

Annual report 2018



DEDICARE

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The year in brief

Q1

Income dropped by 4% compared to the same period last year.

In the first quarter, income dropped in both Sweden and Norway. Staffing of doctors increased and staffing of nurses and social workers dropped. The operating margin amounted to 6.7%. The lower margin was mainly a result of the lack of staffing personnel and increased competition, which led to pressure on prices. In March, Dedicare moved to a new head office at Ringvägen 100 in Stockholm.

Q2

Income increased by 5% compared to the same period last year.

In the second quarter, Dedicare delivered growth and an operating margin of 7%, a poorer result when compared with the same period in 2017. A continued lack of doctors, nurses and social workers. Turnover increased primarily in Norway, both in nursing and social work. In June 2018, Dedicare's Oslo office moved to new premises.

Q3

Income increased by 13% compared to the same period last year.

In the third quarter, Dedicare delivered good growth and achieved a record turnover. The growth is primarily attributed to the Norwegian operations. Profitability, however, dropped when compared to the same period in 2017. The lower margin was primarily a result of a lack of staff in the company's service categories which drove up salaries and fees. Dedicare established operations in Finland, with the office in Helsinki and hired Tarutuuli Tepsa as country manager.

Q4

Income increased by 1% compared to the same period last year.

In the fourth quarter, turnover increased by about 23% in Norway and was by and large unchanged in Sweden compared with the same period last year. The poorer result was mainly due to increased competition and a lack of staff, which led to higher payroll expenses and fees to our consultants. In November, an office was opened in Umeå and Hans Plogner hired as regional director for Norrland. In October, Dedicare Chef was launched in Sweden which leases and recruits managers in nursing and social work.

Revenue and operating margins 2017–2018



Dedicare discloses procured services as of 1 January 2018, all comparative figures in this diagram are adjusted.

Statement by the CEO

”Dedicare is one of Scandinavia's largest staffing companies in nursing and social work.”



In 2018, Dedicare delivered a record turnover. The Group's turnover amounted to SEK 812 million which is a growth of 4% compared to 2017. Operating profit amounted to SEK 50 million compared to SEK 78 million for the year 2017. Cash flow dropped compared to the previous year but the Group continues to have a strong financial position. Operating margin for the year dropped compared to 2017 and amounted to 6.2% (9.9).

The drop in operating margin is the result of increased salary levels for our staffing consultants (nurses/doctors) and the fact that the market for social workers has gradually changed during the year as a result of lower demand. There continues to be pressure on prices.

Dedicare is one of Scandinavia's largest staffing companies in nursing and social work with operations in Sweden, Norway, Finland and Denmark. Dedicare provides private companies and public services with doctors, nurses, social workers and managers.

Sweden is the biggest market and staffing of nursing staff was, according to the Swedish Association of Local Authorities and Regions (SALAR), a little over SEK 5.4 billion in 2018. Growth was 4% compared to

2017. Extra nursing staff hired make up a very small share of the total personnel costs and the 5.4 billion we present only 3.8% of total personnel costs in nursing.

Swedish Almega Competence Agencies (*Kompetensföretagen Almega*) estimate that barely half of the healthcare staffing market in Sweden is conducted by authorised companies. Dedicare is an authorised healthcare staffing company which, among other things, means that the company is entitled to make pension provisions in accordance with collective agreements. Companies that aren't authorised are not required to follow collective agreements. These companies can, if they wish, choose to offer their employees higher salaries without pension provisions or give customers lower prices, which can lead to skewed competition.

Norway is the second-biggest market and staffing of nursing personnel was, according to the Confederation of Norwegian Enterprise's (NHO), approx. NOK 1.6 billion in 2018. The market declined by 5% compared to 2017, but our operations in Norway are growing and we are taking market shares, which is very positive. Growth was 13% and has been increasing during the second half of 2018.

The lack of nursing staff continued in 2018. According to statistics, in 2025 there will be a major lack in most professional categories in municipalities, county councils and at private operators. Dedicare can contribute with qualified personnel in nursing and social work and increase the availability and cost efficiency in nursing when patients need us the most.

The demand for nursing and social services is expected to increase in the Western world, in part due to the population growing ever older and in part because we as citizens to a higher extent require quick access to nursing and social services.

Our co-workers feel a great commitment in face of the task of contributing to people's best health and quality of life by satisfying the demand for qualified personnel in nursing and social work. Our personnel provide the required competency on a daily basis in hospitals, health centres, social services so that operations can be carried out, waiting times are cut and citizens receive the social service they need. We play a very important role in our society to make it possible to offer equal nursing and social services regardless of where you live.

Dedicare's overall vision is to become one of Europe's leading staffing companies in nursing and social work. In autumn 2018, we established Dedicare in Finland and in February 2019 we opened operations in Denmark. We have confidence in the development of our new markets during 2019.

Krister Widström

Managing Director

Dedicare in brief

The Company

Dedicare is one of Scandinavia's largest staffing companies in nursing and social work with operations in Sweden, Norway, Finland and Denmark. We lease and recruit doctors, nurses, social workers and managers.

Our customers include both public and private employers. Dedicare has been operating since 1996 and was listed on Nasdaq Stockholm in May 2011. Dedicare is an authorised staffing and recruitment company, which means that we have collective agreements in place for all our employees.

History

- 1996:** Dedicare is founded and takes on the name CSI Competence Sköterskejouren International AB
- 2001:** Poolia acquires CSI Competence Sköterskejouren International AB, which later becomes Poolia Vård
- 2002:** Active Nurse in Norway is acquired
- 2003:** Poolia Doctor is started
- 2007:** Poolia Vård and Poolia Doctor both changed name to Dedicare
- 2009:** Dedicare Doctor is started in Norway
- 2011:** Dedicare is listed on Nasdaq Stockholm
- 2013:** Dedicare Socionom is started
- 2018:** Dedicare establishes operations in Finland
- 2019:** Dedicare establishes operations in Denmark

Multi-year overview

The table below shows a summary of financial information for the financial years 2014–2018.

Amounts in SEK thousand	2018	2017	2016	2015	2014
Income statement in summary, remaining operations					
Operating income	812,017	785,230	650,104	573,224	498,102
Operating costs	-761,790	-707,775	-580,593	-533,830	-466,811
Operating profit/loss	50,227	77,455	69,511	39,394	31,291
Financial items	-506	529	-476	-730	-1,144
Profit/loss after financial items	49,721	77,984	69,035	38,664	30,147
Taxes	-11,487	-17,906	-16,096	-8,894	-7,088
Profit/loss for the year	38,234	60,078	52,938	29,770	23,059
Balance sheet in summary, remaining operations					
<i>Assets</i>					
Goodwill	6,230	6,068	6,435	5,806	6,471
Other fixed assets	9,565	1,967	2,639	3,477	1,940
Current receivables	141,780	131,272	139,510	97,527	90,111
Liquid assets	58,244	93,723	83,698	83,100	61,217
Total assets	215,819	233,030	232,282	189,910	159,740
<i>Equity and liabilities</i>					
Equity	102,455	109,460	121,691	101,742	66,088
Long-term liabilities	0	10,072	6,839	4,278	2,301
Current liabilities	113,364	113,498	103,752	83,890	91,351
Total equity and liabilities	215,819	233,030	232,282	189,910	159,740
Key ratios					
Operating margin, %	6,2%	9,9%	10,7%	6,9%	6,3%
Equity/assets ratio, %	47,3%	47,0%	52,4%	53,6%	41,4%
Return on equity assets, % ¹⁾	37%	53,4%	50,4%	34,9%	53,8%
Return on total assets, % ¹⁾	22,4%	34,1%	34,8%	27,2%	21,8%
Average number of employees	658	632	508	479	421

1) Alternative key figures which are not defined according to IFRS.

Reconciliation alternative key figures

	Group	
	31/12/2018	31/12/2017
Result for the period	38,234	60,078
Average equity	103,375	112,492
Return on equity	37.0%	53.4%
Profit or loss after financial items	49,721	77,984
Average capital employed	223,500	229,902
Return on total assets	22.4%	34.1%

Definitions

Number of employees, average

The total number of hours worked during the period, divided by the standard working hours for a full-time employee. The number of employees includes our sub-consultants.

Operating margin

Operating profit as a percentage of operating revenue.

Equity/assets ratio

Equity including minority interests as a percentage of total capital.

Return on capital employed

Profit after financial items plus financial costs divided by the average capital employed.

Return on equity

Profit for the period divided by average equity.

Average equity

The average of accounted equity.

Business concept, goals, dividend policy and strategies

BUSINESS CONCEPT

”Dedicare aims to supply the market with the competency which, temporarily or permanently, satisfies the requirement for qualified personnel in nursing and social work at the best price.”

Vision

”Dedicare shall in a responsible and sustainable way contribute to people’s health, development and quality of life.”

Dedicare’s overall vision is to in the long term, both by means of acquisition and organic growth, develop into one of Europe’s leading staffing companies in nursing and social work.

Dedicare today has operations in Scandinavia but views Europe as its future market.

A reason for Dedicare wanting to establish itself in the long term in new geographical markets is to spread the business risk and increase growth.

Financial goals

Growth

Dedicare strives to grow more quickly than the market in which the company operates. This ambition will be achieved primarily through organic growth. This growth can partly be achieved through acquisitions. Dedicare also expects to grow by establishing itself in new markets in Europe, which will mainly be achieved through acquisitions.

Operating margin

Dedicare has a target of achieving an operating margin over a business cycle of more than 7.0%.

Equity/assets ratio

Dedicare should have a strong capital base and its operations should be financed mainly through equity. The capital requirement is limited due to the nature of the company’s operations. Against this background, Dedicare intends to have an equity ratio of at least 30%.

Dividend policy

Dedicare’s target is for its dividend to amount to at least 50% of the net profit over a business cycle.

Strategy

Staffing

In staffing, it is crucial to be able to quickly offer customers personnel with the right skills at an attractive price. Dedicare’s strategy can thus be summarised in the following points:

- ◆ **The best price in the market:** Dedicare shall always be able to offer the market’s best price for its services. As the market is largely covered by framework agreements with fixed prices and high price transparency, a cost-efficient organisation is required with high productivity and economies of scale to be able to achieve a price advantage over competitors.
- ◆ **High availability and service:** Dedicare shall be able to offer customers fast response times and assignment of personnel. This is made possible partly by Dedicare having chosen to focus its operations on providing doctors, nurses, social workers and managers on lease and partly by Dedicare’s consultant managers themselves having experience in nursing and social work. Altogether, this provides Dedicare with a competitive advantage as customers’ requirements are understood and the right candidate for the task can be selected efficiently.

Competitive advantages

The factors which according to Dedicare's assessment make major customers choose the company, and thus make up the basis for the company's capacity to grow faster than the market, can be summarised as:

- ◆ **Wide range of services** – Dedicare offers both doctors, nurses, social workers and managers, which is important for our customers. The company's database with available personnel is very comprehensive, which allows for efficient matching with customers' requirements.
- ◆ **An attractive price** – This is made possible by large volumes and an efficient organisation.
- ◆ **Qualified and experienced personnel** – The majority of Dedicare's consultant managers are qualified nurses, physiotherapists and social workers, which means a broader understanding of both the customers' as well as the personnel's situation and requirements. Customers also have one and the same contact person for the entire business relation.
- ◆ **Speed** – Dedicare has as its fundamental principle to be able to offer the customer the right personnel with the right skills faster than its competitors. The company's policy is to always respond within one hour to requests for staffing.
- ◆ **Guarantee for competency** – The customer can terminate the contract at any time if the customer is not satisfied.



Kikki Keskitalo, children's nurse, Dedicare Nurse

Business description

Dedicare is an authorised staffing company with its principal activity being to provide doctors, nurses and social workers on lease. The Group has operations in Sweden, Norway, Finland and Denmark. As of 31 December 2018, the company had 580 doctors, nurses and social workers as well as 78 employees in administration and sales, when translated into full-time employees. Both in Sweden and Norway, Dedicare is among the biggest companies to provide nurses, doctors and social workers on lease. Customers include all the 20 Swedish regions, 4 regional health authorities in Norway, a little over 150 municipalities in Sweden and Norway as well as private companies.

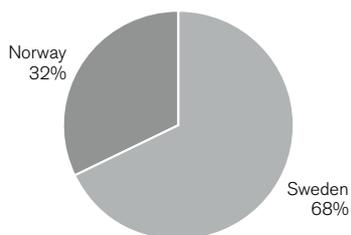
Staffing

Staffing is often used by care providers to cover shortages in manpower or to get access to specialist competency. Occasions when care providers choose to use Dedicare's staffing services are many and include, for example:

”Dedicare is one of Scandinavia's largest staffing companies in nursing and social work.”

- ◆ To avoid expensive recruitment procedures but at the same time manage to quickly deal with fast changes in the need for primary care or specialist care
- ◆ To manage and cover for sick leave, holidays or temporary peaks
- ◆ To bridge any gaps between employments
- ◆ In case of difficulties with recruiting personnel to smaller towns

GEOGRAPHICAL PRESENCE AND SALES BY GEOGRAPHY 2018



Operations in Finland and Denmark are newly established and did not have any sales during 2018.

Staffing is an efficient way of managing an underlying difficult resource situation in an easy and flexible way. Doctors, nurses and social workers can provide relief during times of high workloads and provide skills that are normally not available at the workplace, not least in sparsely populated areas.

The benefits of staffing for our consultants include the possibility to decide by yourself where, when and how much you want to work. The possibilities to change workplace and/or work tasks also increase by being included in a staffing database. In staffing, Dedicare provides doctors, nurses, social workers, doctor's receptionists and other personnel in care and social work on lease.

The staffing services offered by Dedicare involve nurses, social workers or doctors working temporarily at Dedicare's customers. Our consultants in some cases work only on a temporary basis, but they can also take on assignments on the side of tenured posts with another employer. Assignments can be for just a single or a few days or for longer periods and can include both individual doctors as well as staffing entire departments, units or surgical teams.

For customers in Norway who require teaching professionals in schools and preschools, Dedicare uses the trademark Acapedia.

Organization

Geographical presence

Dedicare has operations in Sweden, Norway, Finland and Denmark. Operations in Finland began in October 2018, and operations in Denmark began in February 2019.

Staffing in health care is provided in all countries. Staffing in social work is offered in Sweden and staffing in pedagogy is offered in Norway via Acapedia.

Dedicare has four offices in Sweden (Stockholm, Gothenburg, Örebro and Umeå), two offices in Norway (Trondheim and Oslo), one office in Finland (Helsinki) and one office in Denmark (Copenhagen).

Sweden

In 2018, Sweden accounted for 68% (72) of revenue.

Dedicare's head office is located in Stockholm but operations are run all across Sweden. In terms of turnover, Stockholm, Västra Götaland and Örebro are the most important regions. Dedicare currently has all 20 Swedish regions and about 150 municipalities as customers. Dedicare also has contracts with major private healthcare companies such as Capio, Aleris and Praktikertjänst.

Norway

In 2018, Norway accounted for 32% (28) of revenue. Provision and recruitment of nurses, doctors and teaching professionals as well as processing of customers takes place from the offices in Oslo and Trondheim. Provision takes place all across Norway. Dedicare currently has all regional health authorities as well as many municipalities as customers. In terms of turnover, the biggest market is in the Oslo region. All of Western Norway and North Norway are also major markets. Dedicare has nurses who work in more or less all of Norway.

Business model

Staffing

Dedicare's business model in staffing is mainly about two things; recruiting personnel and ensuring that they are competent and qualified as well as identifying and filling the demand at care providers. When providing staffing, Dedicare has full employer responsibility while staff management is taken care of by the customer (i.e. the care provider).

In its work, Dedicare uses a database where all available doctors, nurses and social workers are registered. In the database, each individual has their own detailed profile where experience, skills and previous assignments are registered. Individuals set their availability themselves via the Internet and get a confirmation by mail or SMS if an assignment is available.

In order to maintain continuity towards customers, the selection of candidates is restricted through the booking system to initially bring up those doctors, nurses and social workers who on assignments have been booked with a specific customer. Matching and promoting our qualified personnel to a specific care provider is handled by Dedicare's consultant managers. The vast majority of the consultant managers are nurses or social workers which allows them to quickly understand the care provider's requirements and conditions.

To attract new assignments, Dedicare works actively on following the development of upcoming procurements and actively marketing itself to private care providers. The sales process towards public care providers takes place through procurements, where competing companies are compared with each other. Price is often an important factor in this comparison, even if, for example, the competency of personnel, flexibility and support from the staffing company are also important criteria.

Orders received through public procurement are normally carried out by means of framework agreements which run for two years with the option of extending for no more than another two years. Most commonly, customers have framework agreements with several suppliers. The majority of assignments are staffed with personnel from Dedicare's database, who are employed by Dedicare only when an assignment is updated by a care provider and only for the period for which the assignment is. Many doctors also run business through their own companies, which then invoice Dedicare for their services.

”During 2018, municipalities and regions accounted for 83% of Dedicare's revenue, private healthcare and care companies 17%.”

Customers

Sweden

Dedicare's customers are made up of companies and organisations which provide services in care and social work. In Sweden these are made up of regions, municipalities as well as private healthcare and care providers. During 2018, municipalities and regions accounted for 83% (82) of Dedicare's revenue, private healthcare and care companies 17% (18).

The biggest customer, the Stockholm County Council (now Region Stockholm), accounted for approx. 14% (15) of total revenue in Sweden during 2018.

Dedicare's dependency on one individual customer continued to be low during the year. This is due in part to the fact that we've increased provision of social workers to municipalities, but also that our operations have grown in regions where previously we had only a small amount of business.

Norway

In Norway, customers are made up of the regional health authorities through the shared purchasing organisation, Sykehusinnkjøp. In 2018, the regional health authorities accounted for approx. 40% (52) of revenue, while municipalities accounted for 52% (40) and private operators for 8% (8) of revenue. Dedicare's biggest customer is Helse Sør Øst, who accounted for approx. 23% (30) of total revenue in Norway during 2018.

The market

The market

Dedicare is one of Scandinavia's largest staffing companies in nursing and social work and has operations in Sweden, Norway, Finland and Denmark.

The staffing market

Sweden

The staffing market's contribution to nursing and social work has in recent years become ever more significant. The sector has up to 100 companies, of which some 40 authorised staffing companies apply the industry's collective agreement.

According to the Swedish Association of Local Authorities and Regions (SALAR), the regions (former County Councils) leased nursing staff for just over SEK 5.4 billion, which is an increase by 4% compared to 2017. The growth rate has decreased in recent years. SALAR has developed the action programme "Independence of leased staff in health-care and nursing", which will come into effect on 1 January 2019. The aim is to lower the portion of costs for leased staff in relation to own staff from 3.8% to 2%.

Nursing staff are also leased to municipalities and private care providers. Social workers are mainly leased to municipalities.

Of the total market, Dedicare estimates that some 55% of the market's turnover is related to the staffing of doctors, some 25% to nurses, some 15% to social workers and about 5% spread out among other professions. During the year, the market for provision of nurses has grown, the provision of doctors is stagnant, and the provision of social workers has dropped compared to the previous year.

The demand for social workers and provision of consultants increased in connection with the flow of refugees in 2015 and continue to grow strongly during 2016 and 2017. The market declined during 2018.

