

DEDICARE

Annual & Sustainability
Report 2023

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Dedicare is the Nordic region's largest recruitment and staffing provider in healthcare, life science and social work, with operations in Sweden, Norway, Denmark and the UK. In Finland we carry out recruitment for our staffing operations in the rest of the Nordic region. We recruit and contract in doctors, nurses, social workers, sociologists, psychologists, preschool staff and life science specialists for clients in the private and public sectors.

With over 27 years' experience, we're the biggest and most experienced recruitment and staffing company in the Nordics in our sector. Our primary driving force is to make a responsible and sustainable contribution to human health, development and quality of life. We provide our clients with skills, and help our consultants progress towards their career goals with good terms of employment. The impact we create is safer and more accessible health and social care for everyone, and this is something we're proud of.

Our services are more important than ever. At a time of growing need for the services we provide, when the skills shortage is also substantial, we need to ensure that we deploy our resources as efficiently as possible. Our core business helps achieve safer and more accessible health and social care for everyone.

This is something we're proud of.



VISION

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



MISSION

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



BUSINESS CONCEPT

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



Our journey began in 1996

Today, Dedicare has a presence in Sweden, Norway, Denmark, and the UK, where we have over 2,000 consultants on assignment daily. Our journey towards becoming one of Europe’s leading recruitment and staffing providers in healthcare, life science and social work continues.

1996

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

2003

In 2003, Dedicare also starts **doctor staffing in Sweden**, making us one of the broader – based providers of healthcare staffing services nationwide.

2011

Dedicare floated on the Stockholm Stock Exchange as a step towards our vision of becoming the Nordic region’s largest, and one of Europe’s leading, recruitment and staffing companies.

2002

Dedicare makes its first cross-border move by acquiring Active Nurse in Norway. By **starting up in Norway**, Dedicare can offer an even broader palette of stimulating assignments and new environments for our consultants.

2009

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

2013

Dedicare begins providing social worker staff in Sweden, and subsequently extends this to psychologists. This means we are providing specialist skills to the social work sector.

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2017

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

2020

Acquisition of Danish staffing provider KonZenta. We're now providing skills Nordic wide, and can also offer our consultants assignments in Denmark.

2023

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

2019

Dedicare opens a recruitment office in Finland, enabling Finland's doctors and nurses to access the whole Nordic region for work. We expand our proposition and **start offering recruitment for permanent positions with our clients.**

2022

In March 2022, **we acquire H&P Search & Interim AB**, which recruits and contracts in consultants Nordic wide in the **life science sector**. This means we're now also offering recruitment and staffing in sectors including pharmaceuticals, biotechnology and medical devices.

Dedicare also takes a momentous step into Europe in 2022, when it **acquires UK recruitment and staffing provider Templars Medical Agency Ltd.** in October. This means we're now offering consultants in the UK, Ireland and the Falklands Islands, Gibraltar and other exciting locations around the world.

Summary

Net revenue

The group's net revenue increased by 11.5 percent for the year to SEK 1,970.7 million (1,768.0). Organic growth represented 8.8 percent, corresponding to turnover of SEK 1,924.0 million. All countries apart from Sweden achieved organic growth in the period. The Danish and Norwegian operations reported the highest growth.

In **Sweden**, revenue declined by 14.3 percent for the period to SEK 482.3 million (562.8). The net revenue decrease is due to continued healthcare staff contracting limits in several healthcare regions, which were introduced at the end of March 2023.

In **Norway**, turnover increased by 15.7 percent for the year to SEK 1,175.1 million (1,015.6). The turnover increase was due to high demand in all business segments.

In **Denmark**, turnover increased by 47.9 percent for the year to SEK 264.5 million (178.8). The increase relates to both doctor and nurse staffing.

Turnover for **New Markets**, which consists of the UK, was SEK 48.8 million (10.8) for the year. The UK operation was acquired in the fourth quarter of the previous year, so the comparative figure is for the period Oct-Dec 2022.

Earnings before interest and taxes

The group's EBIT for the year was SEK 148.4 million (135.9), adjusted for non-recurring items SEK 137.7 million (140.0). The EBIT margin was 7.5 percent (7.6), adjusted for non-recurring items 7.0 percent (7.8). EBIT from acquired companies was SEK 5.9 million. The increased EBIT is mainly due to operational growth. EBIT was charged with acquisition costs of SEK 0.2 million (4.1) in the year.

Sweden's EBIT amounted to SEK 21.1 million (31.7) for the year, with an EBIT margin of 4.4 percent (5.6). The lower EBIT is attributable to reduced net revenue.

Norway's EBIT amounted to SEK 109.5 million (112.1) for the year, with an EBIT margin of 9.3 percent (11.0). The decrease is explained by a higher cost level, including increased salaries on the Norwegian market.

Denmark's EBIT for the year was SEK 13.2 million (8.8), with an EBIT margin of 5.0 percent (4.9).

The EBIT for **New Markets** for the period was SEK 4.5 million (1.1) with an EBIT margin of 9.2 percent (10.2), sourced from the UK operation.

Group-wide costs for the year amounted to SEK 0.1 million (-17.8). Primarily, these costs consist of the amortisation of surplus values from acquisitions and are impacted by currency effects on accounts receivable, and accounts payable. The item was also impacted by a non-recurring other revenue item of SEK 10.9 million for an adjusted contingent consideration.

Net profit amounted to SEK 110.4 million (101.3).

The group's **equity/assets ratio** was 42.6 percent (35.4).

The group had 1,327 (1,230) **employees**, with the Swedish organisation representing 25 percent, the Norwegian 63 percent, the Danish 9 percent, and New Markets 3 percent.

Net profit

110.4

SEK m (101.3).

Equity/assets ratio

42.6%

(35.4)

No. of employees

1,327

(1,230)

Proposed dividend per share, SEK 6.50

62.15

SEK m

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Highlights of the year

- ✓ Dedicare Sweden named Staffing Company of the Year 2022 at the Swedish Recruitment Awards in March.
- ✓ Several Swedish regional authorities introduce limits on contracted doctors and nurses in March, which had a negative impact on the Swedish operation.
- ✓ In April, Dedicare Norway wins Workplace of the Year 2023 from Great Place to Work.



- ✓ Dedicare App for consultants in our Preschool Staff business launches in Acapedia in April. The app's roll-out across other business areas in Norway and Sweden continued in the autumn. The app enables consultants to do administrative tasks like timesheets.
- ✓ In June, Norwegian specialist healthcare procurement entity Sykehusinnkjøp's major tender re-appointed Dedicare Norway to provide nurses to all hospitals across all regions of Norway.
- ✓ Templars Medical Agency Ltd. changes corporate name to Dedicare Healthcare Ltd. in April, Dedicare's first brand initiative outside the Nordics.

- ✓ In June, Dedicare secures a major, keynote deal with Region Huvudstaden, becoming one of four providers. This deal has a four-year term.
- ✓ In June, Dedicare decides to support iCare, Doctors without Borders and Pride in its CSR work.
- ✓ H&P Search & Interim AB changes corporate name to Dedicare Life Science AB in August.
- ✓ From thousands of companies across Europe, Dedicare Norway is ranked eighth Best European Workplace by Great Place to Work in September.
- ✓ In October, Dedicare launches its new website – dedicaregroup.com – for the group's stakeholders including investors.



- ✓ Dedicare launches its new business concept in November, Dedicare International, offering our English-speaking consultants the opportunity to work in other English-speaking countries around the world.
- ✓ In December, Dedicare International placed its first Scandinavian nurses on the Falkland Islands. There is very substantial interest in the UK's non-European territories.



- ✓ Dedicare and the Swedish Legal Financial & Administrative Services Agency sign a collective agreement in December, although Dedicare was reappointed to provide nurses and doctors across all Sweden's 21 regions in the major nationwide tender for contracted staff. This deal came into effect on 1 January 2024.

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A profitable growth journey creating significant value for society

The Board of Directors' primary duty is to create long-term potential for Dedicare to develop and grow on a profitable, responsible and sustainable footing, thus making its contribution to society's needs for skills in healthcare, life science and social work. Dedicare enjoyed profitable growth in 2023 and delivered on its strategic plan of internationalising and broadening its recruitment and staffing business. This exciting journey is continuing, and on the Board, we're looking forward to continuing to support Dedicare's development and exploiting the opportunities presented by the increasing need for skills in our sectors.

Dedicare's vision is to become one of Europe's leading recruitment and staffing providers in healthcare, life science and social work. The Board of Directors remains resolute about the path we've chosen ahead, and with this in sight, we can keep growing the group. Growth is through internationalisation and expanding to adjacent sectors, while also winning market share on existing markets. This internationalisation and expansion access to Europe's largest healthcare staff markets, like the UK, and to new expansive sectors like life science, but also helps diversify risk. We're retaining our plan of

Dedicare starting up on one new market or sector per year.

In 2023, Dedicare continued to evolve consistent with our long-term strategy. Over the years, Norway has become more important to Dedicare, and has been its largest market for some years now. The positive progress of the Norwegian market continued in 2023. However, the Swedish business faced challenges when several regions introduced contracting limits. It's important to understand that the substantial need for contracted staff persists and that Sweden's healthcare staff market is



Björn Örås
Chairman

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substantial, as underscored by the new nationwide deal for contracted healthcare staff. Our progress in Denmark was very positive, and since our acquisition there in 2020, both sales and earnings have doubled. With our start-up in the UK, we gained access to Europe's largest healthcare staffing market, and thus major potential to grow in the UK and other English-speaking countries. Our expansion into a new sector, life science, which has brought us new private sector customers in several countries, is strategically significant.

That's why I'm so pleased that despite parts of our business facing a challenging year, our diversification strategy meant that in 2023, Dedicare achieved all its financial goals. This has enabled the Board to propose a dividend of SEK 6.50 (6.00) per share to the AGM, which is comfortably in line with our dividend policy.

After the Board's annual strategy days in October, I can conclude that we were

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Growth is through internationalisation and expanding to adjacent sectors, while also winning market share on existing markets.

unanimous about what we should focus on, and what we shouldn't, to achieve our goals. All energies should be devoted to our five strategic focus areas, i.e. attractive employer, attractive client, market & service development, operational efficiency, as well as customer & social benefit. This clear focus has been paying off well for several years, as demonstrated in our financial KPIs and in our customer, consultant and employee satisfaction surveys.

The Board is strongly committed to, and monitoring progress in, sustainability. Sustainability issues are now a central and integrated part of Dedicare's business model and governance. We're working systematically here to ensure that we satisfy the new standards that the new EU Directive applies to us.

Dedicare has fantastic, committed professionals whose daily work provides valuable human resources in rural areas; specialists and filling vacancies. Our work helps shorten healthcare waiting lists and gets surgery done. We also help attract more people to the healthcare profession and prevent some of those who might otherwise leave by offering more flexible solutions. Simply, I'd like to highlight how Dedicare and other healthcare staffing providers serve a very important function in healthcare, which isn't always apparent in the political debate. In many sectors, contracting staff is normal and standard practice, but in healthcare, it's also

political. Correctly sourced, contracted staff are often a cost-efficient strategy to increase the capacity and quality of healthcare.

In conclusion, I'd like to take this opportunity on the Board's behalf to thank all our staff and consultants, and not least, Dedicare's management for their commitment and contributions in 2023. I'd also like to thank all our shareholders for your continued support. Dedicare's exciting growth journey has only just begun.

Björn Örås
Chairman

Stockholm, Sweden, March 2024

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2023—a successful and intensive year of major milestones

In 2023, the Dedicare group continued to grow, with revenues of nearly SEK 2 billion. Meanwhile, we achieved our financial goals, as well as key quality goals in customer and consultant satisfaction. Establishing Dedicare as a brand on the UK market and in the life science sector were two major steps for our future

This Annual Report marks the close of a successful and intensive 2023. Progress in Norway, which represents 60 percent of our revenues, remained robust, while our Danish operation also reported impressive growth. Our future-oriented work on expanding and growing the group internationally, and in adjacent sectors, continued as planned in the year. Establishing the Dedicare brand on the UK market, and in the Nordic life science sector, were key milestones. However, restrictions on contracted healthcare staff in Sweden's regions was a challenge. Accordingly, we conducted a review of our customer mix and operational efficiency in the year to address the needs of healthcare still better.

An international concept attracting more people to healthcare

In the year, we were also committed to developing our exciting initiative, Dedicare International, which started up in autumn 2023. This new business concept

represents a unique opportunity for assistant nurses, nurses and doctors in the Nordics that want to work internationally, and where we already provide services on the Falkland Islands and in Australia. This initiative is part of our international growth plan, but simultaneously, is a way to enhance our attractions as an employer in the Nordics. We're convinced that the concept also offers societal benefit; by helping enhance the attractions of the healthcare profession, which can attract more people into healthcare education.

A strong year financially

Overall, 2023 was a strong year for the Dedicare group. Net revenue was SEK 1,971 million, which is growth of 11.5 percent, and above our growth target of 10 percent. EBIT for the year was SEK 148 million, with an EBIT margin of 7.5 percent, adjusted for non-recurring items, 7.0 percent. This is consistent with our financial profitability goal, but somewhat below



Krister Widström
CEO of Dedicare

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Net revenue breakdown



EBIT breakdown



an exceptionally strong 2022. We have a stable capital based to keep building on and cash flow increased.

