principles for responsible business and forms the basis for the Group's work on human rights, working conditions and responsible conduct throughout the value chain:

- UN Guiding Principles on Business and Human Rights
- The ten principles of the UN Global Compact
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy



S1-2

Processes for engagement with own workforce and workers' representatives

Dedicare ensures that the perspective of its own workforce is taken into account through ongoing individual employee appraisals, department meetings, structured HR processes, and through dialogue with employee representatives. The dialogue covers, among other things, development, performance, working conditions, and the work environment, including workload and well-being.

In addition to this, the following are used, among others:

- Annual performance reviews following a standardised agenda for office staff, including a dialogue on development, which is also used as part of the work for equal development opportunities.
- Target/KPI management in the budget and business planning process, where targets and KPIs are defined at Group and department level and followed up during the year.
- Induction and preboarding process for new employees as well as manager induction, documented and followed up in the HR system for internal employees.
- Performance reviews between consultant and consultant manager before a new assignment, during the assignment and before the end of an assignment.

Coaching and feedback are important elements. As a supplement and to ensure the effectiveness of the processes, employee satisfaction is measured quarterly through employee Net Promoter Score (eNPS). The results are followed up by the management and Board of Directors quarterly. Each department head also follows up on the results with their team and discusses and determines improvement measures together with the employees.

Collaboration with employee representatives takes place in different ways in different countries. The Swedish organisation is linked to collective agreements and regular meetings are held with the Unionen branch as well as with health and safety representatives. For Norway, meetings are held with employee representatives appointed by the employees. In Norway, there are four employee representatives, namely a shop steward and a safety representative in Oslo and Trondheim respectively. In Denmark, the company has an ongoing dialogue with a health and safety representative. In the UK, there are currently no employee representatives.

The Board of Directors and CEO have overall responsibility. The CFO and HR function have central roles in the management and follow-up of issues related to working conditions, the work environment, and reporting channels. Effectiveness is assessed through follow-up in employee appraisals, key performance indicators such as employee engagement (followed up quarterly), staff turnover, and the number and type of cases in the non-conformance and whistleblowing systems.

The company has no global framework agreements with employee representatives.





S1-3

Processes to remediate negative impacts and channels for raising concerns

Dedicare has established several channels so that its own workforce can raise concerns, needs and complaints, as well as routines for investigation, remedial action and follow-up. The purpose is to detect misconduct early and to ensure that negative impacts are handled and, when relevant, remediated.

Information about Dedicare's channels for raising concerns is an important part of the company's induction programme. To make it easier for employees to find information, the company uses two main information channels: the Intranet for internal staff and the consultant handbook for agency consultants.

Protection against retaliation and confidentiality

Dedicare strives for a culture of openness and integrity and clarifies that reporting should be possible without risk of retaliation. The whistleblowing function and associated process are designed to protect the reporter's identity and handle cases confidentially.

Procedures for investigation and remedy

In the event of suspected harassment or discrimination, Dedicare has an obligation to investigate and take action. The obligation covers incidents in the workplace but also incidents outside of regular working hours if there is a connection to work, for example during business trips or employer-organised events. Cases are investigated impartially and may lead to measures such as changed work routines, leadership support, training, redistribution of tasks, disciplinary measures, or other relevant actions.

Remediation and follow-up

Remediation may become relevant when Dedicare has caused or contributed to a negative impact. Remediation may, for example, include support to affected persons, rehabilitation efforts, correction of terms or other measures to restore or reduce negative consequences. Effectiveness is monitored through follow-up discussions in individual cases, analysis of recurring complaints and case types, and results in employee and pulse surveys.

Follow-up of impact

The impact is monitored through dialogue with those concerned, in management forums, and via key performance indicators such as employee satisfaction, eNPS, staff turnover, sick leave, incident statistics, as well as during recurring work environment and HR reviews.

Channels for raising concerns

Line organisation

Employees are encouraged to contact their immediate manager, another member of management, or HR. For consultants, dialogue primarily takes place via the consultant manager but can also occur through HR or a safety representative. Regarding agency consultants, Dedicare has a shared responsibility for the work environment with the customer at whose workplace the consultant works. Information on channels for reporting problems is available on the company's intranet as well as in staff handbooks for internal staff and consultant handbooks for assignment consultants, respectively.

Work environment channels

Work environment representatives and an ISO-certified improvement and non-conformance system for reporting near-misses, work environment deviations, and incidents. Forms are accessed via the company's intranet and are linked to a case management system. Reports are documented and investigated, with external expertise involved if necessary. Corrective and preventive actions are decided upon and followed up. Overall follow-up takes place in management forums. Employees' knowledge of the non-conformance system, as well as the degree of usage, is followed up annually in the company's internal ISO audit as well as in the annual external ISO audit.

Whistleblowing

Dedicare provides a digital whistleblowing function via the website of each respective country, enabling anonymous reporting. The whistleblower receives confirmation within seven days, provided an email address has been given, and feedback within three months from the confirmation. Through the system used by Dedicare, the dialogue can take place completely anonymously. The CFO is the appointed case officer and shall act independently, with confidentiality and sole access as the starting point. Documentation is stored in the system and deleted no later than two years after the case has been closed. The CFO reports on the occurrence of whistleblowing cases to the Group Management and the Board of Directors.



S1-4

Actions regarding material impacts and management of risks and opportunities

Dedicare takes measures to prevent and manage material impacts and to reduce material risks and seize opportunities related to its own workforce. The measures primarily concern work environment risks linked to health and safety, as well as risks related to personal privacy and the processing of personal data. Measures are initiated when follow-ups show a need for improvement, when incidents, complaints or non-conformities are reported, or when dialogue with employees and consultants indicates that further efforts are required.

Planning and implementation of measures

- **Identification:** risks, incidents and improvement needs are identified through dialogue, safety inspections, employee surveys and deviation and whistleblower systems. The deviation system is also used for reporting personal data incidents under a special deviation category, which must also be reported directly to Dedicare's IT Manager.
- **Analysis:** root cause analysis is carried out in relevant cases, for example in the event of work environment deviations, harassment, recurring stress indications or incidents related to the processing of personal data.
- **Action plan:** the responsible manager, with support from HR and, where necessary, IT or another internal function, develops an action plan with clear allocation of responsibility, a timetable and follow-up. If necessary, external expertise is brought in, for example in complex cases.

- **Follow-up:** the effect is followed up in dialogue with those concerned, in management forums, and via key figures such as employee satisfaction, eNPS, staff turnover, sick leave, incident statistics as well as at recurring work environment and HR reviews. For privacy-related risks, follow-up also takes place through the handling and analysis of reported personal data incidents and through internal follow-up of compliance with relevant procedures.

Measures related to work environment risks, health and safety

Dedicare works with measures aimed at strengthening the work environment for both employees and consultants. This includes structured induction, clear channels of contact with the immediate manager or consultant manager, ongoing follow-up of work situations and assignments, and the opportunity to receive support regarding questions or problems arising at work. For assignment consultants, this approach also includes monitoring how the assignment works in practice and the possibility to take action if the assignment's conditions or work environment are not deemed appropriate. Taken together, these ways of working are assessed to contribute to increased security, better support at work, and more appropriate working conditions for the internal workforce.

Dedicare works systematically to prevent work environment risks through risk assessments, dialogue with customers, follow-up of incidents and deviations, and, where necessary, workplace visits. For assignment consultants, this takes place within the framework of the shared work environment responsibility with the customer. Consult-



ant managers monitor the work environment situation in assignments where the risk level may be elevated, for example within psychiatry and prison services, and can initiate additional support measures or a reassessment of the assignment's suitability if necessary.

Measures related to personal integrity and the processing of personal data

Dedicare works with measures to protect the personal data of its own workforce and to counteract risks of privacy breaches, unauthorised access and improper handling. The work encompasses governing procedures for the processing of personal data, clear allocation of responsibility, incident reporting and the involvement of relevant functions such as IT, HR and an internal GDPR group. To prevent privacy-related risks, Dedicare works with access management, access based on professional need and procedures for the handling and follow-up of personal data incidents. When deficiencies or incidents are identified, corrective measures are taken and improvement actions are followed up within relevant internal functions and forums.

Resources handling matters from the own workforce consist of the organisation's managers, primarily the immediate manager. Other resources that may be involved include employees in the HR department and employee representatives in each country, as well as the IT department and the internal GDPR group. Deviations and whistleblower cases are coordinated by the CFO and reported to Group Management and the Board of Directors, respectively, and are delegated when appropriate.

A healthy and developing work environment

Dedicare's work for a healthy and enriching corporate culture is based on our core values, which are well-implemented in the business and also serve as a reference point for feedback in the company's standardised annual appraisal interviews. All managers in the Nordic region undergo leadership training to provide the right conditions to be good leaders who can maintain a good culture. Senior consultant managers in Sweden and Norway have been trained during the year in how to give and receive feedback to promote a broader feedback culture.



S1-5

Targets related to own workforce

Dedicare defines targets and KPIs in conjunction with the annual budget and business planning process. The company has high targets regarding employee satisfaction and measures eNPS, employee satisfaction and consultant satisfaction. Staff turnover and sick leave are also used as key metrics for the work environment and attractiveness as an employer.

All targets follow the calendar year as the measurement period and are established annually, which is why no base-line value is applied. The targets are evaluated annually by management and the Board of Directors and are followed up quarterly. Each department manager follows up on the results of employee satisfaction and eNPS with their team and discusses and establishes improvement measures together with the employees; this takes place quarterly. The company's stakeholders have been asked which areas are important to them in the sustainability work. The actual targets have been proposed by the company's management.

During 2025, no change has occurred regarding targets, metrics or calculation methods.

Regarding the risk of incorrect handling of personal data, the number of reported deviations is monitored. During 2025, the company had no reported deviations or incidents related to personal data.

Employee satisfaction

Target: >4

Outcome 2025: 4.3

eNPS

Target: >50

Outcome 2025: 26

Consultant satisfaction

Target: >9

Outcome 2025: 9.3

Sickness absence *

Target: <3%

Outcome 2025: 1.5%

Employee turnover

Target: <15%

Outcome 2025: 24%

* Short-term sickness absence

Accounting principles

The key performance indicators have not been validated by any external party, other than the audit firm that performs the limited assurance review.

Quarterly reports are retrieved from the systems and compiled by HR. Annual averages are calculated in Excel, also by HR.

Key performance indicators	Sources	Scale	Scope
Employee satisfaction	The Eletive system	1 to 5	All employed office staff in all countries.
eNPS	The Eletive system	-100 to 100	All employed office staff in all countries.
Consultant satisfaction	The TrustCruit system	1 to 10	All assignment consultants, both employed and non-employed. For the UK, consultant satisfaction is instead monitored through individual conversations.
Sickness absence	Payroll system/payroll department, compiled by controller	-	All employed office staff and assignment consultants in all countries.
Employee turnover	The payroll systems in Sweden and Norway, documentation in Excel updated monthly in Denmark and the UK. Compiled by controller.	-	All permanent employees.



S1-6

Information on the company's employees

Average number of employees	2025		
	Women	Men	Total
Parent Company	10	3	13
Subsidiaries	744	310	1,054
Group total	754	313	1,067

Average number of employees per country	2025		
	Women	Men	Total
Sweden	161	58	219
Norway	541	206	747
Denmark	31	31	62
United Kingdom	21	18	39
Group total	754	313	1,067

Number of employees per contract type		Employee turnover	
Fixed-term employees	167	Number of employees who left**	747
Permanent employees	3,134	Employee turnover**	24%
Hourly employees	521		
Number of employees*	3,822		

* The number of employed individuals during the year exceeds the average number of employees (FTE), primarily due to the fact that a significant proportion of the company's assignment consultants are employed for parts of the year, particularly during the summer months.

** Refers to permanent employees

Accounting principles

Data sources and process

The data in this section refers to FTE and covers both office employees and consultants, regardless of the form of employment. Data on office employees is retrieved from HR systems, while data on consultants is retrieved from business and payroll systems. Input occurs via the recruitment process, signing of contracts and exit process. Consolidation and calculations are performed in standardised Excel templates and are quality assured according to the four-eyes principle. The data can also be found on page 126 in the financial reporting. The social reporting covers all companies in the group, and employee data is reported as of the balance sheet date of 31 December.

Definition and calculation of average number of employees (FTE)

Dedicare calculates FTE as a measure of actual work effort during the period, based on registered hours worked in underlying systems (business, time reporting and payroll systems), converted to full-time equivalents based on normalised full-time working hours in each country and, where applicable, staff category.

Formula:

FTE = Total actually registered hours worked/Normalised full-time hours during the period

Normalised full-time hours are calculated as: (number of working days Monday–Friday minus national public holidays) × normalised hours per working day.

Normalised hours per working day:

- **Norway:** field staff 7.1 h/day (35.5 h/week), office staff 7.5 h/day
- **Sweden:** field staff 8.0 h/day, office staff 7.5 h/day
- **United Kingdom:** 7.5 h/day
- **Denmark:** 7.4 h/day (37.0 h/week)

FTE is reported as the total number per period, with separate disclosure of the proportion of contractors/sub-consultants.

Employee turnover

Source: Salary systems in Sweden and Norway and monthly updated Excel documentation in Denmark and the United Kingdom. Compiled by controller.

Calculation: Number of permanent employees who have resigned, been dismissed, retired or deceased, divided by the number of permanent employees at the start of the period plus new employees during the period.

Limitation: The majority of Dedicare's employees are assignment consultants, many of whom have actively chosen the consultant role for increased flexibility and only intend to work during a specific assignment as fixed-term or hourly employees. This group is not included in the calculation of employee turnover, as the nature of the employment makes the measure less relevant and a reasonable calculation method is difficult to determine. One example is consultants who work for a few weeks every summer and thus start and finish every year.

Scope: All permanent employees.



S1-9

Diversity indicators

Diversity and equality are important to Dedicare from a human perspective, but also to retain and attract new employees and to strengthen our position in the market. Our core business consists of recruitment and staffing in shortage professions, and it is mission-critical for us to attract as many potential candidates as possible regardless of gender, transgender identity or expression, ethnic origin, sexual orientation, religion or other faith, disability or age.

We therefore work systematically with a standardised and competency-based recruitment process, from requirements profile to employment, to promote equality, diversity and to counter discrimination and abusive treatment.

Gender distribution at management level	Women		Men	
	Number	%	Number	%
All managers *	28	68%	13	32%
Board of Directors	3	50%	3	50%
Group Management	4	57%	3	43%
Management Team Sweden	3	50%	3	50%
Management Team Norway	6	75%	2	25%
Management Team Denmark	1	25%	3	75%
Management Team UK	1	33%	2	67%

* The "All managers" group also includes operational managers who are not included in the reported subgroups.

Gender distribution

The gender distribution by contract type largely reflects the gender distribution overall, which means a strong female dominance in all categories.

Dedicare has a majority of female employees, which is because the professional categories needed in the business, both internally and on assignments with our customers, are traditionally female-dominated.

The general gender distribution in the company should also be reflected in senior positions. Dedicare therefore works according to standardised processes for skills development as well as a promotion process for management appointments led by the HR department, which provides high integrity in the process.

Accounting principles

Data regarding managers is retrieved from Dedicare's HR system. Subsequently, the gender distribution for each manager group is calculated in Excel.





S1-13

Training and skills development metrics

Our customers' needs are constantly changing, and one of our most important competitive advantages is that employees and consultants possess relevant competence. Continuous professional development is therefore important for the company. Dedicare works with professional development and career opportunities through structured processes for office-based employees according to an established annual cycle where individual development needs are identified.

Training and professional development have currently not been assessed as a material impact, risk, or opportunity in Dedicare's double materiality analysis. Dedicare nevertheless chooses to provide certain disclosures and key performance

indicators in the area to create continuity in reporting from previous years and to provide stakeholders with relevant information. Standardised induction shall be carried out for all office employees and followed up and documented in the HR system. For assignment consultants, the induction is adapted based on the customer, assignment, and previous experience. Our consultants are given the opportunity for continuous professional development as our staffing operations offer job rotation. This gives the consultants experience of 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-based

training in relevant areas to ensure that consultants stay up to date in their daily work. We also encourage consultants to participate in the internal training offered at the customers' workplaces.

Completed courses 2025

During the year, our employees have been offered several different courses and training programmes. The table below shows a summary of these training programmes by category and the number of training hours they comprised. Dedicare continues to train Nordic managers through a 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. Competent leaders are a prerequisite both for creating good results and a good working environment with equal opportunities for Dedicare's employees.

Training overview 2025

Completed courses	Internal employees		Consultants	
	Number of employees	Number of hours	Number of consultants	Number of hours
First Aid / Emergency Medicine	1	6	49	199
Leadership	47	386		
Sales development	3	24		
Language course			34	842
Medical course			160	653
Accounting and payroll	7	83		
Compliance	184	272		
HR and Work environment	46	74		
Other	3	16	33	488
Total number of hours		861		2,182

S1-14

Health and safety metrics

Dedicare's Work Environment Policy stipulates that the work environment for all employees shall be good, safe, and developing. Dedicare carries out systematic work environment management that covers both physical and psychosocial aspects, where respectful treatment, cooperation, and preventive measures are emphasised.

The work environment is investigated through dialogues with employees and employee representatives as well as through employee surveys. The physical work environment is also investigated through safety inspections. The company has several different contact routes as well as reporting channels, including anonymous channels, which can be used for reporting deficiencies and risks related to the work environment. All reported cases are handled and an assessment regarding the need for measures is carried out.

Dedicare follows local legislation in each country, which is reflected in the company's policy documents, processes, and guidelines relating to the work environment. The Norwegian organisation is also ISO-certified in Occupational Health and Safety.

All employees in the own workforce are covered by an occupational health and safety management system based on legal requirements. 80.6 percent are covered by ISO certification in Occupational Health and Safety.

In 2025, 8 minor work-related accidents occurred in Dedicare's Norwegian organisation. All involved contract consultants. In Sweden, one minor work-related accident occurred involving a contract consultant. In Denmark and the United Kingdom, no work-related accidents occurred during 2025. No fatalities occurred as a result of

Accounting principles

Sources:

- Accounting system, invoices recorded to the training cost centre.
- HR obtains supplementary information from the ordering party, categorises and compiles it in Excel.

Calculation:

- Number of hours = Number of participants x length of training, estimation is made in certain cases.