Compared with other segments in the staffing market as a whole, the health and medical care market fared relatively well throughout the economic slumps. The use of staffing differs across the country and between regions. In absolute figures, the Stockholm region represents the biggest market, but measured in turnover per capita, northern Sweden tops the list. One reason for the regional differences is that the northern regions have found it more difficult to recruit staff than the metropolitan regions.

Dedicare leads the industry when it comes to provision of social workers and is one of the biggest with regard to provision of doctors and nurses. Dedicare estimates that the market share is just below 10%.

Norway

During 2018, care staffing made up approx. 4.9% of the total staffing market in Norway.

The total turnover for care staffing during 2018 is calculated at approx. NOK 1.6 billion and in 2018 declined by approx. 5%. Between 2013 and 2017, the market saw an annual growth of approx. 2%. 2018 thus had the lowest turnover in the industry since 2012.

Statistics are lacking for how the Norwegian staffing market is distributed across occupational categories. Dedicare estimates that approx. 25% of turnover is related to the staffing of doctors, some 60% to nurses and about 15% distributed across other occupational categories.

The market in Norway is divided into two parts:

1. All Norwegian hospitals have committed to one joint framework agreement, which was procured by the purchasing organisation Sykehusinnkjøp. The framework agreement concerning nurses was renegotiated during 2015, and Dedicare is party to a new framework agreement with Sykehusinnkjøp since 1 October 2015. Dedicare has framework agreements in all specialist fields and all regions. During 2019, the contracts with Sykehusinnkjøp will be put up for new procurement.
2. Outside of the major framework agreement with Norwegian hospitals, municipalities make up the other major operator. This market is characterised by many big and small framework agreements. In the municipal market, Dedicare has enjoyed strong growth since 2009.

Dedicare's share of the Norwegian market for staffing is estimated at just over 16% during 2018. The market share has increased compared to the previous year, as Dedicare has grown considerably more than the market. Competition differs within the framework agreement with Sykehusinnkjøp and in the contracts with the municipalities.

There are specialist companies which only lease specialist nurses and those which only lease doctors. Dedicare is the biggest operator in Norway active in all areas of care staffing.

Market forces for staffing

Demographic development

A shared driving force for the markets in the Scandinavian countries is that the demographic development points to the ratio of older people (65 years and older) increasing in the future. The number of residents who are older than 79 years will increase strongly, primarily during the period 2019–2030. About half of the total number of care places in medical care are today occupied by persons over 65 years. As a result of this, local medical services are expected to be expanded to avoid older people requiring care and treatment to be admitted to hospital. In addition to higher pressure on care places, the demand for specialist doctors and specialist nurses is also expected to increase. This is expected to require more staff, which is a demand that can be met partly through staffing.

Another factor in favour of continued positive market growth is the high number of those born in the 1940s who have now retired. The care requirements of this Group are expected to lead to a lack of staff in both general medicine as well as specialist areas, for example psychiatry and geriatrics. A high number of doctors and nurses are also expected to retire in the coming 10-year period.

Increased requirement on cost efficiency and flexibility

The demographic development combined with advances in medical technology and higher requirements from patients and those requiring care is expected to lead to increased costs for health and medical care as a whole in society. In 2015, costs for health and medical care in Sweden accounted for 11.0% of GNP compared to 8.2% in 1990.

This development may put pressure on public healthcare and care providers to run operations as cost-efficiently as possible. Dedicare believes that the possibility for more flexible staffing solutions can be an important instrument in allowing more cost-efficient operations. The increased need of healthcare and care is also estimated to increase private companies' share of the market in the long term (primarily in public financing, but also with regard to private financing of healthcare and care).

As the pressure increases on existing care places, Sweden's municipalities and county councils are planning for a basically unchanged number of employees in healthcare and care. There is a lack of nurses and doctors in both Sweden and Norway and this lack is estimated to remain over the coming years. The need for staff can be seen from the Swedish Public Employment Services' so-called shortage-index, which shows that the demand for staff for these occupational categories is great.



Organization

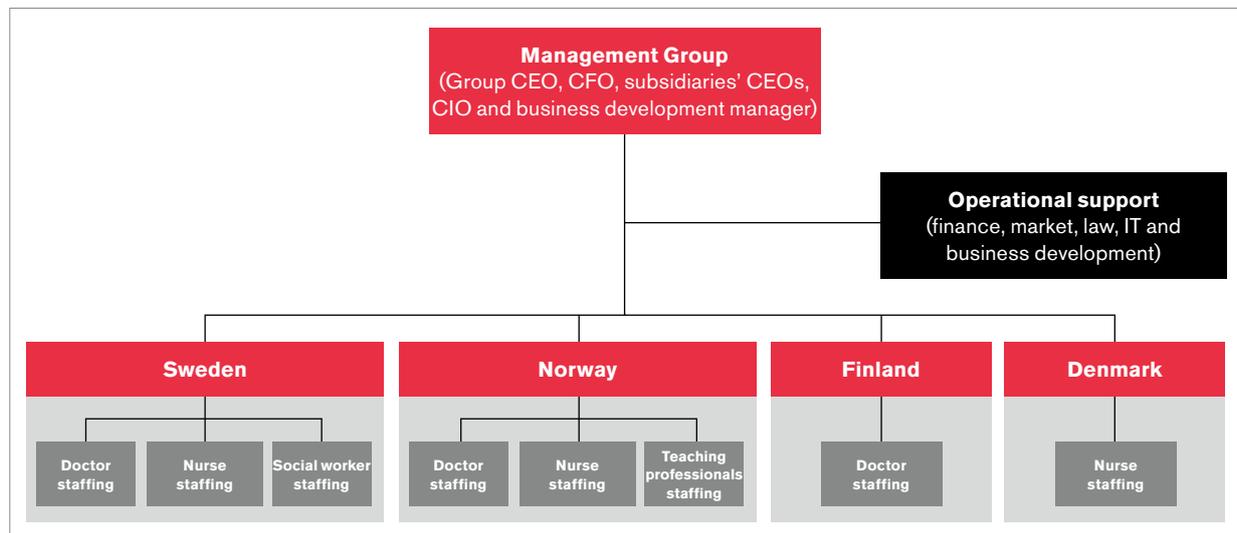
Operational structure

Dedicare is organised with a managing director, also CEO, who has overall responsibility for the Group. The company's CFO is in charge of all administrative functions within the Group.

Dedicare has operations in Sweden, Norway, Finland and, since February 2019, in Denmark.

In Sweden, operations consist of provision and recruitment of doctors, nurses and social workers. In Norway, operations also consist of teaching professionals. In Sweden, there are CEOs for doctor staffing, nurse staffing and social worker staffing. In Norway, the CEO is responsible for the staffing of nurses, doctors as well as teaching professionals. The CEOs are part of Dedicare's management Group together with the Group CEO, CFO and CIO and business development manager.

Dedicare's operational structure



Processes and IT

Well-established processes are a key to success

Dedicare has invested in developing and documenting its processes and is certified according to ISO 9001 and ISO 14001. This is required for the company to be able to maintain good quality and efficient operations.

Dedicare's growth requires established and well-documented work procedures.

IT

The main focus for the year has been digitisation, stabilising operations and security.

Digitisation:

Ongoing digitisation work aims to strengthen Dedicare's growth, efficiency and profitability by means of improved processes and higher visibility in the market. As part of this work, the business system was replaced during 2018.

Stabilisation of operations:

Dedicare has established cooperation with a strategic supplier with regard to IT-operations. A cloud-based solution has also been established for easier integration of scalability.

Security & Compliance:

During the year, the GDPR was successfully implemented in the organisation.

Share capital and Group structure

Share capital

Dedicare's articles of incorporation prescribe that the share capital shall be at least SEK 4,000,000 and no more than SEK 16,000,000. Dedicare's registered share capital amounted to SEK 4,527,703, distributed across 2,011,907 A-shares and 7,043,499 class B shares, as of 31 December 2018. The quota value is SEK 0.50 per share and all shares are fully paid. Each share of series A entitles the owner to one vote and each share of series B to 1/5 of a vote.

The company was registered in 1995 and has been a company within the Poolia-group since 2001 until May 2011, when the company's class B share was listed on Nasdaq Stockholm. Ahead of the listing in March 2011, the company was reorganised from a private to a public company.

The table below shows changes in the number of shares and share capital since the company's restructuring in 1995.

Group structure

Dedicare, corp. ID no. 556516-1501, is a Swedish public limited company which was registered in 1995. The board has its registered office in Stockholm.

Dedicare AB currently has eight wholly-owned subsidiaries, of which six are running operations. Essentially, all operations are run in Sweden in the parent company. The parent company has an agreement with the subsidiary Dedicare Doctor AB for the operations to be carried out on behalf of the other, where the parent company is the principal and the subsidiary is the agent.

Development of share capital

Year	Transaction	Change in number of shares	Total number of shares	A-shares	Class B-shares	Change in share capital	Total share capital
October 1995	Restructuring	–	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	Split into class A and B shares	–	8,917,706	2,011,907	6,905,799	–	4,458,853
April, 2015	New issue of class B shares for incentive programmes	72,900	8,990,606	2,011,907	6,978,699	36,450	4,495,303
March 2017	New issue of class B shares for incentive programmes	64,800	9,055,406	2,011,907	7,043,499	32,400	4,527,703



Per Wiberg, qualified nurse, Dedicare Nurse

Financial information 2018

Administration report

Dedicare AB (publ) 556516-1501

Business description

Dedicare is an authorized staffing company with principal activities in the field of provision of doctors, nurses and social workers. The company operates in Sweden and Norway, has 78 employees in the administration and sales division, and in 2018 provided a total of 580 doctors, nurses, social workers and teaching professionals. In Sweden, Dedicare is, according to the company's assessment, the largest company when it comes to the provision of social workers and among the largest concerning the provision nurses and doctors. In Norway, Dedicare is one of the largest staffing companies for the provision of nurses. Customers include all 20 Swedish regions, 4 regional health authorities in Norway, and more than 150 municipalities in Sweden and Norway as well as private companies.

Dedicare's class B share was listed on Nasdaq Stockholm in May 2011.

Significant developments during the year

The turnover for 2018 was the highest the Group has ever achieved on an annual basis. During the year, revenue increased by 4%. Dedicare's Norwegian operations accounted for the growth. In the Swedish market revenue dropped by 2%, but Dedicare Sweden has a market share which is in line with that of the previous year. Margins declined during the year which is mainly a result of the lack of staffing consultants which led to increased payroll expenses, as well as of increased competition which meant lower price levels.

In Norway, revenue and operating profits improved compared to the previous year. Dedicare Norway in 2018 had a market share which is larger than the corresponding period for the previous year.

In March 2018, Dedicare moved to a new head office at Ringvägen 100 in Stockholm. In June 2018, Dedicare's office in Oslo moved to new premises. The company's CFO, Lia Sandström, concluded her employment on 2 October.

In September, an agreement was concluded for Eva Jonbacker to become the new CFO. Eva took up her post on 7 January 2019. In the third quarter, Dedicare was established in Finland with an initial focus on the staffing of doctors. During the fourth quarter, Dedicare opened an office in Umeå.

In 2018, the Swedish Tax Agency announced that staffing services in health care are to be subject to VAT. The tax agency bases its statement on a verdict by the highest administrative court earlier in 2018. The new VAT processing will apply to private customers who have no right

to deduct VAT. The regional customers (former County Councils) who have the right to deduct the VAT will not be affected. Dedicare estimates that the new rules will have a relatively minor effect on profits as the majority of our business comes from public services.

In Norway, Stortinget (the supreme legislature) has decided on new rules in the arbeidsmiljøloven. The new rules mean that staffing personnel shall be permanently employed, and this applies as of 1 January 2019.

Profit and financial position

Revenues

The Group's revenue for the period increased by 3.8% to MSEK 812.0 (782.6). Staffing Norway's revenue for the period increased by 19.3% to MSEK 259.2 (217.2). Staffing Sweden's revenue for the period increased by 2.2% to MSEK 552.9 (565.4).

In Norway, the increased income is mainly attributable to the provision of nurses. In Sweden, revenue from the provision of social workers dropped, while revenue attributable to the provision of doctors and nurses increased compared to 2017.

Performance

The Group's operating profit for the period amounted to MSEK 50.2 (77.5), and the operating margin was 6.2 percent (9.9). Staffing Sweden's revenue for the period dropped to MSEK 27.9 (53.5). Staffing Norway's revenue for the period dropped to MSEK 22.3 (24.0).

Financial position

The liquid assets as of 31 December 2018 amounted to MSEK 58.2 (93.7). The company has an overdraft of MSEK 20.0 (20.0) which, at the end of the period, was unused (0). Cash flow from operating activities amounted to MSEK 18.6 (81.9). The equity ratio as of 31 December 2018 was 47.3% (47.0).

Investments

The Group's investments in fixed assets amounted to MSEK 4.6 (0.1) during the year.

Employees

The average number of employees calculated as full-time employees was 658 (632). The number of employees includes sub-consultants, the number of which in the period January – December amounted to 99 (91) persons.

Environmental information

Dedicare does not engage in any activity that requires a permit or notification under the Swedish Environmental Code. One of the company's core values is "to be the good company" and taking responsibility for the environment is part and parcel of this. The company is environmentally certified according to ISO 14001:2004.

Guidelines for remuneration to senior executives

At the annual general meeting in 2018, decisions were taken regarding guidelines concerning the remuneration of senior executives. The company's senior executives are, as of 2018, the Group's management team consisting of the CEO,

CFO, the subsidiaries' CEOs in Sweden and Norway, CIO and business development manager. For more information, see note 5.

The board of directors have proposed, ahead of the 2019 annual general meeting, for there to be no substantial changes to the principles for the remuneration to senior executives.

Rationale

Dedicare will offer market conditions that enable the company to recruit and retain competent staff.

Remuneration to senior executives shall consist of a fixed monthly salary, variable remuneration, pension and other customary benefits. The remuneration is based on individual involvement and performance in relation to pre-defined targets, both individual targets and mutual targets shared by the entire company. Individual performance is continuously assessed.

Salary model for the CEO

The CEO has a salary model based on a fixed monthly salary plus an additional variable remuneration which may amount to between 0% and 80% of the fixed salary. More than 80% of an annual salary cannot be paid.

Variable remuneration agreement for other senior executives

The other senior executives have a salary model based on a fixed monthly salary plus an additional variable remuneration which may amount to between 0% and 40% of the fixed salary. For variable remuneration, a variable remuneration agreement is determined based on the expected performance within the individual's area of responsibility and the Group's revenue and/or earnings trend during the previous calendar year. The salary for senior executives shall be in line with the market rate. The fixed salary is usually

subject to review once annually. Sick pay, holiday pay and pensions are calculated on the actual salary outcome. Decisions regarding any share- and share price-related incentive programmes aimed at senior executives shall be made at the general meeting of shareholders.

Other remuneration and employment conditions

The CEO has pension benefits that correspond to the premium level in the ITP (Industrial and Trade supplementary Pension) pension plan. Other senior executives are covered by defined contribution plans that correspond to the premium level for the ITP plan. Retirement age for all senior executives is 65 years. The CEO must give six months' notice of termination and must be given twelve months from the company's side.

Other senior executives have the right to six months' notice of termination from the company and must give six months' notice themselves. Monthly salaries shall be paid during the entire period of notice, but with possible deductions for other pay received during the period of notice.

No agreements have been made for additional severance pay for senior executives.

Deviation from the guidelines

The board of directors is entitled to abandon the above guidelines if the board of directors believes that there are special circumstances in a particular case that justify this.

The parent company

The parent company conducts overall Group management, administration, finance and IT management. The parent company has an agreement with the subsidiary Dedicare Doctor AB for the operations of one to be carried out on behalf of the other, which means that the results of the subsidiary's operations are reported and declared together with the parent company. Revenues during the period amounted to MSEK 548.2 (538.5) and profit after financial items to MSEK 41.7 (74.2). The majority of the Swedish staffing activities are carried by the parent company.

Shares

Dedicare's class B share was introduced at Nasdaq Stockholm on 4 May 2011. Share capital amounted to SEK 4,527,703 as of 31 December 2018, divided into 9,055,406 shares, of which 2,011,907 were class A shares and 7,043,499 were class B shares, with a quota value of 50 öre (SEK 0.5). Each share carries equal weight in regard to the company's assets and profits. Each share of series A entitles the owner to one vote and each share of series B to 1/5 of a vote.

There are no restrictions present in the articles of association regarding the transferability of shares. There are also no agreements between shareholders that limit the transferability of the shares.

Share price development

The highest listing during the year was SEK 124.20 and the lowest was SEK 47.50. At the end of the year, the price was SEK 51.00.

Stock market trading

Dedicare's class B shares are listed on Nasdaq Stockholm AB under the name DEDI. A trading lot comprises 1 share and the quota value is 50 öre (SEK 0.5).

Dividend policy

The board's target is for the dividend to amount to at least 50% of the net profit over a business cycle.

Major shareholders

The five largest shareholders in Dedicare AB as of 31 December 2018 are:

Owner	Number of shares	Votes in%
Örás, Björn	3,552,629	67,83
AMF Aktiefond Småbolag	836,643	4,89
Swedbank Robur Microcap	798,016	4,67
Healthinvest Small & Microcap	618,855	3,62
Örás, Sara	227,400	1,33

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 of Dedicare's control, may adversely affect the price of the company's share.

Summarized below, in no particular order and with no ambition to create a full list, are some of the risk factors and conditions that are considered to be of particular significance for Dedicare's future development. Other risks that are not known to the company or which the company currently considers to be insignificant may still have a significant impact on Dedicare's operations, financial position or performance.

Market-related risks

Regulated operations

Healthcare in Sweden and Norway is subject to extensive public regulation. Basically, all of Dedicare's activities are conducted within the framework of these regulations. This means that the business could become fundamentally affected by new or amended regulations passed by parliament, other elected bodies or other authorities.

Such decisions may prevent the company from being able to engage in its activities in the necessary way and may also adversely affect the conditions for achieving profitability and growth.

Political risks

At the beginning of 2018, the Swedish government presented bills based on the so-called "welfare inquiry". On 8 June 2018, parliament voiced its opinion on two reports which are based on the proposal from the welfare inquiry. Parliament decided on higher permission requirements and simpler and more flexible procurement rules.

For Dedicare, this involves both opportunities and risks. Opportunities as we have long requested higher requirements on part of the regions. Risks as this may possibly create higher administrative costs.

Public funding and governance

Healthcare in Sweden and Norway is essentially funded by public funds. The majority of Dedicare's sales are made to the public sector. Dedicare's private customers are also largely active in publicly financed healthcare and care. This public funding means that reductions, savings, reorganisations and similar measures at the state, regional or municipal level could have a significantly adverse effect on Dedicare's operations.