Continuing to win market shares in Norway

On our largest market, Norway, which consists of recruitment and staffing in all sectors—healthcare, life science, social work and preschool—we made healthy progress and continued to win market shares. This fantastic trend has now continued for over five years. Yearly sales for this segment were SEK 1,175 million, a 15.7 percent increase on the previous year, and 21.1 percent adjusted for currency effects. The EBIT margin remained high at 9.3 percent, although below an exceptionally strong 2022. We're delighted about our success in the major Norwegian specialist healthcare sector tender, and going forward, will be providing nurses, specialist nurses and midwives at all hospitals across all Norway's regions. This deal, which runs until October 2025, with an extension option, started to contribute to

increased demand for nurses right from its start in the fourth quarter. Our pre-school operation also made good progress and continued to grow.

Contracting limits and new multi-billion-kronor deal in Sweden

The Sweden segment faced a challenging 2023 when early in the year, Sweden's regional health authorities implemented restrictions on contracting in healthcare staff. We were primarily impacted by Region Stockholm, one of our major customers, downscaling its orders. Even if we were quick to realign our business and streamline our operation, the impact of regional downsizing was negative. The net revenue of the Swedish operation reduced by 14.3 percent to SEK 482.3 million, and the EBIT margin contracted to 4.4 percent. It is important to understand that the substantial need for contracted skills persists, and the Swedish healthcare staffing market remains sizable. The fact that contracting in staff is a cost-efficient strategy for healthcare regions was underscored

by the new nationwide deal on contracted healthcare staff in Sweden. Dedicare is one of the providers on this SEK 38 billion four-year deal that runs from 2024. For several years, Dedicare has been pushing the issue of collective bargaining agreements in healthcare staffing. We think it's very positive for quality in the sector that this new deal requires staffing providers to arrange occupational pension and insurance for their consultants. Our recruitment and consulting business in life science continued to progress, even if the market was hesitant in late in the year. Going forward, we will be managing Dedicare Life Science on a pan-Nordic basis to satisfy customer needs, enhance our efficiency and get a better pay-off on the potential of this substantial market.

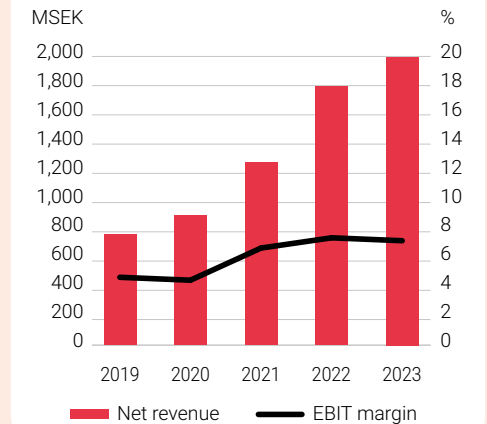
Impressive growth in Denmark

In Denmark, demand in doctor and nurse staffing increased, and we grew briskly. However, late in the year, limits on nurses on long-term contracts were implemented. We decided to address this change

Great Place to Work

Great Place to Work is a company that evaluates the working environment of businesses worldwide. In early-2023, Dedicare Norway was recognised as "Workplace of the Year 2023," and in the autumn, Dedicare Norway ranked eighth out of thousands of companies in Great Place to Work's ranking of best workplaces in Europe.

Net revenue and EBIT margin



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immediately by restructuring this part of our business. Total sales for this segment were SEK 264.5 million, which is growth as high as 48 percent on 2022. The EBIT margin was 5.0 percent, which is consistent with the previous year.

Establishing our brand internationally

In the year, Dedicare continued to develop its business in the UK, changing corporate name from Templars Medical Agency and launching Dedicare as a brand on the UK market. We opened an office in the Falkland Islands and secured an agreement for contracting in doctors in Ireland and two major nationwide deals in the UK. Net revenue for this segment was SEK 49 million, its first full year in the Dedicare group, and this operation achieved good profitability with a margin of 9.2 percent.

High ratings from customers, consultants and employees

Our quality assurance work is the foundation of the group's long-term sustainable

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We achieved all our financial goals, and our key quality goals of customer and consultant satisfaction in 2023.

development. Dedicare's business is founded on being the best at attracting and delivering skills in our sectors, and being attractive as an employer and client, so having satisfied customers and consultants is critical. That's why I'm delighted and satisfied that we're still scoring high ratings from our customers and consultants. At year-end 2023, customer satisfaction was 9.0 (8.9) and consultant satisfaction 9.2 (9.1) on a ten-point scale. We're also maintaining a high rating for our attractions as an employer, where we achieved a commitment index of 57 on a -100 to +100 scale. Apart from our internal metrics, I'm also really proud of external recognition we gained in the year. We were nominated as Norway's Best Workplace (Medium segment) by Great Place to Work, while in Sweden, we were recognised as Staffing Player of the Year at the Recruitment Awards.

Progress of our sustainability work

Sustainability work is an integrated part of our governance and sustainability, and within sustainability, we're now preparing for the new standards on sustainability reporting in the EU's new CSRD (Corporate Sustainability Reporting Directive).

Strong underlying trend driving demand

Fundamentally, the underlying growth Driver on Dedicare's market is a growing population with more older people, with increased demand for healthcare, pharmaceuticals, and medical devices, and a

growing need for social initiatives. This trend is also being accentuated by citizens setting higher standards in these segments and progress moving forward. This means that the supply of skills becomes increasingly challenging and the shortage of, or demand for, staff is increasing over the long term in all our segments.

Clear strategy for achieving our vision

Dedicare has a clear plan for exploiting the opportunities that will emerge in recruitment and staffing in our sectors in the future. To keep growing and achieve our vision of being the leading recruitment and staffing provider in Europe in our sector—we're currently no. 11—we must continue to put all our energy on our strategic focus areas (see pages 24–25), with clear, financial and sustainability-related goals to deliver on. This is a successful way for us to work, which is why we are continuing on the path we set, of internationalisation and expanding our business, plus increased efficiency where we're already present.

In 2024, we're continuing to seek acquisition opportunities on attractive markets in Europe, while also working to consolidate our local presence in the UK, while in the life science sector, we have a plan to keep growing. Otherwise, we need to keep working consistent with our strategy. We will make a responsible and sustainable contribution to society's needs for skills in healthcare, life science and social work. This will enable us to win market shares,

and also grow in established segments. With that, I'd like to conclude by thanking all my colleagues and consultants for their fantastic work and valuable contributions over the past year, and extend my thanks to all our customers for their trust and our fruitful partnerships!

Krister Widström
MD & CEO

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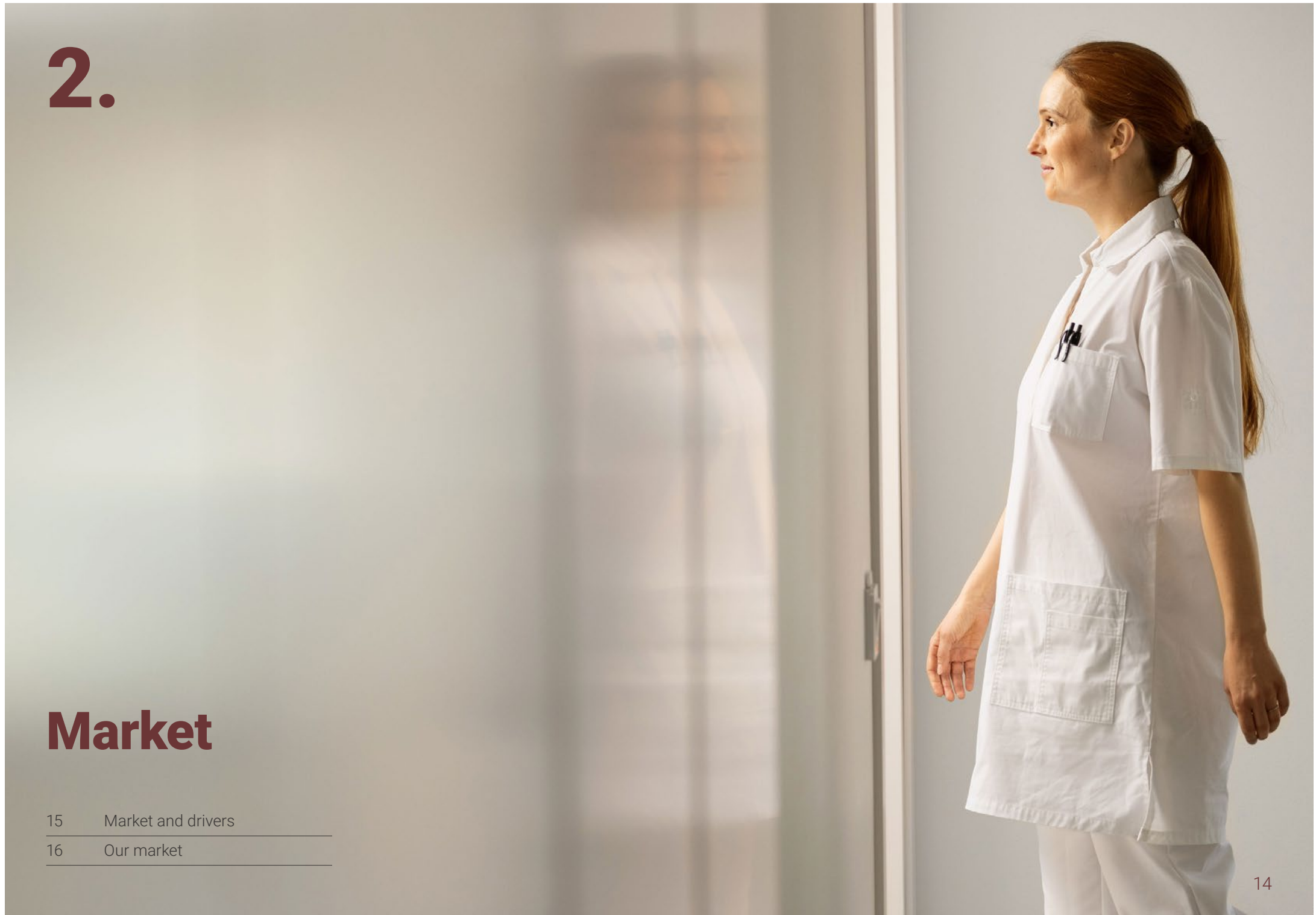
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Growing demands drives the market

Demographic progress is **a common driver** in the Nordic and other European markets, with an aging population and the share of inhabitants aged over 80 forecast to increase over the coming decade. In most European countries, over half of care places are occupied by people aged over 65, and the pressure to increase the number of care places is severe.

Acute shortage of healthcare staff

Healthcare staff shortages are a challenge facing the whole of Europe; each Nordic country has a shortage of thousands of doctors and nurses, while large waves of retirement among doctors and nurses are approaching. Overall, the shortage of healthcare staff will be substantial in the future unless large-scale political action is taken. The combination of the shortage of healthcare staff with increasing demand for care places has meant many countries transitioning from a healthcare staff shortage to acute crisis.

Higher costs of health and medical care

The resource shortage is a challenge for healthcare and the staffing sector, and one of the outcomes is the rapid increase in salary levels of healthcare staff. The combination of increasing healthcare costs and demographic progress, with technological advances in medicine and rising demands from patients and care

consumers is forecast to increase the total cost of health and medical care across society. This progress can be expected to apply pressure on public health and care providers to operate as cost-efficiently as possible. Dedicare thinks that the potential for more flexible staffing solutions may be an important way to manage a cost-efficient operation that also offers the potential to reorient quickly when required.



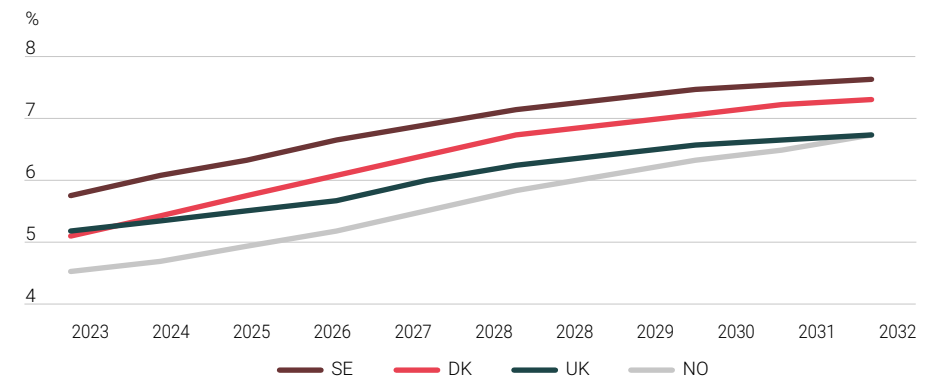
Progress indicates we're heading towards an increasingly ageing population.

The world around us

At present, there are substantial geopolitical and macroeconomic concerns in the world around us. Russia's invasion of the Ukraine, the Israel-Palestine conflict and recession are having a substantial negative impact on individuals, businesses and wider society. However, Dedicare believes that healthcare and social work services are fairly acyclical, whose consumption will remain substantial, even in a recession.