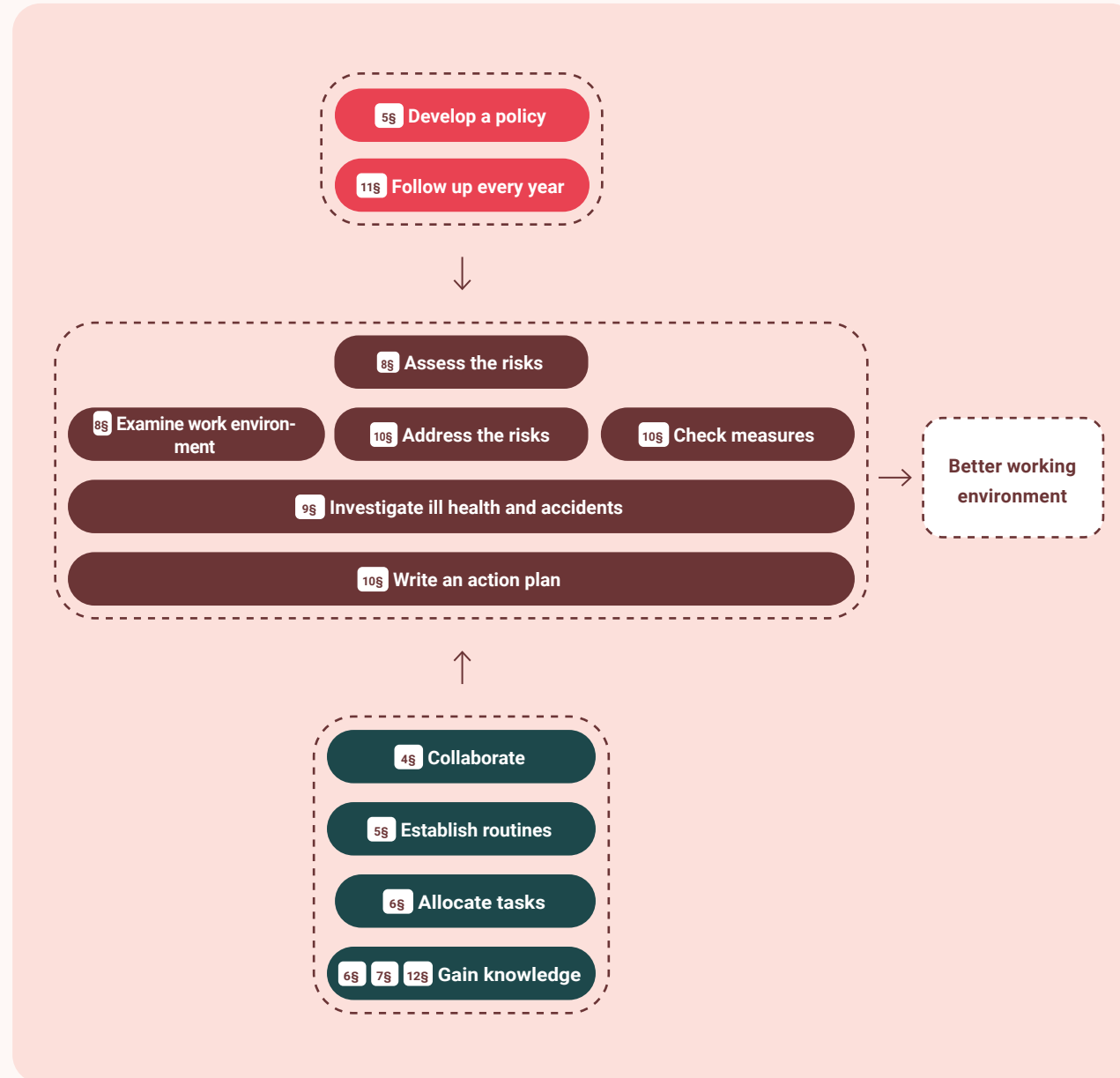
work-related injuries or work-related ill health, either in its own workforce or among other employees working at the company's sites. The accident frequency rate amounted to 4.67 recordable work-related accidents in its own workforce per 1 million hours worked. The number of lost workdays due to work-related injuries and work accidents was three days. No cases regarding work-related ill health or deaths linked to ill health among employees have been registered.

As background to the work environment-related metrics disclosed in this section, an overview illustration of Dedicare's systematic work environment management is presented to the right. The illustration aims to describe the process for how risks, incidents and work environment conditions are managed and followed up.

Accounting principles

Sources:

- For Norway, information is retrieved from NAV regarding reported injuries.
- For Sweden, Denmark and the United Kingdom, HR obtains information from the head of operations in each country.
- For Sweden, we also retrieve information from our occupational health service provider Falck regarding visits within each service category.

**S1-17**

Incidents, complaints and severe impacts related to human rights

Dedicare monitors work-related incidents and matters via the Group's whistleblowing system, which enables anonymous reporting. For 2025, no serious human rights-related matters or incidents were reported in the company's whistleblowing system. A total of three cases were submitted through the whistleblowing system during the year, of which one case involved harassment, which was also investigated during 2025. Other matters concerned views that could be attributed to ongoing operations.

No matters linked to the work environment were received via the company's ISO-certified deviation system during 2025. No cases of discrimination or misconduct were reported during the year. No fines, penalties, compensation or settlements have been paid as a result of complaints received as above.



ESRS S4

Consumers and end-users

SBM-3

Material impacts, risks and opportunities

Business model and impact on the value chain

Dedicare is a labour-intensive staffing and recruitment group. Impact on end-users occurs in the downstream part of the value chain through the delivery of qualified personnel to customers' operations, particularly in regulated professions such as registered nurses, doctors, and other specialist functions.

End-users in healthcare and care environments can be particularly vulnerable in certain contexts, for example, patients and service users who participate in interventions where patient safety requirements are high and where incorrect staffing or deficiencies in competence can have a direct impact on quality of care and safety. For Dedicare, this mainly relates to assignments within regulated professions and specialist functions, such as registered nurses (including specialist-trained nurses), doctors, and other credentialed professions where requirements for authorisation, experience, and compliance with routines are crucial. This understanding has been further developed through analysis of quality and incident data, as well as dialogue with operational management and business areas. Quality and incident data refers to the follow-up of deviations and incidents reported in connection with assignments, as well as feedback in customer dialogues.

The scope of the report includes the consumers and end-users who may be materially affected through the Group's staffing and recruitment assignments in the downstream value chain.



Type of IRO	Identified IRO	Position in the value chain			Time horizon
		Upstream	Own operations	Downstream	
↓ Actual negative impact	Patients'/service users'/pupils' health and safety may be adversely affected by deficiencies in the performance of the assignment			✓	Short, medium and long term
⚠ Financial risk	Changed conditions for the use of staffing in the public sector may adversely affect demand and assignment volumes and thereby revenues			✓	Short, medium and long term



Within the framework of the double materiality analysis, other potential impacts, risks and opportunities have also been analysed, but only those mentioned above have been assessed as material for the 2025 financial year.

The identified impacts and risks are related to the Group's business model and are considered in strategic planning, quality management and the follow-up of assignments.

In-depth description of material impacts and risks

Personal safety – actual negative impact

There is a risk of negative impact on the health and safety of end users in the operations where Dedicare's consultants are active. Such impact can arise from poor matching, insufficient verification of competence or deficiencies in the execution of the assignment. Even though operational responsibility lies with the customer, Dedicare contributes to risk minimisation through structured control and quality processes. This impact is assessed as potentially arising in the short, medium and long term.

Social inclusion and accessibility – risk

Dedicare has identified a risk linked to how staffing solutions can affect continuity and stability in the operations where end users utilise the services. Lack of quality or insufficient follow-up can indirectly affect perceived accessibility and trust. The risks are managed through structured matching processes, contractually regulated quality requirements, as well as ongoing customer dialogue and follow-up of assignments.

Management of identified impacts and risks 2025

Link between identified IROs and policy frameworks

Identified actual negative impact regarding personal safety is managed through the Group's quality policy and verification procedures, which set requirements that IDs, authorisations and relevant qualifications must be checked before the start of an assignment. The policy framework aims to ensure that only authorised and suitable personnel are matched to assignments in regulated operations.

The identified risk linked to continuity and stability in delivery is managed through structured matching processes, contractually regulated quality requirements and follow-up procedures aimed at ensuring the right competence in the right assignment and that deviations are handled promptly.

Governance documents form the basis for the Group's selection, verification and follow-up processes. Policies are established by the Board of Directors or Group Management and are followed up within the framework of the Group's internal governance and control.

Actions linked to identified risks

To prevent and manage negative impacts, Dedicare implements measures at several stages of the assignment process.

Prior to the start of an assignment, professional registrations and relevant qualifications in regulated professions are verified. Matching between consultant and assignment is based on the requirement profile and the needs of the operations.

During an ongoing assignment, follow-up takes place through customer dialogue and the management of any deviations or incidents. If necessary, actions may include supplementary verification, dialogue with the relevant consultant, reassignment, or termination of the assignment.

Through these processes, Dedicare works to reduce the risk of negative impacts on the health and safety of end users and to counteract risks linked to a lack of continuity and stability in delivery.

Dedicare has no separate direct channel for end users to submit complaints to the Group, as the relationship with end users is handled by the respective customer. Comments and deviations are followed up within the framework of the customer relationship and contract management.

Dedicare works to ensure that its own operations do not cause or contribute to negative impacts through clear requirements in assignment contracts, documented control routines, and systematic follow-up of reported incidents.

Responsibility for handling these issues is integrated into the business areas' operational structure and is covered by the Group's internal governance. The effectiveness of the measures is monitored through incident follow-up and internal quality control.





Company-specific follow-up 2025

As a supplement to the disclosures provided for 2025, Dedicare reports the following indicators associated with personal safety:

Proportion of assignments where credentials and authorisation were verified prior to the start of the assignment (%)

Dedicare verifies relevant credentials and authorisations before assignments begin within regulated professions.

Outcome 2025:

100%

Number of quality- or safety-related incidents reported to Dedicare

The indicator refers to incidents reported to Dedicare concerning quality or safety in the execution of the assignment.

Outcome 2025:

6 incidents

Further development

The reporting has been designed taking into account the Group's role in the value chain and the division of responsibility resulting from the business model. The disclosures for the 2025 financial year are provided in accordance with applicable disclosure requirements, with the scopes and limitations set out in connection with each section. Structure, processes and follow-up will be further developed as ESRS reporting is established and matures.





ESRS G1

Business conduct

SBM-3

Material impacts, risks and opportunities

Dedicare's material impact within G1 arises primarily through how the Group governs, promotes, and monitors corporate culture, ethical conduct, and compliance in its own operations as well as in the interface with client assignments. A strong corporate culture and clear ethical frameworks contribute to quality in delivery, client trust, and reduced risk of irregularities.

Within the framework of the double materiality analysis, other potential impacts, risks, and opportunities have also been analysed, such as corruption risks and political influence, but these have not been assessed as material for the 2025 financial year. The identified IROs are closely linked to the Group's business model in regulated activities and are considered in governance, internal control, quality work, and ongoing monitoring of the business. The identified risks are assessed to be relevant over the short, medium, and long term and are managed through established governance and control processes.



Type of IRO	Identified IRO	Position in the value chain			Time horizon
		Upstream	Own operations	Downstream	
⚠ Financial risk	Deficiencies in corporate culture can give rise to financial risks for the Group due to inefficiency, cost increases, reputational damage or potential sanctions as a result of inadequate regulatory compliance.		✓	✓	Short, medium and long term
↓ Potential negative impact	Deficiencies in corporate culture can lead to a negative impact on employees, consultants, customers and end-users because of unethical behaviour, lack of regulatory compliance and insufficient governance.		✓	✓	Short, medium and long term



G1-1

Business ethics and corporate culture

Policies for business ethics, corporate culture and regulatory compliance

Dedicare's policy work in business ethics, corporate culture and regulatory compliance is based on the Group's Code of Conduct, which forms the foundation for the business ethics framework. The Code of Conduct establishes principles for integrity, professional conduct, respect for legislation, good business practice and responsible treatment in relation to customers, candidates, consultants, colleagues and other business contacts. For Dedicare, which operates in personnel-intensive and highly regulated operations in healthcare, social care, pedagogy and life science, the Code of Conduct shall support consistent and responsible conduct in day-to-day operations.



The Code of Conduct is supplemented by additional governing documents in related areas. These include, among others, the Anti-Corruption Policy, Whistleblowing Policy, HR Policy and Policy against Harassment and Discrimination. Together, these documents support Dedicare's work on business ethics, reporting channels, respectful behaviour, equal treatment and compliance with internal and external requirements. In addition, there are supplementary governing documents in areas such as privacy, information management and information security to the extent they are relevant to regulatory compliance in the business.

The Code of Conduct applies to all employees in the Group. Certain supplementary governing documents are aimed at specific target groups, such as managers, suppliers or functions with specific responsibility within HR, information security or internal control. Dedicare's Supplier Code of Conduct applies specifically to suppliers. The policy framework primarily relates to the Group's own operations and is designed to support consistent and responsible conduct in business relationships, recruitment processes, customer assignments and internal work processes.

Overall responsibility for the implementation of the Code of Conduct and its associated policy framework lies with the Group Management, with the Board of Directors being ultimately responsible for the company's governance and internal control. Operational responsibility for implementation, communication and follow-up lies with relevant management and support functions, in collaboration with responsible managers across the business.

Dedicare's policies are not formally linked to any external certification standard or any external initiative that the company has explicitly committed to following. Instead, the policy framework is designed based on applicable legislation, the company's operations in regulatorily controlled environments, internal risk assessments and requirements for business ethics and responsible conduct.

When designing the policy framework, consideration has been given to operational risks, regulatory requirements and expectations from key stakeholders such as customers, employees, candidates and other business relationships. The policy framework has been established as part of Dedicare's internal governance work.

Reporting and handling of irregularities

Dedicare has established mechanisms for identifying, reporting and investigating suspected violations of the Code of Conduct or applicable legislation. Reporting can be done through the regular line organisation or through a special whistleblowing channel. Incoming cases are handled promptly, factually and objectively by relevant functions, with documentation and follow-up of measures taken.

The company has established procedures for investigating business ethics incidents factually, proportionately and with the involvement of relevant functions, as well as for taking corrective and preventive measures when necessary.

Whistleblower protection

Dedicare is covered by applicable legislation regarding whistleblower protection and has established a dedicated reporting channel in accordance with current regulations.

Procedures are in place to ensure confidentiality and protection against retaliation for anyone reporting in good faith.

Anti-corruption and conflicts of interest

The Code of Conduct includes a clear prohibition against bribery, improper benefits and conflicts of interest. Guidelines and control procedures aim to prevent unethical behaviour in customer relations and business decisions.

Potential exposure to corruption or bribery can primarily arise in roles involving customer contact, business decisions or other situations where external relations and commercial judgements are handled. These roles are covered by the company's Code of Conduct, Anti-Corruption Policy, internal guidelines on conflicts of interest as well as ordinary control procedures.

No confirmed incidents related to corruption or bribery have been identified during the reporting period.

Education and communication

Relevant parts of the Code of Conduct are communicated to employees and, where applicable, to consultants through induction processes, internal guidelines and ongoing internal communication. Information regarding business ethics principles, reporting channels and the division of responsibility is provided in connection with the onboarding of new employees and thereafter upon significant updates to policies or guidelines, as well as whenever necessary.



G1-3

Prevention of corruption and bribery

The Group's operations are mainly conducted in regulated environments with public and private customers, where requirements for business ethics, correct conduct and regulatory compliance are high. Within the framework of the double materiality analysis, Dedicare has not assessed corruption and bribery as a material sustainability area for the 2025 financial year. Preventive work takes place within the framework of the Code of Conduct, the Anti-Corruption Policy, internal guidelines on conflicts of interest as well as established reporting and control procedures. Dedicare currently does not have a separate, dedicated training programme regarding corruption or bribery. This arrangement is reviewed on an ongoing basis within the framework of the Group's risk assessment and internal control.



Actions, follow-up and resource use

Dedicare's work in business ethics, corporate culture and compliance during 2025 is primarily based on already established governing documents, reporting lines, internal control procedures and communication efforts. No separate major action programmes initiated in previous reporting periods and requiring specific follow-up in the reporting have been identified. Instead, the work during the year has involved continued application, communication and follow-up of the existing policy framework and established processes.

The actions and activities carried out in this area during the reporting period have not required any significant capital expenditure (CapEx). Resource use has primarily related to ongoing operational and administrative efforts, such as work in management and support functions, internal communication, policy management, induction efforts and the handling of reporting channels and related processes. These costs primarily constitute ongoing operating expenses (OpEx) within the ordinary course of business.

Dedicare does not currently separately report any specific CapEx or OpEx items for actions within ESRS G1, as the efforts are integrated into the company's ordinary governance, internal control and business follow-up. The resources used are not deemed to be material in relation to the most relevant items in the Group's financial reports. Nor have any significant specific investments or other significant financial resources been identified in this area for future reporting periods.





Entity-specific indicator for reporting culture and reporting channels

Because ESRS G1 provides limited directly applicable quantitative data points for corporate culture, Dedicare reports an entity-specific indicator to follow up on the identified risk linked to business ethics and reporting culture.

Targets

For the financial year 2025, Dedicare has not established separate group-wide quantitative targets specifically for ESRS G1. The entity-specific indicator regarding the number of reports received via whistleblowing channels and other reporting routes is primarily used during 2025 as a follow-up measure to track the development of reporting culture and functioning reporting routes, rather than as a measure with a set quantitative target level. The ambition

is to further develop the indicator over time and assess whether it is appropriate to establish a more defined level of ambition or target.

The financial year 2025 constitutes Dedicare's first reporting year according to ESRS and serves as the base year for the follow-up of the entity-specific indicator within ESRS G1. No formal comparison against previous base years is therefore made for 2025; instead, the outcome is used at this stage to establish a reference level, data quality, and more consistent follow-up over time.

The reason why Dedicare has not yet established separate targets for the area is that 2025 is the company's first reporting year according to ESRS G1 and that the indicator

therefore still lacks sufficient history to form the basis for an appropriate target level. Dedicare believes that the indicator first needs to be monitored over time to ensure comparability, data quality, and stable application before any targets are established.

For sub-areas within ESRS G1 that have not been assessed as material according to the double materiality analysis, the Group has not established separate policies, action plans, or targets beyond the overall framework provided by the Code of Conduct, internal control, and applicable regulations.

Reports received via whistleblowing channels and other reporting routes

The measure refers to reports received and registered in Dedicare's systems. The outcome is used as an indicator of reporting culture and functioning channels. The indicator is used as a supplement to qualitative follow-up of reporting culture and internal control linked to identified risks within G1.

Outcome 2025: 1

During the reporting period, one (1) report was received via the company's whistleblowing channel. The matter was handled in accordance with established routines and was closed during the year. No significant breaches of law or the Code of Conduct were identified.

The data point is not subject to separate external validation.