Dedicare's activities could furthermore be greatly affected by the political management of the healthcare industry. Here it can be mentioned that the matter of purchasing staffing services in health care and care at times is and has been much-disputed. For example, Stockholm County Council joined up with some other county councils to, in 2003, force a stop altogether for the purchasing of services from staffing companies within healthcare. This decision led to a decline of more than 50% in the entire staffing market the following year, according to statistics from the Competence Agencies. The Swedish Association of Local Authorities and Regions (SALAR) has for a number of years worked with the action programme "Independence of leased staff in healthcare and nursing" and which came into effect on 1 January 2019. The aim is to lower the portion of costs for leased staff in relation to own staff from approx. 3.8% to 2%. Similar decisions and

discussions take place in many other parts and at several different levels. As the majority of Dedicare's sales are made to the public sector, any political or operational decision-making that may involve a more restrictive outlook regarding the purchasing from staffing companies could adversely affect Dedicare's operations and ability to grow.

Labour legislation

The staff employed by Dedicare in the staffing of assignments are usually not permanently employed by Dedicare. The company's leasing operations are instead dependent on the fact that the conditions of employment and applicable collective agreements in the countries in which the Group operates allow individuals to be employed under the terms and conditions that apply to Dedicare's assignments. If regulations were to be altered in a way that would complicate the Group's ability to run operations efficiently, the Group's earnings and ability to grow could be adversely affected. According to the EU's Temporary Agency Work Directive (2008/104/EC), prohibitions or restrictions on the use of workers leased out by staffing companies can only be enforced by law, common practice and collective agreements if they are motivated by public interest. The directive should be implemented in the member states, and thus in Sweden, as of 2011.

In Norway, Stortinget (the supreme legislature) has decided on new rules in the arbeidsmiljøloven. The new rules mean that staffing personnel shall be permanently employed, and this applies as of 1 January 2019.

New industry

Staffing in healthcare and social work is a relatively new industry in both Sweden and Norway. This carries a risk that there may be players present who lack the organization and structure required to deliver high-quality services. Individual players such as these could act in a way that adversely affects the general perception of staffing companies in healthcare and social work. This may, in turn, adversely affect the conditions for Dedicare's operations.

Competition

The company is active in a competitive market. Today there are up to 100 companies, of which some 40 are authorised staffing companies in Sweden. There are also a number of competitors in Norway. The company's competitors consist of local, regional, national and international players. The industry is still relatively young, and as such there is a risk that new players will materialize, or that existing players will supplement their offers in a way that further raises market competition. The investments required to begin

operations in the field of staffing within healthcare, social work or education are relatively small compared to many other industries. Increased competition could have a negative effect on the Group's sales, profitability and growth.

Operational risks

Dependence on major customers

Dedicare has a few specific customers, who together account for a large part of the Company's total sales. The Group's largest customer, Helse Sør Øst, accounted for 7% of the Group's total revenue and 23% of the total revenue in Norway. The largest customer in the Swedish market, Stockholm County Council, accounted for 14% (15) of total revenue in Sweden in 2018. County councils and municipalities often procure staffing services for all their units and activities in one collective procurement process. The same applies to the public sector in Norway. These public procurement procedures are strictly regulated by law and, as a rule, several prioritised suppliers are selected in a particular order, with whom framework agreements are subsequently concluded. The agreements are usually valid for two years with the possibility of extension for a further two years.

Should Dedicare fail to obtain contracts with larger individual customers, or be downgraded in their priority order, this could in each case have a temporary but significant negative impact on the company's sales and profitability.

In addition, it is not uncommon for a legal review to be requested for a completed procurement and that following judicial review it is established that the procurement must be corrected or repeated. There is no guarantee that Dedicare will be part of the award decision when the procurement is repeated, something that in that case would adversely affect the company's sales and profitability.

Personnel shortages and wage increases

Dedicare's staffing assignments are carried out by temporary employees who are hired or employed for each individual assignment. There is a general lack of doctors, nurses and social workers in Sweden and Norway, and several staffing companies are competing to attract the same groups of personnel. The lack of staff could make it difficult for Dedicare to take on and staff assignments, which in the long run may adversely affect the company's ability to grow. The lack of staff could also drive up wages, further affecting the company's profitability. It is also uncertain whether the company would be able to fully to offset such cost increases during the terms of its existing customer agreements.

Contractual penalties

The framework agreements with customers in the public sector in Sweden and Norway generally stipulate Dedicare's obligation to pay penalties and, in some cases, additional costs affecting the entity that purchased the order if Dedicare is unable to perform an accepted assignment and supply contracted personnel.

Tax

Dedicare believes that it operates in accordance with applicable tax rules. However, it cannot be ruled out that tax authorities may question Dedicare's current or previous handling of taxes and fees. If this were to occur and the tax authorities are deemed to be correct in their assessments, the company could suffer additional taxes and fees.

When entering into contracts with personnel providing services through their own consultancy companies, there is a risk that Dedicare will be liable for tax and social security contributions to the Swedish tax agency if the consultant does not fulfil its obligations in that regard. In the Norwegian operations, a large proportion of the doctors and nurses come from other Scandinavian countries. Dedicare believes that it follows the laws and regulations that apply to foreign staff, but there is a risk that the Swedish tax agency believes that these doctors and nurses should pay taxes and social security contributions in another country. This may, in some cases, entail higher social security contributions for Dedicare.

Medical malpractice and criticism

When performing health care services, there is always the risk that errors and mistakes are made. If health care professionals provided by Dedicare should commit serious mistakes, there is a risk that such shortcomings or reported shortcomings may adversely affect the company's reputation. This could in turn have a negative impact on the company's operations, sales and profitability.

Acquisitions

Dedicare's growth strategy includes the acquisition of other companies. There are, however, no guarantees that Dedicare will be able to find attractive acquisition candidates or, if acquisition is made, that Dedicare can effectively integrate its acquired entities. If acquisitions are made and the expected synergy effects are not achieved, or if Dedicare otherwise fails to succeed in implementing integration efforts effectively, the business, result and financial position may be adversely affected.

Financial risks**Foreign exchange risk**

Dedicare's reporting currency is the Swedish crown. A significant part of the Group's revenue, approximately 32% for the year 2018, is generated in Norway. However, a significant portion of payroll expenses in the Norwegian operations are paid in Swedish crowns, which results in a transaction exposure. Furthermore, Dedicare is exposed to the foreign exchange risk arising from the translation of foreign subsidiaries' balance sheets and income statements (translation exposure). Currently, the most important currency that Dedicare is exposed to is the Norwegian crown, both for sales and purchases.

Exchange rate fluctuations may have a negative effect on Dedicare's financial position and performance. Foreign exchange risks are not hedged.

Credit and counterparty risk

Credit and counterparty risk refer to the risk that a customer or a counterparty in a transaction is unable to fulfil its commitment and consequently causes a loss for the company. The company is exposed to a credit and counterparty risk when, for example, surplus liquidity is invested in financial assets, but also in connection with conventional customer relations. A counterparty or customer being unable to fulfil their commitment could cause the loss of a client or capital investment for the company, which would adversely affect Dedicare's earnings and financial position.

Liquidity risk

Liquidity risk refers to the risk that Dedicare could face difficulty in arranging the money to meet the commitments associated with financial instruments. Dedicare's liquid assets are currently placed in an account or in short-term deposits with banks. No refinancing is currently necessary.

Anticipated future development

Dedicare expects that future demand for the services offered by the company will continue to be good. Political decisions that may affect the leasing of staff in the public sector keep posing an uncertainty for the Group.

Corporate governance report

The corporate governance report can be found on page 61 of the annual report.

Proposal to deal with the profit

The board at Dedicare proposes a dividend of SEK 4.00 per share (5.00), equivalent to MSEK 36.2 (45.3) to be distributed among shareholders. The Group's distribution policy outlines that the annual dividend during a business cycle should represent at least 50% of the net profit.

The following earnings (SEK) are at the disposal of the annual general meeting

Non-restricted equity in the parent company is:

Profit brought forward	15,081,583
Profit/loss for the year	32,519,008
Total	47,600,591

The board proposes that the profit be distributed in the following way (SEK)

To be distributed among shareholders	36,221,624
Profit carried forward	11,378,967
Total	47,600,591

The board's statement regarding the proposed dividend

The board submits the following statement pursuant to 18 Chap. 4 § Companies Act.

The board finds that Dedicare's financial position is good and that the proposed dividend below does not prevent the company or the Group from fulfilling its obligations in the short and long term, nor does it prevent the company or the Group from carrying out its required investments.

The Group's liquid assets totalled MSEK 58.2 on 31 December 2018 and the Group is expected to generate a positive cash flow in 2019.

The proposal for dividend has taken into account the company's dividend policy, which states that the annual dividend shall amount to no less than 50% of the net profit. The proposed ordinary dividend amounts to 95% of the net profit. The dividend is justified by the Group's strong balance sheet and confidence in the Group's future development. Furthermore, the board has taken into account the company's ability to meet existing and anticipated payment obligations and pursuing of investments. The equity ratio and liquidity are, against the background of the company's and Group's operations continuing to be run with profit, satisfactory. The Group's equity ratio, according to the annual report, amounted to 37% after proposed dividend. With regard to the company's and Group's earnings and position in other regards, we refer to the annual report's income statement and balance sheets, reports regarding the comprehensive income, cash flow statements and notes.

The board's assessment is that the proposed dividend does not prevent the company, and other companies forming part of the Group, from meeting its obligations, nor from making necessary investments. The proposed dividend can thus be justified with regard to what is stated in 17 Chap. 3 § second and third section (prudential rule) Companies Act.

Regarding the parent company's and the Group's earnings and position, we refer to the following accounts and supplementary disclosures. All amounts are expressed in thousands of Swedish crowns, unless otherwise stated.

The Group's statement regarding comprehensive income

TSEK	Note	01/01/2018 31/12/2018	01/01/2017 31/12/2017
Operating income			
Net turnover	1	812,017	785,230
		812,017	785,230
Operating costs			
Personnel costs	5	-504,969	-490,626
Services purchased		-190,745	-154,947
Depreciation and write-downs of tangible and intangible assets	13, 14	-1,154	-891
Other external costs	2, 3, 4	-64,923	-61,311
		50,227	77,455
Profit/loss from financial investments			
Other interest income and similar profit/loss items	7	87	1,044
Interest expenses and similar profit/loss items	8	-593	-515
		49,721	77,984
Profit or loss after financial items			
Tax on revenue for the year	10	-11,487	-17,906
		38,234	60,078
Other comprehensive income			
<i>Income and expenses that may be reclassified</i>			
Translation differences		0	-1,363
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		38,234	58,715
<i>Net income of the year attributable to:</i>			
The parent company's shareholders		38,234	60,078
Earnings per share, before dilution, SEK	11	4.22	6.64
Earnings per share, after dilution, SEK		4.22	6.64
<i>Total comprehensive income attributable to:</i>			
The parent company's shareholders		38,234	58,715

Statement on financial position

TSEK	Note	31/12/2018	31/12/2017
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Goodwill	12	6,230	6,068
Other intangible assets	13	1,768	669
		7,998	6,737
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	14	3,461	1,298
		3,461	1,298
<i>Financial assets</i>			
Deferred tax assets	10	36	134
Deposits paid		4,300	0
Total fixed assets		15,795	8,169
Current assets			
Accounts receivable	16	79,334	71,729
Other receivables		3,748	385
Prepaid expenses and accrued income	17	58,698	59,024
		141,780	131,138
Liquid assets	22	58,244	93,723
Total current assets		200,024	224,861
TOTAL ASSETS		215,819	233,030
EQUITY AND LIABILITIES			
Equity			
Share capital	18	4,528	4,528
Other contributed capital		-	1,458
Reserves		-	-6,056
Profit brought forward		97,927	109,530
Total equity		102,455	109,460
Deferred tax liabilities	10	10,892	10,072
Total long-term liabilities		10,892	10,072
Current liabilities			
Accounts payable		3,103	4,315
Current tax liabilities		5,548	9,033
Other current liabilities	19	22,737	17,172
Accrued expenses and deferred income	20	71,084	82,978
Total current liabilities		113,364	113,498
TOTAL EQUITY AND LIABILITIES		215,819	233,030

Consolidated cash flow statement

TSEK	Note	01/01/2018 31/12/2018	01/01/2017 31/12/2017
Current operations			
Operating profit/loss		50,227	77,455
Adjustments for items not included in the cash flow	21	1,200	1,581
			79,036
Interest received		–	213
Interest paid		–515	–515
Income taxes paid		–14,100	–14,121
Cash flow from operating activities before changes in working capital		36,812	64,613
Cash flow from changes in operating capital			
Decrease(+)/increase(–) in trade receivables		–7,680	2,951
Decrease(+)/increase(–) in receivables		–3100,	5,421
Decrease(–)/increase(+) in trade creditors		–1,112	27
Decrease(–)/increase(+) in current liabilities		–6,264	9,153
Cash flow from operating activities		18,656	82,165
Investing activities			
Acquisition of intangible fixed assets	13	–1,410	–
Acquisition of tangible fixed assets	14	–3,187	–328
Cash flow from investment activities		–4,597	–328
Financing activities			
Utilisation of share warrant		–,	1,458
Cash deposits		–4,300	–
Dividends paid		–45,277	–72,437
Cash flow from financing activities		–49,577	–70,979
Cash flow for the year		–35,518	10,858
Liquid assets at beginning of the year		93,723	83,698
Exchange rate difference in liquid assets		–38	–833
Liquid assets at end of year	22	58,244	93,723
Available liquid assets net after deduction of blocked bank funds		58,244	93,723

Changes in the Group's equity

TSEK	Attributable to the parent company's shareholders				Total equity
	Share capital	Other contributed capital	Translation reserve	Profit carried forward	
Opening balance as of 1 January 2017	4,495	–	–4,693	121,889	121,691
Comprehensive income					
Profit/loss for the year	–	–	–	60,078	60,078
Other comprehensive income					
<i>Income and expenses that may be reclassified</i>					
Currency exchange rate differences	–	–	–1,363	–	–1,363
Total other comprehensive income	–	–	–1,363	–	–1,363
Total comprehensive income	–	–	–1,363	60,078	58,715
Transactions with shareholders					
Dividends	–	–	–	–72,437	–72,437
Utilisation of share warrant	32	1,458	–	–	1,490
Total transactions with shareholders	32	1,458	–	–72,437	–70,947
Closing balance as of 31 December 2017	4,528	1,458	–6,056	109,530	109,460

TSEK	Attributable to the parent company's shareholders				Total equity
	Share capital	Other contributed capital	Translation reserve	Profit carried forward	
Opening balance as of 1 January 2018	4,528	1,458	–6,056	109,530	109,460
Comprehensive income					
Profit/loss for the year	–	–	–	38,234	38,234
Other comprehensive income					
<i>Income and expenses that may be reclassified</i>					
Currency exchange rate differences	–	–	–12	–	–12
Total other comprehensive income	–	–	–12	–	–12
Total comprehensive income	–	–	–12	38,234	38,222
Transactions with shareholders					
Dividends	–	–	–	–45,227	–45,227
Utilisation of share warrant	–	–	–	–	–
Total transactions with shareholders	–	–	–	–45,227	–45,227
Closing balance as of 31 December 2018	4,528	1,458	–6,068	102,537	102,455

The parent company's income statement

TSEK	Note	01/01/2018 31/12/2018	01/01/2017 31/12/2017
Operating income			
Net turnover	1	548,206	538,492
		548,206	538,492
Operating costs			
Personnel costs	5	-311,349	-321,905
Services purchased		-178,463	-138,061
Depreciation and write-downs of tangible and intangible assets	13, 14	-992	-662
Other external costs	2, 3, 4	-29,876	-24,842
		27,526	53,022
Income from financial investments			
Income from interests in Group companies	6	17,416	15,464
Other interest income and similar profit/loss items	7	11,798	7,071
Interest expenses and similar profit/loss items	8	-15,058	-1,325
		41,682	74,232
Profit/loss after financial items			
Appropriations	9	-4,563	-16,509
Tax on revenue for the year	10	-4,600	-9,501
		32,519	48,222
Other comprehensive income			
<i>Income and expenses that may be reclassified</i>			
Translation differences		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		32,519	48,222

The parent company's balance sheet

TSEK	Note	31/12/2018	31/12/2017
ASSETS			
Non-current assets			
<i>Intangible fixed assets</i>			
Other intangible fixed assets	13	1,768	663
		1,768	663
<i>Tangible fixed assets</i>			
Equipment, tools, fixtures and fittings	14	2,901	883
		2,901	883
<i>Financial assets</i>			
Participations in Group companies	15	21,033	19,576
Cash deposits		4,300	–
Deferred tax assets	10	–	81
		25,333	19,657
Total fixed assets		30,002	21,203
Current assets			
Accounts receivable	16	54,570	51,816
Tax asset		2,873	–
Other receivables		556	203
Prepaid expenses and accrued income	17	37,323	39,540
		95,322	91,559
Cash and bank balances	22	51,940	88,242
Total current assets		147,262	179,801
Total assets		177,264	201,004

The parent company's balance sheet, cont

TSEK	Note	31/12/2018	31/12/2017
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	18	4,528	4,528
Statutory reserve		20	20
		4,548	4,548
Non-restricted equity			
Share premium reserve		1,458	1,458
Profit brought forward		13,673	10,678
Profit/loss for the year		32,519	48,222
		47,650	60,358
Total equity		52,198	64,906
Untaxed reserves	9	49,554	44,990
Current liabilities			
Accounts payable		2,145	3,180
Current tax liabilities		–	3,826
Liabilities to Group companies		22,579	21,414
Other current liabilities	19	13,319	12,285
Accrued expenses and deferred income	20	37,469	50,402
		75,512	91,108
Total equity and liabilities		177,264	201,004

The parent company's cash flow statement

TSEK	Note	01/01/2018 31/12/2018	01/01/2017 31/12/2017
Current operations			
Operating profit/loss		27,536	53,022
Adjustments for items not included in the cash flow	21	-1,420	6,201
		26,116	59,223
Interest received		822	213
Interest paid		-1,267	-75
Income taxes paid		-11,299	-8,234
Cash flow from operating activities before changes in working capital		14,372	51,127
Cash flow from changes in operating capital			
Decrease(+)/increase(-) in trade receivables		-2,754	2,162
Decrease(+)/increase(-) in receivables		507	4,461
Decrease(-)/increase(+) in trade creditors		-1,035	293
Decrease(-)/increase(+) in current liabilities		-10,784	17,355
Cash flow from operating activities		306	75,398
Investing activities			
Acquisition of intangible fixed assets	13	-1,429	-
Acquisition of tangible fixed assets	14	-2,952	-87
Acquisition of subsidiaries	15	-100	-
Received dividend from subsidiary	6	17,400	15,495
Group contribution paid	9	-	-2,000
Cash flow from investing activities		12,919	13,408
Financing activities			
Utilisation of share warrant		-	1,458
Deposits paid		-4,300	-
Dividend paid		-45,227	-72,437
Cash flow from financing activities		-49,527	-70,979
Cash flow for the year		-36,302	17,827
Liquid assets at beginning of the year		88,242	70,416
Liquid assets at end of year		51,940	88,242
Available liquid assets net after deduction of blocked bank funds		51,940	88,242

Changes in the parent company's equity

TSEK	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	Profit/loss for the year	Total equity
Opening balance as of 1 January 2017	4,495	20	–	38,340	44,775	87,630
Profit allocation according to the decisions made at the annual general meeting				44,775	–44,775	–
Comprehensive income						
Profit/loss for the year					48,222	48,222
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	48,222	48,222
Transactions with shareholders						
Utilisation of share warrant	32	–	1,458	–	–	1,490
Dividend	–	–	–	–72,437	–	–72,437
Total transactions with shareholders	32	–	1,458	–72,437	–	–70,947
Closing balance as of 31 December 2017	4,528	20	1,458	10,678	48,222	64,906

TSEK	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	Profit/loss for the year	Total equity
Opening balance as of 1 January 2018	4,528	20	1,458	10,678	48,222	64,906
Profit allocation according to the decisions made at the annual general meeting				48,222	–48,222	–
Comprehensive income						
Profit/loss for the year					32,519	32,519
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	32,519	32,519
Transactions with shareholders						
Utilisation of share warrant	–	–	–	–	–	–
Dividend	–	–	–	–45,227	–	–45,227
Total transactions with shareholders	–	–	–	–45,227	–	–45,227
Closing balance as of 31 December 2018	4,528	20	1,458	13,673	32,519	52,198

Notes

Supplementary disclosures

General information

The consolidated financial statements and annual accounts of Dedicare AB (publ) for the fiscal year 2018 were approved by the board and the CEO and ready for issue on 20 March 2019. The parent company Dedicare AB (publ) has its registered office in Stockholm with the address Ringvägen 100 10 fl, 118 60 Stockholm, Sweden. Dedicare AB's (publ) class B share has been listed on Nasdaq in Stockholm since May 2011. The consolidated financial statements and the annual accounts are formally adopted at the parent company's annual general meeting on 25 April 2019.