Share of population over the age of 80, per country











Our market

Dedicare conducts recruitment and staffing operations in four countries: Sweden, Norway, Denmark and the UK. In Finland we carry out recruitment for our staffing operations in the rest of the Nordic region. We provide our clients with skills in four segments, and the portfolio of skills may vary between the different countries.

Apart from life science, over 90 percent of the market consists of public sector bodies like regional health authorities, municipalities and public authorities. The Nordic region is one of Europe's larger healthcare staffing markets and the largest single markets in Europe are the UK, Germany and France.

Our offering

Dedicare provides specialist recruitment and staffing services in the following segments and markets.

	 Health-care	 Life science	 Social work	 Preschool
	✓	✓	✓	
	✓	✓	✓	✓
	✓	✓		
	✓			



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Sweden

Sweden is the Nordic region’s largest market for healthcare staffing.

The main customers are regional health authorities, municipalities and private healthcare providers. The regional authorities are the largest purchasers of staffing services in healthcare, and according to the Swedish Association of Local Authorities and Regions (SKR), nearly SEK 9.3 billion of healthcare staffing services were purchased in 2023. The cost of agency staff is only 5.1 percent of total healthcare personnel expenses in healthcare, an increase of 0.3 percentage points on 2022. SKR estimates that 53 percent is purchasing of doctor staffing, 44 percent nurses and 3 percent other healthcare job categories.

The demand for social worker staffing has also increased in recent years. The main customers are municipalities.

A high share of healthcare and social work staffing in Sweden is purchased through public tender. Contracts are usually for two years, with extension options of another two years. There are usually two contract models: rosters based on price with 5-10 providers, and fixed fee arrangements with 20-30 providers. Effective 2024, Sweden’s 21 regional health authorities integrated in collective nationwide tenders, one for doctors and one for nurses.

Dedicare has approximately 90 competitors in Sweden, of which some 30 percent are termed “authorised,” which means they are party to collective bargaining agreements.

Skills-based member companies of employers’ organisation Almega estimate that only a minority of Sweden’s healthcare staffing market consists of these authorised providers. Dedicare is an authorised recruitment and staffing provider, which means it offers good and secure terms of employment for consultants and employees. Companies that are not authorised are not required to comply with collective bargaining agreements. If they wish, these companies can decide to offer their employees higher salaries without pension provisions, or charge lower prices to customers, which can cause competition imbalance on the market.

Region, Sweden:



Sales SEK m	482.3
Growth, %	-14.3
Consultants*	418
MD	Eva Brunberg

* Average number of consultants on assignment per month.

Dedicare meets

Social worker consultant Rebecca feels she can really do something positive

On assignment, Rebecca works as an investigator, can devote all her working-hours to clients—and feels she can really make a difference. When she’s not working, she travels around the country giving lectures on her experiences as a case worker, and from her childhood, when she was with foster families and in care homes.

Tell us a bit about what it’s like to be a consultant with Dedicare and your relationship with your consultant manager.

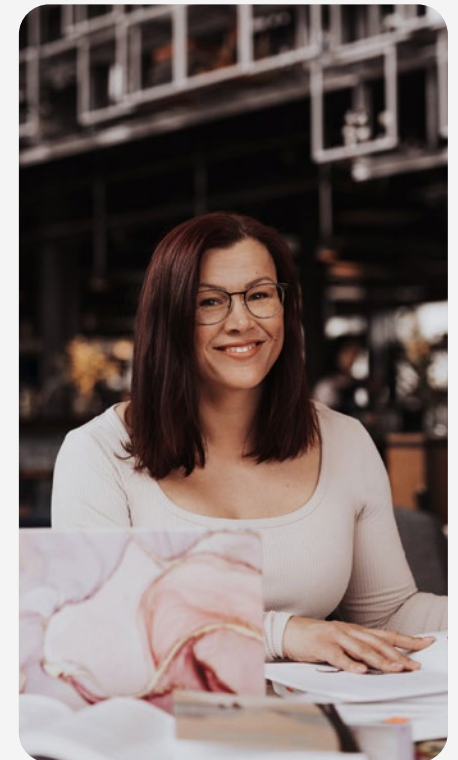
“My consultant manager’s excellent, we maintain really good contact. She calls me regularly and goes the extra mile. She makes me feel that I’m her only consultant. I really feel taken care of.”

How would you say your time as a consultant has impacted your working life?

“The best thing’s the freedom, I can often work from home, which really benefits my private life, because I can do more work and self-manage.”

Do you have any advice to other people curious about trying consulting?

“I usually think that you only regret the things you didn’t do, not the ones you did. Instead of wishing, you should put your toe in the water and give it a try!”



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Norway

Norway is the Nordic region's second-largest market for healthcare staffing, where the main clients are healthcare providers and municipalities. The Confederation of Norwegian Enterprise (NHO) estimates the procurement of healthcare staff at some NOK 4.2 billion in 2023. Providers that are not members of NHO, and vendors from Denmark and Sweden not included in the NHO statistics are additional. Dedicare estimates that these providers had sales of approximately NOK 1.8 billion in 2023. Dedicare estimates that some 30 percent of turnover is sourced from doctor staffing, about 50 percent from nurses, and about 20 percent divided between other job categories.

A high share of staffing in healthcare is conducted through public tender in Norway. All of Norway's hospitals are served by a single collective framework agreement with purchasing organisation Sykhusinnkjøp. Agreements run for two years with further two-year extension options. A new framework agreement for nurses commenced in October 2023, and the framework agreement for doctors runs until 2025.

There are some 50 competitors in Norway, and about half are members of NHO, while a number of Swedish in Danish enterprises also compete on the Norwegian market.

Region, Norway:



Sales SEK m	1,175.1
Growth, %	15.7
Consultants*	1,233
MD	Bård Kristiansen

* Average number of consultants on assignment per month.

Dedicare meets

Celine was on her first assignment just 45 minutes after being hired

As a student, Celine found the perfect balance between her studies and work through Acapedia's flexible consulting assignments. The process of becoming a consultant went quickly and smoothly.

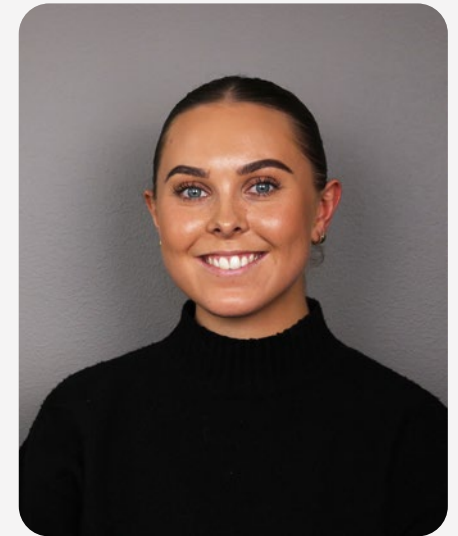
Celine accepted an offer of an assignment just 45 minutes after being hired. She was able to make herself available for new assignments with a simple mouse-click.

Operating as a consultant through Acapedia has offered her unique insight into different educational methods, broadened her experience, and is a great springboard for her future.

Why did you decide to work for Acapedia?

"Acapedia gave me a great opportunity to work in parallel with my studies, especially with its flexibility." Celine also emphasised how Acapedia has supported her professional development by being able to work in different preschools.

"Preschools use different educational methods, which I've gained unique insight into. This offers me understandings in different methodologies,



broader experience and is a great springboard for my future."

"Acapedia has offered me the opportunity to work on something I think is rewarding, while I also get far more freedom to travel and have new experiences," she adds.

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Denmark

Dedicare’s main customers in Denmark are regional health authorities and municipalities. The Danish market can be divided into two, traditional short-term staffing and long-term staffing, where assignments are for at least six months. Dedicare is only active on long-term assignments for doctors and nurses. There are no official market statistics for healthcare staffing in Denmark, but Dedicare estimates that procurement of healthcare staffing is worth about DKK 2.4 billion, of which DKK 0.5 billion is long-term assignments.

A high share of health care staffing in Denmark is conducted by public tender, with these processes covering the nurse and doctor job categories.

Normally, agreements are for two years with extension options. Dedicare has framework agreements with four of the five regional authorities for specialist physicians.

There are nearly 30 competitors active in Denmark, of which about half are party to collective bargaining agreements, primarily in nurse staffing. In long-term assignments, where Dedicare is active, there are 4-5 competitors.

Region, Denmark:



Sales SEK m	264.5
Growth, %	47.9
Consultants*	106
MD	Kasper Madsen

* Average number of consultants on assignment per month.

Dedicare meets

Senior physician, Malin says: “I feel secure and in good hands”

We visited Swedish senior physician Malin, a mammography specialist working at Zealand University Hospital. Malin has been working for Dedicare Denmark since October 2021, and has had the opportunity to achieve work-life balance.

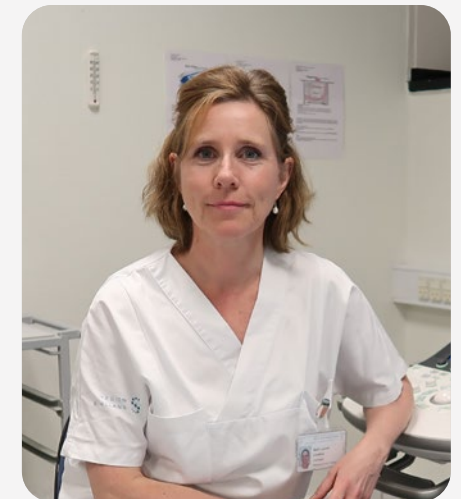
“Working a lot of hours each day, and thus fewer days, with longer continuous stretches of time off suits me. Dedicare takes care of all the practical details, which I’m not that good at myself,” says Malin.

Malin continues by explaining how she thinks there’s a lot of really good and broad-based experience in Dedicare Denmark, that she feels safe and in good hands.

“I get the impression that they really want the best for you, and that your time in Denmark should be as positive as possible. For long-term consulting work in the country, a good relationship with your recruiter is the most important thing of all.”

What would you say to other people thinking of coming to Denmark for work?

“That it’s a good experience; you get to know a new country, new culture, and as a Swedish doctor, it’s easy to integrate into the Danish healthcare system. Thanks to Dedicare, the whole process was really easy.”



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New Markets

UK

The UK is Europe’s largest healthcare staffing market. According to Staffing Industry Analyst (SIA), there was some SEK 43 billion of healthcare staffing procurement in 2021.

Dedicare has been active in the UK since October 2022 through its acquisition of Templars Medical. Dedicare is active in traditional doctor staffing in the UK, as well as recruitment and long-term contracts in Ireland, and the UK’s non-European territories.

Most healthcare staffing in the UK is through the public National Health Service (NHS). There are four separate framework agreements covering England, Scotland, Wales & Northern Ireland. Templars Medical has framework agreements for doctor staffing in England, Scotland & Wales.

There are several hundred competitors active in the UK, although the market is dominated by 5-6 major players.

Region, UK:



Sales SEK m	48.8
Consultants*	81
MD	Andrea Thornton

* Average number of consultants on assignment per month.

Dedicare meets

Nurse Liisa journeys to the Falkland Islands

Liisa is a nurse whose career choices have enabled her to follow her passion for travel, and for people. Her curiosity about new cultures, experiences and encounters have taken her all over the world. As a consultant with Dedicare, her next stop will be the Falkland Islands.

“I love travelling, discovering new places and meeting new people. I also love it when I do this at work. As a consultant with Dedicare, I’m getting a unique chance to explore the Falkland Islands. It’s a great opportunity to see how healthcare operates in a new part of the world. For me, it’s about getting more perspective and understanding about how people around the world live and consume healthcare.”

“My partnership with Dedicare has been excellent. I’ve got good information and met nice people, who’ve made the process easy. Dedicare has been supportive and helpful right from the start, and the decision to go was easy.”

Liisa tells us that she’s looking forward to her unusual workplace.

“Being so far away from the rest of civilisation is fascinating—not quite the South Pole, but almost! I’m looking forward to everything, but especially the combination of my work, the location and people. Going outside your comfort zone makes you grow, both as a nurse and a person.”



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Business model

Dedicare works to satisfy current needs across society. Our business model is based on the need for skills in healthcare, life science and social work in our society and the surrounding world. We endeavour to make a responsible and sustainable contribution to human health, development and quality of life.

Dedicare will make a responsible and sustainable contribution to human health, development and quality of life. Our vision is to be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work. Our business concept, which will realise our vision, is to be the best at attracting and delivering skills in healthcare, life science and social work.

Our business model is based on society's need for skills in healthcare, life science and social work. From this, we have formulated a strategy and set a number of goals to satisfy society's needs and realise our vision.

We offer and deliver our recruitment and staffing services to public and private sector clients, and satisfy client needs for resources within the framing of our customer assignments.

Our people are our most important resource, and by being the best employer, we can retain and attract the best people.

Because society's needs are changing continuously, we constantly adapt our business to match these changes.