Appendix I

ESRS content index for Dedicare financial year 2025

This appendix constitutes Dedicare’s ESRS content index for the 2025 financial year. The index shows which disclosure requirements in ESRS are covered by the sustainability report, where the disclosures are found in the report, and how materiality assessment, scope, phase-in provisions, and any external references have been applied.

The index has been prepared based on ESRS 2 IRO-2 and Dedicare's double materiality analysis. For material sustainability topics, applicable disclosure requirements are reported with reference to the relevant section in the report. For non-material standards, it is stated that the area has been assessed within the framework of the double materiality analysis but not identified as material for the 2025 reporting year.

Part A – ESRS 2

ESRS standard	Disclosure Requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
ESRS 2	BP-1	General basis for preparation of the sustainability report	Mandatory	BP-1	52	No	Includes framework, consolidation, value chain and scope
ESRS 2	BP-2	Disclosures in relation to specific circumstances	Mandatory	BP-2	53–56	No	Includes transitional provisions, methodology, estimates and measurement uncertainty, where applicable
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	Mandatory	GOV-1	57	No	Describes the responsibilities, composition and expertise of the Board and management
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	Mandatory	GOV-2	58	No	Includes reporting to the Board of Directors and Audit Committee as well as IROs addressed
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	Mandatory	GOV-3	58	No	No sustainability-related incentive programmes during 2025
ESRS 2	GOV-4	Statement on due diligence	Mandatory	GOV-4	59	No	Describes the company's approach to due diligence
ESRS 2	GOV-5	Risk management and internal control over sustainability reporting	Mandatory	GOV-5	60	No	Describes control environment, risk prioritisation and reporting process
ESRS 2	SBM-1	Strategy, business model and value chain	Mandatory	SBM-1	62–64	Partially yes	Supplementary information on strategy and business development is provided in the annual report under the sections Business Model, Strategic Overview and Strategic Focus Areas, pages 20–25
ESRS 2	SBM-2	Interests and views of stakeholders	Mandatory	SBM-2	65	No	Covers stakeholder groups, forms of dialogue and how views are taken into account
ESRS 2	SBM-3	Material impacts, risks and opportunities	Mandatory	SBM-3 ESRS E1 ESRS S1 ESRS S4 ESRS G1	70–72 74–76 85–86 96–97 99	No No No No No	Consolidated net list of material IROs Material IROs regarding climate change Material IROs regarding own workforce Material IROs regarding consumers and end-users Material IROs regarding business conduct and corporate culture
ESRS 2	IRO-1	Process to identify, assess and determine material impacts, risks and opportunities	Mandatory	IRO-1	66–69	No	Describes Dedicare's DMA process
ESRS 2	IRO-2	Disclosure Requirements in ESRS standards covered by the sustainability report	Mandatory	IRO-2	73	Appendix I	This index complements IRO-2 in the report



Part B – Material topical standards

E1 Climate change

ESRS standard	Disclosure Requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
E1	SBM-3	Material impacts, risks and opportunities	Material	ESRS E1	74–76	No	Net list of material IROs regarding climate change
E1	E1-1	Transition plan for climate change mitigation	Material	ESRS E1	77	No	Qualitative reporting 2025
E1	E1-2	Policies related to climate change	Material	ESRS E1	77–78	No	
E1	E1-3	Actions and resources related to climate change	Material	ESRS E1	78	No	
E1	E1-4	Targets related to climate change	Material	ESRS E1	79	No	No quantitative climate targets established 2025
E1	E1-5	Energy consumption and energy mix	Material	ESRS E1	79	No	
E1	E1-6	Gross greenhouse gas emissions	Material	ESRS E1	80–82	No	Scope 1, 2 and 3 are reported; certain data points with high measurement uncertainty
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Material – phase-in	ESRS E1	82	No	Phase-in applied

S1 Own workforce

ESRS standard	Disclosure requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
S1	SBM-3	Material impacts, risks and opportunities	Material	ESRS S1	85–86	No	Net list of material IROs regarding own workforce
S1	S1-1	Policies related to own workforce	Material	ESRS S1	87	No	
S1	S1-2	Processes for engaging with own workforce	Material	ESRS S1	88	No	
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Material	ESRS S1	89	No	
S1	S1-4	Actions and resources related to own workforce	Material	ESRS S1	90	No	
S1	S1-6	Characteristics of the company's employees	Material	ESRS S1	91–95	No	Certain data points are reported proportionately or with estimates 2025
S1	S1-7	Characteristics of non-employee workers in the company's own workforce	Material – phase-in	ESRS S1	–	No	Phase-in applied



ESRS standard	Disclosure Requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
S1	S1-9	Diversity indicators	Material	ESRS S1	91–95	No	
S1	S1-14	Health and safety indicators	Material	ESRS S1	91–95	No	
S1	S1-17	Incidents, complaints and severe human rights impacts	Material	ESRS S1	91–95	No	

S4 Consumers and end-users

ESRS standard	Disclosure Requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
S4	S4-1	Policies related to consumers and end-users	Material – phase-in	ESRS S4	96–98	No	Disclosures are provided in accordance with ESRS 2 BP-2 §17
S4	S4-2	Processes for engagement with consumers and end-users	Material – phase-in	ESRS S4	96–98	No	Qualitative reporting, disclosures are provided in accordance with ESRS 2 BP-2 §17
S4	S4-3	Processes to remediate negative impacts	Material – phase-in	ESRS S4	96–98	No	Includes IROs and general governance, disclosures are provided in accordance with ESRS 2 BP-2 §17
S4	S4-4	Actions, metrics and targets	Material – phase-in	ESRS S4	96–98	No	No separate group-wide quantitative metrics or targets established in 2025, disclosures are provided in accordance with ESRS 2 BP-2 §17

G1 Business conduct

ESRS standard	Disclosure Requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
G1	G1-1	Policies related to business culture and business conduct	Material	ESRS G1	100	No	
G1	G1-3	Prevention and detection of corruption and bribery	Material	ESRS G1	101	No	



Part C – Non-material standards

ESRS standard	Disclosure Requirement (DR)	Title / short description	Status 2025	Location in the report	Page	External reference	Comment
E2	All relevant DRs	Pollution	Non-material	IRO-1 / IRO-2	–	No	Assessed within DMA but not identified as material
E3	All relevant DRs	Water and marine resources	Non-material	IRO-1 / IRO-2	–	No	Assessed within DMA but not identified as material
E4	All relevant DRs	Biodiversity and ecosystems	Non-material	IRO-1 / IRO-2	–	No	Assessed within DMA but not identified as material
E5	All relevant DRs	Resource use and circular economy	Non-material	IRO-1 / IRO-2	–	No	Assessed within DMA but not identified as material
S2	All relevant DRs	Workers in the value chain	Non-material	IRO-1 / IRO-2	–	No	Assessed within DMA but not identified as material
S3	All relevant DRs	Affected communities	Non-material	IRO-1 / IRO-2	–	No	Assessed within DMA but not identified as material

Part D – Data points derived from other EU legislation

EU legislation	Data point / disclosure	Location in the report	Page	Comment
The EU Taxonomy Regulation	Taxonomy-related disclosures on turnover, CapEx and OpEx	The Taxonomy section	83–84	Reported in accordance with simplified disclosure requirements for 2025

Beyond the above, no further data points from other EU legislation have been identified as applicable in the sustainability report for the 2025 financial year.



Annex II

Data points derived from other EU legislation

Disclosure requirement and related data point		Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in the EU Climate Law	Page
ESRS 2 GOV-1	Board gender diversity paragraph 21 d	✓		✓		57
ESRS 2 GOV-1	Percentage of independent Board members paragraph 21 e			✓		57
ESRS 2 GOV-4	Statement on due diligence paragraph 30	✓				59
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 d i	✓	✓	✓		Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 d ii	✓		✓		Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 d iii	✓		✓		Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 d iv			✓		Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				✓	77
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g		✓	✓		Not material
ESRS E1-4	GHG emission reduction targets paragraph 34	✓	✓	✓		79
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	✓				Not material
ESRS E1-5	Energy consumption and mix paragraph 37	✓				79
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40–43	✓				Not material
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	✓	✓	✓		80
ESRS E1-6	Gross GHG emissions intensity paragraphs 53–55	✓	✓	✓		80
ESRS E1-7	GHG removals and carbon credits paragraph 56				✓	82
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			✓		Not material
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 a ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c		✓			Not material



Disclosure requirement and related data point		Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in the EU Climate Law	Page
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 c		✓			Not material
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			✓		Not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	✓				Not material
ESRS E3-1	Water and marine resources paragraph 9	✓				Not material
ESRS E3-1	Dedicated policy paragraph 13	✓				Not material
ESRS E3-1	Sustainable oceans and seas paragraph 14	✓				Not material
ESRS E3-4	Total water recycled and reused paragraph 28 c	✓				Not material
ESRS E3-4	Total water consumption in m³ per net revenue on own operations paragraph 29	✓				Not material
ESRS 2 – IRO 1 – E4	paragraph 16 a i	✓				Not material
ESRS 2 – IRO 1 – E4	paragraph 16 b	✓				Not material
ESRS 2 – IRO 1 – E4	paragraph 16 c	✓				Not material
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 b	✓				Not material
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 c	✓				Not material
ESRS E4-2	Policies to address deforestation paragraph 24 d	✓				Not material
ESRS E5-5	Non-recycled waste paragraph 37 d	✓				Not material
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	✓				Not material
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 f	✓				85–86
ESRS 2 – SBM3 – S1	Risk of incidents of child labour paragraph 14 g	✓				85–86
ESRS S1-1	Human rights policy commitments paragraph 20	✓				87
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			✓		87



Disclosure requirement and related data point		Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in the EU Climate Law	Page
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	✓				87
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	✓				87
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 c	✓				89
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 b and c	✓		✓		95
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 e	✓				95
ESRS S1-16	Unadjusted gender pay gap paragraph 97 a	✓		✓		Not material
ESRS S1-16	Excessive CEO pay ratio paragraph 97 b	✓				Not material
ESRS S1-17	Incidents of discrimination paragraph 103 a	✓				95
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 a	✓		✓		95
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 b	✓				Not material
ESRS S2-1	Human rights policy commitments paragraph 17	✓				Not material
ESRS S2-1	Policies related to value chain workers paragraph 18	✓				Not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines paragraph 19	✓		✓		Not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			✓		Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	✓				Not material
ESRS S3-1	Human rights policy commitments paragraph 16	✓				Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines paragraph 17	✓		✓		Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	✓				Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	✓				97
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	✓		✓		96–98



Disclosure requirement and related data point		Reference in the Sustainable Finance Disclosure Regulation	Reference in Pillar 3	Reference in the Benchmark Regulation	Reference in the EU Climate Law	Page
ESRS S4-4	Human rights issues and incidents paragraph 35	✓				96–98
ESRS G1-1	United Nations Convention against Corruption paragraph 10 b	✓				100
ESRS G1-1	Protection of whistle-blowers paragraph 10 d	✓				100
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 a	✓		✓		Not material
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 b	✓				Not material



Financial statements

112	Financial statements
120	Notes
147	Auditor's report



Consolidated Statement of Comprehensive Income

TSEK	Note	2025	2024
Net sales	2	1,454,784	1,719,715
Work performed by the company for its own use and capitalised		–	3,065
Other operating income	4	10,616	15,777
		1,465,400	1,738,557
Operating expenses			
Purchased services		-243,004	-282,977
Personnel expenses	6	-995,614	-1,174,774
Other external expenses	5, 14	-164,059	-195,969
Depreciation and amortisation of tangible and intangible assets	13, 14, 15	-21,313	-24,608
Operating profit		41,410	60,229
Result from financial items			
Financial income	8	7,533	12,299
Financial expenses	9, 14	-6,180	-12,877
Result after financial items		42,763	59,651
Tax	11	-9,677	-12,579
Profit for the year		33,086	47,072

TSEK	Note	2025	2024
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Translation differences		-17,423	4,454
Total other comprehensive income		-17,423	4,454
Total comprehensive income		15,663	51,526
Total comprehensive income attributable to:			
Parent Company's shareholders		15,663	51,526
Earnings per share, before dilution (SEK)	12	3.46	4.92
Earnings per share, after dilution (SEK)	12	3.46	4.89



Consolidated Statement of Financial Position

TSEK	Note	2025-12-31	2024-12-31
Non-current assets			
Intangible assets	13	192,147	163,942
Right-of-use assets	14	26,222	22,703
Property, plant and equipment	15	630	1,641
Deferred tax assets	11	15,940	9,474
Deposits paid	27	5,041	5,122
Total non-current assets		239,980	202,882
Current assets			
Trade receivables	17, 27	123,364	164,467
Tax receivables		5,332	6,968
Other receivables	27	4,437	2,483
Prepaid expenses and accrued income	18, 27	107,072	113,375
Cash and cash equivalents	26, 27	116,043	138,584
Total current assets		356,248	425,877
TOTAL ASSETS		596,228	628,759

TSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	19	4,781	4,781
Other contributed capital		28,645	28,645
Translation reserve		-23,543	-6,120
Retained earnings		281,176	271,997
Total equity		291,059	299,303
Non-current liabilities			
Provisions	20	–	817
Other non-current liability	21, 27	20,017	–
Lease liabilities	14, 21, 27	18,766	11,078
Deferred tax liabilities	11	12,566	12,621
Total non-current liabilities		51,349	24,516
Current liabilities			
Borrowings	21, 27	–	15,782
Lease liabilities	14, 21	8,097	11,194
Trade payables	27, 31	9,624	8,503
Current tax liabilities		14,481	17,325
Other current liabilities	22	49,235	58,116
Accrued expenses	27, 23	172,383	194,020
Total current liabilities		253,820	304,940
TOTAL EQUITY AND LIABILITIES		596,228	628,759

For information on pledged assets and contingent liabilities, see note 28.



Consolidated Statement of Cash Flows

TSEK	Note	2025	2024
Operating activities			
Operating profit		41,410	60,229
Adjustments for items not included in the cash flow	24	15,858	16,217
Interest received	8	3,911	6,623
Interest paid	9	-2,488	-2,912
Income tax paid		-17,691	-28,268
Realised exchange rate fluctuations		-483	277
Cash flow from operating activities before changes in working capital		40,517	52,166
Cash flow from changes in working capital			
Decrease(+)/increase(−) in accounts receivable		42,572	29,334
Decrease(+)/increase(−) in receivables		-532	19,563
Decrease(−)/increase(+) in accounts payable		2,489	3,772
Decrease(−)/increase(+) in current liabilities		-20,642	-23,551
Cash flow from operating activities		64,404	81,284
Investing activities			
Acquisition of subsidiaries		-26,766	–
Purchase of intangible assets	13	-211	-3,065
Purchase of property, plant and equipment	15	–	-191
Disposal of property, plant and equipment	15	–	7
Paid contingent consideration	27	–	-36,222
Deposits		30	-64
Cash flow from investing activities		-26,947	-39,535

TSEK	Note	2025	2024
Financing activities			
Repayment of loans	21	-14,835	-13,764
Repayment of lease liability	21	-10,129	-12,202
Dividend paid		-23,907	-62,157
Cash flow from financing activities		-48,871	-88,123
Cash flow for the year		-11,414	-46,374
Cash and cash equivalents at the beginning of the year		138,584	187,149
Exchange difference in cash and cash equivalents		-11,127	-2,191
Cash and cash equivalents at the end of the year	26	116,043	138,584



Consolidated Statement of Changes in Equity

2024, TSEK	Attributable to the Parent Company's shareholders				Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings	
Opening balance 1 January	4,781	28,645	-10,574	287,082	309,934
Total comprehensive income					
Profit for the year	–	–	–	47,072	47,072
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
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 shareholders					
Transaction costs	–	–	–	–	–
Dividend	–	–	–	-62,157	-62,157
Total transactions with shareholders	–	–	–	-62,157	-62,157
Closing balance 31 December	4,781	28,645	-6,120	271,997	299,303

2025, TSEK	Attributable to the Parent Company's shareholders				Total equity
	Share capital	Other contributed capital	Translation reserve	Retained earnings	
Opening balance 1 January	4,781	28,645	-6,120	271,997	299,303
Total comprehensive income					
Profit for the year	–	–	–	33,086	33,086
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	–	–	-17,423	–	-17,423
Total other comprehensive income	–	–	-17,423	–	-17,423
Total comprehensive income	–	–	-17,423	33,086	15,663
Transactions with shareholders					
Transaction costs	–	–	–	–	–
Dividend	–	–	–	-23,907	-23,907
Total transactions with shareholders	–	–	–	-23,907	-23,907
Closing balance 31 December	4,781	28,645	-23,543	281,176	291,059



Parent Company Income Statement

TSEK	Note	2025	2024
Net sales	3	43,531	56,076
Own work capitalised		–	3,065
Other operating income	4	3,803	1,759
		47,334	60,900
Operating expenses			
Personnel costs	6	-24,667	-33,691
Other external expenses	3, 5, 14	-34,689	-48,979
Depreciation and amortisation of tangible and intangible assets	13, 15	-2,647	-2,511
Operating profit/loss		-14,669	-24,281
Profit/loss from financial items			
Profit/loss from participations in group companies	7	45,738	59,910
Interest income and similar profit/loss items	8	7,227	12,390
Interest expenses and similar profit/loss items	9	-9,270	-18,827
Profit/loss after financial items		29,026	29,192
Year-end appropriations	10	615	7,780
Deferred tax	11	3,387	3,873
Profit/loss for the year		33,028	40,845



Parent Company Balance Sheet

TSEK	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Intangible assets			
Intangible assets	13	6,108	8,663
Total intangible assets		6,108	8,663
Property, plant and equipment			
Property, plant and equipment	15	45	181
Total property, plant and equipment		45	181
Financial assets			
Participations in Group companies	16	189,411	189,383
Deferred tax assets	11	7,260	3,873
Deposits	27	4,300	4,300
Total financial assets		200,971	197,556
Total non-current assets		207,124	206,400
Current assets			
Current receivables			
Tax assets		1,282	3,655
Receivables from Group companies	27	74,728	13,736
Other receivables		686	724
Prepaid expenses and accrued income	18	5,115	4,284
Total current receivables		81,811	22,399
Cash and bank balances	26, 27	88,940	105,670
Total current assets		170,751	128,069
TOTAL ASSETS		377,875	334,469

TSEK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	19	4,781	4,781
Statutory reserve		20	20
Fund for development expenditure		5,867	7,772
Total restricted equity		10,668	12,573
Non-restricted equity			
Share premium reserve		28,625	28,625
Retained earnings		133,582	114,738
Profit for the year		33,028	40,845
Total non-restricted equity		195,235	184,208
Total equity		205,903	196,781
Untaxed reserves	10	2,712	3,327
Current liabilities			
Current interest-bearing liabilities	21, 27	–	15,782
Trade payables	27, 31	2,363	1,667
Liabilities to Group companies	27	160,601	105,254
Other current liabilities	22	1,128	1,524
Accrued expenses	23, 27	5,168	10,134
Total current liabilities		169,260	134,361
TOTAL EQUITY AND LIABILITIES		377,875	334,469