Dedicare is an authorized staffing company with principal activities in the field of the temporary staffing of doctors, nurses and social workers. The company is active in Sweden, Norway and Finland.

The composition of the Group is outlined in note 15.

Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) including interpretations from the International Financial Reporting Interpretations Committee (IFRIC) as they have been adopted by the EU for application within the EU. In addition, the Group applies the annual accounts act and the Swedish Financial Accounting Standards Council's recommendation RFR 1 Supplementary accounting rules for groups.

New or amended IFRS standards and interpretations 2018

IFRS 9 Financial Instruments applies to the financial year beginning 1 January 2018 and replaces existing standards related to financial instruments. IFRS 9 contains new principles for how financial assets are to be classified. The decisive factor for which valuation category a financial asset belongs to is partly determined by the company's purpose of holding the particular asset (i.e. the company's "business model") and partly by the financial asset's contractual cash flows. The new standard also contains new rules for the impairment testing of financial assets, which means that the previous model "losses incurred" is replaced by the new model "expected credit losses". No significant effects which have an impact on the Group's financial reporting have been noted as a result of the transition, apart from the categories of financial assets having changed.

IFRS 15 Revenue from agreements with customers applies to the financial year beginning 1 January 2018 and replaces IAS 18 and IAS 11 Contracts. IFRS 15 provides a joint model for revenue recognition for almost all revenue arising from agreements with customers, with the exception of leases, financial instruments and insurance contracts. The basic principle of revenue recognition according to IFRS 15 is that a company should report an income in the manner that reflects the transfer of the promised product or service to the customer, to the amount that the company expects to receive in exchange for the promised goods or services. An income is recorded when the customer is given control of the item or service. The transition has not had any effect at the time of Dedicare's revenue recognition as the time for when control of the services is transferred to the customer corresponds to the time Dedicare has reported revenue when previous revenue standards applied. The transition price has also not been affected, apart from that Dedicare as of 1 January 2018 reports any administrative fees to our customers as reduced revenue instead of as an expense. Administrative fees to customers amounted to 0.5% of the Group's turnover in 2018, which is not assessed as being significant to the Group's financial reporting. No other effects have been noted as a result of the transition, except for expanded disclosure requirements.

New or IFRS standards and interpretations 2019 and on

IFRS 16 Leases applies to financial years beginning 1 January 2019 or after and replaces IAS 17 Leases. IFRS 16 introduces a "right of use model" and for the lessee means that virtually all leases are to be reported in the balance sheet as a right of use and a leasing liability. Possible exceptions are leases with a leasing period of 12 months or less as well as leases that amount to smaller values. In the income statement, depreciation of the asset is reported and interest expenses on the debt are recognized. This standard contains more comprehensive disclosure requirements as compared to the current standard.

Mapping of the Group's leases has been completed and company management has evaluated the effects of the transition Dedicare has chosen to apply the transition method limited retroactivity which means that the comparative figures are not recalculated. The Group has elected to apply the tax-relief rules with regard to short-term agreements and/or agreements with low values. The Group's initial assessment of the effects of the first application of IFRS 16,

in its capacity as lessee, is that the Group's financial position at the start on 1 January 2019 is affected as follows:

- The Group's assets and liabilities are estimated to increase by MSEK 19
- The equity ratio is estimated to drop by 3.9%, from 47.3 to 43.4% on the first day of application.

Other new or amended standards and new interpretations which have been published but not yet come into effect, are not assessed as having any significant effect on the Group's financial reports when they are applied for the first time.

Consolidated accounts

The consolidated accounts comprise the parent company Dedicare AB and the companies in which Dedicare has a controlling influence. To have controlling influence over another company, influence (right of decision) is required and the ability to exercise this right of decision as well as the exposure, or entitlement, to variable returns. Normally, controlling influence exists when the parent company directly or indirectly holds more than 50% of the votes in another company.

The consolidated acquisition value for the subsidiary is determined by an acquisition analysis following a particular acquisition. The analysis determines the acquisition value of the shares and the fair value of the identifiable acquired assets and liabilities taken over on the acquisition date. The acquisition value for the subsidiary is made up of the sum of the actual values on the acquisition date of the assets paid, the accrued or taken over liabilities, and the issued equity instruments presented as compensation in exchange for the acquired net assets that are directly related to the acquisition. The acquisition value also includes the fair value of all assets and liabilities that are the result of a conditional purchase price. Acquisition-related expenses are reported in the result when they arise.

The consolidated balance sheet shows the untaxed reserves of individual companies divided into equity (reserves) and provisions for taxes. In the income statement, deferred income tax is reported as income tax attributable to the year's change in untaxed reserves.

Inter-company profits and balances are eliminated in the consolidated accounts.

Translation of foreign subsidiaries' profit/loss statements and balance sheets

When preparing the consolidated accounts, the Group's foreign operations balance sheets are translated from its functional currency to Swedish crowns based on the exchange rate present on the balance sheet date. The income statement is translated at the average exchange rate for the period. The translation differences that arise are reported in the translation reserve in other comprehensive income. The accumulated translation difference is reversed and reported as part of profit or loss in case the foreign operations are sold. Goodwill that is attributable to the acquisition of operations with a functional currency other than SEK is treated as assets and liabilities in the currency of the acquired operations, and is translated at the exchange rate of the closing date.

Revenue recognition

Dedicare reports revenue in a way that reflects the transfer to the customer about control over the promised service. For provision of staff, this takes place over time and for recruitment at a certain point in time. The revenue is reported to the amount the Group expects to be entitled to in exchange for transferring the promised service to the customer. Dedicare reports administrative fees to customers as a decrease in revenue.

Operating segments

Dedicare's operating segments are reported in a manner that is consistent with the internal reporting that has been communicated to and followed up by the Group's CEO.

This means division into both geographical and business segments.

Dedicare has one activity: Staffing. Operations are divided into two geographical areas: Sweden and Norway. Costs which have been reprocessed with regard to the start-up in Finland are included in staffing Sweden. The accounting principles applied to the segment reporting are consistent with those applied by the Group.

Leasing

Leasing agreements are classified in the Group as either operational or financial agreements. Financial leasing agreements are such agreements where essentially all financial risks and benefits associated with ownership are transferred from the lessor to the lessee. All other leasing agreements is operational agreements. All leasing agreements consist of and are reported as operational leasing agreements, which means that the leasing fee is distributed straight-line over the lease period.

Taxes

The tax expense or tax income for the period consists of current taxes and deferred taxes. Current tax is the tax calculated for the taxable profit for a period.

Deferred tax is calculated on the basis of the so-called balance approach, which means that a comparison is made between the reported and fiscal values of assets and liabilities.

The difference between these values is multiplied by the tax rate that is expected to apply for the period when the tax is realized/settled, which yields the amount of the deferred tax. Deferred tax assets are recognized in the balance sheet to the extent that it is probable that the amounts can be utilized against future taxable income.

The consolidated balance sheet shows the untaxed reserves of individual companies divided into equity (reserves) and deferred provision for taxes. In the income statement, deferred income tax is reported as income tax attributable to the year's change in untaxed reserves.

Deferred tax assets are recognized in the balance sheet to the extent that it is assessed that the amounts can be utilized against future taxable income. Deferred tax assets and tax liabilities are offset when they relate to taxes charged by the same tax authority and when the Group intends to settle the tax with a net amount.

Fixed assets

Fixed assets are accounted for at acquisition cost, less regular depreciations and completed write-downs based on an assessment of the economic life of the assets.

Depreciations according to plan are made as follows:

Equipment, tools, fixtures and fittings	20–33%
Other intangible assets	20–33%

The residual value and useful life of the assets are tested at the end of each reporting period and adjusted as necessary.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been valued at the exchange rate on the closing date and unrealized exchange gains and losses are included in the income statement.

Unrealized exchange gains on long-term receivables and liabilities are offset against unrealized exchange rate losses as excess exchange gains or exchange rate losses are recognized in the income statement as financial income or financial expenses.

Financial instruments

A financial instrument is a form of agreement which yields a financial asset or financial liability. Financial assets in the balance sheet relate to accounts receivable, accrued income and liquid assets. Financial liabilities relate to trade creditors and accrued costs. The Group does not hold any derivative instruments. Financial assets and financial liabilities are reported when the Group becomes a contractual partner with regard to the financial instrument's agreed terms. Financial assets are removed from the balance sheet when the contractual rights concerning the financial assets expire, or when the financial assets and/or significant risks and benefits are transferred. A financial liability is removed from the balance sheet when it is extinguished, i.e. when it is settled, annulled or ends. Financial assets and liabilities are initially valued at fair value. Financial assets and liabilities are classified in the categories accrued acquisition value, fair value via the result and fair value via other comprehensive income. During the periods included in the financial report, all financial assets and liabilities are categorised as accrued acquisition value. Financial assets classified in the category accrued acquisition value are valued after the first time of reporting at the accrued acquisition value using the effective interest rate method. Discounting takes place if the effect of the discounting is insignificant. Financial assets and liabilities are offset and reported at a net amount in the balance sheet only when there is a legal right to offset the reported amounts and an intention to settle them with a net amount or to concurrently realise the assets and settle the liability.

Alternative key figures

The Group applies ESMA's guidelines for alternative figures, also called APM. In accordance with these guidelines, the Group's alternative key figures are defined on page 05.

Liquid assets

Liquid assets consist of cash assets with financial institutes and short-term liquid investments with a term from the time of acquisition of less than three months, which are exposed to only insignificant risks of value fluctuations. Liquid assets are reported at their nominal amount.

Accounts receivable

Accounts receivable are reported net after reservation for expected bad debt losses. The expected term is short, for which reason the value is reported at the nominal amount without discounting according to the method for accrued

acquisition value. The Group uses a simplified method for reporting accounts receivable and other receivables as well as contractual assets, and reports expected credit losses for the remaining term. When calculating, the Group uses its historical experience, external indicators and forward-looking information in order to calculate the expected credit losses. The reserved amount is reported over the income statement.

Other receivables

Other receivables are receivables which arise when the company provides money without any intention to conduct trade with the right to the receivable. If the expected holding period is shorter than one year, they constitute other current receivables.

Liabilities

Dedicare's trade creditors and other liabilities are categorised as other liabilities and valued at the accrued acquisition value. Any borrowing costs are reported in the income statement distributed over the borrowing period, in application of the effective interest rate method. Long-term liabilities have an expected term of longer than 1 year while current liabilities have a term of less than 1 year. Trade creditors' expected term is short, for which reason the value is reported at the nominal amount without discounting.

Provisions

A provision is recognized in the balance sheet when there is a commitment, it is likely that an outflow of resources will be required to settle the commitment, and that a reliable estimate of the amount can be made. Provisions are made with 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 when in time payment is made is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax reflecting current market assessments of the money's time value and, if applicable, the risks associated with the debt. Provisions are reviewed every accounting year.

Cash flow statement

The cash flow statement is prepared using the indirect method in accordance with IAS 7.

Remuneration to employees

Remuneration to employees in the form of salaries, paid leave, paid sick leave, etc. and pensions are reported as they are earned. In the case of pensions and other post-employment benefits, these are classified as defined contribution or defined benefit plans. For civil servants in Sweden, the defined benefit plans of the ITP 2 plan for retirement and family pensions (alternatively family pensions) are secured through an insurance policy in Alecta. According to a statement from the Swedish Financial Accounting Standards Council, UFR 10 Reporting of the ITP 2 pension plan funded through insurance in Alecta, this is a defined benefit plan that includes several employers. The Group and parent company's pension costs and information regarding the ITP plan in Alecta are presented in Note 5.

Impairment losses

On each reporting date, an assessment is made of whether there is any indication of a depreciation regarding 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 is, together with intangible assets with indefinite periods of useful life and intangible assets that have not been put into use, subject to annual impairment tests even if there is no apparent indication of depreciation. However, testing of the write-down requirement is done more frequently if there are any indications that a depreciation has occurred. The replacement cost consists of the highest value in use in the operations and the value that would be obtained if the asset were sold to an independent party, the net selling price. The value in use consists of the present value of all deposits and payments that are attributable to the asset during the period it is expected to be used in the business with the addition of the present value of the net selling price at the end of the useful life. If the calculated recoverable amount is less than the accounted value, an impairment loss is made to the asset's recoverable amount. A write-down is accounted in the income statement. Impairment losses are reversed if changes have occurred to the assumptions that led to the original write-down, which would mean that the write-down is no longer justified. The reversal of a completed write-down is not made so that the reported amount exceeds what would have been recognized after deductions for depreciations according to plan, if no write-downs were made. A reversal of completed write-downs is accounted in the income statement. Write-down of goodwill is not reversed.

Goodwill

Goodwill consists of the amount whereby the acquisition value exceeds the fair value of the Group's share of the acquired subsidiary's identifiable assets on the date of acquisition. If it turns out that the fair value of expected assets, liabilities and contingent liabilities exceeds the acquisition value, the surplus is reported immediately as an income in the income statement. Goodwill has an indefinite useful life and is recognized at acquisition value less accumulated write-downs. When selling an activity, goodwill is reported as attributable to this activity in the calculation of profit or loss for the sale.

Intangible assets acquired in a takeover

Intangible assets acquired in a takeover are identified and reported separately from goodwill, when they meet the definition of an intangible asset and their actual values can be reliably calculated.

The acquisition value of such intangible assets is made up of their fair value at the time of acquisition. The intangible assets from the acquisition consist of the value of the customer agreements that came with the acquisition. The depreciation period is based on the assessment made at the acquisition stage, which is based on historical experience of and estimated average time for customer agreements, which amounts to approximately 5 years. This assessment is evaluated annually and has not changed after the acquisition date.

After the first time of reporting, intangible assets acquired in a takeover reported at acquisition value with deductions for accumulated amortization and any accumulated impairment losses are recognized in the same way as separately acquired intangible assets.

Earnings per share

Earnings per share before dilution are calculated by dividing profit or loss attributable to the holders of ordinary shares in the parent company (numerator) with the weighted average number of outstanding ordinary shares (denominator) during the period. There is no dilution. See note 11.

Parent company's accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, as well as applicable statements by the Swedish Financial Accounting Standards Council. RFR 2 means that the parent company in the annual reporting for the legal entity applies all EU-approved IFRS standards and that statements are as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, taking account of the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to be made from IFRS. The changes to RFR 2 Accounting for Legal Entities that have come into effect and apply to the financial years 2016 and 2017 have not had/will not have any significant impact on the parent company's financial reports. The parent company's accounts are in accordance with the Group's principles, with the exception of what is outlined below.

Taxes

In the parent company, untaxed reserves are reported including deferred tax liability. In the consolidated accounts, untaxed reserves are divided between deferred tax liabilities and equity.

Shares in subsidiaries

Shares in subsidiaries are reported using the cost method. Acquisition-related costs for subsidiaries, that are carried as an expense in the consolidated accounts, are included as part of the acquisition value for the shares in subsidiaries. The stated value of shares in subsidiaries is tested for any write-down requirement when there is an indication of that a write-down requirement may exist.

Management of group and shareholders' contributions

The parent company reports group contributions as appropriations. Shareholders' contributions are recognised directly against equity at the recipient's and set up as assets in shares and participations in the parent company to the extent that write-downs are not required.

Financial instruments

The parent company does not apply the rules in IFRS 9 due to the relationship between accounting and taxing.

Note 1 Segment information

Dedicare's operating segments are reported in a manner that is consistent with the internal reporting that is reported to and followed up by the Group's CEO. Dedicare follows up its activities divided into the operating segments Staffing Sweden and Staffing Norway. The accounting principles applied to the segment reporting are consistent with those applied by the Group. All revenues present in the table below represent revenue from external customers. The division into countries between the segments

corresponds to the country from which the external revenue comes from. The Group has one customer whose revenue accounts for approximately 8 percent of the Group's revenue. Revenue from this customer amounts to MSEK 60.8 and is reported in the segment Staffing Norway. Costs which have been reprocessed about the start-up in Finland are included in staffing Sweden.

Revenue per operating segment, SEK thousand	Group		The parent company	
	2018	2017	2018	2017
Sweden	552,850	566,087	548,206	538,492
Norway	259,167	219,143	–	–
Total	812,017	785,230	548,206	538,492

Operating profit/loss by operating segment	Group	
	2018	2017
Sweden	27,870	53,479
Norway	22,357	23,976
Operating profit/loss	50,227	77,455
Financial earnings and costs	–1,649	977
Eliminations	1,143	–448
Income before tax	49,721	77,984

Assets	Group	
	31/12/2018	31/12/2017
Sweden	161,245	188,554
Norway	68,783	58,070
Elimination	–14,209	–13,594
Total	215,819	233,030

Liabilities	Group	
	31/12/2018	31/12/2017
Sweden	–53,226	–73,118
Norway	–49,249	–40,380
Elimination	–10,889	–10,072
Total	–113,364	–123,570

Investments	Group	
	2018	2017
Sweden	4,381	87
Norway	216	241
Total	4,597	328

Depreciation and write-downs of tangible and intangible fixed assets	Group	
	2018	2017
Sweden	992	705
Norway	162	186
Total	1,154	891

Note 2 Information on purchases and sales within the same group, etc.