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A value-creating business model

Society's challenges

Challenges

- ✔ Population growth and more older people mean the demand for health-care, pharmaceuticals and medical devices is growing
- ✔ Increasing needs and demands in municipal social services
- ✔ Mental health problems are increasing, sharply among young people
- ✔ Substantial shortage of qualified staff like doctors, nurses, social workers and psychologists
- ✔ People's increasing demands for social welfare resources

Needs

- ✔ Healthcare needs to rationalise to serve everyone
- ✔ A better working environment and employment terms to retain staff in healthcare and municipal social services
- ✔ More people training for work in social welfare systems
- ✔ More resources/staff are imperative

What Dedicare does

Vision

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

Business concept

The best at attracting and offering skills in healthcare, life science and social work.

Business model and strategy

The core of our business model is society's needs, and we base our strategy and business on them.

Value creation

Through its operations, Dedicare creates value for its stakeholders in the short and long term. To ensure we achieve our goals and create value for our stakeholders, we have identified a number of KPIs that we work towards. Read more about our goals and performance on pages 26-28.

Dedicare also endeavours to achieve long-term value creation for stakeholders. Directly or indirectly, our operations enable us to participate in and contribute to:

- ✔ More flexible working lives with good terms of employment for staff in healthcare, life science and social work, which means fewer people leave these professions
- ✔ More people train for work in social welfare systems when there is a diversity of employers and clients
- ✔ Good and equivalent health and social care for everyone, wherever they live
- ✔ More and better pharmaceuticals and medical devices
- ✔ A healthier population with better well-being, which strengthens society



Five strategic focus areas

1. Attractive Employer
2. Attractive Client
3. Market & Service Development
4. Operational Efficiency
5. Customer & Social Benefit

Dedicare's contributions to the UN SDGs

TARGET 3-8	TARGET 4-4	TARGET 5-1	TARGET 8-5
TARGET 3-8	TARGET 4-4	TARGET 5-5	TARGET 8-8

Strategic focus areas

Strategic focus areas

Dedicare's mission is to make a responsible and sustainable contribution to human health, development and quality of life. Our vision is to be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

Our five strategic focus areas

1. Attractive Employer

It is critical for Dedicare to retain and develop our internal staff. We improve our potential to achieve our goals when we build and retain skills within the company, and we operate in a sector where trust and long-term relationships are important. The company's managers are culture bearers, and decisive for achieving a good working environment, strong performance, and for staff development and satisfaction, which is why we follow rigorous processes when appointing managers. The company's managers also participate in mandatory leadership training programs each year, so their leadership evolves continuously, and they also gain good potential to help staff develop.

To enable our business to grow, it is also important that we can attract and retain new staff. We continuously develop our Employer Branding work for candidate groups for our internal positions. Knowledge of target group preferences, internal staff perceptions of Dedicare, and

of our competitors mean we can efficiently adapt our message and target it correctly. Our long-term experience means we know what people need in the crucial work on recruitment and staffing in healthcare, life science, social work and preschool.

2. Attractive Client

There is a substantial shortage of candidates/consultants in all our segments. To achieve our objective of being the best at providing skills in healthcare, life science and social work skills, we also need to be the best at identifying and attracting candidates and consultants, while simultaneously ensuring we retain and develop the consultants we already have. To be attractive, we need a very broad selection of interesting and stimulating assignments, and offer competitive terms.

In each country where we operate, we will be able to offer assignments in metropolitan or rural areas, and across the public and private sectors.

By having operations in multiple countries, we can offer attractive cross-border



assignments, which helps us attract and retain existing consultants.

3. Market & Service Development

We will be active in starting up and developing businesses in new customer segments, geographical regions and job categories. To achieve long-term sustainable development, we need to discover

new opportunities and have the courage to innovate. We view a presence in several countries and/or new job categories as an opportunity for increased growth and profitability, but this also diversifies risk when encountering upturns and downturns in countries and customer segments.

Strategic focus areas

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We created two new brands in 2023 when our acquisition in life science changed corporate name to Dedicare Life Science, and our UK acquisition changed corporate name to Dedicare UK.

4. Operational Efficiency

To maintain and keep sharpening our competitiveness, it isn't just what we do

that's important, but also how we do it. Operational efficiency or business optimisation means that we continuously evaluate how we can develop and digitalise systems and processes to maximise their impact on the investments we make. In our business operations, we focus on developing systems that support our sales, staffing and recruitment processes,

while work also continues on developing information security systems for forthcoming ISO 27001 certification. Dedicare will have high flexibility so it can respond quickly to changes in its business environment.

5. Customer & Social Benefit

Our clients are mainly in the public sector,

such as regional health authorities, municipalities and public authorities. By delivering recruitment and staffing services in healthcare, life science and social work to public and private sector customers on those markets where Dedicare operates, we help create good and equivalent health and social care for people, and make a contribution to medical progress. Our services are quality assured through our ISO-certified processes, and by our people being specialists in their segments.

Our customer satisfaction is an indication that we are creating social benefit. We also create social benefit as a Nordic market leader by taking a standpoint on good and sustainable terms for our employees and consultants on all markets.



Goals and performance

Strategic goals and performance

To achieve our goals in the short and long term, apart from Dedicare's financial goals, we identified five strategic focus areas—Attractive Employer, Attractive

Client, Market & Service Development, Operational Efficiency, and Customer & Social Benefit.

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	Attractive Employer	Attractive Client	Market & Service Dev.	Operational Efficiency	Customer & Social Benefit
Ambition	Dedicare will be the best employer in recruitment and staffing by hiring, developing and retaining the best people.	Dedicare will be the first choice client for candidates and consultants in healthcare, life science and social work, by offering the broadest selection of assignments and competitive terms of employment.	Dedicare will work proactively on starting up and developing businesses in new customer segments, geographical regions and job categories that contribute to human health, development and quality of life.	Dedicare will have the sector's most efficient business processes for sales, staffing and recruitment by working proactively on innovative, cost-efficient and scalable digital solutions.	Dedicare will be a specialist and market leader in attracting and offering skills in healthcare, life science and social work to public and private sector customers, which helps create equivalent and sustainable healthcare.
Goal	1. eNPS >50 2. Commitment index >4	1. Consultant satisfaction >9	1. One new geographical market and/or new service segment per year	1. EBIT margin >7 percent	1. Customer satisfaction >9
Performance 2023	1. 56 2. 4.3	9.2	-	7.5 percent	9.1

Goals and performance

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Financial goal and performance

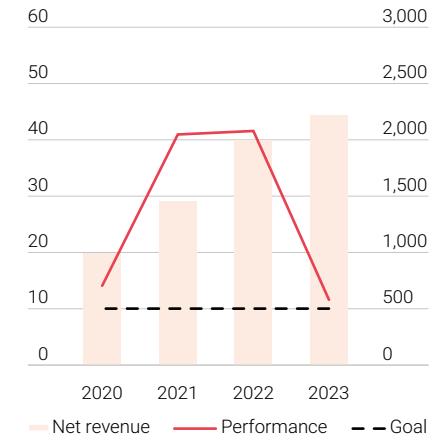
Dedicare's financial goals apply over a business cycle, and are monitored continuously based on market conditions and

changes within Dedicare. The financial goals focus on growth, profitability and a strong financial position.



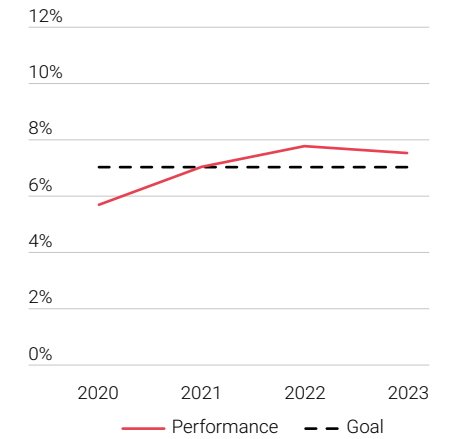
Growth

Dedicare will grow by at least 10 percent per year. This goal includes additional acquisitions. Performance 2023 11.5%.



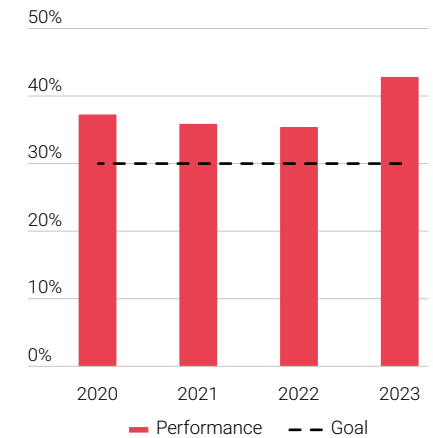
EBIT margin

Dedicare's EBIT margin should exceed 7.0%. Performance 2023 7.5%.



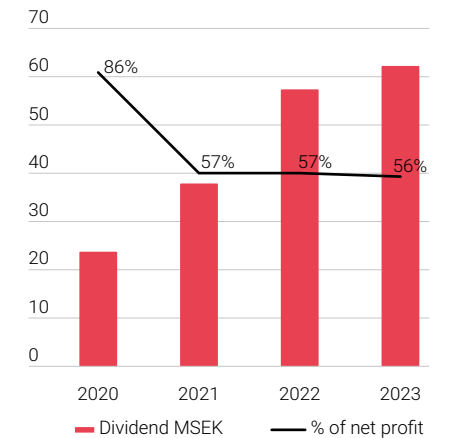
Equity/assets ratio

Dedicare's equity/assets ratio will be 30%. Performance 2023 42.6%.



Dividend policy

Dedicare's goal is for its dividend to be at least 50.0% of net profit per year. Proposed level 2023 56%.



Goals and performance

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Sustainability goals and performance

Sustainability goals are a fundamental component of Dedicare's strategy. These goals focus on creating sustainable solutions, managing responsible businesses and being an attractive employer. It is critical for Dedicare to retain and develop our internal staff. We improve our potential to achieve our goals when we build and retain skills within the company, and we operate in a sector where trust and long-term relationships are important. The company's managers are culture bearers, and decisive for achieving a good working environment, strong performance, and for staff development and satisfaction, which is why we follow rigorous processes when appointing managers. The company's managers also participate in mandatory leadership training programs each year, so their leadership evolves continuously, and they also gain good potential to help staff develop.

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



Internal employee satisfaction

The satisfaction of Dedicare's internal employees should exceed 4/5.

Performance 2023

4,3/5

Consultant satisfaction

Dedicare's consultant satisfaction should exceed 9/10.

Performance 2023

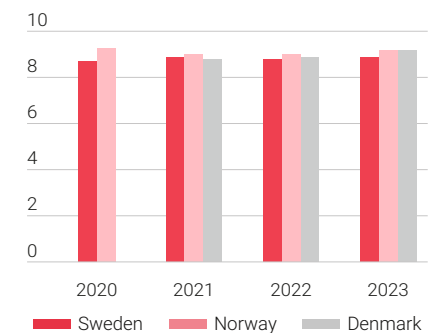
9,2/10

Customer satisfaction

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

Performance 2023

9,1/10



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Risks and risk management

Like all business activities, Dedicare’s operations are associated with risk. Risks are something that can impact operations negatively, but if correctly managed, can also create value. Accordingly, how risk is managed is highly significant.

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

Risk management organisation

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

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

Identifying risks

Identifying risks, and avoiding, limiting or preventing them materialising and impacting operations negatively is important and conducted regularly on the basis of data and information from the group’s operations. Dedicare works continuously on assessing and evaluating those risks that

the group is exposed to, or may be exposed to. In this process, all risks are subject to probability and consequence assessment. All events that could impact Dedicare’s credibility are important to consider and minimise. This responsibility rests with Group Management, and is conducted through dialogue with the group’s stakeholders.

Risk management

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

Risk overview

A number of risk segments have been identified in Dedicare’s risk management process. A selection of them, and summary of how each risk is managed, follows. Other risks that are unknown to the company,

or that the company currently considers insignificant, may have a material impact on Dedicare’s operations, financial position

and results of operations. Financial risk management is also reviewed in more detail in note 31 on pages 102-103.



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Strategic risks

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

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

● Low ● Medium ● Medium high ● High

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Operational risks

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

Risk	RISK Probability	MANAGEMENT Impact
Customer dependency	Dedicare has a small number of customers, which combined, represent a high share of the company’s total revenues. Often, staffing services are purchased through single integrated tendering processes. These public tenders are strictly regulated by law, and generally, a number of priority suppliers are selected in order, who then become party to framework agreements. These agreements usually have a two-year term with a further maximum two-year extension option. If Dedicare does not win tenders with major individual customers or falls in the priority ranking, this may have a temporary significant negative impact on the company’s sales and profitability. Additionally, it is not unusual for completed tenders to be subject to appeal, and that after such appeal, a court rules that the outcome of the tender must be changed, or the tender must be repeated.	Dedicare’s business is built on delivering quality. To ensure its clients are satisfied, Dedicare follows up on its assignments, which quality assures the individual assignment and performance of the group’s processes. Having a high revenue share from a small number of individual clients, or clients in a single sector, is always a risk. Dedicare works actively on client segmentation to create good diversity between sectors and size of clients to reduce dependency on individual client companies and sectors. Customer satisfaction is one of the group’s sustainability targets and is regularly monitored by management.
Skills shortages in consulting operation	One potential obstacle to continued growth is a shortage of resources. Our core business consists of recruitment and staffing in jobs subject to shortage, which means that attracting as many potential candidates as possible regardless of gender, gender-fluid identity or expression, ethnic origin, sexual orientation, religion or other faith, disability or age, is business critical for us. If we are unsuccessful in recruiting, there is a risk that a shortage of candidates limits Dedicare’s growth. We also need to ensure we keep staff turnover at a low level so that our consultants remain with Dedicare as long as possible.	Dedicare works actively on its consultant offering and social media communication regarding the benefits of choosing Dedicare as a client when considering work as a consultant. Dedicare expanded its organisation in 2023 so it can intensify this work further on all markets. Dedicare also works systematically on anti-discrimination and inclusion, which is based on the company’s core values, and with clear processes and procedures to counter discrimination, in recruitment for example. This enhances our potential to attract more potential candidates in recruitment. We develop our consultant managers into good leaders for consultants, and enable them to help consultants to develop through new, stimulating, and reasonably challenging, assignments through training programmes. We regularly measure how satisfied consultants are with their consultant managers and consistently gain very high ratings in this survey. We measure our staff turnover in-house, and analyse it regularly, while also taking the necessary action, because we believe it is important for our consultants to retain the same manager over time. Consultant managers are highly accessible digitally, but also ensure they meet their consultants individually and at events that several consultants attend. All consultants employed by Dedicare have collective bargaining terms of employment.