Parent Company Cash Flow Statement

TSEK	Note	2025	2024
Operating activities			
Earnings before interest and taxes		-14,669	-24,280
Adjustment for non-cash items	24	2,690	2,511
		-11,979	-21,769
Interest received		4,087	6,713
Interest paid		-6,174	-9,015
Income tax paid		2,373	744
Realised exchange rate fluctuations		–	430
Cash flow from operating activities before changes in working capital		-11,693	-22,897
Cash flow from changes in working capital			
Decrease(+)/increase(–) in accounts receivable		-1	–
Decrease(+)/increase(–) in receivables		-76,230	40,500
Decrease(–)/increase(+) in accounts payable		723	-280
Decrease(–)/increase(+) in current liabilities		52,054	-71,335
Cash flow from operating activities		-35,147	-54,012
Investing activities			
Purchase of intangible assets	13	–	-3,065
Acquisition of subsidiaries		-28	–
Dividend received from subsidiaries		59,067	80,230
Paid contingent considerations	27	–	-36,222
Cash flow from investing activities		59,039	40,943

TSEK	Note	2025	2024
Financing activities			
Repayment of loans	21	-14,836	-13,764
Dividend paid		-23,907	-62,157
Group contributions received		–	42,223
Group contributions paid		-1,879	–
Cash flow from financing activities		-40,622	-33,698
Cash flow for the year		-16,730	-46,767
Cash and cash equivalents at the beginning of the year		105,670	152,437
Cash at the end of the year	26	88,940	105,670



Parent Company Statement of Changes in Equity

	Restricted equity			Unrestricted equity			Total equity
	Share capital	Statutory reserve	Fund for development expenditure	Share premium reserve	Retained earnings	Profit/loss for the year	
TSEK							
Opening balance 1 January 2024	4,781	20	6,041	28,625	103,977	74,649	218,093
Appropriation of profit/loss according to resolution by the Annual General Meeting	–	–	–	–	74,649	-74,649	–
Profit/loss for the year	–	–	–	–	–	40,845	40,845
Transfer from fund for development expenditure	–	–	1,731	–	-1,731	–	–
Transactions with shareholders							
Transaction costs	–	–	–	–	–	–	–
Dividend	–	–	–	–	-62,157	–	-62,157
Total transactions with shareholders	–	–	–	–	-62,157	–	-62,157
Closing balance 31 December 2024	4,781	20	7,772	28,625	114,738	40,845	196,781
Opening balance 1 January 2025	4,781	20	7,772	28,625	114,738	40,845	196,781
Appropriation of profit according to the decision of the Annual General Meeting	–	–	–	–	40,845	-40,845	–
Profit for the year	–	–	–	–	–	33,028	33,028
Transfer from fund for development expenditure	–	–	-1,906	–	1,906	–	–
Transactions with shareholders							
Transaction costs	–	–	–	–	–	–	–
Dividend	–	–	–	–	-23,907	–	-23,907
Total transactions with shareholders	–	–	–	–	-23,907	–	-23,907
Closing balance 31 December 2025	4,781	20	5,866	28,625	133,582	33,028	205,903



Notes

Note 1 Accounting principles

Dedicare AB (publ) is a public 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 Dalagatan 100, 5th floor, 113 43 Stockholm, Sweden.

The consolidated financial statements and the annual report for Dedicare AB (publ) for the financial year ending 31 December 2025, were approved for issue by the Board of Directors and the CEO on 20 March 2025. The Group's consolidated statement of comprehensive income and consolidated statement of financial position and the parent company's income statement and balance sheet are subject to adoption at the Annual General Meeting on 6 May 2026.

Dedicare is an authorised recruitment and staffing company with its main operations in the recruitment and staffing of doctors, nurses, social workers, psychologists, educators and personnel in life science. The Group operates in Sweden, Norway, Denmark and the United Kingdom. The Group's composition is set out in Note 16.

The consolidated financial statements include Dedicare AB and its subsidiaries. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). Furthermore, RFR 1 Supplementary Accounting Rules for Groups issued by the Council for Financial Reporting is applied, which specifies supplementary disclosures in addition to those resulting from IFRS to be provided based on the provisions of the Swedish Annual Accounts Act.

The Parent Company applies the same accounting principles as the Group except in the cases specified in the section Parent Company's accounting principles.

Basis of preparation of the financial statements

The consolidated financial statements are based on historical cost with some exceptions, which are stated in the accounting policies. The Parent Company's functional currency is Swedish kronor, which also constitutes the reporting currency for the Parent Company and the Group. All amounts in the financial statements are prepared in thousands of Swedish kronor unless otherwise stated. Rounding differences may occur.

Significant applied accounting policies

The accounting policies set out below are applied consistently to the financial reports provided, unless otherwise stated.

New or amended IFRS standards and interpretations 2025

No IFRS or IFRIC interpretations that are mandatory for the first time for the financial year beginning 1 January 2025 have had any material impact on the company's financial reports.

New or amended IFRS standards and interpretations 2026 and onwards

In April 2024, the IASB published IFRS 18 in response to investor concerns regarding comparability and transparency in companies' performance reporting. The new presentation requirements in IFRS 18 will increase the comparability of financial performance between similar companies, especially regarding the definition of "operating profit". The new disclosure requirements regarding management-defined performance measures will strengthen transparency. IFRS 18 enters into force on 1 January 2027 and has not yet begun to be applied by the Group. The management of Dedicare AB (publ) is currently working to determine the effects on the Group of applying IFRS 18.

The Group will report according to IFRS 18, for the first time, in the interim report closing on 31 March 2027 and its first annual report closing on 31 December 2027. It is expected that the interim report's cash flow statement will be affected, as this must be based on operating profit. Furthermore, it is expected that

interest received and interest paid respectively will be presented within investing activities and financing activities respectively, when IFRS 18 begins to be applied.

Dedicare AB (publ) already reports a subtotal for operating profit in the income statement. The Group is conducting a detailed analysis to determine the correct classification of items to ensure that this subtotal meets the requirements of IFRS 18. Furthermore, net financial items as currently presented will disappear, and a new subtotal will be presented showing profit before financing and income tax. In addition, the new requirements for aggregation and disaggregation may lead to changes so that the accounts and notes provide a useful and structured summary. The Group is also analysing which measures are currently reported outside the financial reports to determine whether these meet the definition of management-defined performance measures.

No other new or amended standards and new interpretations that have been published but not yet entered into force are assessed to have any significant effect on the group's financial reports when applied for the first time.

Consolidation principles and business combinations

The consolidated financial statements are prepared according to the acquisition method and comprise the parent company Dedicare AB (publ) and the companies over which Dedicare has a controlling influence.

Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group and excluded from the consolidated financial statements from the date on which the controlling influence ceases.

Intra-group gains and balances within the Group are eliminated in the consolidated financial statements.

In connection with acquisitions, the consolidated acquisition cost for the subsidiary is determined through a purchase price allocation.

tion. The analysis determines both the acquisition cost for the shares and the fair value of the identifiable acquired assets and assumed liabilities at the time of acquisition. The acquisition cost for the subsidiary consists of the sum of the fair values at the acquisition date for assets transferred, liabilities incurred or assumed, and for issued equity instruments provided as consideration in exchange for the acquired net assets that are directly attributable to the acquisition.

Contingent considerations are included in the acquisition cost and calculated at fair value at the time of acquisition. Acquisition-related expenses are recognised directly in the income statement when they arise.

Intangible assets, such as brands, databases and customer contracts, identified during the prepared purchase price allocation are amortised over the estimated useful life. Goodwill is considered to have an indefinite useful life and is therefore tested annually for impairment or when there are indications of impairment needs. Acquisition-related expenses are recognised in the income statement when they arise.

In the Group's balance sheet, the individual companies' untaxed reserves are reported broken down into equity (reserves) and provisions for taxes. The income statement reports, as deferred tax, the tax attributable to the year's change in untaxed reserves.

Operating segments

Segment reporting has been determined based on how Dedicare's executive management monitors and controls operations to evaluate performance and allocate resources. Executive management monitors the segments' operating profit both including and excluding items affecting comparability. The Group also analyses which measures are currently reported outside the financial reports to determine whether these meet the definition of management-defined performance measures. See Note 2 for more detailed information.



Foreign currency translation

Foreign subsidiaries

When preparing the consolidated financial statements, the balance sheets of the group's foreign operations are translated from their functional currency into Swedish kronor based on the exchange rate on the balance sheet date. The income statement is translated at the average exchange rate for the period. The translation differences that arise are recognised in other comprehensive income and classified as a translation reserve in equity. The accumulated translation difference is reclassified and recognised as part of the profit or loss in cases where the foreign operation is divested. Goodwill attributable to acquisitions of operations with a functional currency other than Swedish kronor is treated as assets and liabilities in the currency of the acquired operation and translated at the exchange rate on the balance sheet date.

Receivables and liabilities in foreign currency

Operating receivables and liabilities in foreign currency are translated into the functional currency at the rate prevailing at the end of the reporting period and exchange rate differences are recognised in operating profit.

Unrealised exchange rate gains on non-current receivables and liabilities are offset against unrealised exchange rate losses, after which any excess exchange rate gain or loss is recognised in the income statement as financial income or financial expense.

Revenue

The Group recognises revenue when control of the promised service has been transferred to the customer and the revenue can be measured reliably. Revenue is measured at the amount the Group expects to be entitled to in exchange for the services performed, net of VAT and discounts. Pricing is fixed.

The Group's net sales comprise the sale of services within staffing and recruitment. Revenue from staffing is recognised in the period in which the services are performed. Revenue from recruitment is recognised on three occasions, with an equal share on each occasion. These occasions occur upon the signing of an agreement with the customer, when the customer has selected a candidate, and finally when the candidate signs an agreement with the customer.

Work performed but not yet invoiced as at the balance sheet date is recognised to the extent that the Group has an unconditional right to consideration. The Group assesses that there are no significant contract assets.

Capitalised work

Capitalised work for own account refers to systems developed by the Group, which are recognised as income on a continuous basis for accounting purposes as capitalisation occurs.

Other income

Other operating income refers to income from activities outside the Group's main operations, such as exchange rate gains and gains on the disposal of property, plant and equipment, as well as revaluations of contingent consideration.

Government grants

The Group recognises government grants received as a reduction in costs in the income statement and at the amount expected to be received.

Current and deferred tax

Tax expense for the period comprises current tax calculated on the taxable profit for the period, at the applicable tax rates, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax expense is calculated on the basis of the tax rules that have been enacted or substantively enacted at the balance sheet date in the countries where the parent company and its subsidiaries operate and generate taxable income.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not recognised on any differences in goodwill or holdings in subsidiaries. Nor is it recognised for tax losses where the Group does not see a possibility of offsetting against future profits within a five-year perspective.

Deferred tax assets and liabilities are reported net when there is a legally enforceable right to set off current tax assets and tax liabilities and when the deferred tax assets and tax liabilities relate to taxes levied by the same taxation authority and relate to either the

same taxable entity or different taxable entities, where there is an intention to settle the balances through net payments.

Leasing

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. For lease contracts containing multiple components, lease and non-lease components, the Group allocates the consideration in the contract to each component based on the stand-alone price. In cases where components cannot be separated, they are recognised as a single lease 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 useful 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 incremental 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 consists of the amount by which the cost 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 the acquired assets, liabilities and contingent liabilities exceeds the cost, the surplus is immediately recognised as income in the income statement.

Goodwill has an indefinite useful life and is therefore tested annually, or whenever there is an indication of impairment, for any impairment loss. Goodwill is reported in the balance sheet at cost less accumulated impairment losses.

When a business is sold, goodwill attributable to that business is included as a component in the calculation of the gain or loss on disposal.

Capitalised development expenditure

Expenditure for development for internal 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 capitalised.

The recognised cost includes all directly attributable expenditure incurred by the group in connection with the development. No internally generated time has been capitalised.

Recognised development expenditure is stated at cost less accumulated amortisation and any impairment losses. Amortisation is carried out on a straight-line basis over the useful life and began when the respective systems were put into use. The amortisation



period for the economic life of the internally developed systems is estimated at five years.

Other intangible assets

Purchased other intangible assets are recognised at cost.

Intangible assets acquired in a business combination are identified and recognised separately from goodwill when they meet the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets consists of their fair value at the time of acquisition.

Acquired customer contracts are valued based on the contracts' remaining terms at the time of acquisition and restated to fair value.

Acquired databases have been assessed based on the cost of recreating the database (cost-to-recreate) restated to fair value. The useful life has been determined based on the actual useful life during which the database will be used in the business.

Amortisation is carried out on a straight-line basis over the useful life and is based on the assessment made in the acquisition analysis, which is based on historical experience and future forecasts for the asset's use in the business. This assessment is evaluated annually.

Other acquired and purchased intangible assets are amortised on a straight-line basis over the useful life.

Amortisation according to plan is as follows:

Customer contracts, %	10.0-28.6
Database, %	12.5-20.0
Other intangible assets, %	20.0-33.3

After initial recognition, intangible assets are recognised less accumulated amortisation and any accumulated impairment losses.

Impairment

An assessment is made at each reporting date as to whether there is any indication of impairment of the Group's assets. If so, a calculation is made of the asset's recoverable amount. Goodwill has been allocated to cash-generating units and, together with

intangible assets not yet in use, is subject to annual impairment tests even if there is no indication of impairment. However, impairment testing is performed more frequently if there are indications that an impairment loss has occurred.

Tangible fixed assets

Fixed assets are recognised at cost less accumulated depreciation and any impairment losses based on an assessment of the assets' useful lives.

Depreciation according to plan is carried out as follows:	
Leasehold improvements; %	20.0-50.0
Cars; %	25.0
Inventories; %	20.0

Residual values and useful lives of assets are reviewed at the end of each reporting period and adjusted if necessary.

Financial instruments

A financial instrument is any form of contract that gives rise to a financial asset or a financial liability. Financial assets in the balance sheet refer to accounts receivable, accrued contractual income and cash and cash equivalents. Financial liabilities refer to accounts payable, loan liabilities, contingent consideration and accrued expenses.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual terms of the financial instrument.

Financial assets are removed from the balance sheet when the contractual rights regarding the financial asset expire, or when the financial asset and all significant risks and rewards are transferred. A financial liability is removed from the balance sheet when it is extinguished, i.e. when it is fulfilled, cancelled or expires. Financial assets and liabilities are initially measured at fair value. Financial assets and liabilities are classified into the categories of amortised cost, fair value through profit or loss and fair value through other comprehensive income. During the periods that are included in the financial report, all financial assets or liabilities are categorised as amortised cost, except for contingent consideration which is measured at fair value. Financial assets classified in the category of amortised cost are measured after initial recognition at amortised cost using the effective interest method. Dis-

counting is not performed if the effect of discounting is immaterial.

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

Cash and cash equivalents

Cash and cash equivalents consist of bank balances with financial institutions with a maturity from the time of acquisition of less than three months, which are subject to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognised at their nominal amount.

Accounts receivable

Accounts receivable are reported net after allowance for expected credit losses. The expected maturity of accounts receivable is short, which is why the value is reported at nominal amount without discounting according to the amortised cost method. The Group applies the simplified approach in accordance with IFRS 9 to measure expected credit losses. The Group's credit loss model uses the expected loss risk for the remaining maturity for all accounts receivable. The model is based on the Group's historical experience, external indicators and forward-looking information. The reserved amount is recognised through the income statement. Based on history regarding actual credit losses, the historical loss risk has an insignificant effect on the credit loss, and therefore the provision for doubtful receivables is based on individual estimates.

Other receivables

Other receivables are receivables that arise when the company provides money without the intention of trading the claim. If the expected holding period is shorter than one year, they constitute current other receivables.

Equity

Dedicare's share capital represents the nominal value (par value) of issued shares. Other contributed capital refers to share premiums paid in connection with share issues. The translation reserve contains exchange rate differences from the translation of financial reports for the Group's foreign operations into SEK. Retained

earnings include all retained profits and share-based payments to employees for the current and previous financial years.

Provisions

A provision is recognised in the balance sheet when there is an obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are made at the amount that is the best estimate of the amount required to settle the existing obligation on the balance sheet date. Where the effect of the timing of payment is material, provisions are calculated by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and, if applicable, the risks associated with the debt. Provisions are reviewed at each reporting date.

Borrowing and borrowing costs

Non-current liabilities have an expected maturity longer than 1 year, while current liabilities have a maturity shorter than 1 year. Borrowing costs such as arrangement fees, interest and any currency changes are recognised in the group's income statement under financial items. The cost is allocated over the loan period using the effective interest method.

The group's bank overdraft constitutes a credit facility. The utilised portion is not included in cash and cash equivalents but is recognised as an interest-bearing financial liability from the date the group becomes a party to the instrument's contractual terms. The unutilised portion is disclosed under available credit facility.

Other non-current liabilities

The reported liability regarding contingent consideration for the acquisition of shares in subsidiaries corresponds to the present value of Dedicare's probability-weighted estimate of the future payment (measured at fair value). Contingent consideration is based on the acquired business's earnings performance over the next three years. The associated interest expense is accrued continuously until the date of payment.

Current liabilities

Dedicare's trade payables and other liabilities are categorised as other liabilities and are measured at amortised cost. The expected maturity of trade payables is short, which is why the liability is recognised at its nominal amount without discounting.



Statement of cash flows

The statement of cash flows is prepared using the indirect method in accordance with IAS 7.

Employee benefits

Employee benefits in the form of salaries, paid holiday, paid sick leave, etc. and pensions are recognised as they are earned. Regarding pensions and other post-employment benefits, these are classified as defined contribution or defined benefit. For white-collar employees in Sweden, the ITP 2 plan's defined benefit pension obligations for retirement and family pension (alternatively family pension) are secured through insurance in Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Accounting for the ITP 2 pension plan financed through insurance in Alecta, this is a multi-employer defined benefit plan. The Group's and Parent Company's pension costs and disclosures regarding the ITP plan in Alecta are presented in Note 6.

Alternative performance measures

The Group applies ESMA's guidelines for alternative performance measures, also called APM. In accordance with these guidelines, the Group's alternative performance measures are defined on page 155.

Parent Company accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, as well as applicable statements from the Swedish Financial Reporting Board. RFR 2 means that in the annual report for the legal entity, the Parent Company shall apply all EU-approved IFRS standards and statements as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, with regard to the relationship between accounting and taxation. The recommendation specifies which exceptions and additions are to be made from IFRS.