	Group 2018	The parent company 2017	Group 2018	The parent company 2017
Purchases	-	-	-	-
Sales	-	-	-	-

Note 3 Auditor's fee and cost reimbursement

Thousand SEK	Group		The parent company	
	2018	2017	2018	2017
Deloitte AB				
the audit assignment	-	27	-	-
Other audit activities in addition to the audit engagement	-	84	-	12
tax consultancy services	-	45	-	1
Other services	-	-	-	-
Total	-	156	-	13
Thousand SEK	Group		The parent company	
	2018	2017	2018	2017
Grant Thornton AB				
audit assignment	582	420	582	420
Other audit activities in addition to the audit engagement	-	-	-	-
tax consultancy services	-	-	-	-
Other services	-	-	-	-
Total	582	420	582	420
	582	576	582	433

The above reports fees and remunerations to the Group's auditors which have been carried as expenses during the period. By audit engagement is meant the statutory auditing of the annual accounts and the accounting records and the administration of the board of directors and the managing director, other work tasks to be performed by the company's auditor as well as advice or other assistance necessary as a result of observations during such audit or the performance of other such work tasks. Tax consultancy is consultancy in fiscal matters. Other services are advisory services which do not relate to any of the above categories.

Note 4 Lease agreements

The Group, in accordance with leasing agreements, has cars and copiers at its disposal. All leasing agreements consist of and are reported as operational leasing agreements, which means that the leasing fee is distributed straight-line over the lease period. The year's cost for renting cars and copiers in terms of leasing charges amounted to 199 (394). The Group also has premises at its disposal with contracted annual rental fees amounting to 5,102 (4,143). At the end of March 2018, the head office moved into new premises at Ringvägen 100 in Stockholm.

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

Thousand SEK	Group	The parent company
Within one year	5,352	4,131
Later than one year but within five years	16,220	12,643
Later than five years	-	-
Total	21,572	16,774

Note 5 Number of employees, salaries, other compensation and payroll overheads

	2018		2017	
	Number of employees	Of which male	Number of employees	Of which male
Average number of employees				
The parent company				
Sweden	407	109	410	104
Total in parent company	407	109	410	104
Subsidiaries				
Sweden	2	1	21	8
Norway	249	49	201	55
Total in subsidiaries	251	50	222	63
Total in the Group	658	159	632	167

Distribution of senior executives as per closing day	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Women:				
board members	2	2	2	2
other individuals in the company management incl. CEO	3	3	3	3
Men:				
board members	3	3	3	3
other individuals in the company management incl. CEO	2	2	1	1
Total	10	10	9	9

Salaries, compensation etc.	2018		2017	
	Salary and other compensation	Payr. overh. (of which pens. costs)	Salary and other compensation	Payr. overh. (of which pens. costs)
The parent company	221,707	87,552	227,374	90,388
		(18,965)		(15,964)
Subsidiaries	175,220	21,024	143,356	22,891
		(643)		(1,757)
Total in the Group	396,927	108,546	370,730	113,279
		(19,608)		(17,721)

Salaries and other compensation divided by country and between board members et al. and employees	2018		2017	
	Board and CEO (of which bonus payments and such)	Other employees	Board and CEO (of which bonus payments and such)	Other employees
The parent company				
Sweden	2,308	219,399	9,996	217,378
			(1,814)	
Subsidiaries				
Sweden	-	-	-	9,645
	-	-	-	-
Norway	1,057	174,163	1,051	132,660
	(0)		(0)	
Total in subsidiaries	1,057	174,163	1,051	142,305
	(0)		(0)	
Total in the Group	3,366	393,562	11,046	359,684
	(0)		(1,814)	

Of the parent company's pension costs, 508 (610) are for the Group board and CEO. The company's outstanding pension obligation for these amounts to 0 (0).
Of the Group's pension costs, 546 (644) relate to the Group board and CEO. The company's outstanding pension obligation for these amounts to 0 (0).

Note 5 Number of employees, salaries, other compensation and payroll overheads. cont.**ITP2 insurances taken out in Alecta**

The premium for the defined-benefit retirement and family pension is individually calculated and is dependant on, among other things, salary, previously earned pension, and the expected remaining period of employment. Expected 2019 fees for ITP 2 insurance taken out Alecta amount to 823 (646). 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 amounts to 0.049% and 0.046%, respectively (2017: 0.037 and 0.037, respectively).

The corporate 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 conform to IAS 19. The collective consolidation level should typically be allowed to vary between 125% and 155%. If Alecta's collective consolidation level falls below 125% or exceeds 155%, measures must be taken to create the conditions for the consolidation level to return to the normal range. In the case of low consolidation, one action may be to raise the agreed price for new subscription and expansion of existing benefits. In the case of high consolidation, one action may be to introduce premium reductions. At the end of 2018, Alecta's surplus expressed as the collective consolidation level amounted to 142% (154).

Guidelines for remuneration to senior executives

At the annual general meeting in 2018, decisions were taken concerning guidelines for the remuneration to senior executives, in accordance with the board's suggestions. The board has acted as a remuneration committee during the year.

Rationale

Dedicare is to offer terms in line with the market that enable the company to recruit and retain competent staff. Remuneration to senior executives shall consist of a fixed monthly salary, variable remuneration, pension and other customary benefits. The remuneration is based on individual involvement and performance in relation to pre-defined targets, both individual targets and mutual targets shared by the entire company. Individual performance is continuously assessed.

Salary model for the CEO

The CEO has had a salary model during the period based on a fixed monthly salary plus an additional variable remuneration which may amount to between 0% and 80% of the fixed salary. For 2018, the variable salary for the Group's CEO amounted to 0 (1,814).

Variable remuneration agreement for other senior executives

For other senior executives, a salary model has been applied based on a fixed monthly salary and a variable remuneration. The variable remuneration for senior executives has varied from 0 to 40% of the fixed salary. No variable salaries were paid in 2018.

Sick pay, holiday pay and pensions are calculated on the actual salary outcome.

Other remuneration and employment conditions

The CEO has pension benefits that correspond to the premium level in the ITP (Industrial and Trade supplementary Pension) pension plan. Other senior executives are covered by defined-contribution pension plans that essentially correspond to the premium level for the ITP plan. Retirement age for all senior executives is 65 years. The CEO must give six months' notice of termination and must be given twelve months from the company's side.

Senior executives have the right to six months' notice of termination from the company and must give six months' notice themselves. Monthly salaries shall be paid during the entire period of notice, but with deduction for other pay received during the period of notice.

No agreements have been made for additional severance pay for senior executives.

Deviation from the guidelines

The board of directors is entitled to abandon the above guidelines if the board of directors believes that there are special circumstances in a particular case that justify this.

Note 5 Number of employees, salaries, other compensation and payroll overheads. cont.**Remuneration to the board and the Group's management**

2018	Salary/board fee	Variable salary	Other benefits	Pension costs	Total
Björn Öräs (Chairman of the board)	379	-	-	-	379
Kristian Faeste (Board member)	160	-	-	-	160
Anna Lefevre Skjöldebrand (Board member)	160	-	-	-	160
Anna-Stina Nordmark Nilsson (Board member)	160	-	-	-	160
Dag Sundström (Board member)	160	-	-	-	160
CEO	1,800	-	-	508	2,308
Other senior executives (4)	4,307	-	-	1,206	5,513
Total	7,126	-	-	1,714	8,840

2017	Salary/board fee	Variable salary	Other benefits	Pension costs	Total
Björn Öräs (Chairman of the board)	370	-	-	-	370
Kristian Faeste (Board member)	160	-	-	-	160
Anna Lefevre Skjöldebrand (Board member)	160	-	-	-	160
Anna-Stina Nordmark Nilsson (Board member)	160	-	-	-	160
Dag Sundström (Board member)	160	-	-	-	160
CEO	5,431	1,814	-	1,252	8,497
Other senior executives (4)	4,550	456	-	1,501	6,507
Total	10,991	2,270	-	2,753	16,014

The salary for the CEO in 2017 included a provisioned termination payment for 8 months which was paid out during 2018.

Note 6 Earnings from shares in Group companies

	The parent company	
	2018	2017
Dividend from the subsidiary Dedicare AS	14,343	12,396
Dividend from the subsidiary Dedicare Doctor AS	3,073	3,099
Write-down receivable Dedicare OY	0	-31
Total	17,416	15,464

Note 7 Other interest income and similar profit items

	Group		The parent company	
	2018	2017	2018	2017
Interest income	87	213	822	766
Translation differences	-	831	10,976	6,305
Total	87	1,044	11,798	7,071

Of the Parent Company's interest income and similar income statement items, 767 (553) are revenues from other Group companies.

Note 8 Interest costs and similar earnings items

	Group		The parent company	
	2018	2017	2018	2017
Interest income	-560	-515	-1,277	-1,325
Translation differences	-33	-	-13,781	-
Total	-593	-515	-15,058	-1,325

Of the parent company's other interest costs and similar profit/loss items, 1,010 (1,250) are comprised of costs for other Group companies.

Note 9 Interest expenses and similar profit/loss items

	The parent company	
	2018	2017
Appropriations		
Provision for tax allocation reserve	-3,559	-14,518
Difference between recorded depreciation and depreciation in accordance with plan	-1,004	9
Group contribution paid	-	-2,000
Total	-4,563	-16,509

	The parent company	
	31/12/2018	31/12/2017
Untaxed reserves		
Tax allocation reserve	48,507	44,947
Accumulated accelerated depreciations	1,047	43
Total	49,554	44,990

Note 10 Tax on profit for the year

	Group		The parent company	
	2018	2017	2018	2017
The following components are included in the tax expense:				
Current tax	-10,497	-14,668	-4,520	-9,582
Deferred tax	-990	-3,238	-81	81
Total tax on profit/loss for the year	-11,487	-17,906	-4,600	-9,501
Reported profit or loss before tax	49,721	77,984	37,119	57,723
Tax according to the applicable tax rate for the parent company 22%	-10,939	-17,156	-8,166	-12,699
Tax effect of:				
Adjustment of tax from the previous year				
Non-deductible expenses	-273	-396	-266	-211
Non-taxable income	-	19	3,832	3,409
Differences in the tax rate	-275	-373	-	-
Reported tax	-11,487	-17,906	-4,600	-9,501

Deferred tax assets

	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Deferred tax claims are attributable to the following items:				
Temporary differences	36	134	-	81
Total	36	134	-	81

Unreported deferred tax

	Group	
	31/12/2018	31/12/2017
Deferred tax asset		
Related to unutilized loss carry-forward	584	575
Deferred tax asset not accounted	584	575

Deferred tax asset is accounted in the consolidated balance sheet for unutilized loss carry-forwards, to the degree they are expected to be utilised. In Finland, tax assets are 584 (575), of which 0 are recorded. The time-limit for the Finnish tax assets is distributed across the years 2019 and 2028. The tax rate in Finland is 20%.

Note 10 Tax on profit for the year, cont.**Deferred tax liabilities**

	Group	
	31/12/2018	31/12/2017
The Group's deferred tax liabilities relate to the following items:		
Untaxed reserves	10,889	10,072
Deferred tax liabilities	3	
Total	10,892	10,072

Note 11 Earnings per share

	Group	
	2018	2017
Profit/loss for the year	38,234	60,078
Number of shares, average, before dilution	9,055,406	9,055,406
Number of shares, average, after dilution	9,055,406	9,055,406
Earnings per share, before dilution SEK	4.22	6.64
Earnings per share, after dilution SEK	4.22	6.64
Proposed dividend per share, SEK	4.00	5.0
Proposed dividend SEK thousand	36,222	45,277

Note 12 Goodwill

	Group	
	2018-12-31	2017-12-31
Opening acquisition values	6,068	6,435
Adjustment at closing day rate	162	-367
Closing accumulated acquisition values	6,230	6,068
Closing carrying amount	6,230	6,068

The Group's goodwill 2018-12-31 amounts to 6,230 (6,068) and is, in its entirety, attributable to the acquisition of Dedicare AS.

Goodwill has been allocated to the cash-generating units that were expected to be favoured by the synergies in the acquisition and correspond to the level at which goodwill is monitored in internal governance. Goodwill as of 2018-12-31 relates to Dedicare AS and is attributable to the segment Staffing Norway and is the level at which the write-down requirement is reviewed.

Review of the write-down requirement for goodwill takes place annually and when there are indications that a write-down requirement exists. Goodwill for write-down requirement is reviewed by calculating the value in use for the cash-generating units to which the goodwill has been allocated. These calculations are based on estimated future cash flow, based on the financial budget that has been approved by the board and covers the three-year period following the closing day, and for the following two-year period company management has made its own assessment. Then a continual growth of 2% (2) has been applied. The most significant assumptions on which the write-down requirement is based come from historical experience and the company management's assessment of the future and are primarily made up by the market's growth which creates conditions for growth in sales, the salary development for doctors and nurses and which affects costs, operating margin and discount rate. The discount rate before tax reflects the specific risks that apply to the various segments and in the impairment test amount to 14% (14). Based on the assumptions on which the impairment test is based on the closing day, no write-down requirement has been identified and even a moderate change to any of these assumptions would not cause a write-down requirement. The usage value for Dedicare AS far exceeds the reported Goodwill value.

Note 13 Other intangible fixed assets

	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Opening acquisition value	2,341	2,341	2,269	2,269
Purchases	1,429	-	1,429	-
Sales/disposals	-72	-	-	-
Closing accumulated acquisition values	3,698	2,341	3,698	2,269
Opening depreciations	-1,672	-1,345	-1,606	-1,307
Sales/disposals	66	-	-	-
Depreciation for the year	-324	-327	-324	-299
Closing accumulated depreciations	-1,930	-1,672	-1,930	-1,606
Closing carrying amount	1,768	669	1,768	663

Other intangible fixed assets consist of capitalized costs for IT systems and financial systems.

Note 14 Equipment, tools, fixtures and fittings

	Group		The parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Opening acquisition value	2,292	2,522	1,904	1,822
Purchases	3,375	328	2,952	87
Sales/disposals	-672	-558	-672	-5
Exchange rate fluctuations	-	-	-	-
Closing accumulated acquisition values	4,995	2,292	4,184	1,904
Opening depreciations	-994	-935	-1,022	-664
Sales/disposals	446	506	446	5
Exchange rate fluctuations	-	-	-	-
Depreciation for the year	-986	-564	-707	-363
Closing accumulated depreciations	-1,534	-994	-1,283	-1,022
Closing carrying amount	3,461	1,298	2,901	883

Note 15 Participations in Group companies

	The parent company	
	31/12/2018	31/12/2017
Opening carrying amount	19,576	19,576
Acquisition of the subsidiary NomAid AB	100	–
Paid shareholders' contribution to Dedicare OY	1,357	
Closing carrying amount	21,033	19,576

Company's name	Number of shares	Share of equity%	Book value
Dedicare AS	3,956	100%	9,844
Dedicare Doctor AB	1,000	100%	100
Dedicare Oy	1,000	100%	1,357
Dedicare Doctor AS	905	100%	9,232
Doctor24 i Skandinavien AB	1,000	100%	100
Nurse24 AB	1,000	100%	100
Dedicare Nurse Sverige AB	1,000	100%	100
Acapedia AB	1,000	100%	100
NomAid AB	1,000	100%	100
Total			21,033

Company's name	Corp. Reg. No.	Registered office	Equity	Performance
Dedicare AS	982529786	Stjørdal (Norway)	4,627	534
Dedicare Doctor AB	556583-9742	Stockholm	100	–
Dedicare Oy	2219561-1	Helsinki	1,094	–782
Dedicare Doctor AS	983077196	Stjørdal (Norway)	14,584	323
Doctor24 i Skandinavien AB	556599-1634	Stockholm	2,369	417
Nurse24 AB	556583-6466	Stockholm	1,693	394
Dedicare Nurse Sverige AB	559006-4456	Stockholm	100	0
Acapedia AB	559036-9582	Stockholm	1,033	–1
NomAid AB	559164-6103	Stockholm	100	–3

Note 16 Accounts receivable

Receivables not considered uncertain	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Not due	66,329	66,859	47,752	49,364
1–30 days	11,516	3,601	6,270	1,893
31–90 days	930	684	496	407
91–180 days	617	311	52	54
>180 days	–57	274	–	98
Total	79,334	71,729	54,570	51,816
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Accounts receivable receivables, gross	79,941	72,702	54,570	52,507
Opening reserve for expected bad debt losses	–973	–332	–691	–160
Provisions for the period	–1,331	–1,484	–	–1,144
Reversed provisions	797	843	691	613
Closing reserve for expected bad debt losses	–72	–973	–	–691
Trade receivables, net	79,334	71,729	54,570	51,816

The credit period for customer invoices is 30 days. Of the Group's total accounts receivable receivables, 1,490 (1,269) are due more than 30 days. Net, after deduction of reserve for uncertain receivables, accounts receivable which are due in more than 30 days amount to 1,490 (1,269) in the Group. For the parent company, accounts receivable amounting to 548 (559) are due in more than 30 days. Net, after deduction of reserve for uncertain receivables, accounts receivable which are due in more than 30 days amount to 548 (559) in the parent company. The companies continuously assesses the need for reserves for uncertain receivables on an individual level.

Note 17 Prepaid costs and accrued revenues

	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Prepaid rents	2,782	1,489	1,018	613
Accrued income	54,653	55,727	35,649	37,951
Other prepaid expenses	1,263	1,808	655	976
Total	58,698	59,024	37,323	39,540

Accrued income refers to income for services performed which have not yet been invoiced on the balance sheet date.

Note 18 Share capital

Year	Transaction	Change in number of shares	Total number of shares	Group		Change in share capital	Total share capital
				Class A shares	Class B shares		
October 1995	Restructuring	–	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	Split into class A and B shares	–	8,917,706	2,011,907	6,905,799	–	4,458,853
April 2015	New issue of class B shares for incentive programmes	72,900	8,990,606	–	72,900	36,450	4,495,303
March 2017	New issue of class B shares for incentive programmes	64,800	9,055,406	2,011,907	7,043,499	32,400	4,527,703

Dedicare's registered share capital as of 31 December 2018 amounted to SEK 4,527,703 (4,527,703), divided into 2,011,907 (2,011,907) class A shares and 7,043,499 (7,043,499) class B shares. The quota value is SEK 0.50 per share and all shares are fully paid. Each share of series A entitles the owner to one vote and each share of series B to 1/5 of a vote.

Note 19 Other current liabilities

	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
VAT liability	3,516	5,052	3,048	4,867
Liability for staff taxes and social fees	19,217	12,078	10,217	7,277
Other expenses	4	41	54	141
Total	22,737	17,172	13,319	12,285

Note 20 Accrued expenses and deferred income

	Group		The parent company	
	2018-12-31	2017-12-31	2018-12-31	2017-12-31
Accrued holiday pay	21,628	17,839	3,345	3,067
Accrued social fees	9,514	22,186	8,092	17,830
Accrued payroll expenses	24,906	24,806	12,216	13,730
Other deferred income	15,036	18,147	13,816	15,775
Total	71,084	82,978	37,469	50,402

Note 21 Items not included in the cash flow

	Group		The parent company	
	2018	2017	2018	2017
Depreciations	1,154	891	1,031	662
Write-downs of receivable subsidiary	–	–	–	32
Exchange rate difference intra-group receivables and liabilities	0	–	–2,828	6,305
Other items	46	690	377	–798
Total	1,200	1,581	–1,420	6,201

Note 22 Liquid assets

	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Cash and bank balances	58,244	93,723	51,940	88,242
Total	58,244	93,723	51,940	88,242

The parent company has a bank overdraft facility of 20,000 (20,000). On 31 December, the overdraft had been utilized by 0 (0). Of the Group's cash and cash equivalents as of 31 December 2018, MSEK 9.9 (MSEK 9.0) were frozen as a guarantee for commitments to the Norwegian operations. The amount is reported as a pledged asset.