● Low ● Medium ● Medium high ● High

Risks and risk management

Risk	RISK Probability	MANAGEMENT Impact
Inability to retain key individuals and managers	Dedicare is negatively impacted if managers and other key individuals decide to leave the company. Firstly, because we then lose core competence, and secondly because long-term relationships are important in our sector. Accordingly, it is critical for us to remain an attractive employer for staff that have worked for the company for several years, which is also why this is one of our five strategic focus areas.	It is important for Dedicare to maintain good terms of employment for internal staff, simultaneous with ensuring that we remain competitive for the long-term, to remain an attractive employer over time. All employees are subject to collective bargaining terms of employment, including pension provisions. Dedicare conducts monthly sampling of internal staff to maintain regular information on job satisfaction, and to take the necessary action quickly. Each function receives the survey results of its own staff, then prepares action plans. Through regular follow-up and appraisal interviews, staff also gain an opportunity to verify their job satisfaction, performance, needs and wants regarding their career development with first-line managers. First-line managers are responsible for the individual career development of staff, but Dedicare also arranges collective training programs. In 2023, these programmes dealt with activities including leadership, IT security and marketing on social media. In principle, all new and vacant positions are advertised internally first to offer in-house candidates the opportunity for career development wherever possible. We believe that good managers are critical to satisfaction, performance and career development, so it is mandatory for all managers to participate in Dedicare's leadership development programme.
		
IT security	Increased digitalisation means Dedicare needs to manage risks emerging from the digital information society. Operations are dependent on the availability of tailored digital systems, a highly functional IT environment and infrastructure. The capability to counter cyber threats, deal with business continuity and information security risks is additional. Delays to the roll-out of core systems, unplanned outage, cyber security breaches, data infringement and data losses are material risks that need to be managed.	The group has centralised IT management, and continuously reduces the risk of various types of attack through the necessary measures, and proactively managing and investing in IT security.
		
Environmental and climate impact	Increased turnover means more travel for our consultants, and a greater environmental impact because many of our consultants work in different locations to those they live in.	As a service provider, Dedicare generates no significant environmental impact, and its largest environmental footprint is through travel. Accordingly, like our travel policy, our environmental policy encourages all our colleagues to use train and other public transport wherever possible, and not to extend travel time significantly. However, in rural regions, air is the predominant means of transport.
		

 Low  Medium  Medium high  High

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Financial risks

Financial risks mainly include currency, financing, interest rate and credit risks. Financial risks are managed by the group's central Finance function pursuant to the provisions of its Finance Policy, which is approved by Dedicare's Board of Directors. The goal is to identify the group's risk exposure, and to create predictability in economic outcomes with some planning, and to minimise potential unfavourable impact on the group's results of operations in close collaboration with the group's operational units. By consolidating and controlling risk centrally, Dedicare can reduce the risk level, simultaneous with costs decreasing. Financial risk management is reviewed in more detail in note 31 on pages 102-103.

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

Low Medium Medium high High

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Why invest in Dedicare?

Investing in Dedicare is an investment in more secure and accessible health and social care for everyone. Our intention is to make a responsible and sustainable contribution to human health, development and quality of life. We provide our clients with skills and help our consultants towards their career goals with good terms of employment.

1 Growing demand on a stable market

Needs are growing in social welfare systems, but supply cannot grow at the same rate, because of the shortage of staff. To maintain quality and quantity, more resources and new solutions are necessary. The market features stability, and growth driven by social progress.

High demand in the sector

- ✓ **Increased demand:** population growth and more older people mean the demand for healthcare, pharmaceuticals and medical devices is increasing. Increased needs and demands within municipal social services.
- ✓ **Staff shortages:** there are substantial shortages of qualified staff like doctors, nurses, social workers and psychologists. Contracting in staff is the solution for providing good and equivalent healthcare and social services for everyone wherever they live.
- ✓ **Acyclicity:** demand is stable, and business is mainly conducted through framework agreements, enabling long-termism and planning. This creates reliability and makes us acyclical.

2 We're well positioned on the market

Dedicare is the market leader in its business segments in the Nordics, and we safeguard our market position through high quality of deliveries, responsiveness and flexibility for clients and colleagues.

Market leadership

- ✓ **The largest recruitment and staffing provider in the Nordics:** this means we can satisfy client needs for the supply of skills wherever they are located in the Nordics.
- ✓ **An attractive employer and client:** our focus is on offering a good working environment, competitive terms of employment and career development through challenging assignments close to home and cross-border.
- ✓ **Operational efficiency:** our investments in IT and digitalisation are intended to create economies of scale with secure, data-driven and effective operational processes, in-house and for our clients and consultants. The goal is for Dedicare to be at the leading edge.

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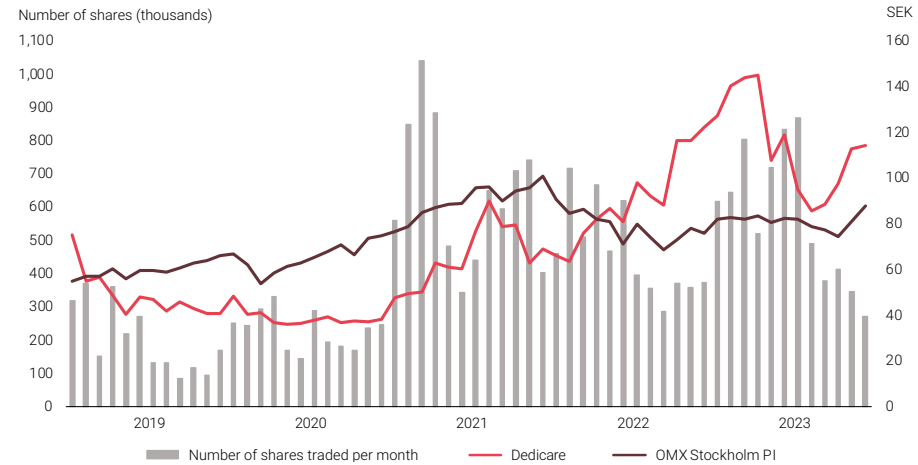
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Key indicators

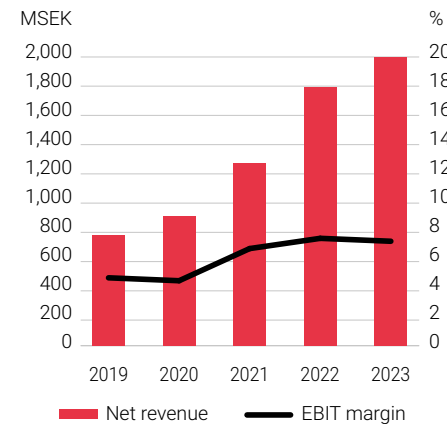
Share price and turnover 2019-2023



Growth 2023

11.5%

Net revenue and EBIT margin



3 Strategy for continued growth and earnings performance

Dedicare has achieved robust growth and earnings performance. We have started up operations in life science, and established an operation in the UK. We will keep working towards higher growth, satisfied customers, consultants and staff, and towards our vision of becoming one of Europe's leading recruitment and staffing providers in our niche.

Profitable growth



High growth: high organic growth of turnover and earnings in recent years. Through acquisitions, we have added new business segments and new countries. The group's goal is yearly growth of 10 percent.



Satisfied customers, consultants and employees: we achieve very good ratings in our satisfaction surveys of clients, consultants and employees, which is a prerequisite for our continued growth and profitability.



High dividend yield: our dividend policy stipulates a pay out of at least 50 percent of net profit, and the average dividend pay-out ratio over the last five years is 55 percent.

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Sustainability Report

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Sustainability at Dedicare

Dedicare is the Nordic region’s largest recruitment and staffing company in healthcare, life science and social work. Our customers have missions that are critical to society, and their needs are the starting-point of Dedicare’s operations.

Our Sustainability Report for the financial year 2022 has been prepared pursuant to the provisions of the Swedish Annual Accounts Act’s (ÅRL) chapters 6 and covers the whole Dedicare group. The KPIs and content are for the whole group unless otherwise stated.

Dedicare’s most important stakeholders are our customers, consultants, internal employees, Board of Directors and shareholders. When formulating our sustainability work, we have adopted their perspective.

Our sustainability work
Dedicare’s sustainability work is about how we deal with social and environmental

issues, risks and opportunities, and how we conduct ourselves to minimise our negative impact. From this, we set meaningful goals. Social needs and our commitment to our customers’, employees and consultants’ well-being are all factored into our objective of becoming a responsibly managed company.

By assisting our customers on recruitment for permanent positions, and with flexible staffing solutions, Dedicare can participate in helping create good and equivalent healthcare, the development of pharmaceuticals and social care for people in the countries where we operate. Our five strategic focus areas and our core values give direction and guidance to our work, and help us maintain a sustainable and successful business.

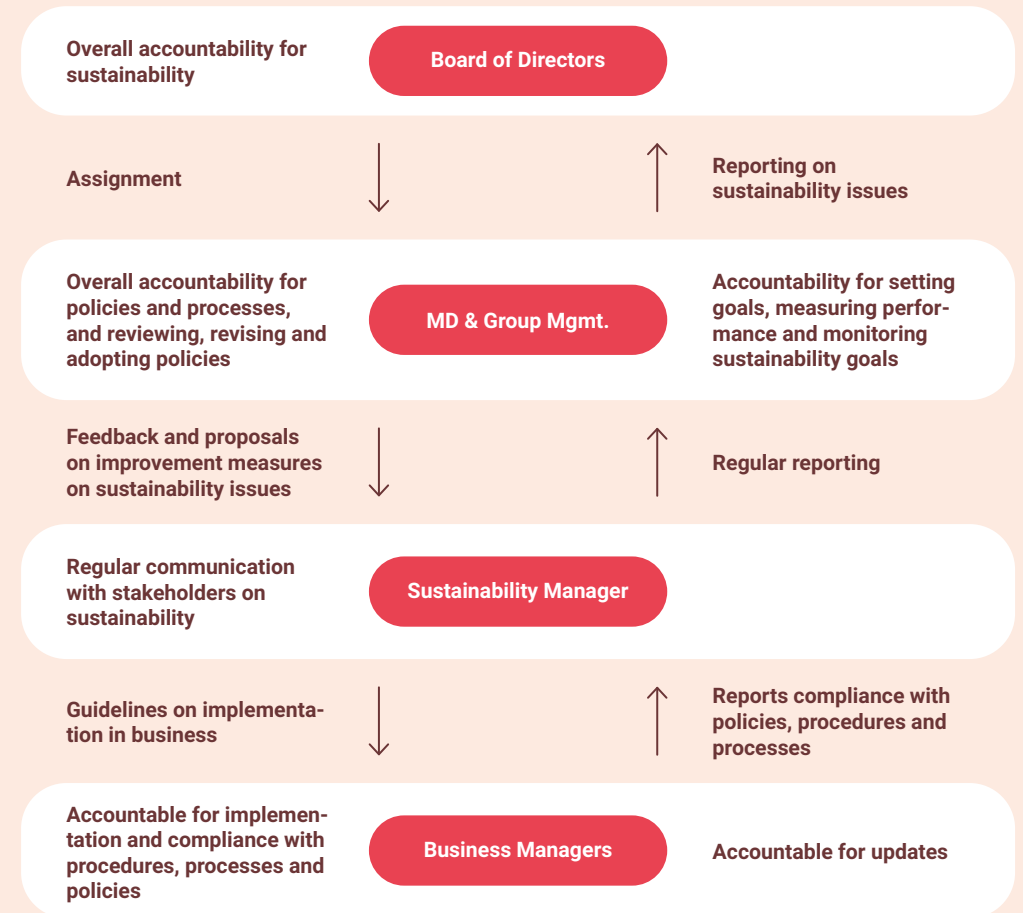
Sustainability governance
The Board of Directors and Managing Director bear joint overall responsibility for the sustainability work of operations. The management systems of our operation have the following certifications: ISO 14001 (Environment), ISO 9001 (Quality), and for the Norwegian operation,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

Our strategic focus areas

1. Attractive Employer
2. Attractive Client
3. Market & Service Development
4. Operational Efficiency
5. Customer & Social Benefit

Read more on pages 24-25

Dedicare’s model for sustainability governance



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Our operations

External and internal audits of our management systems ensure the quality of our procedures and processes continuously. Dedicare's CFO bears overarching responsibility for procedures, processes and policies. Each line manager is responsible for the implementation and compliance with procedures, processes and policies in our business.