The changes in RFR 2 Accounting for Legal Entities that have entered into force and apply to the 2023 and 2024 financial years have not had, or will not have, any significant impact on the Parent Company's financial reports. The Parent Company's accounting policies comply with the Group's policies with the exception of what is stated below.

Classification and presentation formats

For the Parent Company, the income statement and balance sheet are presented in accordance with the schedules of the Swedish Annual Accounts Act. Differences compared with the Group's reports that apply to the Parent Company's income statement and balance sheet mainly consist of the reporting of equity and the occurrence of financial assets as a separate heading in the balance sheet.

Leasing

The Parent Company recognises lease payments as an expense on a straight-line basis over the lease period. No right-of-use assets or lease liabilities are recognised in the balance sheet.

Taxes

In the Parent Company, untaxed reserves including deferred tax liability are recognised. In the consolidated financial statements, however, untaxed reserves are divided into deferred tax liability and equity.

Capitalised development costs

When development work is capitalised, a corresponding amount is transferred from non-restricted equity to a fund for development expenditure, which constitutes restricted equity. When the capitalised amount is amortised, written down or derecognised, a corresponding amount is transferred from the fund for development work to non-restricted 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 acquisition cost for participations in subsidiaries. The carrying amount for participations in subsidiaries is tested for any impairment requirements when there is an indication of impairment.

Accounting for group contributions and shareholder contributions

The Parent Company recognises group contributions as an appropriation. Shareholder contributions are recognised directly in equity by the recipient and capitalised in shares and participations by the Parent Company, to the extent that no impairment is required.



Note 2

Segment information and disclosures on categories of revenue

Dedicare monitors operations based on the operating segments Sweden, Norway, Denmark, the United Kingdom and Group-wide. Group management analyses and continuously monitors each segment's revenue, EBITA and EBITA margin. The monitoring of EBITA is in line with the Group's financial targets.

The Sweden, Norway, Denmark and United Kingdom segments comprise the Group's services in recruitment and staffing. The segments' net sales consist of revenue from these services. The segments' results include directly attributable costs as well as allocated central costs, such as premises costs, financial administration, IT operations and marketing. Allocation of central costs is carried out according to an allocation key based on the segments' turnover and FTEs. Finland is included in the Sweden segment.

The Group-wide segment includes Group-wide items such as shareholder-related costs, amortisation and impairment of surplus values from acquisitions, depreciation related to business transfers, conversion effects attributable to IFRS 16 and intercompany transactions and eliminations.

Group management does not monitor any balance sheet items, i.e. no assets or liabilities from a segment perspective.

Revenue per operating segment, TSEK	The Group	
	2025	2024
Sweden	294,690	333,148
Norway	922,101	1,115,014
Denmark	208,412	233,551
United Kingdom	47,941	53,871
Group-wide revenue	43,531	56,076
Inter-segment sales	-61,891	-71,945
Total net sales	1,454,784	1,719,715
Own work capitalised	–	3,065
Other operating income	10,616	15,777
Total operating income	1,465,400	1,738,557

The Parent Company's total net sales of 43,531 TSEK (56,076) relate to sales within the Dedicare Group.

EBITA per operating segment, TSEK	The Group	
	2025	2024
Sweden	-5,567	-5,589
Norway	59,151	72,693
Denmark	11,235	15,090
United Kingdom	-2,054	2,164
Group-wide costs	-12,245	-15,053
EBITA	50,520	69,305
Amortisation and impairment of intangible assets	-9,110	-9,076
Operating profit	41,410	60,229
Financial income and expenses	1,353	-578
Profit after financial items	42,763	59,651

EBITA margin per operating segment, percentage points	The Group	
	2025	2024
Sweden	-1.9%	-1.7%
Norway	6.4%	6.5%
Denmark	5.4%	6.5%
United Kingdom	-4.4%	4.0%
EBITA	3.5%	4.0%



Note 2, cont.

Geographic information regarding non-current assets

Non-current assets, excluding financial instruments, deferred tax assets, assets relating to post-employment benefits and rights arising under insurance contracts, are distributed geographically as follows.

Geographical table of non-current assets	The Group	
	2025	2024
Sweden	56,012	67,012
Norway	24,598	20,046
Denmark	108,198	65,068
United Kingdom	30,191	36,160
Total	218,899	188,286

Note 3

Information on purchases and sales within the same group, etc.

TSEK	Parent Company	
	2025	2024
Sales	43,531	56,076
Purchases	-959	-3,384

Note 4

Other operating income

SEK '000	Group		Parent Company	
	2025	2024	2025	2024
Realised and unrealised exchange rate gains	10,393	8,080	3,776	1,759
Revaluation of conditional earn-out	–	7,697	–	–
Other items	223	–	27	–
Total	10,616	15,777	3,803	1,759

Note 5

Audit fees and reimbursement

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Öhrlings PricewaterhouseCoopers AB				
Audit assignment	1,547	1,563	508	605
Audit activities in addition to the audit assignment				
Other statutory assignments	600	–	600	–
Tax consultancy	150	268	150	124
Other services	185	293	–	111
Total	2,482	2,124	1,258	840
<i>Beierholm</i>				
Audit assignment	115	149	–	–
Audit activities in addition to the audit assignment				
Tax consultancy	29	14	–	–
Other services	30	48	–	–
Total	174	211	–	–

Fees and reimbursement of the group's auditors expensed in the period are stated above. Audit assignment means the 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 such duties.

Audit activities in addition to the audit assignment refer to quality-assurance services. Tax consultancy refers to advisory services on tax-related issues. Other services are advisory services not related to one of the above categories. At the annual general meeting in April 2025 it was decided to re-elect Öhrlings PricewaterhouseCoopers AB as auditor with auditor in charge Henrietta Segenmark for the period until the end of the next annual general meeting.

**Note 6****Number of employees, salaries, other remuneration and social security costs**

Average number of employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Parent Company	10	3	13	14	3	17
Subsidiaries	744	310	1,054	851	351	1,202
Total Group	754	313	1,067	865	354	1,219
Average number of employees per country	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	161	58	219	176	69	245
Norway	541	206	747	615	231	846
Denmark	31	31	62	40	40	80
United Kingdom	21	18	39	34	14	48
Total group	754	313	1,067	865	354	1,219
Number of senior executives at the balance sheet date	2025			2024		
	Women	Men	Total	Women	Men	Total
Parent Company						
Board members	3	3	6	3	3	6
Other senior executives	2	1	3	1	1	2
Total parent company	5	4	9	4	4	8
The Group						
Board members	4	4	8	3	3	6
Other senior executives	3	3	6	2	3	5
Total group	7	7	14	5	6	11

Salaries, remuneration etc., TSEK	2025			2024		
	Salaries and other remuneration	Social security costs	Of which pension costs	Salaries and other remuneration	Social security costs	Of which pension costs
Parent company	14,303	9,073	3,718	19,196	9,988	4,266
Subsidiaries	837,244	128,597	30,032	975,689	158,830	37,086
Total group	851,547	137,670	33,750	994,885	168,818	41,352
Salaries, remuneration etc. per country, TSEK	2025			2024		
	Salaries and other remuneration	Social security contributions	Of which pension costs	Salaries and other remuneration	Social security contributions	Of which pension costs
Sweden	109,509	46,521	12,576	134,566	57,200	16,386
Norway	545,799	84,829	17,789	640,724	104,670	21,153
Denmark	159,500	4,282	3,209	175,926	4,796	3,537
United Kingdom	36,739	2,038	176	43,669	2,152	276
Total Group	851,547	137,670	33,750	994,885	168,818	41,352



Note 6, cont.

Salaries, remuneration etc. per employment, TSEK	2025			2024		
	Salaries and other remuneration	Social security costs	Of which pension costs	Salaries and other remuneration	Social security costs	Of which pension costs
Parent Company						
Board members	1,367	294	–	1,280	402	–
Other senior executives	6,388	2,584	382	9,468	6,768	3,182
Other employees	6,548	6,195	3,336	8,448	2,818	1,084
Total Parent Company	14,303	9,073	3,718	19,196	9,988	4,266
Group						
Board members	1,367	294	–	1,280	402	–
Other senior executives	11,664	3,358	1,353	17,133	8,942	4,147
Other employees	838,516	134,018	32,397	976,472	159,474	37,205
Total Group	851,547	137,670	33,750	994,885	168,818	41,352

Of the Group's pension costs, 908 TSEK (3,050) relates to managing directors in the Group's companies. The Group has no outstanding pension obligations to managing directors and the Board.

Of the Parent Company's pension costs, 637 TSEK (2,168) relates to the Group's managing director. The Company has no outstanding pension obligations to the managing director and the Board.

ITP 2 insurances with Alecta

The premium for the defined benefit retirement and family pension is individually calculated and depends on, among other things, salary, previously earned pension and expected remaining period of service. Expected contributions in 2026 for ITP 2 insurances with Alecta amount to 2,600 TSEK (4,599). 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 0.01247 per cent (0.02018) and 0.02317 per cent (0.02311) respectively.

The collective consolidation level consists of the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level shall normally be allowed to vary between 125 and 170 per cent. If Alecta's collective consolidation level falls below 125 per cent or exceeds 170 per cent, measures shall be taken to create the conditions for the consolidation level to return to the normal range. In the event of low consolidation, one measure may be to raise the agreed price for new insurance and the expansion of existing benefits. In the event of high consolidation, one measure may be to introduce premium reductions. At the end of 2025 Alecta's surplus in the form of the collective consolidation level amounted to 167 per cent (162).

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 an annual salary is payable. Sickness pay, vacation pay and pension are computed on the actual salary outcome. For 2025, the variable salary of the group's CEO amounts to 0 TSEK (0).

The Chief Executive Officer has a notice period of six months on the part of the CEO and twelve months on the part of the company. Monthly salary will be payable throughout the notice period, less any other salary received during the notice period.

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 0–40 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 the respective area 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 2025 the variable salary amounts to 287 TSEK (464) for other senior executives. This variable salary will be paid in 2026.

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			
	2025		2024	
	Board fees	Social security contributions	Board fees	Social security contributions
Remuneration to the Board of Directors, TSEK				
Björn Örås (Chairman of the Board)	438	45	433	136
Dag Sundström ¹ (Board member)	80	25	238	75
Anna Söderblom ² (Board member)	283	89	278	87
Siri Nilssen (Board member)	203	64	198	62
Anders Boman (Board member)	203	21	133	42
Krister Widström ³ (Board member)	160	50	–	–
Jenny Pizzignacco ⁴ (Board member)	–	–	–	–
Total	1,367	294	1,280	402

¹ Dag Sundström was a member of the audit committee until April 2025 and resigned in connection with the 2025 Annual General Meeting.

² Anna Söderblom is Chairman of the audit committee since May 2023.

³ Krister Widström is newly elected to the Board of Directors in connection with the 2025 Annual General Meeting. He is a member of the audit committee since May 2025.

⁴ Jenny Pizzignacco receives no board fee.

Remuneration to Group Management 2025, TSEK	Group				
	Salary	Variable salary	Other benefits	Pension costs	Total
CEO & Managing Director	3,209	–	45	637	3,891
Other senior executives (5)	7,879	410	121	716	9,126
Total	11,088	410	166	1,353	13,017

Remuneration to Group Management 2024, TSEK	Group				
	Salary	Variable salary	Other benefits	Pension costs	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

Note 7

Result from participations in group companies

SEK 000s	Parent company	
	2025	2024
Impairment of shares in the subsidiary Dedicare OY	–	-123
Dividend from the subsidiary Dedicare AS	29,272	31,031
Dividend from the subsidiary Dedicare Doctor AS	9,148	17,454
Dividend from the subsidiary Dedicare A/S	–	11,548
Dividend from the subsidiary Dedicare Management AS	7,318	–
Total	45,738	59,910

Note 8

Financial income

SEK ths	The Group		Parent Company	
	2025	2024	2025	2024
Interest income	3,911	6,623	4,088	6,713
Exchange rate differences	3,622	5,676	3,139	5,677
Total	7,533	12,299	7,227	12,390

Of the Group's interest income, SEK 3,911 thousand (6,623) affects cash flow. Of the Parent Company's other interest income and similar profit/loss items, SEK 660 thousand (740) relates to income from other Group companies.

**Note 9****Financial expenses**

	Group		Parent Company	
	2025	2024	2025	2024
TSEK				
Interest expenses	-3,021	-5,080	-6,111	-11,183
Exchange rate differences	-3,159	-7,797	-3,159	-7,644
Total	-6,180	-12,877	-9,270	-18,827

Of the Group's interest expenses, 2,488 TSEK (2,912) have an impact on cash flow. Of the Parent Company's other interest expenses and similar profit/loss items, 5,833 TSEK (7,608) relate to expenses to other Group companies.

Note 10**Appropriations and untaxed reserves**

	Parent company	
	2025	2024
Appropriations, TSEK		
Change, tax allocation reserve	–	9,690
Difference between book and plan depreciation	615	-31
Group contributions received	–	214
Group contributions paid	–	-2,093
Total	615	7,780
	Parent company	
	2025-12-31	2024-12-31
Untaxed reserves, TSEK		
Accumulated excess depreciation	2,712	3,327
Total	2,712	3,327

Note 11**Tax**

	Group		Parent Company	
	2025	2024	2025	2024
TSEK				
The following components are included in the tax cost:				
Current tax on profit for the year	-15,617	-21,131	–	–
Adjustment regarding previous years	-122	-87	5	–
Deferred tax	6,062	8,639	3,382	3,873
Total tax on profit for the year	-9,677	-12,579	3,387	3,873
Reported profit before tax	42,763	59,651	29,026	36,973
Tax according to the current tax rate for the Parent Company 20.6 percent	-8,786	-12,288	-5,979	-7,616
Tax effect of:				
Adjustment of tax in previous years	-122	-87	5	–
Differences in tax rates	12	1,199	–	–
Non-deductible expenses	-10,446	-3,392	-50	-544
Non-taxable income	9,569	1,421	9,430	12,381
Taxable income not recognized via the income statement	–	–	-19	-192
Deductible expenses not recognized via the income statement	-31	735	–	–
Effect of tax loss carryforwards	–	3	–	–
Effect of tax adjustments	127	-170	–	-156
Reported tax	-9,677	-12,579	3,387	3,873



Note 11, cont.

Deferred tax

	The Group				
	Amount at start of year	Recognised in profit/loss for the year	Effect acquired/ sold compa-nies	Recognised in other com-prehensive income	Amount at year-end
Deferred tax assets, TSEK					
Temporary differences are attributable to the following items:					
Non-current assets	741	1,028	–	–	1,769
Current assets	91	-13	–	–	78
Tax loss carry-forwards	3,873	4,375	–	–	8,248
Lease liabilities	4,769	1,076	–	–	5,845
Total	9,474	7,569	–	–	15,940

	The Group				
	Amount at start of year	Recognised in profit/loss for the year	Effect acquired/ sold compa-nies	Recognised in other com-prehensive income	Amount at year-end
Deferred tax liabilities, TSEK					
Temporary differences are attributable to the following items:					
Untaxed reserves	-685	126	–	–	-559
Deferred tax liability surplus values	-7,137	1,620	–	–	-5,517
Other	-329	-709	–	–	-1,038
Right-of-use assets	-4,470	-982	–	–	-5,452
Total	-12,621	55	–	–	-12,566

The Parent Company has no deferred tax liabilities.

	Parent Company				
	Amount at start of year	Recognised in profit/loss for the year	Effect acquired/ sold compa-nies	Recognised in other com-prehensive income	Amount at year-end
Deferred tax assets					
Tax loss carry-forwards	3,873	3,387	–	–	7,260
Total deferred tax asset	3,873	3,387	–	–	7,260

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 8,248 (7,260) relating to tax loss carry-forwards for the parent company Dedicare AB (publ) of TSEK 7,260 and in Dedicare Life Science AB of TSEK 899 (0). The tax deficit for Life Science AB arose this year as a result of increased costs in connection with the deliberate business investment being made. The deficit in Dedicare AB (publ) has arisen over the last two financial years due to the current market situation. The Group has assessed that the loss carry-forwards for both companies can be used against future tax surpluses within a five-year period. The assessment is based on the adopted budget and the established business plan for Dedicare AB (publ) and its subsidiaries. The possibility of utilising the loss carry-forwards against tax surpluses is evaluated continuously. The tax deficits can be rolled forward and have no due date.

No deferred tax asset has been recognised for the loss carry-forwards in Dedicare OY, which amount to TSEK 563 (603). The time limit for the Finnish tax asset is spread over the years 2026 to 2035. The company is not expected to make any profits during this time period. The tax rate in Finland is 20 per cent.

Note 12

Earnings per share

	The Group	
	2025	2024
Profit for the year, TSEK	33,086	47,072
Number of shares, average before dilution	9,562,642	9,562,642
Number of shares, average after dilution	9,562,642	9,616,642
Earnings per share before dilution, SEK	3.46	4.92
Earnings per share after dilution, SEK	3.46	4.89
Number of shares at the balance sheet date	9,562,642	9,562,642
Proposed dividend per share, SEK	1.75	2.50
Proposed dividend, TSEK	16,735	23,907

There are no incentive programmes outstanding in the Group.



Note 13

Intangible assets

The Group

2025-12-31, TSEK	Goodwill	Customer contracts	Database	Trademarks	Other intangible assets	Total
Opening cost	120,434	56,241	15,802	1,685	16,066	210,228
Addition through acquisition of subsidiaries	45,583	–	–	–	–	45,583
Purchases	–	–	–	–	211	211
Disposals/retirements	–	–	–	-1,541	-283	-1,824
Exchange rate differences	-7,079	-2,677	-596	-144	-11	-10,507
Closing accumulated cost	158,938	53,564	15,206	–	15,893	243,691
Opening depreciation, amortisation and impairment	–	-28,591	-8,639	-1,685	-7,371	-46,286
Disposals/retirements	–	–	–	1,517	243	1,760
Amortisation for the year	–	-3,816	-2,719	–	-2,574	-9,109
Exchange rate differences	–	1,559	357	168	7	2,091
Closing accumulated amortisation and impairment	–	-30,848	-11,011	–	-9,695	-51,544
Closing carrying amount	158,938	22,716	4,205	–	6,288	192,147

The Group

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



Note 13, cont.

Other intangible assets, TSEK	Parent Company	
	2025-12-31	2024-12-31
Opening acquisition value	15,899	12,834
Purchases	–	3,065
Disposals	-140	
Closing accumulated acquisition values	15,759	15,899
Opening depreciation	-7,236	-4,848
Disposals	112	
Depreciation for the year	-2,527	-2,388
Closing accumulated depreciation	-9,651	-7,236
Closing carrying amount	6,108	8,663

Goodwill

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

The cash-generating units are attributed to and correspond to the Group's segments, which are Norway, Denmark, Sweden and the United Kingdom. It is for these cash-generating units that the need for impairment is tested.