Note 23 Financial assets and liabilities

	Group	The parent company
	31/12/2018	31/12/2018
Financial assets valued at accrued acquisition value		
Liquid assets	58,244	51,940
Accounts receivable	79,334	54,570
Accrued revenue	54,019	35,649
Total	191,597	142,159
Financial liabilities valued at accrued acquisition value		
Liabilities to Group companies	–	22,579
Accounts payable	3,103	2,145
Total	3,103	24,724

Book value for the respective category of financial instruments

	Group	The parent company
	31/12/2017	31/12/2017
Loan claims and trade receivables		
Liquid assets	93,723	88,242
Accounts receivable	71,729	51,816
Accrued revenue	55,727	37,951
Total	221,179	178,009
Financial liabilities valued at accrued acquisition value		
Liabilities to Group companies	–	21,414
Accounts payable	4,315	3,180
Total	4,315	24,594

For all financial assets and liabilities, the reported value is considered a good approximation of the fair value due to their short terms.

Note 24 Pledged assets and contingent liabilities

	Group		The parent company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Pledged assets relating to guarantee commitments				
Liquid assets	9,912	9,009	-	-
Total pledged assets	9,912	9,009	-	-
Total pledged assets and contingent liabilities	9,912	9,009	-	-

As of 31 December 2018, MSEK 9.9 are guarantee commitments in the Norwegian operations. As of 31 December 2017, MSEK 9.0 of the Group's liquid assets were blocked in favour of guarantee commitments in the Norwegian operations. The amount is reported as a pledged asset.

Note 25 Important estimates and assessments for accounting purposes

Estimates and assessments are evaluated on a continuous basis and based on historical experience and other factors, including expectations for future occurrences that are considered reasonable under the prevailing conditions. Dedicare makes estimates and assumptions concerning the future. The estimates for accounting purposes that follow as a result of these speculations do however, by definition, rarely correspond to the actual result. The estimates and assumptions that entail a significant risk of substantial adjustments in the reported values of assets and liabilities during the next financial year are discussed below.

Testing for write-down requirement for goodwill

Each year, Dedicare examines whether there is a write-down requirement for goodwill, in accordance with the accounting principles. However, testing of the write-down requirement is more frequent if there are any indications that a depreciation may have occurred during the year. The recoverable amount for cash-generating units has been determined by calculating the value in use.

Based on the assumptions on which the impairment test is based on the closing day, no write-down requirement has been identified and even a moderate change to any of these assumptions would not cause a write-down requirement. See further information in note 12.

Note 26 Transactions with affiliates

Concerning transactions with the board and company management, we refer to note 5. Dedicare's chairman of the board and biggest shareholder, Björn Örås, is also chairman and the biggest shareholder in the company Poolia. Dedicare's board member Dag Sundström is also a board member in Poolia AB. Dedicare has, in accordance with market terms, used

Poolia's services for recruiting administrative staff. During 2018, Dedicare has had costs of SEK 363 thousand to Poolia. No significant transactions with affiliates have taken place during the year or after the end of the year, except for dividends.

Note 27 Financial risk management

The Group is exposed, through its operations, 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 minimize the potential risks for the Group's financial performance. Risk management is taken care of centrally, in accordance with the established policies and guidelines.

Foreign exchange risk

Currency risk means the risk of future cash flows and results varying due to changes in foreign exchange rates. Dedicare's presentation currency is the Swedish krona (SEK). A significant part of the Group's revenue, approximately 32% for the whole year of 2018, is, however, generated in Norway. The Norwegian subsidiaries invoice in local currency, but some of

the personnel costs are in SEK. This means that Dedicare is exposed to the currency risk which occurs when converting foreign subsidiaries' balance sheet and to changes in exchange rates possibly having a negative, or positive, effect on the operating profit. Translation of the foreign subsidiaries' net assets is made from NOK (Norwegian crown) to SEK. Currency risks are not hedged.

For 2018, translation of the foreign subsidiaries amounted to MSEK 0 (-1,363).

A change in the exchange rate of NOK by 5% affects the Group's results and would cause a MSEK +/- 4 (+/-2) change in turnover for the Group, and a MSEK 0 (+/-0) change in the comprehensive income for the year.

The following exchange rates have been used

	2018		2017	
	Average	Balance sheet date	Average	Balance sheet date
NOK	1.06	1.02	1.03	1.00
EUR	10.25	10.27	9.64	9.85

Interest risk

Interest rate risk refers to the risk that a change in the market interest rates adversely affects the Group's net interest income. The Group's exposure to interest rate risk was limited as of year-end. Dedicare has no significant holdings of interest-bearing financial liabilities. The Group has a granted bank overdraft facility of MSEK 20 (20), of which was MSEK 0 had been utilized by the closing day. Interest-bearing financial assets consist primarily of unrestricted bank funds.

Credit and counterparty risk

Credit and counterparty risk refers to the risk that a customer or a counterparty in a transaction are unable to fulfil their commitment and consequently causes a loss for the company. The company is exposed to a credit and counterparty risk when, for example, surplus liquidity is invested in financial assets, but also in connection with conventional customer relations. The latter credit risk is, in Dedicare's case, limited given that several customers are in the public sector and there is no other significant credit risk concentration for the company in relation to any specific customer, counterparty or geographical region. A counterparty or customer being unable to fulfil their commitment could cause the loss of a client or capital investment for the company, which would adversely affect Dedicare's earnings and financial position. The Group and parent company's maximum exposure to credit risk is assessed as being equivalent to the carrying amounts for all financial assets, as shown in the table below.

Liquidity risk

Liquidity risk refers to the risk that Dedicare could face difficulties in arranging the money to meet the commitments associated with financial instruments. Dedicare's liquid assets are currently invested in accounts or in short-term deposits with banks. No refinancing is currently necessary.

Growth – targets

In staffing, Dedicare strives to grow faster than the market in its existing markets. This ambition is to be achieved primarily through organic growth. This growth can partly be achieved through acquisitions. Dedicare also expects to grow by establishing itself in new markets in Europe, which will mainly be achieved through acquisitions.

Operating margin – target

Dedicare has a target of achieving an operating margin over a business cycle of more than 7.0%. In the long term, staffing in both Sweden and Norway are expected to have a similar profitability potential. In the short term, however, political decisions and other external factors in the respective markets may adversely affect the company's operating margin.

Equity ratio – target

The company should have a strong capital base and its operations should be mainly financed through equity. The nature of the business at the same time entails a limited capital requirement. Against this background, Dedicare intends to have an equity ratio of at least 30%.

Dividend policy – target

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

Note 27 Financial risk management, cont.**Maturity analysis financial assets and liabilities**

2018	Group				The parent company			
	Up to one month	Longer than one month but no more than three months	Longer than three months but no more than one year	Longer than one year but no more than five years	Up to one month	Longer than one month but no more than three months	Longer than three months but no more than one year	Longer than one year but no more than five years
Assets								
Accounts receivable	77,844	930	560	–	54,022	495	53	–
Accrued revenue	–	54,653	–	–	–	35,649	–	–
Total assets	77,844	55,583	560	–	54,022	36,144	53	–
Liabilities								
Liabilities to Group companies	–	–	–	–	–	–	22,579	–
Accounts payable	3,103	–	–	–	2,145	–	–	–
Total liabilities	3,103	–	–	–	2,145	–	22,579	–
2017	Group				The parent company			
	Up to one month	Longer than one month but no more than three months	Longer than three months but no more than one year	Longer than one year but no more than five years	Up to one month	Longer than one month but no more than three months	Longer than three months but no more than one year	Longer than one year but no more than five years
Assets								
Accounts receivable	70,460	684	585	–	51,257	407	152	–
Accrued revenue	–	55,727	–	–	–	37,951	–	–
Total assets	70,460	56,411	585	–	51,257	38,358	152	–
Liabilities								
Liabilities to Group companies	–	–	–	–	–	–	21,414	–
Accounts payable	4,315	–	–	–	3,180	–	–	–
Total liabilities	4,315	–	–	–	3,180	–	21,414	–

For all financial assets and liabilities, the reported value is considered a good approximation of the fair value due to their short terms.

All flows are recorded as undiscounted.

Note 28 Capital management

Capital refers to equity. The Group's capital management objective is to ensure the Group's survival and freedom of action, and to ensure that the owners continue to receive returns on their invested funds. In order to maintain and adjust the capital structure, the Group can distribute funds. Dedicare's target is for its dividend to amount to at least 50% of the net profit over a business cycle.

Note 29 Proposal for the allocation of the company's profit

The profit at the Group's disposal at the time of the annual general meeting amounts to SEK 47,600,591.

The profit is allocated as follows:

The board proposes that to shareholders be distributed SEK 36,221,624.

The board proposes that SEK 11,378,967 be carried forward.

Note 30 Events after the closing day

In February 2019 we established Dedicare in Denmark with an initial focus on the staffing of nurses in Denmark and the staffing of care staff to the rest of Scandinavia.

The board and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 and gives a true and fair view of the company's financial position and performance. The board and the CEO further certify that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the EU, and provide a true and fair view of the Group's financial position and performance.

The administration report for the Group and parent company, respectively, provides a fair overview of the Group's and parent company's operations, financial position and performance and describes essential risks and uncertainties which the parent company and the companies that are part of the Group, are facing. The annual report and consolidated accounts were, as can be seen below, approved for publication by the board on 15 March 2019. The Group's income statement and balance sheet and the parent company's income statement and balance sheet shall be submitted for approval at the annual general meeting on 25 April 2019.

Stockholm 15 March 2019

Krister Widström
CEO

Anna Stina Nordmark Nilsson
Board member

Björn Öräs
Chairman

Dag Sundström
Board member

Kristian Faeste
Board member

Anna Lefevre Skjöldebrand
Board member

Our auditors' report was submitted on 18 March 2019.
Grant Thornton AB

Mia Rutenius
Authorized Public Accountant

Auditor's report

To the general meeting of shareholders in Dedicare AB (publ)
Corp. ID no. 556516-1501

Report regarding the annual accounts and the consolidated accounts

Statements

We have audited the annual accounts and consolidated accounts for Dedicare AB (Publ) for the year 2018.

The company's annual accounts and consolidated accounts are included on pages 16–51 in this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and in all significant regards gives a true and fair view of the parent company's financial position as of 31 December 2018 and of its financial performance and cash flow for the year as per the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and in all significant regards provide a true and fair view of the Group's financial position as of 31 December 2018 and of its financial performance and cash flow for the year according to International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The director's report is consistent with the other parts of the annual report and the consolidated accounts.

We therefore recommend that the meeting of shareholders adopt the income statement and balance sheet for the parent company and the Group.

Our statements in this report on the annual accounts and consolidated accounts are consistent with the content in the supplementary report which has been submitted to the parent company's board in accordance with the auditors' regulation (537/2014/EU) article 11.

Basis for the statements

We have completed the audit according to the International Standards on Auditing (ISA) and generally accepted Swedish accounting principles. Our responsibility according to these standards is described in more detail in the section "The auditor's responsibility". We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility according to these requirements. This includes that, based on our best knowledge and belief, no prohibited services referred to in Article 5.1 of the Auditors' Regulation (537/2014 / EU) have been provided to the audited company or, where applicable, its parent company or its controlled companies in the EU.

We consider the audit evidence we have obtained as sufficient and expedient as a basis for our statements.

Areas of particular importance

Areas of particular importance for the audit are those areas which, according to our professional assessment, were the most significant for the audit of the annual report and consolidated accounts for the current period and include the most important assessed risks of essential inaccuracies. These areas were reviewed as part of the audit of, and in our opinion regarding, the annual accounts and consolidated accounts as a whole, but we do not make any separate statements about these areas.

Revenue recognition

The Group's reported income as of 31 December 2018 amounts to MSEK 812 and comprises primarily the sale of staffing services. Revenue is reported in a way that reflects the transfer to the customer about control of the promised service and thus completion of the performance commitment. For the provision of staff, this takes place over time. The revenue is reported to the amount the Group expects to be entitled to in exchange for transferring the promised service to the customer. Dedicare AB (Publ) reports administrative expenses to customers as a decrease in revenue. Revenue recognition is based on information from the company's time-accounting system, which calculates revenue based on the amount of time worked. The process for recording revenue is done on a monthly basis and includes manual elements. There is thus a risk of inaccuracies unless measures are in place to monitor and manage the risk. It is our assessment that the risks linked to completeness and existence have a great impact on the financial reporting.

The company's accounting principles for revenue recognition are shown on page 32–33 of the annual report.

Our auditing measures

As part of our auditing regarding revenue recognition, we have conducted a number of auditing measures. Our auditing measures included, but were not limited to, the following:

- The reviewing of accounting principles, the mapping of significant transaction flows and critical business systems, and checking that the company's internal control environment is working efficiently.
- The examination of accrued income focusing on completeness in the transfer of data between systems, as well as the evaluation of accounting documents and reconciling these with actual invoices.
- Random checks of revenue transactions in order to verify their existence in accordance with payments, and further check that they have been priced according to current customer agreements, and that their revenue is reported as the commitments for performance are completed.
- The analytical examination of reported revenue on a monthly basis, and the development of revenues and margins to identify significant fluctuations.
- We have examined that information provided in the annual report essentially corresponds to the requirements pursuant to the Annual Accounts Act and IFRS.

Information other than the annual accounts and consolidated accounts

This document also includes information other than the annual accounts and consolidated accounts and can be found on pages 1–15. The board and the CEO are responsible for this other information.

Our statement regarding the annual accounts and consolidated accounts does not include this information, and we make no statement of confirmation regarding this other information.

In connection with our audit of the annual and consolidated accounts, it is our responsibility to read the information identified above and consider whether it is in any way significantly incompatible with the annual and the consolidated accounts. In this review, we also consider other information that we obtained during the auditing process and assess whether any of this information appears to contain any significant inaccuracies.

If, based on the work done that has been carried out with regard to this information, we conclude that any of this other information contains any significant inaccuracies, we are required to report these. We have nothing to report in this regard.

Responsibilities of the board and the CEO

The board and the CEO are responsible for the preparation of the annual accounts and the consolidated accounts and hold the responsibility that they give a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated accounts, in accordance with the IFRS as adopted by the EU. The board and the CEO are also responsible for the internal control they deem necessary in order to prepare annual accounts and consolidated accounts which do not contain any significant inaccuracies, whether these result from irregularities or errors.

When preparing the annual accounts and consolidated accounts, the board and CEO are responsible for assessing the company's and Group's ability to continue the operations. They inform, when applicable, of circumstances which may affect the ability to continue the operations and to use the assumption of continued operations. The assumption of continued operations is, however, not applied if the board and the CEO intend to liquidate the company, discontinue operations, or have no realistic alternative to exercising one of these options.

The auditor's responsibility

Our objective is to achieve a reasonable degree of certainty regarding whether the annual accounts as a whole do not contain any significant inaccuracies, whether these result from irregularities or errors, and to submit an auditor's report that contains our statements. Reasonable certainty is a high level of certainty, but no guarantee for an audit completed according to ISA and generally accepted auditing standards in Sweden detecting any significant inaccuracies if such exist. Inaccuracies can occur as a result of irregularities or errors and are considered to be significant if they by themselves or together can be reasonably expected to affect the financial decisions which users make based on the annual accounts and consolidated accounts.

As part of an audit according to ISA, we use our professional judgement and take a professionally sceptical approach during the entire audit. Furthermore:

- we identify and assess the risks of significant inaccuracies in the annual accounts and consolidated accounts – whether due to irregularities, fraud or human error –

and design and conduct these auditing measures based on, among other things, these risks and obtain auditing evidence that is sufficient and appropriate to form the basis for our statements. The risk of not detecting a significant inaccuracy as a result of irregularities is higher than for a significant inaccuracy which is due to errors, as irregularities can consist of acting in collusion, forgery, intentional omissions, inaccurate information or disregard of internal control.

- we gain an understanding of the part of the company's internal control that is relevant to our audit and are thus able to design auditing measures that are appropriate to the circumstances, but not in order to comment on the effectiveness of the internal control.
- we assess the appropriateness of the accounting principles that are used and the plausibility of the board's and CEO's estimates in the report and associated information.
- we draw a conclusion about the suitability of the board and the CEO in being able to use the assumption of continued operation when preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, whether there is any significant factor of uncertainty with regard to such events or circumstances that may lead to significant doubts about the company's and Group's ability to continue the operations. If we conclude that there is something that causes significant uncertainty, we need to clarify and examine what this may be in the audit report by drawing attention to the notes in the annual accounts and consolidated accounts, or, if such information is insufficient, we must modify the statements made in the annual accounts and the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date for the auditor's report. However, future events or circumstances may lead to the company and Group no longer being able to continue the operations.
- we assess the overall presentation, structure and content in the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts reflect the underlying transactions and events in a way that provides a true and fair view.
- we obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to be able to make a statement regarding the consolidated accounts. We are responsible for the control, supervision and performance of the Group audit. We are solely responsible for our statements.

We are required to inform the board of, among other things, the planned scope and focus of the audit as well as the timing of it. We must also inform of any significant observations during the audit, including any significant deficiencies in the internal control which we have identified.

We are also required to provide the board with a statement confirming our compliance with relevant professional ethical requirements concerning our independence, and bring up all relationships and other conditions that can

reasonably affect our independence and, where appropriate, the associated countermeasures to be taken.

Of the areas communicated to the board, we determine which of these have had the most significance for the audit of the annual report and consolidated accounts, and also determine which areas carried the most risk of significant errors, and which therefore make up the particularly significant areas for the audit. We describe these areas in the audit report unless laws or other statutes prevent information about the matter to be disclosed.

Report concerning other requirements according to laws and other statutes

Statements

In addition to our audit of the annual report and consolidated accounts, we have also conducted a review of the board and the CEO's management of Dedicare AB (publ) for the year 2018 as well as of the proposal for distribution regarding 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 management report, and that the members of the board and the CEO be exempt from liability for the financial year.

Basis for the statements

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility according to these is described in more detail in the section "The auditor's responsibility". We are independent in relation to the parent company and the Group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility according to these requirements.

We consider the audit evidence we have obtained as sufficient and expedient as a basis for our statements.

Responsibilities of the board and the CEO

The responsibility for the proposal for allocation regarding the company's profit or loss lies with the board. In the event of the board proposing to pay dividends, this also includes an assessment of whether paying dividends is justified with regard to the requirements that the company's and board's type of operations, extent and risks put on the size of the company's and board's equity, consolidation requirement, liquidity and position in other regards.

The board is responsible for the company's organisation and the administration of the company's affairs. This includes continuously assessing the company's and board's financial situation and ensuring that the company's organisation is structured so that accounting, the management of funds and the company's financial matters can be monitored in a satisfactory way. The CEO is responsible for managing the day-to-day administration in accordance

with the guidelines and instructions set up by the board and, among other things, taking the necessary steps to ensure that the company's accounts are completed in accordance with the law, and for the management of funds to be handled in a satisfactory manner.

The auditor's responsibility

Our objective with regard to the audit of the administration, and with that our opinion concerning discharge from liability, is to obtain audit evidence in order to be able to with a reasonable degree of certainty assess whether any board member or the CEO in any significant regard:

- has taken any measure or is guilty of negligence which may lead to an obligation to indemnify the company, or
- in any other way has acted in breach of the Companies Act, Annual Accounts Act or articles of association.