Our policies

Dedicare has adopted environmental and quality policies that are the foundation of how we operate. Our policies are reviewed and revised yearly, and adopted by Group Management and the Board of Directors. Yearly regulatory compliance monitoring ensures that we are aware of and comply with the environmental and health & safety legislation and standards that are relevant to our operations.

Goals and monitoring

Group Management is responsible for setting goals, measuring performance and monitoring sustainability goals, and

the CFO presents financial and non-financial goals and performance for Group Management and the Board of Directors at least once yearly.

Focusing on HR issues and social sustainability

The nature of our operations mean most issues relevant to sustainability work lie within the remit of human resources and social sustainability. Dedicare's Group Management is responsible for procedures, processes and policies in these segments. We inform new staff about our policies, values and guidelines to support them in their work at induction day events.

We achieve this through a group-wide induction programme, which we also document. Dedicare's intranet for internal corporate communication is an effective tool in efforts to keep information relevant. Find out more about governance and accountability in the Corporate Governance Report on pages 59-69 and Risk management on pages 29-33.

Prioritised goals of Agenda 2030

Dedicare supports Agenda 2030 and the 17 Global Sustainable Development Goals. We have identified special focus in our business on goals 3, 4, 5 and 8, which we discuss in the section on our material issues on page 41-49. More detail on how we contribute to these goals is in each sub-section.



Core values that make a difference



Committed

We're passionate about finding the right person for the right assignment. We go the extra mile to meet the client's challenge, while also finding the next, exciting assignment for the candidate. We're highly committed to assisting health and social care, and life science, to find skilled staff.



Human

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



Dynamic

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



Reliable

You should feel secure and always be able to rely on us, we never promise more than we can deliver. Quality, good service and on-time delivery are our watchwords. We want straightforward honest dialogue, and value feedback that enables us to always get better.

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Our operations

Materiality analysis

Dedicare’s stakeholders are those parties most impacted by our business. Our stakeholder groups help us verify that the company’s sustainability work is relevant. We have collected information on our stakeholder groups from dialogues and data from surveys and reports. An internal reference group has ranked and validated aspects based on their significance to our operations and business strategy, and this has generated the following material aspects:

- Diversity and gender equality
- Good terms of employment
- Skills management of staff
- Environmental impact of business travel
- Environmental impact of office management
- Customer satisfaction
- Business ethics and corruption
- Data and information security
- Charitable and social projects

To determine our top-priority aspects, we mapped these issues against potential risks and effects that our operations may have based on those aspects through which Dedicare impacts its business environment most. Our assessment of the aspects that are material in 2023 is consistent with those in the previous year:

- 1. Diversity and gender equality**
- 2. Good terms of employment**
- 3. Skills management of staff**
- 4. Customer satisfaction**

Main stakeholders	Communication channels
Internal staff	Staff meetings, employee satisfaction surveys, in-person meetings
Consultants	Consultant meet-ups, consultant satisfaction surveys, in-person meetings
Customers	In-person meetings and dialogue, tender enquiries, customer evaluations
Board of Directors	Physical and digital candidate interviews, reports from career surveys
Shareholders	Board meetings, Board evaluations and in-person meetings
Sector and trade associations	Member conferences, regular publications and in-person meetings
Trade unions	Regular dialogue through centralised collective bargaining agreements, and with local trade union representatives
Investors	Investor meetings



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Business ethics and anti-corruption

Dedicare operates in a sector built on trust, our customers have missions that are critical to society that impact patients, clients and other members of the public. That's why it's important that Dedicare maintains high delivery quality, and manages its business ethically and sustainably. This implies to everyone working internally at Dedicare and every individual consultant.

Environment

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

Business ethics and anti-corruption



Everyone working at Dedicare should contribute to Dedicare's business being managed ethically, responsibly and on a businesslike footing in accordance with Dedicare's anti-corruption policy. Every manager is accountable for directly reporting that their staff are aware of and comply with this policy.

Dedicare provides a whistleblower function so people can report impropriety or abuse. Leg-

islation stipulates that anyone with a working relationship with the company should be able to submit reports, although Dedicare allows a wider circle of stakeholders to do this using a form available on each national website. Dedicare's whistleblower system enables anonymous reporting.

We have zero tolerance of corruption and bribery as stated in our anti-corruption policy. The risk of bribery and corruption is considered low. In our anti-corruption policy, there are clear guidelines for what is approved representation vis-à-vis our customers. The policy is communicated to all employees and line managers are accountable for compliance with the guidelines.



Environment



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

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

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

We also set the requirement that our suppliers should have environmental certification, or alternatively, use a structured environmental management system.

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1. Diversity and gender equality

Dedicare is the largest recruitment and staffing company operating in healthcare, life science and social work in the Nordics, and is also endeavouring to be no. 1 in gender equality and diversity.

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

The same applies to the recruitment of staff at our offices. If we are unsuccessful in recruiting, there is a risk that a shortage of candidates obstructs our growth. This is why we work systematically on our people's whole journey with Dedicare to promote gender equality and diversity, and to counter discrimination and victimisation. This work is assured through policy documents, standardised processes and in-house training.

A standardised and skills-based recruitment process

At Dedicare, we use a standardised, skills-based selection and recruitment process, which enables us to minimise the risk of discrimination, and in turn this promotes diversity in the company. We're very careful to formulate job specifications that are non-discriminatory, and design ads to attract broad candidate bases. Because we want to select from the client's formal requirements profile, we ensure that the wants and needs of our clients are non-discriminatory, and if not, we help them re-draft job specifications and ads as part of our advisory services in recruitment or staffing assignments.

Dedicare meets

Filippa, the midwife who lives in Sweden but works in Denmark

"Dedicare made it easy to take a chance and work in Denmark. I'm part of a large group of consultants on long-term contract at the same workplace, which I'm not used to from previous consulting work. This gave me so much security and a feeling of togetherness when I was starting something that could have felt big and scary."

What's a good work-life balance?

"My work schedule offers me fantastic potential to plan my life in a completely new way. I've got a schedule that means my working days are a bit longer, but in return, I get a lot of time at home with my children and husband. This brings huge freedom in my private life."

What are the benefits of working with Dedicare?

"I think Dedicare is a committed employer that really takes care of its consultants. They're always available and do everything they can so con-

sultants can focus fully on their work. It also feels really stimulating to do something new and this makes me feel more secure in my profession and the work I'm doing."



Four material areas

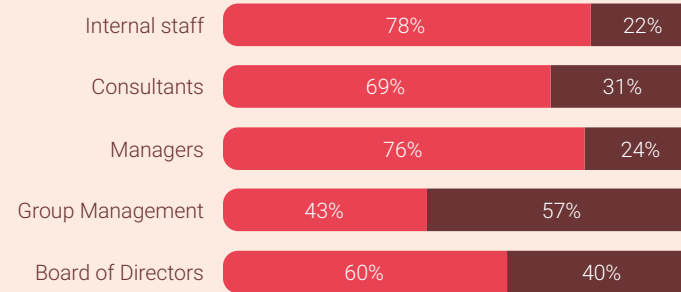
Gender division

We have more female than male staff at Dedicare, which is because most of the jobs we staff are traditionally female dominated. Until year-end 2022, 90 percent of the people that qualified as nurses were women, according to Sweden's National Board of Health & Welfare. The gender division among doctors is fairly even, 45 percent women in 2022, although the share of women increases every year in the cohorts that qualify, while about 80 percent of social workers are women.

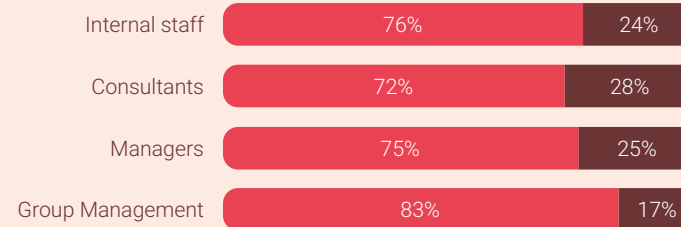
The average number of employees in 2023 was 1,327 (1,230). In 2023, Dedicare's gender division was 71.8 percent (79.6) women, and 28.2 percent (20.4) men.

Women 
Men 

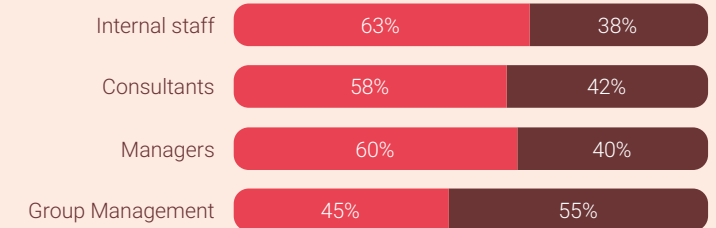
Gender division, group



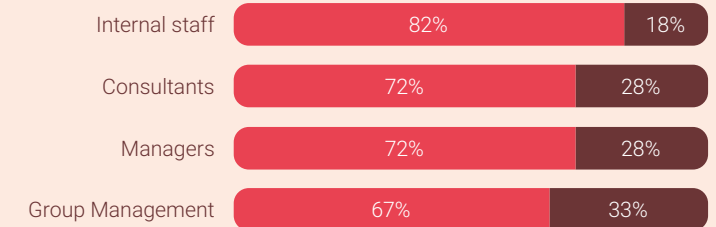
Gender division, Sweden



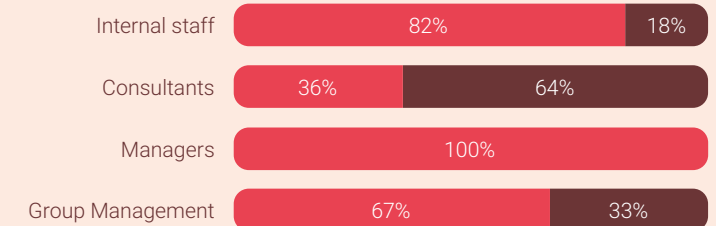
Gender division, Denmark



Gender division, Norway



Gender division, New Markets



UN Goal: Gender equality

It's important for Dedicare to be a gender equal company free from discrimination. We operate in professions that are traditionally female dominated, so it's self-evident that we also ensure women get the chance of leadership at all decision-making levels. This is why we use a standardised

promotion process with predetermined criteria for managers, which enables high integrity in the process.



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2. Good terms of employment

Our consultants and internal staff both enjoy secure terms of employment. It's important for us that our staff feel secure during their employment with us, and in the future. We provision collectively bargained occupational pensions for our employees, unlike many of our competitors.

Collective bargaining agreements regulate our terms of employment

In Sweden, Dedicare is a member of sector organisation Almega Kompetensföretagen, and is also one of its authorised recruitment and staffing companies. This authorisation is a seal of approval ensuring the security of staff and clients. Annual audits verify financial stability, collective bargaining agreements being in place, and compliance with Kompetensföretagen's ethical guidelines. Dedicare has collective bargaining agreements with the Swedish Association of Health Professionals, the Swedish Medical Association, Unionen, the Swedish Union for Professionals, and the Swedish Municipal Workers' Union. Accordingly, all staff in Sweden are covered by collective bargaining agreement insurance policies including occupational pension models. Usually, collective bargaining agreements run for between one and three years.

In Norway, Dedicare is a member of sector organisation NHO (Naeringslivets Hovedorganisasjon). Dedicare's Norwegian organisation is also a registered employer. To qualify for this, apart from qualifying

as a member of NHO, a company must be registered with the Norwegian Labour Inspection Authority. An external auditor, approved by the NHO, verifies that the company satisfies the standards stipulated by the Norwegian Working Environment Act. Operational procedures are reviewed in random tests on selected segments. In Norway and Denmark, Dedicare offers terms & conditions for all staff that are comparable to collective bargaining agreements. In the UK, the compensation levels of consultants, including pensions, are regulated by the National health service (NHS).

Sector conditions

It is important for Dedicare to promote human rights and decent working conditions, not only within the company, but also the sector and supply chain. As the largest recruitment and staffing provider in the Nordics, we can help influence progress in the sector. The clearest example of our efforts as a long-term proponent of terms & conditions comparable to collective bargaining agreements paying off in 2023 was this now being stipulated in regional authorities' collective tendering processes.

Dedicare meets

Lewis, the recruiter who makes candidates' career dreams come true

Lewis wasn't sure what he wanted to do after leaving high school but tried work experience at Dedicare (formally Templars medical). He knew things would go well after the first interview, and has been working for Dedicare for five years. Now, he's hiring doctors on assignment and for permanent positions in the UK and foreign countries.

What's the best thing about Dedicare?