Specification Goodwill, TSEK	The Group	
	2025-12-31	2024-12-31
Goodwill Norway	6,341	6,721
Goodwill Denmark	102,185	61,137
Goodwill Sweden	31,627	31,627
Goodwill United Kingdom	18,785	20,949
Total	158,938	120,434

Testing for impairment

Testing of the need for impairment for goodwill and other intangible assets 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 to which the goodwill has been allocated. These calculations are based on estimated future cash flows based on financial budgets approved by the Board of Directors and cover the first year following the reporting date, and for the following four-year period, management has used its own assessment of the percentage growth rate for sales and EBITDA margins. These are based on historical development, expected market growth, and business-specific conditions. Subsequently, a perpetual growth of 2.0 percent (2.0) has been applied.

The forecast period is set at five years. The most significant 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 conditions for sales growth, wage developments that affect costs, EBITDA margin and discount rate.

The discount rate before tax reflects the specific risks applying to the various geographical markets, which also include a company-specific risk premium (CSRP). CSRP constitutes the remaining risk that is not captured in cash flows or reflected in beta, the market risk premium, or the small-cap premium. The level differs between the various cash-generating units and is determined by management.

Discount rate before tax, percentage points	Group	
	2025	2024
Norway	12.8	12.0
Denmark	11.5	10.9
Sweden	11.7	10.2
UK	13.6	12.4

Based on the assumptions underlying the impairment test as of the reporting date, no impairment was identified.

Sensitivity analysis

A comprehensive sensitivity analysis of the variables used in the valuation model has been conducted for each cash-generating unit. In the analysis, a deterioration of the operating margin, an increase in the discount rate and a lowered growth assumption have been considered.

The following assumptions have been tested individually for the period 2026-2030;

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

The result of the sensitivity analysis shows that no impairment requirement for the surplus values, linked to the respective cash-generating unit (segment), exists.



Note 14

Leasing

Amounts recognized in the income statement, TSEK	Group	
	2025	2024
Depreciation of right-of-use assets	-11,294	-14,487
of which: Premises	-10,229	-13,623
of which: Cars	-1,065	-864
Interest expense for lease liabilities	-2,045	-1,201
Costs related to short-term leases	-2,252	-1,560
Total amount recognized in the income statement	-15,591	-17,248

Amounts recognized in the statement of financial position, TSEK	Group	
	31-12-2025	31-12-2024
Lease assets		
Premises	25,195	21,318
Cars	1,027	1,385
Total	26,222	22,703
Lease liabilities		
Current lease liabilities	8,097	11,194
Non-current lease liabilities	18,766	11,078
Total	26,863	22,272

Specification of the year's change in lease assets, TSEK	Group	
	2025	2024
Increase in right-of-use assets during the year	2,725	4,221
Divestments during the year	-602	-451
Revaluations during the year	13,985	11,986
Exchange rate differences during the year	-1,296	-85

Amounts recognized in the Group's statement of cash flows, TSEK	Group	
	2025	2024
Payments attributable to lease agreements	12,173	13,122
Total amount recognized in the statement of cash flows	12,173	13,122

Lease liabilities fall due according to the following maturity dates:

2025-12-31, TSEK	The Group						
	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Lease liabilities	8,097	5,812	4,894	4,062	3,998	–	26,863

2024-12-31, TSEK	The Group						
	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

As of 31 December 2025, the Group's total short-term lease obligations, including short-term lease agreements, amounted to 13,465 TSEK (13,086).

The Parent Company utilizes cars, photocopiers and IT equipment under lease agreements. All lease agreements consist of and are reported as operating leases, which means that the lease fee is distributed linearly over the lease period. The year's cost for the rental of photocopiers, IT equipment and leased cars regarding lease fees amounted to 852 TSEK (1,314). The Parent Company further utilizes premises with agreed annual rents amounting to 5,306 TSEK (5,841).

Future non-cancellable lease fees and rents for premises amount to:

TSEK	Parent Company	
	2025	2024
Within one year	3,021	4,615
Later than one year but within five years	6,233	6,211
Total	9,254	10,826

**Note 15****Property, plant and equipment**

TSEK	The Group							
	2025-12-31				2024-12-31			
	Leasehold improvements	Vehicles	Equipment	Total	Leasehold improvements	Vehicles	Equipment	Total
Opening acquisition values	2,868	499	3,956	7,323	2,903	508	4,143	7,554
Acquisitions	–	–	–	–	–	–	191	191
Disposals/scrappings	-641	-113	-366	-1,120	–	-50	-404	-454
Exchange rate differences	-108	-47	-103	-258	-35	41	26	32
Closing accumulated acquisition values	2,119	339	3,487	5,945	2,868	499	3,956	7,323
Opening depreciation	-1,882	-445	-3,355	-5,683	-1,187	-418	-3,386	-4,991
Disposals/scrappings	641	113	328	1,082	–	32	359	391
Depreciation for the year	-627	-27	-256	-910	-712	-25	-307	-1,044
Exchange rate differences	77	42	77	196	17	-34	-21	-38
Closing accumulated depreciation	-1,791	-317	-3,206	-5,315	-1,882	-445	-3,355	-5,683
Closing carrying amount	328	22	281	630	986	54	601	1,641



Note 15, cont.

TSEK	Parent Company					
	2025-12-31			2024-12-31		
	Leasehold improvements	Equipment	Total	Leasehold improvements	Equipment	Total
Opening acquisition values	959	2,315	3,274	959	2,315	3,274
Acquisitions	–	–	–	–	–	–
Disposals/scrappings	-641	-316	-957	–	–	–
Closing accumulated acquisition values	318	1,999	2,317	959	2,315	3,274
Opening depreciation	-840	-2,253	-3,093	-744	-2,226	-2,970
Disposals/scrappings	641	300	941	–	–	–
Depreciation for the year	-95	-25	-120	-96	-27	-123
Closing accumulated depreciation	-294	-1,978	-2,272	-840	-2,253	-3,093
Closing carrying amount	24	21	45	119	62	181



Note 16

Participations in group companies

SEK 000s	Parent Company	
	2025-12-31	2024-12-31
Opening carrying amount	189,383	196,181
Adjusted acquisition value – Optimal Medical Limited	–	1,022
Impairment – Dedicare Life Science AB	–	-7,697
Impairment – Dedicare OY	–	-123
Newly formed subsidiary – Dedicare Omsorg AS	28	–
Closing carrying amount	189,411	189,383

In 2025, the Parent Company started a new company named Dedicare Omsorg AS; the share capital amounted to 30 TNOK, corresponding to 28 TSEK.

The previous conditional earn-out, regarding the acquisition of Optimal Medical Limited, was paid out in 2024. The amount was 17,822 TSEK, which was 1,022 TSEK higher than previous estimates.

The previous conditional earn-out, regarding the acquisition of Dedicare Life Science AB, was written down in 2024. The impairment amounted to 7,697 TSEK.

Following an impairment test in 2024, the value of the Finnish subsidiary Dedicare OY was adjusted. This test resulted in an impairment of 123 TSEK.

Company name	Number of shares	Share of capital %	Carrying amount, 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 Omsorg AS	30,000	100	28
Dedicare A/S	400,000	100	84,366
KonZenta AB	500	100	–
WeCare ApS	50,000	100	–
NomAid AB	1,000	100	100
Dedicare Life Science AB	1,002	100	42,122
Optimal Medical Limited	352,000	100	43,411
Dedicare Healthcare Limited	100	100	–
Total			189,411

Company name	Corporate ID no.	Registered office	Equity, SEK 000s	Of which, net profit for the year, TSEK
Dedicare AS	982529786	Stjørdal (Norway)	37,283	484
Dedicare Sverige AB	556583-9742	Stockholm (Sweden)	5,205	-352
Dedicare OY	2219561-1	Helsinki (Finland)	187	1
Dedicare Doctor AS	983077196	Stjørdal (Norway)	33,836	545
Dedicare Management AS	926097555	Stjørdal (Norway)	12,780	58
Dedicare Omsorg AS	936516327	Stjørdal (Norway)	-236	-266
Dedicare A/S	36420340	Aalborg (Denmark)	28,919	2,968
NomAid AB	559164-6103	Stockholm (Sweden)	205	3
Dedicare Life Science AB	556767-6548	Stockholm (Sweden)	4,751	-3,964
Optimal Medical Limited	09526199	Skipton (UK)	4,863	-35



Note 17

Accounts receivable

Accounts receivable, SEK thousand	Group	
	2025-12-31	2024-12-31
Accounts receivable	123,726	169,362
Provision for doubtful debts	-362	-4,895
Total	123,364	164,467

The credit period for customer invoices varies between 7 and 90 days. The companies carry out ongoing assessments of the need for reserves for doubtful debts at an individual level.

The Parent Company has no accounts receivable.

Maturity analysis 2025-12-31, TSEK	Group					Total
	Not yet due	1-30 days	31-90 days	91-180 days	>180 days	
Accounts receivable	109,612	13,485	162	286	182	123,726
Provision for doubtful debts	–	–	–		-362	-362
Total	109,612	13,485	162	286	-180	123,364

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

Provision for doubtful debts, SEK thousand	Group	
	2025-12-31	2024-12-31
Opening provision for doubtful debts	-4,895	-3,749
Provisions for the period	-10	-1,224
Reversed provisions	4,312	–
Exchange rate differences	231	78
Closing provision for doubtful debts	-362	-4,895

Note 18

Prepaid expenses and accrued income

TSEK	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rent	6,937	6,982	1,218	1,247
Accrued income	93,611	101,323	–	–
Other prepaid expenses	6,524	5,070	3,897	3,037
Total	107,072	113,375	5,115	4,284

Accrued income refers to income for services rendered that have not been invoiced as of the balance sheet date.

Note 19

Share capital

2025	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

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

Quotient value & voting value	Class A shares	Class B shares
Quotient value, SEK	0.5	0.5
Voting value per share	1.0	0.2

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



Note 20

Provisions

SEK 000s	Group	
	2025-12-31	2024-12-31
Opening balance	817	3,141
Reversal of provisions for the year	-775	-2,301
Exchange rate differences	-42	-23
Closing balance	0	817

The provision related in its entirety to Norwegian social security contributions. An investigation of the social security contributions was conducted based on assessed future costs in the event that the Norwegian tax authority considers Dedicare's interpretation of the regulations for reduced social security contributions in Northern Norway to have been incorrect. During 2025, the Group reversed the existing provision as it is assessed that there is no longer any risk in this matter.

Note 21

Reconciliation of liabilities arising from financing activities

31/12/2025, TSEK	The Group			Parent Company		
	Non-current	Current	Total	Non-current	Current	Total
Liability for contingent consideration	20,017	–	20,017	–	–	–
Lease liabilities	18,766	8,097	26,863	–	–	–
Total	38,783	8,097	46,880	–	–	–

31/12/2024, TSEK

Liabilities to credit institutions	–	15,782	15,782	–	15,782	15,782
Liability for contingent consideration	–	–	–	–	–	–
Lease liabilities	11,078	11,194	22,272	–	–	–
Total	11,078	26,976	38,054	–	15,782	15,782

SEK 000s	The Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance	38,054	87,963	15,872	67,878
Cash flow-impacting:				
Repayments/amortisation	-14,835	-13,764	-14,836	-13,764
Payment of contingent considerations	–	-35,200	–	-35,200
Amortisation of lease liability	-10,129	-12,202	–	–
Total cash flow-impacting	-24,965	-61,166	-14,836	-48,964
Non-cash flow-impacting:				
New/revalued lease agreements	16,685	15,020	–	–
Terminated lease agreements	-604	-562	–	–
Additional contingent consideration	20,017	2,168	–	2,168
Revaluation of contingent consideration	-946	-7,697	–	-7,697
Translation to fair value	-1,362	2,328	-946	2,397
Total non-cash flow-impacting	33,790	11,257	-946	-3,132
Closing balance	46,880	38,054	0	15,782

In connection with the acquisition of Dedicare A/S (KonZenta ApS) in 2020, an acquisition loan totaling DKK 45 million (SEK 67.0 million) was signed with a term of three years. The loan fell due for payment in March 2025. For information on pledged assets, see note 28.

Liabilities to credit institutions related to bank loans with associated covenants; the loan was repaid in its entirety in early 2025.



Note 22

Other current liabilities

SEK 000s	The Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
VAT liability	11,630	13,705	–	–
Liability for personnel taxes and social security contributions	36,561	43,354	1,128	1,461
Other liabilities	1,044	1,057	–	63
Total	49,235	58,116	1,128	1,524

Note 23

Accrued expenses and deferred income

SEK 000s	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued holiday pay	73,775	88,355	1,397	1,161
Accrued pension costs	9,545	8,895	1,163	2,931
Accrued salary costs	53,351	64,601	–	4,660
Accrued consultancy costs	24,093	23,493	395	256
Other accrued expenses	11,619	8,676	2,213	1,126
Total	172,383	194,020	5,168	10,134

Note 24

Non-cash items

TSEK	Group		Parent Company	
	2025	2024	2025	2024
Depreciation and amortisation	21,313	24,608	2,647	2,511
Provision, investigation into employer’s contributions	-776	-2,301	–	–
Disposal/reclassification of non-current assets	78	-30	44	–
Impairment/Reversal of impairment of operating receivables	-4,326	1,224	–	–
Revaluation of contingent consideration Dedicare Life Science AB (formerly H&P Search & Interim AB)	–	-6,676	–	–
Unrealised exchange rate effects	-431	-608	–	–
Total	15,858	16,217	2,690	2,511



Note 25

Business combinations

Business combinations as of 1 October 2025	We Care ApS
Fair value of transferred consideration	
Amount settled in cash	29,444
Liability regarding contingent consideration	19,827
Total fair value of transferred consideration	49,271
Recognised amounts of identifiable net assets	
Current receivables	3,550
Cash and cash equivalents	2,553
Current tax liability	-1,277
Current liabilities	-1,138
Total identifiable net assets	3,688
Goodwill upon acquisition	45,583
Total	45,583

Business combinations as of 1 October 2025	We Care ApS
Group's net cash flow on acquisition	
Transferred consideration, cash and cash equivalents	-29,444
Acquired cash and cash equivalents	2,553
Total Group net cash flow on acquisition	-26,891
Dedicare A/S net cash flow on acquisition	
Transferred consideration, cash and cash equivalents	-29,444
Acquisition-related costs	-509
Total Dedicare A/S net cash flow on acquisition	-29,953

On 1 October 2025, the Group's Danish company Dedicare A/S acquired 100 per cent of the share capital and voting rights in We Care ApS, CVR no. 40230696. We Care is an established social pedagogical consultancy company that works with preventive social initiatives for children and young people, which takes place in cooperation with Danish municipalities. The acquisition strengthens Dedicare's position within social work in Denmark.

The purchase consideration for the acquisition of We Care has been paid in cash. A contingent consideration has been agreed based on We Care's performance development over the coming three years (1 October 2025 – 30 September 2028).

In the preliminary acquisition analysis prepared, a surplus value has been identified which is reported in its entirety as goodwill. Management has conducted a review of potential intangible assets, including customer relationships, brand and database/candidate register in accordance with IFRS 3. The conclusion is that no intangible assets meet the criteria for identifiability and separability according to IFRS 3. The future economic benefits expected to arise through the acquisition of WeCare ApS are instead attributed to factors such as staff competence, business-specific know-how, established working methods, relationships with customers and expected synergies. These values are reported collectively as goodwill in accordance with IFRS 3.32 and associated application guidance. The value of reported goodwill amounts to 45,583 TSEK per the acquisition date. The net identifiable assets consist of acquired equity.

Acquisition-related costs of 509 TSEK have been reported as an expense in the group's profit or loss.

The acquired business contributed total revenue of 17,172 TSEK and a profit after tax of 4,914 TSEK to the group for the period 1 October 2025 to 31 December 2025. If the acquisition had been completed on 1 January 2025, the consolidated pro forma for revenue and profit after tax as of 31 December 2025 shows 56,474 TSEK (38,686 TDKK), respectively 10,640 TSEK (7,289 TDKK).



Note 26

Cash and cash equivalents

TSEK	The Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and bank balances	116,043	138,548	88,940	105,670
Total	116,043	138,548	88,940	105,670

The Group's cash and cash equivalents according to the table above include funds set aside for taxes, which amount to 16,583 TSEK (23,326). These are subject to restrictions and are therefore not available for use by other Group companies. In the Parent Company, the corresponding amount is 3 TSEK (0); the amount relates to salary-related taxes and fees paid to the Norwegian Tax Administration.

Note 27

Financial assets and liabilities

Financial assets measured at amortised cost, TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and cash equivalents	116,043	138,584	88,940	105,670
Accounts receivable	123,364	164,467	–	–
Accrued income	96,706	101,324	–	–
Deposits paid	8,626	5,131	4,300	4,300
Receivables from group companies	–	–	74,728	13,736
Total	344,739	409,506	167,968	123,705

Financial liabilities measured at amortised cost, TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Liabilities to group companies	–	–	160,601	105,253
Lease liabilities	26,863	22,272	–	–
Accounts payable	9,624	8,503	2,363	1,667
Other accrued expenses	34,921	38,121	2,627	7,332
Liabilities to credit institutions	–	15,782	–	15,782
Total	71,408	84,678	165,591	130,035

Financial liabilities measured at fair value, TSEK	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Contingent considerations – Valuation level 3 ¹				
WeCare ApS	20,017	–	–	–
Total	20,017	–	–	–

¹ To demonstrate the reliability of the input data used in the calculation of fair value, the group has classified its non-financial liability as level 3. Level 3 is where one or more significant inputs are not based on observable market data.

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

A contingent consideration has been agreed based on We Care's earnings development over the coming three years (1 October 2025 – 30 September 2028). The contingent consideration is due for payment on 1 December 2028; the entire liability of 20,017 TSEK is classified as a non-current liability in the group's balance sheet.

Regarding the acquisition of Dedicare Life Science AB, the second conditional contingent consideration was revalued during the fourth quarter of 2024 and written down to 0 TSEK. The impairment was 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 in 2024 and amounted to 7,697 TSEK. No payment was made in July 2025.

Regarding the acquisition of Optimal Medical Limited, the then agreed contingent consideration was paid out in 2024. The payment amounted to 17,822 TSEK, which was 1,022 TSEK higher than previous estimates. The increased cost has been recognised in the group's other external costs in 2024.