Our objective concerning the audit of the proposal for distribution of the company's profits or loss, and with that our opinion regarding this, is to with a reasonable degree of certainty assess whether the proposal is consistent with the Companies Act.

Reasonable certainty is a high level of certainty, but no guarantee for an audit carried out in accordance with generally accepted auditing standards in Sweden always uncovering measures or omissions which may lead to an obligation to indemnify the company, or that a proposal for distribution of the company's profit or loss is not consistent with the Companies Act.

As part of an audit as according to generally accepted auditing standards in Sweden, we use our professional judgement and take a professionally sceptical approach during the entire audit. The audit of the administration and the proposal for distribution of the company's profit or loss is first and foremost based on the audit of the accounts. Which additional auditing measures are carried out is based on our professional assessment based on risk and importance. This means that we focus the audit on such measures, areas and circumstances that are essential to the operations and where deviations and infringements would be of special significance to the company's situation. We go through and assess any decisions made, decision bases, measures taken and other circumstances which are relevant for our opinion regarding discharge from liability. As a basis for our opinion concerning the board's proposal for distribution regarding the company's profit or loss, we have reviewed the board's reasoned opinion and a selection of the documents for this in order to be able to assess whether the proposal is consistent with the Companies Act.

Grant Thornton Sweden AB, Sveavägen 20, was appointed Dedicare AB (publ) auditor by the general meeting of shareholders on April 24, 2017 and has been the company's auditor since April 24, 2017.

Stockholm 18 March 2019
Grant Thornton Sweden AB

Mia Rutenius
Authorized Public Accountant

Sustainability report

About the sustainability report

This is Dedicare's sustainability report and relates to the financial year 2018. The sustainability report has been prepared in accordance with the provisions included in the 6th and 7th chapters of the Annual Accounts Act.

This sustainability report covers the entire Dedicare Group. Key performance indicators and content presented refer to the entire Group.

Business model

Dedicare's business model in staffing is primarily about two things;

- ◆ to recruit staff while ensuring that they are competent and qualified
- ◆ to identify the needs of healthcare providers and offer available staff to them.

Dedicare uses a database where all available doctors, nurses and social workers are registered. In the database, everyone has their own detailed profile where experience, skills and previous assignments are registered.

When providing staffing, Dedicare has full employer responsibility while staff management is taken care of by the customer (the care provider).

Recruitment process

The majority of assignments are staffed with personnel from Dedicare's database. Individuals in the database set their availability themselves via the Internet and get a confirmation by mail or SMS if an assignment is available.

The consultants are usually employed by Dedicare only when an assignment is updated by a healthcare provider and only for the period of the assignment. Many doctors also run business through their own companies, which then invoice Dedicare for their services.

Sales process

The sales process towards public care providers takes place through procurements, where competing companies are compared with each other. Price is often an important factor in this comparison, even if, for example, the competency of personnel, flexibility and support from the staffing company are also important criteria. Orders received through public procurement are normally carried out by means of framework agreements which run for two years with the option of

extending for no more than another two years. Most commonly, customers have framework agreements with several suppliers. In order to maintain continuity towards customers, the selection of candidates is restricted through the booking system to initially bring up those doctors, nurses and social workers who have previously been booked on behalf of a specific customer. Matching and promoting our qualified personnel to a specific customer is handled by Dedicare's consultant managers. To attract new assignments, Dedicare works actively on following the development of upcoming procurements and actively marketing itself to private customers.

Revenue and cost model

Revenues

Dedicare's customers pay on an hourly basis for the provided staff. Assignments vary in length from a few hours to several months.

Costs

Dedicare's costs consist largely of personnel costs. In order to quickly adjust costs to revenue, Dedicare strives to have a large proportion of variable costs.

With a focus on recruitment, sales and delivery, Dedicare can achieve the highest possible level of efficiency. Great importance is placed on key performance indicators with regard to the provided administrative staff.

Materiality analysis

In our situation assessment of the sustainability work, we have discussed and analysed existing policies, instructions, processes, key performance indicators, etc. This work has assisted us in identifying the potential sustainability risks and opportunities in the business.

This analysis has revealed what could be regarded as relevant sustainability aspects in relation to the business, resulting in the basis for the materiality analysis and stakeholder dialogue.

The following suggestions for relevant sustainability aspects were identified:

- ◆ Diversity and equality
- ◆ Job security
- ◆ Skills development for employees
- ◆ Environmental impact during business trips

- ◆ Environmental impact in our office operations
- ◆ Customer satisfaction
- ◆ Business ethics and corruption
- ◆ Data and information security
- ◆ Charity and community projects

Our stakeholders consisted of the staff that we provide, our internal staff, Dedicare's management team and Dedicare's board. We regarded these stakeholders as being able to contribute valuable input regarding which of the above sustainability aspects are the most relevant for Dedicare to focus on with regard to the operation's sustainability work.

The result of the analysis showed the following areas as the most prioritised:

- ◆ Diversity and equality
- ◆ Job security
- ◆ Skills development for employees
- ◆ Customer satisfaction

Control and responsibility for sustainability aspects in the operations

The board together with the CEO carry the overall responsibility for the operation's sustainability work. In this report, Dedicare reports the targets and results which are linked to our most significant sustainability areas in the Group. Our business management systems are designed according to ISO standards. We are certified in the standards ISO 14001 (Environment) and ISO 9001 (Quality). Through external and internal audits of our business management systems, we continuously ensure that we have the quality-assured procedures and processes required to manage the operations and the risks involved.

Dedicare has established environmental and quality policies that form the basis for how we work with these particular areas in the business. Our policies are reviewed annually and amended, if necessary, by the Dedicare management team. Policies referred to here refer to the activities of the entire Dedicare Group.

The nature of the business means that a large number of relevant issues for sustainability work lie within the scope of staff issues. Dedicare's management team is responsible for procedures, processes and policies in these areas. Policies that concern staff are communicated to all new employees as part of their introduction programmes. Dedicare's CFO is responsible for procedures, processes and policies for quality assurance and environmental work.

Through external checking that laws are complied with, we ensure that we are fully aware of and comply with the laws and requirements pertaining to environmental issues and the working environment that are relevant to our operations. Once a year, the CFO holds a presentation for the management team of the company's targets and outcomes in the context of our sustainability issues. Together, we analyse targets and key performance indicators in quality and environment matters. The revision of targets is carried out together in the management team.

See also the corporate governance report for governance and responsibility in the company.

Significant sustainability-related risks and risk management

Relevant and identified sustainability-related risks as well as risk management in the business are outlined below.

Environment ***Significant risks***

The environment is not considered an area of focus for Dedicare's sustainability work. As a service company, we also do not run any operations with a major environmental impact. However, we consider it a hygiene factor to keep in mind the environmental impact we have in our business and how we can work to reduce it.

Risk management

Our certification in the ISO 14001 standard regarding the environment means that we work to identify environmental targets in our operations that can reduce the environmental impact. We require of our suppliers that they also hold environmental certification or have a structured environmental management system.

For a number of years now, payroll specifications and newsletters have been digitally distributed to our consultants, thus significantly reducing paper consumption. Furthermore, we have transitioned to digital signing of employment contracts, further reducing our paper consumption and mailing load. We conduct meetings digitally as much as possible in order to reduce business trips.

In this way, we contribute to a more sustainable society.

Social conditions including staff issues

Significant risks

Since our business largely consists of employees that we have provided working on customer assignments in health and medical care, the social conditions present in the psychosocial work environment are important. We run risks such as high staff turnover, illness and ill health at the workplace, and we face the risk of getting a bad reputation in the labour market should we not keep working on issues that concern our employees.

Risk management

Dedicare conducts employee surveys for our consultants annually. Each business field division gets to see the results of the survey for its own staff and then draws up an action plan based on what has emerged in the survey.

For the internal staff the process is the same, the supervisor looks at the results and then draws up a plan of action depending on the outcome of the survey.

Our certified business management system helps us to continually improve and develop our systematic processes.

Respect for human rights

Significant risks

Human rights issues in Dedicare's activities focus on areas such as equal pay and working conditions, as well as the effort to counteract all types of insulting and differential treatment. Human rights are also about knowing our employees' rights, and our obligations as employers towards our employees. As an employer, we must strive for equal pay and other terms for our employees, regardless of their gender and origin. Otherwise, we risk contributing to increased wage disparity between genders in the labour market. We must work to provide the same conditions for women and men regarding the possibility of parental leave without adversely affecting salary development or career opportunities. In our recruitment process and dialogue with customers, we must be clear that we make our selection based solely on competency, and that we do not consider criteria that could be considered discriminatory. We must actively work to counteract all types of insulting and differential treatment. In case we fail to work in a structured manner in order to counteract the above, we run the risk of getting a poor reputation, facing difficulty in recruiting staff and ending up with a poorer working environment.

Risk management

We continuously review the risks for our employees regarding the possibility of combining parenting and work, recruitment and promotion processes, working conditions, training and skills development, salaries and other employment conditions.

We also have a policy to promote diversity and equality. This policy is communicated to all employees.

Corruption and bribes

Significant risks

We have zero tolerance for corruption and bribes. This is stated in our recently developed anti-corruption policy. The risk of bribery and corruption is considered small, as we continuously check expenses incurred in connection with the work. These are approved by the supervisor and Dedicare's salary department.

We have clear guidelines in our policy regarding what expenses for entertaining our customers are approved.

Risk management

Our anti-corruption policy is communicated to all employees and the supervisor is responsible for ensuring that their colleagues comply with the policy. The guidelines to be followed are clearly outlined in the policy.

Identified areas of sustainability

As mentioned above, the company's stakeholders chose diversity, equality, job security, skills development for employees and customer satisfaction as prioritized areas of sustainability for Dedicare's operations. All of these areas are, of course, of great relevance in a business such as ours, where the well-being of our staff and that they like their workplace are crucial to a successful business.

Equality and diversity

As an employer, we must ensure that we work to promote gender equality and diversity, and to combat discrimination and all other types of insulting treatment.

Equality

Our gender equality policy states that, in accordance with the discrimination act, we shall promote equal rights for women and men in terms of work, employment and other working conditions and development opportunities. Dedicare shall work with employees to create equality and

prevent disparities in salaries and other employment conditions between women and men performing work that is to be considered equal or equivalent and promote equal opportunities for the wage development of both women and men alike.

Diversity

In order to increase diversity in the company, we need a selection and recruitment process that minimizes the risk of discrimination. We will never make demands that may be discriminatory. In the event that a customer requests that a member of the provided staff should, for example, be of a specific gender, a specific age, be part of a specific belief or religion, these requirements shall not be considered. We will always recruit according to the client's formal profile of requirements. We believe that through a selection and recruitment process that discourages discrimination, we will be able to increase diversity in the company.

Employees by gender distribution

The number of employees on average in 2018 was 658 (632) persons.

In 2018, gender distribution at Dedicare was 76 (74) percent women and 24 (26) percent men.

Gender distribution among internal staff as of 2018-12-31 was: 82 percent women and 18 percent men. The uneven gender distribution of our employees is largely due to the fact that the professions in which we hire staff have traditionally been dominated by women.

Job security

Dedicare is a member of the trade association Almega Competence Agencies. As a member company in Almega staffing companies, we are inspected annually to be allowed to continue being a member and authorised staffing company.

Collective agreements govern employment conditions

Dedicare has collective agreements with the Swedish Association of Health Professionals, the Swedish Medical Association and Unionen trade union. Collective agreements are usually valid for between one and three years.

Sick leave

Sick leave at Dedicare in 2018 was 2.58 (2.20) percent. The target for sick leave was 3 percent, which was thus met for the year.

We work to a large extent on taking the right action early and following up with dialogue when an employee has frequently had short-term absenteeism in order to avoid a longer period of sick leave. Dedicare offers its administrative staff private healthcare insurance that we believe helps to reduce sick leave.

Allowances for a healthy lifestyle

In Sweden, Dedicare offers employees an allowance when purchasing gym membership or other eligible wellness services as soon as they have been employed for 3 months and provided that their period of employment is expected to last at least 6 months.

25 (10) percent of registered users made use of the allowance for a healthy lifestyle during 2018. We regularly remind our employees to make use of the allowance as we believe this increases well-being and with that also performance at work.

Customer satisfaction

Dedicare is continuously working to maximize customer satisfaction. Customer satisfaction is one of the Group's most important quality targets and is continuously assessed in customer surveys.

Customer services

Dedicare offers doctors, nurses, social workers as well as teaching professionals, which is important to our customers. The company's database with available personnel is very comprehensive, which allows for efficient matching with customers' requirements. The majority of Dedicare's consultants are qualified nurses, physiotherapists, social workers or teaching professionals which means increased understanding of the situation and needs of both the client and the staff. Customers also have one and the same contact person for the entire business relation. Dedicare has as its fundamental principle to be able to offer the customer the right personnel with the right skills faster than its competitors. The company's policy is to always respond within one hour to requests for staffing. The customer can terminate the contract at any time if the customer is not satisfied.

Customer surveys

Following completion of an assignment, feedback is requested regarding how satisfied the customer is with the consultant and Dedicare's delivery. This is documented in our business system, and continuously evaluated by the customer and those responsible for consultants. Any deviations and complaints are managed according to procedures included in our quality system ISO 9001. Every year, a major customer survey is carried out where specific recurring questions are sent out to important customers in electronic form. The results of the annual customer survey are presented and analysed by the Group's management team and any deviations from set targets result in the development of detailed plans leading to improvement. Dedicare's target is for 90% of customers to indicate that they are satisfied or better. The result for 2018 was that 100 percent of customers were satisfied. We also encourage customers to have a continuous dialogue with us about how they perceive our ability to deliver.

Procurements

A large part of Dedicare's customer agreement is covered by framework agreements procured using the Swedish Public Procurement Act (LoU). Dedicare is constantly working to meet the demands of procurement groups and attaches great importance to obtaining high ratings for any quality measurements that are made in connection with procurement. In order to ensure that we meet customer's requirements for quality in procurement, Dedicare has a procurement lawyer who works across all our business areas to ensure that procurement requirements are met.

Skills development for employees

Dedicare's employees are one of our main competitive advantages. We make continuous efforts to develop the skills of our employees.

Job rotation and continuous development

Our consultants are given the opportunity for continuous skills development by us allowing for job rotation in our staffing operations which promotes knowledge of different workplaces and work methods. We offer our consultants continuous training in, for example, cardiovascular rescue, medical records systems and suitable online courses to allow them to keep up-to-date with the latest developments in their daily work. We also encourage and remunerate our consultants to participate in internal training sessions offered by customers.

Training and follow-up of administrative staff

Dedicare's administrative staff are regularly evaluated by the supervisor at both monthly follow-up meetings and annual performance reviews. Areas of desired development are established and form the basis for an individual training programme which can include courses in, among other things, IT systems, labour law, public procurement, sales, leadership and recruitment.

We offer private guidance with a conversational therapist if necessary. Great focus is put on creating personal career plans to promote continuous career development.

The auditor's statement concerning the statutory sustainability report

To the general meeting of shareholders in Dedicare AB (publ),
corp. ID no. 556516-1501

Engagement and responsibility

It is the board that is responsible for the sustainability report for the financial year 01/01/2018 – 31/12/2018 on pages 55–59 and that it has been prepared in accordance with the Annual Accounts Act.

Scope and focus of the audit

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

Statement

A sustainability report has been drawn up.

Stockholm 18 March 2019
Grant Thornton Sweden AB

Mia Rutenius
Authorized Public Accountant

Corporate governance report

Description of Dedicare and its regulations

Dedicare AB is a Swedish public limited company with its registered office in Stockholm. The company constitutes the parent company in the Dedicare Group. Since its listing in May 2011, the company has implemented a system for governance which is based on the Companies Act, the articles of association, Nasdaq Stockholm's regulations for issuers and the Swedish Corporate Governance Code ("The Code"). Below is a brief description of Dedicare's corporate governance system.

Swedish Corporate Governance Code

The Code, in its most recently revised version, is to be applied by all Swedish companies admitted for trading in a regulated market. Nasdaq Stockholm is such a regulated market. Dedicare applies the Code and no deviations have been decided.

The board has resolved to allow the information that depends on a remuneration and audit committee to be completed by the board as a whole, until further notice. Given the size and competency of the board, this is deemed to be appropriate.

Annual general meeting

Shareholders' decision-making rights in Dedicare are exercised at the general meeting of shareholders, which is the company's highest decision-making body. The annual general meeting is to be held within six months after the end of every financial year.

At the annual general meeting, decisions shall be made including the adoption of the income statement and balance sheet for the company and the Group, allocation of the profit for the year according to the adopted balance sheet, discharge from liability for the board of directors and the CEO, appointment of board members and the company's auditors, decisions shall also be made with regard to certain other matters in accordance with the law and articles of association (see also "articles of association"). Amendments to the articles of association shall be decided by the general meeting of shareholders. Shareholders wishing to have a case discussed at the annual general meeting shall notify the board in writing in good time prior to the meeting.

All shareholders registered in the Euroclear share register on the record day and who are registered in the manner prescribed by the articles of association have the right to attend the general meeting of shareholders in person or through a representative.

Notice of the general meeting of shareholders is made by law and in the manner prescribed in Dedicare's articles of association. The rules for notice correspond to the require-

ments that apply to public limited companies, whose shares are admitted to a regulated market.

Annual general meeting 2018

The last annual general meeting took place on 24 April 2018 at Dedicare's head office, Ringvägen 100, 10 fl, in Stockholm.

The meeting was attended by shareholders, who represented 59 percent of the votes and 77 percent of the capital. The meeting re-elected the board made up of Björn Öräs, Anna Lefevre Skjöldebrand, Anna Stina Nordmark Nilsson, Dag Sundström and Kristian Faeste. Re-elected as chairperson of the board was Björn Öräs. The annual general meeting also decided that a board fee of SEK 380,000 (370,000) be paid to the chairperson of the board and SEK 165,000 (160,000) each to the other board members.

For more information, see the company's website www.dedicare.se

Annual general meeting 2019

The annual general meeting for the financial year 2018 will be held at the company's head office in Stockholm, on 25 April 2019 at 16:00. The annual report will be available no later than 22 March 2019 on the company's website www.dedicare.se. Notice of the general meeting of shareholders is made through the Post- och Inrikes Tidningar gazette and with an announcement in Svenska Dagbladet newspaper on 22 March 2019. The company's website lists the deadline and recipients for shareholders wishing to have a case discussed at the meeting.

Board of directors

The board's responsibility and work models

The board is appointed annually by the general meeting of shareholders with a term of office up to the end of the next annual general meeting. The board is responsible for the company's organization and management as well as continuously assessing the Group's financial situation and evaluating its operational management. For its work, the board has adopted a written code of practice which, among other things, sets out the number of board meetings, which matters to submit to the board and the tasks of the chairperson. The board's work is also governed by, among other things, applicable regulations in the Companies Act and the Code.