"Right from the start, I've had the opportunity to develop, and was able to work part-time for a while to take my business management degree. The support I got from all my colleagues then was crucial, and the atmosphere at our office is always warm. I love the fact that my work is about building relationships, and I'm proud that we always try to put the candidate first, which permeates everything we do. The best thing about my job is that I get the opportunity to help candidates dreaming of relocating to foreign countries and daring to take the leap. Changing countries can be scary, and I do everything I can to make the process easy."



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Sickness absence

Dedicare works actively to reduce sickness absence by offering keep-fit subsidies and regular monitoring of employee health through interviews and anonymous surveys. Our goal is for sickness absence to be below 3.0 percent. For 2023, the level was 2.0 percent (2.7), so we achieved our goal.

To prevent long-term sickness absence, we assign the appropriate resources at an early stage, and follow up with interviews when a staff member has high short-term sickness absence.

Satisfied staff

It is important for Dedicare to monitor how our staff and consultants are feeling and how they are getting on at work regularly. We achieve this through dialogue between staff and managers. In the Nordic countries, we also conduct anonymous regular employee satisfaction surveys, measuring the satisfaction of consultants and staff. Each business area receives the survey results for their own staff, and then produces an action-plan. For 2023, we achieved the goals we set, and the results are in the graphs below.

UN goal: decent work

All employment with Dedicare should have good terms & conditions. In Sweden, we have collective bargaining agreements for employees at our offices, and for all consultants. In Norway and Denmark, we have terms equivalent to collective bargaining agreements. With this commitment, we want to guarantee that employee rights are protected, and that more employment contracts have good

terms & conditions, in accordance with target 8-8. We also believe that our management of sickness absence and actively reminding internal staff of our keep-fit subsidy make a positive contribution to goal 8 on decent work.

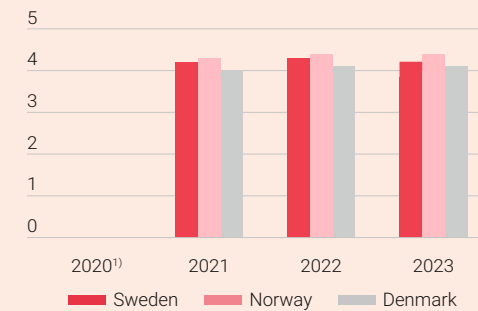


Sickness absence

Sickness absence,% ¹	Operation	2023		2022	
		Internal staff	Consultants	Internal staff	Consultants
Short-term sickness absence	Sweden	0.7	1.8	0.9	3.2
	Norway	2.8	2.0	1.3	2.4
	Denmark	2.4	2.9	0.9	1.9
	New Markets	1.8			
Long-term sickness absence	Sweden	0.0	0.3	1.3	0.3
	Norway	5.0	0.5	5.0	0.4
	Denmark	1.4	0.6	0.0	0.1
	New Markets	1.5			

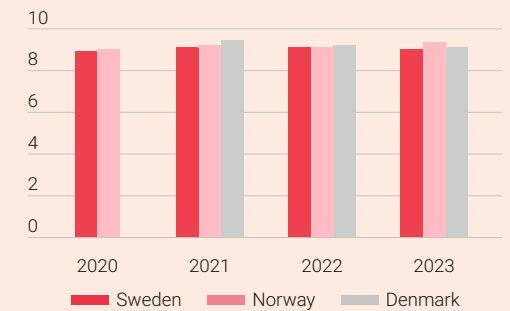
¹ Data for consultants' sickness absence is missing for New Markets. New Markets (UK) was acquired October 1, 2022, therefore outcome is missing for 2022.

Employee satisfaction



¹ 2021 was the first year employee satisfaction was measured.

Consultant satisfaction



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3. Skills management of staff

Our client needs change continuously, and one of our key competitive edges is that our staff have relevant skills. So it's important for us that staff skills develop continuously.

Job rotation and continuous development

Our consultants get the opportunity for continuous skills development by our staffing operations enabling job rotation, so they gain experience of different workplaces and methods. We also offer ongoing training in CPR, journal systems and appropriate Internet training packages in other segments so they can keep their day-to-day skills up to date. We also encourage our consultants to participate in internal training offered on site with the customer.

Training and appraising internal staff

Development wants and needs are identified partly on an ongoing basis, and partly through yearly appraisal interviews. They are compiled and then become the basis of training initiatives either for groups of staff or individually. In 2023, Dedicare conducted training programmes on themes including the environment and sustainability, IT systems and cybersecurity, legislation including labour law and regulatory

compliance, public tendering, sales, leadership and recruitment. We have also launched a concept called Office Swap, where we enable staff to work from a Dedicare office in another country for 3–5 days. In this period, there is an exchange of best practice with local colleagues and skills development through individually tailored plans, the chance to build relationships with colleagues that people don't work with day to day, plus the opportunity of discovering a new city.

Dedicare meets

Kristin decided to deepen her knowledge of leadership

With a strong interest in personal and professional development, Kristin Korsnes, a Senior Staffing Consultant with Dedicare Nurse in Norway, chose an Organisation & Leadership course at NTNU (the Norwegian University of Science & Technology). She really wanted to deepen her understanding of relationship-based leadership, and the programme was ideal for supplementing her existing knowledge and experience.

"The course offered me insights in dealing with challenging interviews and improving my understanding of organisational dynamics. It's improved my collaborative and networking skills," comments Kristin, while also emphasising how the programme has enriched her professional life, making her more effective in her role. Her desire to take further education was well supported by Dedicare Norway, especially her line manager. She told us how this support was decisive to her taking the programme.

"Further education isn't just about personal development. It also offers skills that are really useful in our work," she says.



Kristin concluded by encouraging all her colleagues to consider similar educational opportunities.

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Courses conducted in 2023

We offered our staff a variety of different courses and training packages in the year. The following table summarises these courses by category, training hours, and participants. Dedicare continuously trains all the organisation's Nordic managers through a long-term leadership development programme involving four days' training each year. Each manager also gets an individual leadership development plan to work on between these events.

UN goal: quality education

By offering our internal staff and consultants' skills and career development, they can develop expertise enabling better performance at work, and develop personally. That's why we believe Dedicare enhances the potential for all our staff to be able to achieve financial security, in accordance with target 4-4.



Courses conducted

Courses conducted in 2023 ¹	Internal staff		Consultants	
	No. of employees	No. of hours	No. of consultants	No. of hours
First aid			68	204
HLR			145	509
Leadership	37	1,406		
Marketing	5	42		
Accounting and payroll	24	105		
Language courses ²			63	522
Self-development	27	292		
Other courses, consultants ³			442	742
Other courses, internal staff ⁴	192	400		
Total		2,245		1,977

¹ University credit courses taken by staff amount to 52 hours, because this time was funded by Dedicare.

² No. of lessons, average 8 lessons per consultant.

³ Other courses for internal consultants—seminars, conferences, medical courses, psychologist specialisation.

⁴ Other courses for internal staff—environmental training, university education, conferences.

4. Customer satisfaction

Dedicare's customers have missions that are critical to society, and their needs are the starting-point of our operations. When our customers get fast delivery and are satisfied, this is evidence that we're really helping create social benefit. It is also decisive for our economic growth.

Dedicare's customer base

Many of Dedicare's customer contracts are covered by framework agreements. Dedicare works continuously on satisfying the standards set by procurement units, and really values getting high ratings in any quality metrics conducted during tendering. Normally, public tender assignments are through framework agreements with two-year terms, with maximum extensions of two years. Usually, customers have framework agreements with several providers.

Sweden

In Sweden, our customer base consists of regional health authorities, municipalities, as well as private health and social care providers. In 2023, municipalities and regional health authorities represented 76.3 percent (77.0) of Dedicare's revenue, private health and social care providers 23.7 percent (23.0). The largest customer, Stockholm regional health authority, generated 8.7 percent (15.7) of total revenue in Sweden in the year.

Norway

Dedicare's customer base in Norway consists of regional health authorities that

purchase healthcare staffing services through the collective purchasing organisation Sykehusinnkjøp. In 2023, municipalities and regional health authorities provided 93.5 percent (94.4) of revenue, and private sector players, 6.5 percent (5.5). Dedicare's largest customer is Helse Sør Øst (South-Eastern regional health authority), representing 9.6 percent (11.4) of total revenue for the year in Norway

Denmark

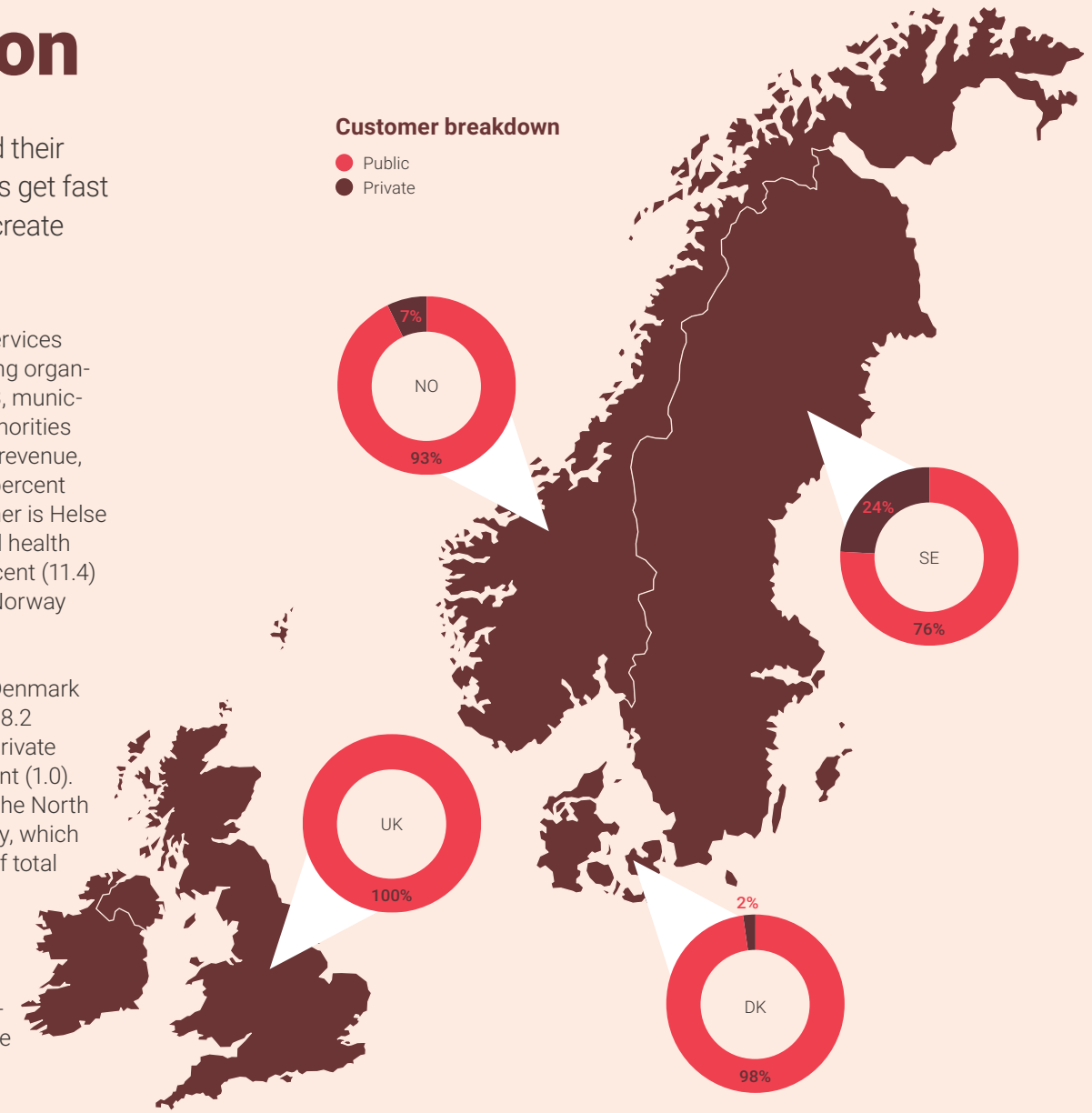
Dedicare's main customers in Denmark are public hospitals, providing 98.2 percent (99.0) of revenue, and private hospitals represented 1.8 percent (1.0). Dedicare's largest customer is the North Jutland regional health authority, which generated 32.3 percent (25.5) of total revenue in Denmark in the year.

New Markets

Most healthcare staffing in the UK is arranged through the government National Health Service (NHS), with all customers being public sector.

Customer breakdown

● Public
● Private



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Customer proposition

Dedicare provides doctors, nurses, social workers, psychologists, specialists in life science and preschool staff as consultants, all of them being important resources for our customers. Dedicare’s fundamental principle is offering the right consultant with the right skills to the customer faster than competitors.

The company’s database of available consultants is very extensive, enabling effective matching. Clients can always terminate assignments if dissatisfied at any time. Most of Dedicare’s consultant managers are trained nurses and social workers with a close understanding of customer and consultant perspectives. Customers also retain a single contact throughout their business relationship.