Note 28

Pledged assets and contingent liabilities

TSEK	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Pledged assets				
Floating charges	31,500	31,500	31,000	31,000
Pledged shares in subsidiaries	–	101,957	–	101,957
Total pledged assets	31,500	133,457	31,000	132,957
Contingent liabilities				
Guarantee commitments				
Bank guarantees	1,417	1,670	1,417	1,670
Total contingent liabilities	1,417	1,670	1,417	1,670

Dedicare AB (publ) has, as of 31 December 2025, 1,417 TSEK (1,670) in guarantee commitments for the Norwegian operations.

In connection with the final repayment of the parent company's external loan in DKK, the lender has released the pledge issued for the loan, and this security has therefore ceased as of the balance sheet date.

Note 29

Significant estimates and assumptions for accounting purposes

In preparing the financial statements, the Group makes estimates and assumptions about the future. These are based on historical experience and other factors that are deemed reasonable under the prevailing circumstances. By definition, such estimates and assumptions will rarely correspond exactly to the actual outcome.

The estimates and assumptions that are deemed to involve a significant risk of material adjustments to the carrying amounts of assets and liabilities during the next financial year are described below.

Impairment testing of goodwill

Dedicare tests at least annually whether there is any need for impairment of goodwill in accordance with the Group's accounting policies. Testing also takes place when there are indications that a decline in value may have occurred. The recoverable amount for the cash-generating units has been determined by calculating the value in use, which is based on assumptions regarding, among other things, future cash flows, growth and the discount rate. Changes in these assumptions may affect the assessment of the recoverable amount and thus any potential impairment. Based on the assumptions underlying the impairment test as of the balance sheet date, no impairment requirement has been identified. For further information, see note 13.

Assessment of fair value regarding contingent consideration in business combinations

The carrying amount of the liability regarding contingent consideration corresponds to the present value of Dedicare's probability-weighted estimate of future payments. The valuation is based on assumptions regarding the future performance of the acquired business. There is therefore uncertainty in the assumptions forming the basis for the valuation, and changes in these may lead to the carrying amount of the liability being revalued. For further 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. The recognition of deferred tax assets is based on the company's assessment of the probability that future taxable surpluses will be available against which these deductions can be utilised. This assessment is based on forecasts and assumptions about future earnings performance. Dedicare's assessment is that these tax deductions will be usable within five years, which is why the reported values are considered reasonable.

Note 30

Transactions with related parties

Regarding transactions with the Board of Directors and management, see Note 6. No material transactions with related parties occurred in the year or after its end.



Note 31

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 strive to minimise potential risks to the Group's financial results. Risk management is handled centrally in accordance with established policies and guidelines. Credit risk is managed through credit assessments of customers, continuous monitoring of accounts receivable, and tracking of overdue receivables. Counterparty risk regarding cash and cash equivalents is limited by the Group primarily collaborating with established banks. Liquidity risk is managed through continuous monitoring of cash flow and liquidity forecasts, as well as by coordinating liquidity within the Group via cash pools. Currency risks are monitored continuously. The Group does not use derivative instruments or hedge accounting, but primarily manages currency exposure through its operating activities.

Currency risk

A significant part of the Group's revenue, approximately 77.7 (78.0) per cent for the full year 2025, 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 can 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.

	2025		2024	
	Average	Reporting date	Average	Reporting date
The following exchange rates have been used				
NOK	0.921	0.915	0.983	0.970
EUR	10.904	10.818	11.431	11.487
DKK	1.460	1.448	1.532	1.540
GBP	12.459	12.417	13.505	13.848

The Group's risk exposure in each currency at the end of the financial year:

Financial assets by currency, TSEK	Group	
	2025-12-31	2024-12-31
SEK	99,997	78,702
NOK	180,459	252,092
DKK	48,330	59,984
EUR	181	1,210
GBP	15,772	17,518
Total	344,739	409,506

Financial liabilities by currency, TSEK	Group	
	2025-12-31	2024-12-31
SEK	21,220	27,575
NOK	24,389	32,830
DKK	41,122	18,829
EUR	10	26
GBP	4,629	5,418
USD	56	–
Total	91,426	84,678

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

TSEK	Group	
	2025	2024
Exchange gains included in other operating income	10,393	8,080
Exchange losses included in other external expenses	-9,569	-7,297
Exchange gains included in financial income	3,622	5,676
Exchange losses included in financial expenses	-3,159	-7,797
Total	1,287	-1,338

Credit and counterparty risk

Credit risk is limited in Dedicare's case as several customers are in the public sector and there is otherwise no significant credit risk concentration for the company in relation to any specific customer, counterparty, or geographic region. For more information on the allowance for doubtful accounts, see Note 17. The group's and the parent company's maximum exposure to credit risk is deemed to correspond to the carrying amounts of all financial assets and is shown in the table below.



Note 31, cont.

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.

Maturity analysis of financial liabilities

	The Group				The Parent Company			
	Up to one month	Longer than one month but maximum three months	Longer than three months but maximum one year	Longer than one year but maximum five years	Up to one month	Longer than one month but maximum three months	Longer than three months but maximum one year	Longer than one year but maximum five years
Financial liabilities 2025, TSEK								
Liabilities to group companies	–	–	–	–	160,601	–	–	–
Lease liabilities	675	1,350	6,073	18,766	–	–	–	–
Trade payables	8,457	1,186	–	-18	2,363	–	–	–
Other non-current liability	–	–	–	20,017	–	–	–	–
Accrued expenses	29,237	749	3,986	950	190	165	2,272	–
Total liabilities	38,367	3,285	10,058	39,715	163,154	165	2,272	–

	The Group				The Parent Company			
	Up to one month	Longer than one month but maximum three months	Longer than three months but maximum one year	Longer than one year but maximum five years	Up to one month	Longer than one month but maximum three months	Longer than three months but maximum one year	Longer than one year but maximum five years
Financial liabilities 2024, TSEK								
Liabilities to group companies	–	–	–	–	105,253	–	–	–
Lease liabilities	933	1,866	8,395	11,078	–	–	–	–
Trade payables	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	–

For all financial liabilities, the carrying amount is considered to be a good approximation of the fair value due to short maturities. All flows are reported undiscounted.



Note 32

Management of capital

Capital refers to equity. The Group's objective for managing its capital is to ensure the Group's continued existence and freedom of action and to ensure that shareholders continue to receive a return on their invested funds. The Group's capital provides the capability to absorb unexpected losses that cannot be avoided or alleviated and ensures that there are always sufficient financial resources to meet the company's obligations. To maintain and adjust the capital structure, the Group may distribute funds. Dedicare's goal is for the dividend to amount to at least 50.0 percent of the net profit over a business cycle.

Note 33

Proposed disposition of the company's profit

The profit available to the annual general meeting amounts to 195,235,380 SEK.

The profit is allocated as follows:
The Board proposes that SEK 16,734,624 be distributed to shareholders.
The Board proposes that SEK 178,500,756 be carried forward.

Note 34

Events after the balance sheet date

No material events have occurred in the Group after the end of the reporting period.



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 adopted by the EU, and give a fair view of the group's position and results of operations.

The Administration Report for the group and parent company respectively gives a true and fair view of the group's and parent company's operations, financial position and results of operations, and describes material risks and uncertainty factors facing the parent company and companies in the group. The Board of Directors and the Chief Executive Officer further assure that the sustainability report for the group has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 6, Sections 12-12f, as well as in accordance with the adopted

European Sustainability Reporting Standards ("ESRS") and the EU Taxonomy Regulation. As stated below, the annual accounts and consolidated accounts were approved for issue by the Board of Directors on 14 April 2026. The consolidated statement of comprehensive income, the consolidated statement of financial position, and the parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on 6 May 2026.

Stockholm, on the date evident from our electronic signature

Bård Kristiansen
CEO and Managing Director

Björn Örås
Chairman

Anders Boman
Board member

Anna Söderblom
Board member

Jenny Pizzignacco
Board member

Krister Widström
Board member

Siri Nilssen
Board member

Our auditor's report regarding this annual report and consolidated financial statements was issued on the date evident from our electronic signature.

Our practitioner's report on the sustainability report was issued on the date evident from our electronic signature.

Henrietta Segenmark
Authorised Public Accountant
Auditor in charge

Öhrlings PricewaterhouseCoopers AB

Linnea Franke
Authorised Public Accountant



Auditor's report

Unofficial translation

To the general meeting of the shareholders of Dedicare AB (publ), Corp. Reg. No. 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 2025 except for the corporate governance report and the sustainability report on pages 35–42 and 51–110 respectively. The annual accounts and consolidated accounts of the company are included on pages 45–49 and 112–146 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 the parent company as of 31 December 2025 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 2025 and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 35–42 and 51–110 respectively. 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 statement of com-

prehensive income 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/EU) 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 our best knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope and focus

We tailored our audit by determining materiality and assessing the risk of material misstatement in the financial statements. In particular, we considered areas where the CEO and the Board of Directors made subjective judgements, such as significant accounting estimates that involved assumptions and forecasts about future events,

which are inherently uncertain. As in all audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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

Materiality

The scope and direction of the audit were influenced by our assessment of materiality. An audit is designed to obtain reasonable assurance about 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on professional judgement, we determined certain quantitative materiality thresholds, including for the financial reporting as a whole. Using these and qualitative considerations, we determined the direction and scope of the audit and the nature, timing and extent of our audit procedures, and to assess the effect of individual and aggregate misstatements on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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: Revenue

The Group's reported revenue for the 2025 financial year amounts to SEK 1,454.8 million and primarily comprises the sale of staffing services. Revenue is recognised in a manner that reflects the transfer to the customer regarding control of the promised service and thus the fulfillment of the performance obligation. For the leasing of staff, this occurs over time and for recruitment at a specific point in time. Revenue is recognised at the amount the Group expects to be entitled to in exchange for transferring the promised service to the customer. The recognition of revenue from the leasing of staff is based on information from the company's time reporting system, which calculates revenue based on hours worked. The revenue booking process occurs on a monthly basis and includes manual elements. Consequently, there is a risk of inaccuracies if control measures are not in place to manage this risk.

Our assessment is that the risks associated with existence have a significant impact on the financial reporting.

The company's accounting policies for revenue are presented on page 121 of the annual report.

How our audit addressed the key audit matter

As part of our audit of revenue recognition, we have performed a number of audit procedures. Our audit procedures included, but were not limited to, the following:

- Review of accounting principles, mapping of significant transaction flows and critical business systems, and an



assessment that the company's internal control environment is functioning effectively

- Audit of accrued income by reviewing accounting documentation and reconciliation against actual invoicing
- Audit of recognised revenue during the financial year by reconciliation and matching of transactions in the time reporting system against accounting
- Analytical review of recognised revenue as well as the development of revenue and margins to identify significant fluctuations
- Audit of existence through data analysis and matching of the general ledger and invoices against external payment files

Key audit matter:

Goodwill – Valuation

As of 31 December 2025, goodwill amounts to SEK 158.9 million, of which SEK 102.2 million is attributable to this year's acquisition of WeCare A/S and the acquisition of the Danish company Dedicare A/S, SEK 6.3 million to the acquisition of the Norwegian company Dedicare AS, SEK 31.6 million to the acquisition of the Swedish company Dedicare Life Science AB and SEK 18.8 million to the acquisition of the British company Optimal Medical Limited.

As stated in Note 13, executive management performs an annual impairment test of goodwill, and upon indication of impairment, to ensure that the carrying amounts for goodwill do not exceed the calculated recoverable amounts. The recoverable amount is determined by calculating the value in use for each cash-generating unit. These calculations are based on the present value calculation of estimated future cash flows based on financial budgets

approved by the Board of Directors and cover the year following the balance sheet date, and for the subsequent four-year period, executive management has made its own assessment.

The calculation of fair value is based on management's assumptions and assessments regarding sales growth, margin development, 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 (United Kingdom).

Even if a unit passes the impairment test, a future development that deviates negatively from the assumptions and assessments that formed the basis for the test could lead to an impairment requirement. The test conducted by Dedicare shows that no impairment requirement exists as of 31 December 2025.

As a result of the estimates and assumptions underlying the impairment tests performed and the size of the carrying amounts, it is our assessment that the risks linked to valuation and presentation have a significant impact on financial reporting.

How our audit addressed the key audit matter

As part of our audit regarding the accounting for Goodwill, we have performed a number of audit procedures. Our audit procedures included, but were not limited to the following:

- Verified the mathematical accuracy of the company's impairment test, the accuracy of the model as such and its compliance with IFRS, and challenged and assessed the reasonableness of significant assumptions made by management. For the audit of the model itself and

the assumptions, we have used valuation experts to test and evaluate the models and methodology applied, as well as significant assumptions

- On a sample basis, tested, evaluated, and challenged the information used in the calculations against the company's budget and financial plan prepared as of 31 December 2025. We have then focused on 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. We have also reviewed the sensitivity analysis prepared by the company regarding the valuation for negative changes in significant parameters that, on an individual or collective basis, could result in an impairment requirement.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts, which is found on pages 2–42 and 154-159. The other information also consists of Dedicare's remuneration report 2025, which is not included in the annual report document but is published on the company's website before this report, and the sustainability report on pages 51–110. 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 Directors 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 for ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards 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 of the Board of Directors shall, without prejudice to the Board of Directors' responsibilities and



tasks in general, among other things oversee the company's financial reporting.

Auditor's responsibility

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

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

Report on other legal and regulatory requirements Auditor's examination of the administration 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 examined the administration of the Board of Directors and the Managing Director of Dedicare AB (publ) for the year 2025 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 Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 Directors 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's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a satisfactory manner. The Managing Director shall manage the ongoing administration according to the

Board of Directors' guidelines and instructions and among other things take measures that are necessary to fulfill the company's accounting in accordance with law and that the management of assets is conducted in a satisfactory manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion on 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 a reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high degree 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 the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Auditor's review of the ESEF report Statements

In addition to our audit of the annual report and consolidated financial statements, we have also performed a review of whether the board of directors and the chief executive officer have prepared the annual report and consolidated financial statements in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4a of the Securities Market Act (2007:528) for Dedicare AB (publ) for the year 2025. Our review and our statements relate solely to the statutory requirement. 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 review in accordance with FAR's recommendation RevR 18 Auditor's Review of the ESEF Report. Our responsibilities under this recommendation are described further in the section Auditor's Responsibilities. We are independent in relation to Dedicare AB (publ) in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

Responsibilities of the Board of Directors and the Managing Director

The board of directors and the chief executive officer are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4a of the Securities Market Act (2007:528), and for maintaining such internal control as the board of directors and the chief executive officer deem necessary to prepare the ESEF report free from material misstatement, whether due to fraud or error.



Auditor's responsibility

Our task is to express an opinion with reasonable assurance as to whether the ESEF report has, in all material respects, been prepared in a format that meets the requirements of Chapter 16, Section 4a of the Securities Market Act (2007:528), based on our review. RevR 18 requires that we plan and carry out our review procedures to obtain reasonable assurance that the ESEF report has been prepared in a format that complies with these requirements. Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements may arise from fraud or error and are considered material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users made on the basis of the ESEF report.

The audit 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 review includes obtaining evidence through various procedures that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual report and consolidated financial statements. The auditor selects the procedures to be performed, including by assessing the risks of material misstatement in the reporting, whether due to fraud or error. In making this risk assessment, the auditor considers those aspects of internal control that are relevant to how the board of directors and the chief executive officer prepare the underlying material, with the aim of designing review procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the board of directors and the chief executive officer.

The review procedures primarily encompass validating that the ESEF report has been prepared in a valid XHTML format and reconciling that the ESEF report is consistent with the audited annual report and consolidated financial statements. Furthermore, the review includes an assessment of whether the group's income statements, balance sheets, statements of changes in equity, cash flow statements and notes in the ESEF report have been tagged with iXBRL in accordance with the requirements of the ESEF Regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as auditor of Dedicare AB (publ) by the general meeting on 24 April 2025 and has been the company's auditor since 22 April 2021.

Stockholm, on the date evident from our electronic signature

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public
Accountant
Lead Auditor

Linnea Franke
Authorised Public
Accountant



Auditor's report on the statutory sustainability report of Dedicare AB (publ)

To the general meeting of the shareholders of Dedicare AB (publ), corp. ID no. 556516-1501

Conclusion

We have performed a limited assurance engagement of the sustainability report for Dedicare AB (publ) for the financial year 2025. The sustainability report is included on pages 51–110 of this document.

Based on our limited assurance engagement, which is described in the section The auditor's responsibility, nothing has come to our attention that gives us reason to believe that the sustainability report has not, in all material respects, been prepared in accordance with the Annual Accounts Act, which includes

- whether the sustainability report meets the requirements of the ESRS,
- whether the process carried out by the company to identify reported sustainability information has been performed as described in the sustainability report, and
- compliance with the reporting requirements in Article 8 of the EU Taxonomy Regulation.

Basis for conclusion

We conducted our examination in accordance with FAR's recommendation RevR 19 *RevR 19 The auditor's review of the statutory sustainability report*. Our responsibility under this recommendation is described in more detail in the section Auditor's responsibility.

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

Other matter

The sustainability report for the previous financial year has not been subject to a limited assurance engagement and no examination of the comparative figures in the sustainability report for 2025 has therefore been performed.

Information other than the sustainability report

This document also contains information other than the sustainability report, which can be found on pages 2–49, 112–146, and 154–159. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion regarding the sustainability report does not cover this information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance review of the sustainability report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the sustainability report. In this review, we also take into account the knowledge we have otherwise obtained during the limited assurance review and assess whether the information otherwise appears to contain material misstatements.

If, based on the work that has been performed regarding this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with Chapter 6, Sections 12–12 f of the Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is

necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion with limited assurance on the sustainability report based on our review, and whether the sustainability report is prepared in accordance with Chapter 6, Sections 12–12 f of the Annual Accounts Act. The review has been conducted in accordance with FAR's recommendation RevR 19 The auditor's review of the statutory sustainability report. This recommendation requires that we plan and perform our review procedures to obtain limited assurance that the sustainability report is prepared in accordance with these requirements.

The review procedures performed to obtain evidence are more limited than for an engagement where the conclusion is expressed with reasonable assurance and the assurance obtained is therefore lower than for an engagement where the conclusion is expressed with reasonable assurance. This means that it is not possible for us to obtain such assurance that we become aware of all significant circumstances that might have been identified if an engagement where the conclusion is expressed with reasonable assurance had been performed.

The audit firm applies ISQM 1 (International Standard on Quality Management), 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.

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.

The review involves performing procedures to obtain evidence about the sustainability report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the sustainability report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board of Directors' and the CEO's preparation of the sustainability report in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, and performing analytical and other review procedures.