Composition of the board

The board shall consist of at least three and no more than ten members elected by the general meeting of shareholders. Such members shall be elected annually at the annual gene-

ral meeting until the end of the next annual general meeting. Other than this, there is no regulation in the articles of association regarding the appointment or dismissal of board members. The composition of the board and included board members is presented in the section “Board and senior executives”.

The independence of the board

The members of Dedicare’s board are considered independent in relation to the companies and the owners, with the exception of Björn Öräs who as principal owner is not considered independent and Dag Sundström who is a board member in another company which is also controlled by the principal owner Björn Öräs.

Nominating committee

At the annual general meeting on 24 April 2018, a decision was made regarding Dedicare’s nominating committee. The nominating committee shall be appointed by the board’s chairperson convening the three biggest shareholders in the company based on the number of votes no later than at the end of the third quarter. These shareholders shall have the right to appoint one board member each to the nominating committee. If any of the three largest shareholders refrain from this right, the next shareholder in terms of size shall be given the opportunity to appoint a board member to the nominating committee.

An owner representative shall be appointed as chairperson in the nominating committee. The nominating committee’s term of office lasts until a new nominating committee has been appointed.

Dedicare works to promote equality and diversity. This has been taken into account in the nominating committee’s preparation of proposals to the board based on the requirements of the company’s operations and development on the board’s overall competency, experience and background. The nominating committee’s proposal is applied on the basis of Section 4.1 of the Swedish Corporate Governance Code, which calls for diversity as well as depth with regard to the board members’ competencies, experience and background. The proposal also fulfils the objective of striving for gender balance, as two of the five proposed members are women. The composition of the nominating committee shall be published no later than in conjunction with the Company’s reports for the third quarter. Hereby, all shareholders will be informed of which persons can be contacted in nomination matters. The nominating committee is formed based on known shareholdings in the company by the end of the third quarter. If significant changes occur in the ownership structure after the forming of the nomina-

ting committee, the committee’s composition should also be amended in accordance with the principles outlined above. Any changes to the nominating committee shall be published immediately.

The nominating committee shall prepare and submit to the general meeting of shareholders proposals in the following matters:

- ◆ election of the chairperson for the annual general meeting
- ◆ election of chairperson and other members of the company’s board
- ◆ board fee divided between the chairperson and other board members
- ◆ possible remuneration for committee work
- ◆ fee to the auditors
- ◆ in certain cases, the selection of the auditor and the deputy auditor
- ◆ decisions on principles for what the nominating committee should look like

Fees shall not be paid to members of the nominating committee for their tasks in the nominating committee. The nominating committee shall be entitled to, after approval by the chairperson of the board, charge the company for the costs for, for example, recruitment consultants or other expenses required in order for the nominating committee to be able to fulfil its assignment.

Dedicare’s nominating committee was appointed on 24 October 2018. The nominating committee head of the annual general meeting 2019 consists of:

- ◆ Björn Öräs, chairman of the board
- ◆ Angelica Hanson, AMF – insurances and funds
- ◆ Monica Åsmyr, Swedbank Robur funds

Angelica Hanson was appointed chairperson of the nominating committee.

Chairperson of the board

The chairperson presides over the work of the board so that it is exercised in accordance with laws and regulations. The chairperson keeps abreast of the operations through dialogue with the CEO and is responsible for ensuring that other members receive satisfactory information and management information for their work.

The chairperson of the board coordinates the annual evaluation of the work done by the board and the CEO, the results of which are also shared with the nominating committee. The chairperson is also involved in evaluation and development issues regarding the Group’s senior execu-

tives. The chairperson of the board represents the board externally as well as internally. At the annual general meeting 2018, Björn Örás was re-elected as chairman. Björn Örás has been the chairman of the board since November 2010.

The work of the board

The work of the board 2018

During the fiscal year 2018, the board held 7 scheduled meetings as well as one board meeting following election. At these meetings, the board has dealt with the fixed items on the agenda that have been discussed at the respective board meeting such as: state of business, market situation, financial reporting, budget, forecast and projects. At the final meeting of the year, an evaluation was conducted of the board, the work of the board and the CEO.

In addition, overall strategic issues regarding, among other things, the company's focus, environmental issues and opportunities for growth have been analysed. The CEO and CFO are called in to all board meetings with the exception of those dealing with the remuneration of senior executives, the election of a new CEO, and in evaluating the work of the board and the CEO.

During the year, one or more business area managers have participated in board meetings and presented results from their activities.

The board has included the board members elected by the annual general meeting Björn Örás (chairman), Anna Lefevre Skjöldebrand, Anna Stina Nordmark Nilsson, Dag Sundström and Kristian Faeste.

Board composition and attendance at scheduled meetings:

Member	Elected	Position	Attendance
Björn Örás	2007	Chairperson	8/8
Anna Lefevre Skjöldebrand	2011	Member	8/8
Anna Stina Nordmark Nilsson	2012	Member	8/8
Dag Sundström	2013	Member	8/8
Kristian Faeste	2017	Member	8/8

Committee

The board has chosen to in its entirety constitute a remuneration and audit committee and is therefore responsible for these issues. In view of the number of members of the board, the size of the company and the majority of members being independent in relation to the company and company management, the board considers that this constitutes an effective team for dealing with remuneration and audit issues. The question of appointment of committees is reviewed each year in connection with the board meeting following the election.

Chief executive officer (CEO)

The CEO directs the activities within the framework laid down by the board. The formal work plan for the board and the CEO has been adopted for 2018. It regulates the CEO's role in the company. The CEO provides the necessary information and management information for board meetings. The CEO or his/her representative is the person reporting in the board.

The CEO continuously keeps the board and the chairperson informed of the company's financial position and development. The board annually evaluates the CEO's working methods and performance. Dedicare's CEO is Krister Widström.

Group management

Management Group

The Group's executive management consists of the CEO, CFO, the subsidiaries' executive directors in Sweden and Norway, CIO as well as the business development manager.

The management Group holds regular meetings where the company's ongoing activities are coordinated. Control over the Group's operations is exercised, among other things, through financial reporting from the subsidiaries and ongoing contact with the subsidiaries' management.

Internal governance and oversight

The board is responsible for ensuring that the company has good internal control and formalized procedures that ensure compliance with established principles for financial reporting and internal control, and that the company's financial reporting has been prepared in accordance with the law, applicable accounting standards and other requirements for listed companies.

Financial reporting

Interim reports and the press release of unaudited annual earnings figures etc. are dealt with by the board and may be issued by the CEO on behalf of the board.

The CEO is responsible for ensuring that the accounts in the Group's companies are completed in accordance of the law, and that the funds management is managed in a satisfactory manner. For the Group, a financial statement is prepared each month and then submitted to the board and to the Group management.

In addition to these tools, analysis and follow-up meetings are conducted each month for each segment where the CEO, CFO and senior executives concerned participate.

Internal audit

The board has made the assessment that Dedicare, in addition to existing processes and functions for internal control, does not need to introduce its own internal audit function.

The follow-up carried out by the board, management and external auditors is regarded as currently meeting the requirement. However, an annual assessment is made whether such a function is necessary in order to maintain good control within the company.

Auditors

The auditing company Grant Thornton AB was re-elected as auditors at the annual general meeting on 24 April 2018. Its mandate runs until the end of the next annual general meeting. Primary responsibility is held by authorised auditor Mia Rutenius, who replaced Stefan Hultstrand at the annual general meeting 2018. Mia Rutenius is deemed to not have any relation to Dedicare or affiliated companies to Dedicare that may affect the auditor's independence vis-à-vis the company. Mia Rutenius is assessed as having the required competency to be able to carry out the assignment as auditor in Dedicare.

The result of the audit was presented by Mia Rutenius at a board meeting during 2019.

The company's external auditors review the board's and the CEO's administration and the annual reports that are prepared. In addition, the auditor reviews certain other financial reports. The conclusions from the audit are presented in the audit report, which is presented at the annual general meeting.

The board's description of internal control regarding financial reporting

Control environment

The basis for internal control is the control environment, which includes the culture based on which the board and the company management communicate and act. This mainly comprises integrity and ethical values, skills, management philosophy and leadership style, organizational structure, responsibilities and powers as well as policies and procedures. An important part of the control environment is that decision paths, powers and responsibilities are clearly defined and communicated between different levels in the organization. It is also important that governing documents in the form of internal policies and guidelines cover all identified key areas and that they provide the necessary guidance to different executives in Dedicare.

As part of maintaining good governance and control in financial reporting, Dedicare emphasizes the importance of good competency and skills development within this field. Relevant job descriptions and performance reviews that take place once annually are part of this work.

Risk assessment

Risk assessment identifies the significant risks that affect the internal control of financial reporting and where these risks exist at a company, business and process level. The risk review takes place once annually in conjunction with the business plan being prepared and the drawing up of the annual report. The risk assessment results in control targets that support the fulfilment of the basic requirements of the financial statements, so-called financial statement assertions. The risk assessment is continuously updated to include changes that significantly affect the internal control of financial reporting.

Control activities

In order to prevent, detect and correct errors and deviations, control activities have been established in relation to the risks identified. Areas covered by control activities include:

1. internal audits of management systems
2. competent approval of business transactions
3. business systems that affect financial reporting
4. the accounting process, including annual accounts and consolidated accounts
5. significant, unusual or complicated business transactions

Information and communication

Dedicare's information and communication channels are intended to be efficient and enable reporting and feedback from the operations back to the board and management. Internal policies and guidelines are available on Dedicare's internal network and are also communicated to relevant people in the organization. Reporting of shortcomings in internal control is made to the board and management based on the assessed consequence of the deficiency.

Follow-up

Dedicare checks that the established control activities are implemented as intended. Dedicare's basic values are reviewed annually and emphasis is placed on the policies and instructions that show management's and the board's views on internal control and monitoring.

The auditor's statement concerning the corporate governance report

To the general meeting of shareholders in Dedicare AB (publ)
corp. ID no. 556516-1501

Engagement and responsibility

It is the board that is responsible for the corporate governance report for the financial year 01/01/2018 – 31/12/2018 on pages 61–64 and that it has been prepared in accordance with the Annual Accounts Act.

Scope and focus of the audit

Our audit has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our audit of the statutory corporate governance report has a different focus and is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that our audit provides a sufficient basis for our statement.

Statement

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

Stockholm 18 March 2019
Grant Thornton Sweden AB

Mia Rutenius
Authorized Public Accountant

The board and senior executives

Board of directors

Dedicare's board consists of one chairperson and four members. Board members are elected annually according to the articles of association at the annual general meeting for the period until the end of the subsequent annual general meeting. The board has its registered office in Stockholm.



Björn Örås – Chairman of the board

Born 1949. Björn Örås has been chairman of the board in Dedicare since 2007.

Other commitments/positions: Chairman of the board and principal owner in the following companies, among others; Poolia AB (publ), Bro hof Slott GC.

Education: Björn Örås has a BA in Economics from Lund University.



Anna Lefevre Skjöldebrand – board member

Born 1969. Anna Lefevre Skjöldebrand was elected board member at the general meeting of shareholders on 12 February 2011.

Other commitments/positions: Anna Lefevre Skjöldebrand is managing director in Swedish Medtech Service limited company. In addition, Anna Lefevre Skjöldebrand is a board member in Swecare AB, Cocir, the Swedish eHealth Agency and a member of the Swedish Medical Products Agency's insight council. Anna Lefevre is also a deputy board member of Lefevre Konsult AB.

Education: Anna Lefevre Skjöldebrand has a BA in law and holds a degree in economics from Uppsala university.



Dag Sundström – board member

Born 1955. Dag Sundström was elected board member at the annual general meeting on 23 April 2013.

Other commitments/positions: Board member in Poolia AB (publ), chairman in Raoul Wallenbergskolorna AB, Dag Sundström Consulting AB and DS Holding AB.

Utbildning: Dag Sundström holds a Master of Engineering from KTH Royal Institute of Technology in Stockholm, and a Master of Science in Business and Economics from the Stockholm School of Economics.

The current members of the board, their birth years and the year of their election to the board as well as their shareholdings in Dedicare as of 31 December 2017, including family members' holdings, are reported below.

	Year of birth	Elected	Independent and impartial in relation to the company and its management	Independent and impartial in relation to major owners	Number of shares in Dedicare
Björn Örås	1949	2007	Yes	No	2,011,907 class A shares 1,540,722 class B shares,
Anna Lefevre Skjöldebrand	1969	2011	Yes	Yes	1,900 class B shares
Dag Sundström	1955	2013	Yes	No	1,000 class B shares
Anna Stina Nordmark Nilsson	1956	2012	Yes	Yes	–
Kristian Faeste	1962	2016	Yes	Yes	1,000 class B shares



**Anna Stina Nordmark Nilsson
– board member**

Born 1956. Anna Stina Nordmark Nilsson was elected board member at the general meeting of shareholders on 24 April 2012.

Other commitments/positions: CEO Lulebo AB, member Lunet AB, member and chairperson auditing committee Svevia AB, Sveaskog AB and Sveaskog Förvaltnings AB, Regina AB, etc.

Education: Master of Science in Business and Economics.



**Kristian Faeste
– board member**

Born 1962. Kristian Faeste was elected board member at the general meeting of shareholders on 25 April 2016.

Other commitments/positions: Administrative director for Norwegian Institute of Bioeconomy, board member in Norway's Sailors' Association and chairperson in Bogstadveien 60 AS.

Education: Master of Science in Business and Economics.

Senior executives



Krister Widström

– Managing director/CEO

Born 1962. Employed since 2017.

Other commitments/positions:

Chairman in Dedicare's Swedish and Norwegian subsidiaries.

Education: Krister Widström holds a Master of Science in Business and Economics.

Number of shares in Dedicare: –



Eva Jonbacker

– Chief Financial Officer

Born 1963. Employed since 2019.

Other commitments/positions: –

Education: Eva Jonbacker holds a Master of Science in Business and Economics.

Number of shares in Dedicare: –



Jenny Pizzignacco

– Business development manager

Born 1979. Employed since 2015.

Other commitments/positions:

Board member in Poolia AB.

Education: Jenny Pizzignacco holds a Master of Science in Business and Economics.

Number of shares in Dedicare: 196,070



Malin Lindley-Nord
– Managing director
Dedicare Socionom and
Dedicare Nurse

Born 1969. Employed since 2004.

Other commitments/positions: –

Education: Malin Lindley-Nord is a licensed nurse.

Number of shares in Dedicare: 7,050



Bård Kristiansen
– Managing director
Dedicare AS and
Dedicare Doctor AS

Born 1970. Employed since 2017.

Other commitments/positions: –

Education: Bård Kristiansen holds a Master of Science and Business from BI.

Number of shares in Dedicare: –



Mattis Kjellin
– Chief Information Officer

Born 1972. Employed since 2018.

Other commitments/positions: –

Education: Mattis Kjellin is a Bachelor in economics from BI.

Number of shares in Dedicare: –

Shareholder information

Invitation to the annual general meeting

The shareholders in Dedicare AB (publ) are hereby invited to the annual general meeting on Thursday, 25 April 2019 at 4:00 pm at the company's headquarters in Stockholm.

Registration

Shareholders wishing to participate in the annual general meeting must be included in the share register kept by Euroclear Sweden AB no later than 17 April 2019 and be registered with Dedicare no later than 17 April 2019.

Registration to participate in the annual general meeting can be made to:

Dedicare AB
Att. Eva Jonbacker
Ringvägen 100
118 60 Stockholm
email: eva.jonbacker@dedicare.se

When registering, please state your name, phone number, personal ID and corporate ID number, the number of shares and the number of assistants. In order for nominee shareholders to be entitled to participate in the annual general meeting, shareholders are required to register their holdings in their own name so that the shares are owner-registered in good time before 17 April 2019.

Dividend

The board proposes that to shareholders be distributed SEK 4.00 per share. The record day is proposed as 29 April 2019.

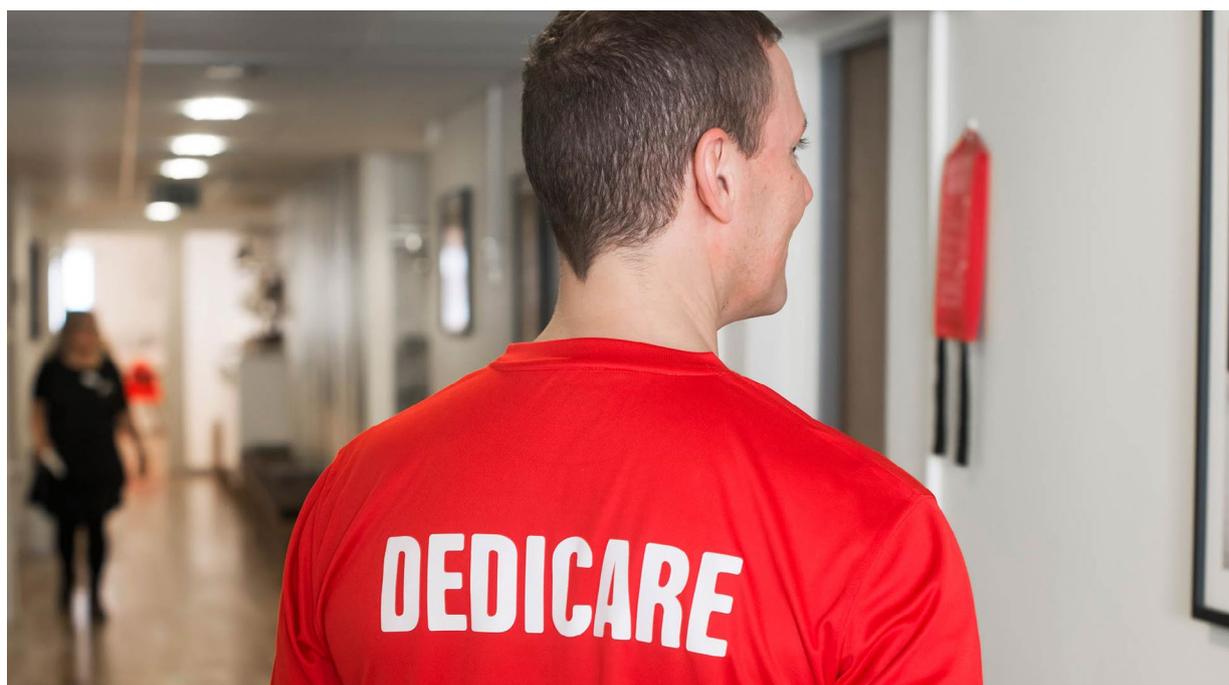
If the annual general meeting goes along with the proposal, dividend payments are expected to be paid from Euroclear Sweden AB on 3 May 2019.

Financial information

Interim report, January – March	25 April 2006
Annual general meeting for the financial year 2018	25 April 2006
Interim report, April – June	17 July 2019
Interim report, July – September	24 October 2019
Press release of unaudited annual earnings for 2019	7 February 2020

Other

ISIN-code	SE003909282
Short name at Nasdaq Stockholm	DEDI



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Umeå

Magasingatan 7
903 27 Umeå

Dedicare Norway

Oslo

Kronprinsens gate 5
0251 Oslo

Stjørdal

Stokmoveien 2
Postboks 41
7500 Stjørdal

Dedicare Finland

Helsinki

Teknobulevardi 7
01530 Vantaa

Dedicare Denmark

Copenhagen

Borupvang 3
2750 Ballerup

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