The review procedures mainly include:

Our review procedures regarding the process the company has conducted to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Conducting inquiries to understand the sources of the information used by executive management (e.g. stakeholder dialogues, business plans and strategy documents), and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company is consistent with the description of the process in the sustainability report.



Our review procedures regarding the sustainability report included, but were not limited to, the following:

- Obtaining a general understanding through inquiries of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability report.
- Evaluating whether information identified as material through the process conducted by the company to identify the content of the sustainability report is also included.
- Evaluating whether the structure and presentation of the sustainability report are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability report;
- Performing substantive testing procedures based on a sample of selected disclosures in the sustainability report;
- Obtaining evidence through inquiries and analytical review procedures on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtaining an understanding of the process for identifying economic activities that are applicable (and are consistent) with the EU Taxonomy and the corresponding disclosures in the sustainability report.

- The review of the taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluating whether the presentation of the taxonomy tables is consistent with the requirements of the EU Taxonomy and the corresponding disclosures;
 - Conducting inquiries with executive management and other relevant personnel to obtain an understanding of the process and the sources of the information used in the taxonomy disclosures;
 - Performed analytical review procedures regarding selected taxonomy disclosures.

Limitations

When reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Dedicare AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Dedicare AB (publ). Actual outcomes are likely to be different because expected events often do not occur as expected.

Stockholm, on the date evident from our electronic signature

Öhrlings PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public
Accountant
Lead Auditor

Linnea Franke
Authorised Public
Accountant

A smiling woman with braids, wearing an orange shirt, is sitting at a desk. She is looking towards the right side of the frame. On the desk in front of her is a laptop and a notebook. The background is a bright, out-of-focus indoor setting.

Other information

- 154 Five-year summary
- 155 Alternative performance measures
- 156 Glossary
- 157 The share and shareholders



Five-year summary

The table below presents a summary of financial information for the financial years 2021–2025.

Amounts in TSEK	2025	2024	2023	2022	2021
Condensed income statement, continuing operations					
Operating income	1,465,400	1,738,557	1,994,107	1,788,652	1,282,907
Operating expenses	-1,423,990	-1,678,328	-1,845,736	-1,652,740	-1,193,674
Operating profit	41,410	60,229	148,371	135,912	89,233
Financial items	1,353	-578	-8,438	-5,564	-2,156
Profit after financial items	42,763	59,651	139,933	130,348	87,077
Taxes	-9,677	-12,579	-29,531	-29,051	-21,513
Profit for the year	33,086	47,072	110,402	101,297	65,564
Condensed balance sheet, continuing operations					
Assets					
Intangible assets	192,147	163,942	165,199	171,088	78,568
Other non-current assets	47,833	38,940	29,531	35,437	18,828
Current receivables	240,205	287,293	345,444	393,362	268,039
Cash and cash equivalents	116,043	138,584	187,149	142,797	132,426
Total assets	596,228	628,759	727,323	742,684	497,861

Amounts in TSEK	2025	2024	2023	2022	2021
Equity and liabilities					
Equity	291,059	299,303	309,934	262,557	178,493
Non-current liabilities	51,349	24,516	45,719	115,372	73,079
Current liabilities	253,820	304,940	371,670	364,755	246,289
Total equity and liabilities	596,228	628,759	727,323	742,684	497,861
Key performance indicators					
Operating margin, %	2.85	3.50	7.53	7.60	6.96
Equity ratio, %	48.82	47.60	42.61	35.35	35.85
Return on equity, % ¹	11.34	15.74	39.36	47.27	42.41
Return on total capital, % ¹	7.20	8.83	19.16	21.46	19.53
Average number of employees	1,067	1,219	1,327	1,230	925

¹ Alternative performance measures not defined under IFRS.



Reconciliation of alternative performance measures

TSEK	The Group				
	2025-12-31	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Net profit for the period	33,086	47,072	110,402	101,297	65,564
Average equity	291,803	299,014	280,497	214,273	154,611
Return on equity, %	11.34	15.74	39.36	47.27	42.41
Profit after financial items	42,763	59,651	139,933	130,348	87,077
Average total capital	593,946	675,183	730,400	607,262	445,772
Return on total capital, %	7.20	8.83	19.16	21.46	19.53
EBITA	50,520	69,306	161,807	146,518	94,176
EBITA margin, %	3.5	4.0	8.2	8.3	7.5
EBITDA	62,723	84,837	172,763	156,110	102,674
EBITDA margin, %	4.3	4.9	8.8	8.8	8.0

Definitions of key performance indicators

Return on equity

Profit for the period divided by average equity.

Return on total capital

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

Non-recurring items

Financial effects in connection with major acquisitions and divestments or other major structural changes, as well as significant items of a non-recurring nature that are relevant for understanding the result when comparing periods.

EBITA

Operating profit before financial income and expenses, tax and amortisation and impairment 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 per quarter-end.

Average total capital

The average of total capital per quarter-end.

Average number of employees (FTE)

Total hours worked during the period divided by normal working hours for a full-time employee. The number of employees includes sub-consultants.

Net debt/Net cash

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Profit after financial items

Operating profit including financial income less financial expenses.

Earnings per share after dilution

Profit for the period after dilution attributable to holders of ordinary shares in the parent company divided by the weighted average number of potential ordinary shares.

Earnings per share before dilution

Profit for the period attributable to holders of ordinary shares in the parent company divided by the weighted average number of outstanding ordinary shares during the period.

Operating margin (EBIT margin)

Operating profit divided by net sales.

Operating profit (EBIT)

Profit before net financial items and tax.

Equity ratio

Equity divided by total capital.

Total capital

The sum of the company's assets, i.e. total assets.

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-border staffing

A concept in which Dedicare moves, through long-term assignments, consultants across national borders, for example a Swedish doctor working in Denmark.

eNPS

Employee Net Promoter Score is a metric of employee experience. Its calculated score ranges from -100 to 100 to measure the number of ambassadors in the company and employee loyalty.

Internal staff

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

Consultant manager

Employee within Dedicare's business operations who manages contact with customers and consultants regarding staffing assignments.

Customer

State, region, municipality and private.

Consultants

Employees working within a professional category.

Long-term assignments

Assignments that run for a period of six months or longer.

Market

The countries where we operate - Sweden, Norway, Denmark and the United Kingdom.

Naeringslivets Hovedorganisasjon (NHO)

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

Recruitment

Permanent resource solutions with customers, where Dedicare assists the customer in recruiting qualified personnel for their operations.

Sick leave

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

Services

Dedicare's net sales consist of Staffing and Recruitment.

Service area

Healthcare, social work, pedagogy and life science.

Occupational category (competence area)

Nurse, Doctor, Social Worker, Psychologist, Child Welfare and Milieu Therapy, Preschool Educators, Specialists in Life Science and Social Educators.



The share and shareholders

Dedicare's Class B share was introduced on Nasdaq Stockholm on 4 May 2011. As of 31 December 2025, the share capital amounted to SEK 4,781,321 divided into 9,562,642 shares, of which 2,011,907 Class A shares and 7,550,735 Class B shares, at a quota value of SEK 0.5.

The share

Each share entitles the holder to an equal share in the company's assets and profit. Class A shares entitle the holder to one vote and Class B shares to 1/5 of a vote. There are no restrictions in the articles of association regarding the transferability of the shares. Nor are there any agreements between shareholders that restrict the transferability of the shares.

Dedicare's articles of association stipulate that the share capital shall be at least SEK 4,000,000 and at most SEK 16,000,000.

Shareholder structure

The largest proportion of Dedicare's shareholders is located in Sweden. As of 31 December 2025 shareholders were distributed as follows: Sweden 91.43 per cent, rest of the Nordic region 7.22 per cent, rest of Europe 1.07 per cent, USA 0.07 per cent and rest of the world 0.21 per cent.

Dividends and dividend policy

The Board of Directors of Dedicare proposes a dividend of SEK 1.75 (2.50) per share, corresponding to 16.7 MSEK (23.9). The Group's dividend policy is that the annual dividend shall amount to at least 50.0 per cent of the Group's net profit over a business cycle.

Incentive programmes

No incentive programmes are outstanding.

Share price performance

The highest price recorded during the year was 66.0 SEK and the lowest was 40.2 SEK. At the end of the year, the price was 42.5 SEK.

The number of shareholders as of 31 December 2025 amounted to 7,011. During the year, 761 shareholders were added and 2,222 ceased to be shareholders.

Number of shares and development of share capital

Year	Transaction	Change in number of shares	Total number of shares	Of which A shares	Of which 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 A and B shares	–	8,917,706	2,011,907	6,905,799	–	4,458,853
April 2015	New issue of 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 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 B shares	339,991	9,395,397	2,011,907	7,383,490	169,996	4,697,699
April 2022	New issue of B shares	124,998	9,520,395	2,011,907	7,508,488	62,499	4,760,198
October 2022	New issue of B shares	42,247	9,562,642	2,011,907	7,550,735	21,123	4,781,321

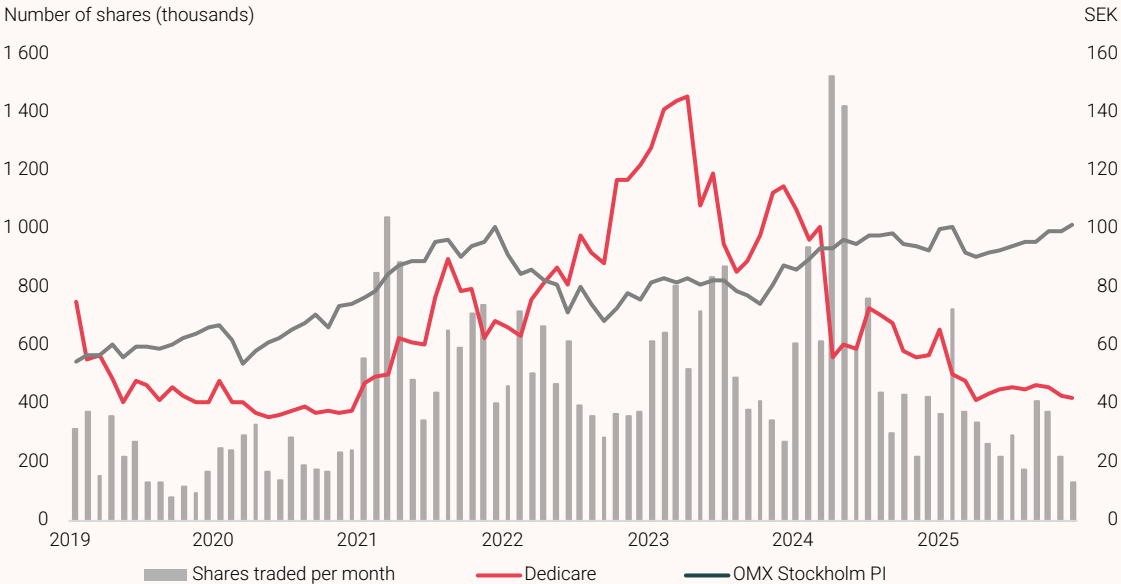


Major shareholders

The 10 largest shareholders in Dedicare AB (publ) as of 31 December 2025.

Owner	Number of shares	Class A shares	Class B shares	Holding %	Votes %
Jenny Pizzignacco	1,316,349	1,120,279	196,070	13.77	32.92
Björn Örås	621,577	621,577	–	6.50	17.65
Rödgladan AB	1,810,773	270,051	1,540,722	18.94	16.42
Nordnet Pensionsförsäkring AB	624,771	–	624,771	6.53	3.55
Pareto Securities AS	405,997	–	405,997	4.25	2.31
UBS AG LONDON BRANCH, W8IMY	353,559	–	353,559	3.70	2.01
Försäkringsbolaget Avanza pension	275,584	–	275,584	2.88	1.56
DNB Bank ASA	181,338	–	181,338	1.90	1.03
Caroline Örås	177,000	–	177,000	1.85	1.01
Ålandsbanken AB, W8IMY	123,493	–	123,493	1.29	0.70

Share price and turnover 2019-2025



Stock exchange trading

Dedicare's Class B share is listed on Nasdaq Stockholm AB under the ticker symbol DEDI. A round lot comprises 1 share and the quota value is SEK 0.5.

ISIN code SE0003909282
Ticker symbol on Nasdaq Stockholm DEDI

“

The Board of Directors proposes to the Annual General Meeting a dividend of 1.75 SEK per share for the financial year 2025.



Notice of the Annual General Meeting

The shareholders of Dedicare AB (publ) are hereby invited to the Annual General Meeting on Thursday 6 May 2026 at 16.00 at the company's head office in Stockholm. Further information is available on the company's website [dedicaregroup.com](https://www.dedicaregroup.com)

Notification

Shareholders who wish to participate in the Annual General Meeting must be recorded in the share register kept by Euroclear Sweden AB no later than 27 April 2026, and must notify Dedicare no later than 12.00 noon on 28 April 2026.

The notification must state name, telephone number, personal or corporate identity number, number of shares and number of assistants. To be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to notifying the company, have the shares registered in their own name so that the shareholder is included in the production of the share register as of Monday 27 April 2026. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures at such time in advance as the nominee determines. Voting rights registrations made by the nominee no later than Wednesday 29 April 2025 will be taken into account in the production of the share register.

Notification of participation in the Annual General Meeting can be made to:

Dedicare AB

Att: CFO

Dalagatan 100, 5tr

113 43 Stockholm

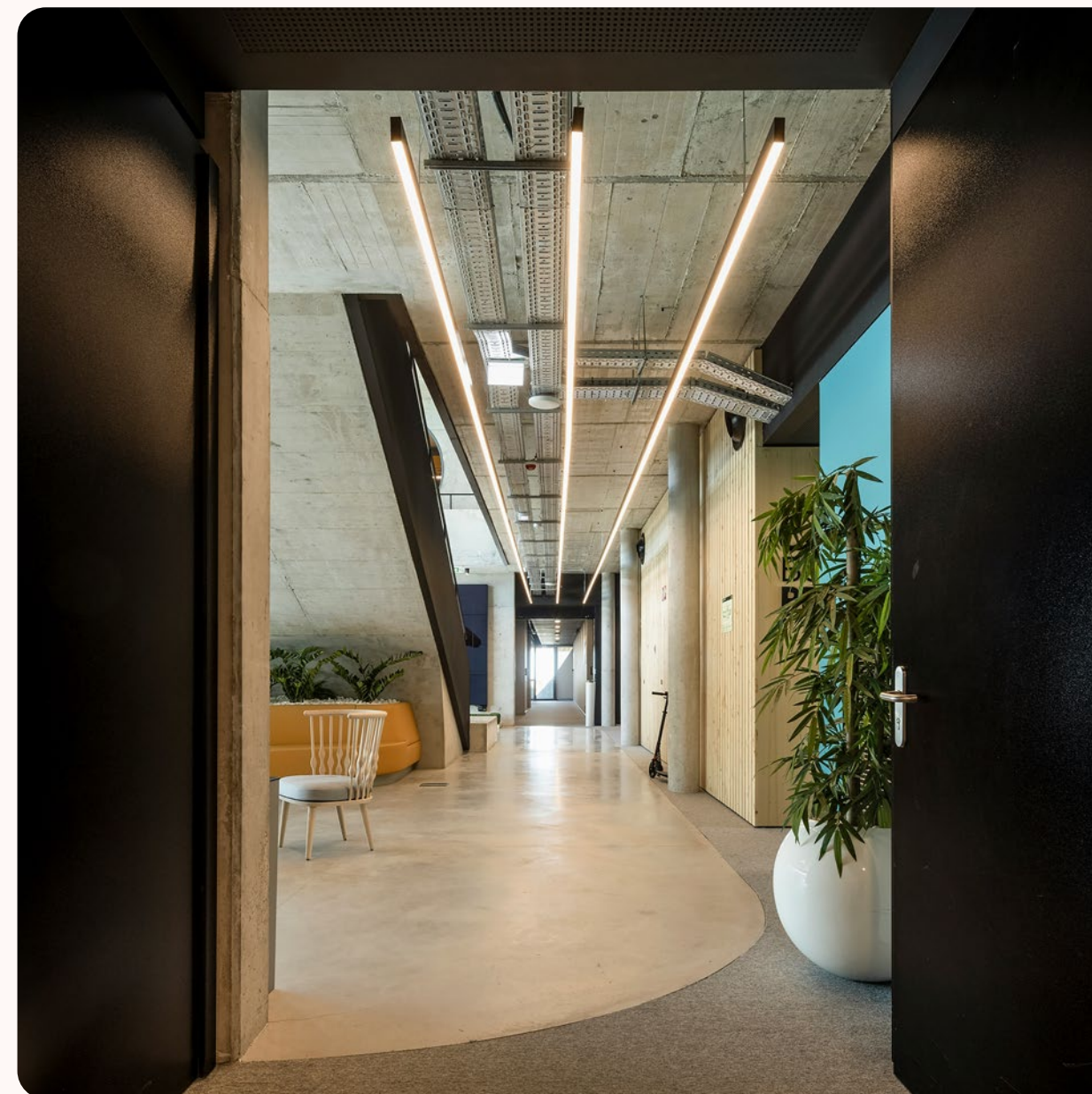
GeneralMeetingService@dedicaregroup.com

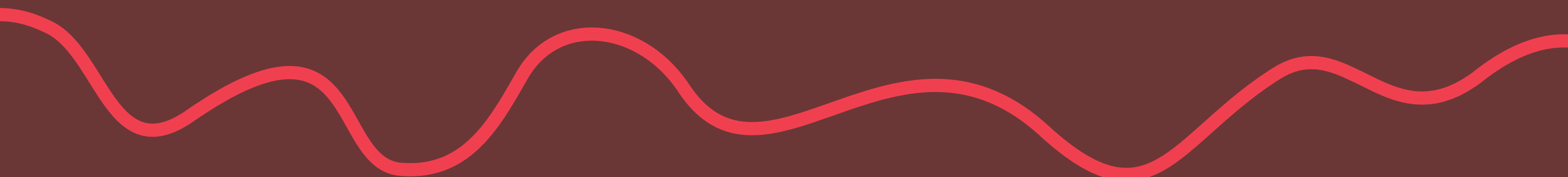
Financial information

Interim report , 1 January – 31 March 2026	28 April 2026
Annual General Meeting for the 2025 financial year	6 May 2026
Interim report , 1 January – 30 June 2026	14 July 2026
Interim report , 1 January – 30 September 2026	27 October 2026
Year-end report , 1 January – 31 December 2026	9 February 2027

Dividend

The Board of Directors proposes that a dividend be paid to shareholders of 1.75 SEK per share. The proposed record date is 8 May 2026. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 13 May 2026.



A thick, pink, wavy line that spans the width of the image, positioned in the lower half. It has a smooth, undulating pattern with several peaks and valleys.

DEDICARE