Customer satisfaction

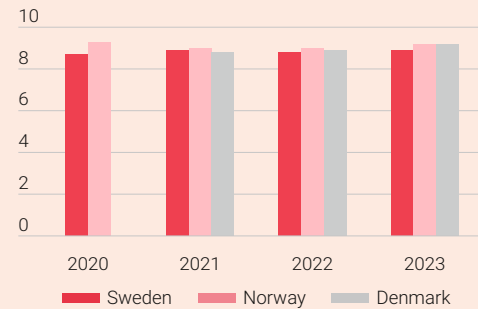
Once an assignment concludes, we follow up on customer satisfaction with the consultant, and with Dedicare’s delivery through dialogue with customers. In the Nordics, follow-ups are conducted and documented in our ERP system and subject to regular evaluation by consultant managers. Customer satisfaction surveys are conducted regularly through the year and distributed electronically. The outcome of this yearly customer satisfaction survey is presented to, and analysed by, management teams in each country, and by Group Management.

Any variances from predetermined targets result in detailed plans for improvement.

Customer satisfaction surveys and results

Our goal is minimum customer satisfaction of 9 on a 10-point scale. In our most recent survey from 2023, customer satisfaction was 9.1, and most of Dedicare’s customers stated that they were satisfied with Dedicare as a provider; 98 percent of customers intend to appoint Dedicare again.

Customer satisfaction



Dedicare meets

“We can extend people’s lives:” Jens Lindberg on developing cancer drugs and his partnership with Dedicare Life Science

Jens has been working in the pharmaceutical sector for over 25 years, and is currently the MD of a smaller medtech enterprise specialising in developing drugs, mainly against liver cancer. We met Jens to talk about his partnership with Dedicare Life Science.

What made you go into partnership with Dedicare Life Science?

Jens’s previous employer found that doing recruitment in-house wasn’t always easy, took a lot of time, and they realised they needed a good partner.

“It’s important that the people I collaborate with on recruitment also offer clear candidate appraisals, and we have a transparent dialogue—Dedicare Life Science offered this. They find suitable candidates, and operate as a kind of sparring partner. It’s important for us to be able to find Nordic candidates, which they do really well,” comments Jens.

Jens added that he also likes how Dedicare Life Science always pushes the process forward.

Read the full interview on our website.



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Four material areas

High-quality, efficient processes

Dedicare has ISO 9001, ISO 14001 and ISO 45001 (Norway) certification. Well-established processes and working methods are a necessity for the company to maintain good quality and operational efficiency, as well as being a precondition for growth.

Digitalisation

Our continuous digitalisation process should increase Dedicare's growth, efficiency and profitability by optimising business processes, enhancing business monitoring and improving our visibility on the market. As part of this process, Dedicare has consolidated its in-house business and operational development skills, managing several long-term digitalisation initiatives focusing on segments suited to automation in staffing. These segments are candidate lead generation and the continued implementation of tools for streamlining order processing and matching.

Rationalising operations

Dedicare continued its work on streamlining and digitalising the workplace for internal staff in 2023 to optimise processes. Developing processes that involve customers and consultants, through channels including enhancing our digital matching tool and the Dedicare app, which facilitates communication between all parties, are important parts of these efforts. Dedicare continues to make major advances

towards its objective of a scalable environment in the form of effective integration and cloud solutions.

IT

Work on digitalising, rationalising operations and focusing on cyber security continued in the year. Our cyber security efforts are founded on ISO 27001 to make operations comply with best practice.

UN goal: good health

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



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Taxonomy Regulation

Dedicare has been covered by the EU Taxonomy Regulation, designed to demonstrate how much of a company’s activities are environmentally sustainable and satisfy the EU’s six environmental objectives, since the financial year 2021. Initially, only the first two targets were included in the Taxonomy, on climate change mitigation and climate change adaptation. In 2023, the Taxonomy has been supplemented with the remaining four targets (Water, Pollution, Circular economy and Biodiversity). Dedicare has no activities assessed to be applicable within these environmental goals.

Dedicare is covered by the Taxonomy because we are classified as a large company, have shares listed on a regulated marketplace and an average of over 500 employees. In the following tables, Dedicare has reported the group’s share of activities in turnover, capex and opex considered eligible for the Taxonomy. Dedicare’s operations are not currently covered by the EU list of economic activities, and accordingly, Dedicare has no turnover, capex and opex related to revenue-generating activities eligible for the Taxonomy. The share of eligible capex stated in the table is for purchases from suppliers whose operations are covered by the Taxonomy in the form of leased premises, where real estate values are covered

by the economic activity Acquisition and ownership of buildings.

Dedicare has applied an exemption for Table 1-5 in Appendix XII to the Delegated Act (EU) 2022/1214, which it does not consider applicable, and not disclosed because Dedicare does not conduct activities in nuclear power or fossil gas. If we had included table 1, all fields would show the entry “No.”

Accounting policies

Turnover

According to the Taxonomy, turnover is the same as net revenue recognised in the Consolidated Statement of Comprehensive Income, see page 76. For Dedicare, 0.0 percent of turnover is currently covered by the EU’s list of eligible economic activities. The list of eligible activities will probably be extended by the EU Commission in future, so this share may alter in the coming years.

Capex

According to the Taxonomy, total capex covers the investments made in the financial year to increase the value of non-current assets. Property, plant and equipment, customer contracts, databases, trademarks & brands and other intangible non-current assets are included in Dedicare’s Balance Sheet. However, investments that have increased the value of right-of-use assets are not included in Goodwill in total capex.

Investments in tangible assets amount to SEK 2.1 million for the financial year, and mainly consist of leasehold improvements and office equipment. Total investments are stated in note 15 on page 96 in the Purchases line.

Intangible assets covered are customer contracts, databases, trademarks & brands, and other intangible assets. These investments amounted to SEK 2.5 million for the financial year, and mainly consist of the app developed by the company.

No capitalisation from acquisitions was conducted in 2023. Total investments are stated in note 13 on page 93 in the Purchases line.

Investments in right-of-use assets, which are included in total capex, were SEK 1.1 million for the financial year and mainly consist of premises. Totally investments are stated in note 14 on page 95 in the Increase in right-of-use assets in the year line.

Eligible capex under the Taxonomy consists partly of the investments made to benefit the activity specified under turnover, but because no share of turnover is considered Taxonomy eligible, in this context, the eligible capex is 0.0 percent of total capex. Apart from this, there are investments attributable to purchases from suppliers whose economic activities are covered by the Taxonomy.

Dedicare has set that share of capex reported as right-of-use assets pursuant to IFRS 16 as eligible. Because in this case

SEK million	Total	Proportion of non-Taxonomy-eligible activities (%)	Proportion of Taxonomy-eligible activities that are not environmentally sustainable (%)	Proportion of Taxonomy-eligible activities and are environmentally sustainable (%)
Turnover	1,970.7	100%	0.0	0.0
Capex	5.7	42.9%	57.1%	0.0
Opex	3.9	100%	0.0	0.0

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the counterparties are property owners, which accordingly conduct economic activity included in the Delegated Taxonomy Act "Acquisition and ownership of buildings, CCM 7.7." In the financial year 2023, Dedicare was unable to determine that purchases from suppliers can be treated as Taxonomy eligible definitively, and accordingly, is reporting all these investments as eligible but not consistent with the Taxonomy. Dedicare is working on this process so it can confirm this in future.

Opex

According to the Taxonomy, total opex means expenses for maintenance and servicing the group's property, plant and equipment, and short-term lease arrangements. For Dedicare, these expenses consist of refurbishment and maintenance expenses relating to non-current assets, and short-term leases. These expenses are not specified in the Consolidated Statement of Comprehensive Income, but are included in other external expenses on page 76.

Eligible opex is the share of total opex relating to property, plant and equipment used in an eligible activity. Because no share of turnover is covered by the Taxonomy, eligible opex in this context is 0 percent of total opex. Consideration should also be given to all expenses where the supplier conducts economic activities listed in the Taxonomy's Delegated Act, regardless of whether this expense is associated with activities considered eligible under Turnover. Dedicare has decided to apply the materiality exemption for opex pursuant to the Taxonomy Regulation, and accordingly, not investigate the eligibility of opex against the background that total opex pursuant to the Taxonomy for the year amounted to only SEK 3.9 million.



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Turnover

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

Financial year 2023	2023		Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm') (h)							Taxonomy aligned proportion of turnover (A.1) or Taxonomy-eligible-activities (A.2), year n-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (a) (2)	Turnover (3)	Proportion of turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
Economic activities (1)	SEK m	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (A.1)																				
of which enabling activities																				
of which transitional activities																				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
A. Turnover of Taxonomy-non-eligible activities (A.1 + A.2)																	0			

B. Taxonomy-non-eligible activities

Turnover of Taxonomy-non-eligible activities		1,970.7	100
Total		1,970.7	100

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Capital expenditures (Capex)

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

Financial year 2023	2023		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm") (h)							Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (a) (2)	Turnover (3)	Proportion of turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)		
Ekonomiska verksamheter (1)		SEK m	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. Taxonomy-eligible activities

A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Capex of environmentally sustainable activities (Taxonomy-aligned capex) (A.1)																		
of which enabling activities																		
of which transitional activities																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Acquisition and ownership of buildings	CCM 7.7	3.2	57.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL							23.1		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.2	57.1													23.1		
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		3.2	57.1													23.1		

B. Taxonomy-non-eligible activities

Capex of Taxonomy-non-eligible activities		2.5	42.9
Total		5,7	100

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Operating expenditures (Opex)

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

Financial year 2023	2023		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)								Minimum safeguards (17)	Taxonomy aligned proportion of turnover (A.1) or Taxonomy-eligible activities (A.2), year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (a) (2)	Turnover (3)	Proportion of turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
Economic activities (1)	SEK m	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	

A. Taxonomy-eligible activities

A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Opex of environmentally sustainable activities (Taxonomy-aligned opex) (A.1)																				
of which enabling activities																				
of which transitional activities																				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Opex of Taxonomy-eligible activities but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)																				
A. Capex of Taxonomy-eligible activities (A.1 + A.2)																	0			

B. Taxonomy-non-eligible activities

Driftsutgifter hos verksamheter som inte omfattas av taxonomin	3.9	100
Total	3.9	100

Auditor's report on the statutory sustainability report

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

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on pages 36-54 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Stockholm, 19 March 2024
PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public Accountant

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The share and shareholders

Dedicare’s class B share had its initial public offering on Nasdaq Stockholm on 4 May 2011. On 31 December 2023, the share capital was SEK 4,781,321, divided between 9,562,642 shares, of which 2,011,907 class A shares and 7,550,735 class B shares, with a quotient value of SEK 0.50.

In 2023, Björn Örås and his company Rödgladan AB sold 46,260 class A shares to Jenny Pizzignacco. After this sale, Björn Örås controls 27.3 percent of the company’s shares directly and indirectly, corresponding to 38.1 percent of the votes, and Jenny Pizzignacco holds 12.3 percent of the company’s shares, corresponding to 28.9 percent of the votes.

The share

Each share confers equal entitlement to the company’s assets and profits. Class A shares carry one vote and class B shares carry one-fifth of a vote. The Articles of Association stipulate no limitations on the transferability of shares. Nor are there any agreements between shareholders limiting the transferability of shares. Dedicare’s Articles of Association stipulate that share capital should be a minimum of SEK 4,000,000 and a maximum of SEK 16,000,000.

Number of shares and share capital history

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

Shareholder base

Most of Dedicare’s shareholders are domiciled in Sweden. As of 31 December 2023, 95.79 percent of shareholders were in Sweden, 3.02 percent in the rest of the Nordic region, 0.85 percent in the rest of Europe, 0.17 percent in the US, and 0.18 percent in the rest of the world.

Major shareholders

Dedicare AB’s ten largest shareholders as of 31 December 2023

Shareholder	No. of shares	Class A shares	Class B shares	Holding,%	Votes,%
Rödgladan AB	1,860,527	319,805	1,540,722	19.46	17.83
Jenny Pizzignacco	1,174,609	978,539	196,070	12.28	28.90
Björn Örås	713,563	713,563	0	7.84	20.26
Healthinvest Partners AB	750,000	0	750,000	7.46	4.26
Avanza pension	559,477	0	559,477	5.85	3.18
Nordnet pensionsförsäkring AB	221,705	0	221,705	2.32	1.26
KBC Bank NV, W-8IMY	193,930	0	193,930	2.03	1.10
Caroline Örås	177,000	0	177,000	1.85	1.01
Bank of New York Mellon W9	151,917	0	151,917	1.59	0.86
Ålandsbanken AB	134,998	0	134,998	1.41	0.77

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Dividend and dividend policy

The Board of Directors of Dedicare is proposing a dividend of SEK 6.50 per share (6.00), or SEK 62.2 million (57.4), for payment as dividends to shareholders. The group's dividend policy stipulates that the yearly dividend should be at least 50.0 percent of net profit.

Incentive programmes

On 22 April 2021, the AGM resolved on the issue of a maximum of 90,000 share warrants. Each warrant confers entitlement to one class B share. The warrants have a three-year term from the date the subscription price is determined. Dedicare AB (publ) has offered the share warrants to the senior executives covered by the programme. All options were subscribed in the second quarter of 2021. No incentive programmes were issued in 2022 or 2023.

Share price performance

The year high was SEK 156.0, and the low was SEK 79.5. The closing price at year-end was SEK 114.20.

Dedicare had 9,582 shareholders as of 31 December 2023. Dedicare gained 2,156 new shareholders and lost 2,581 shareholders in the year.

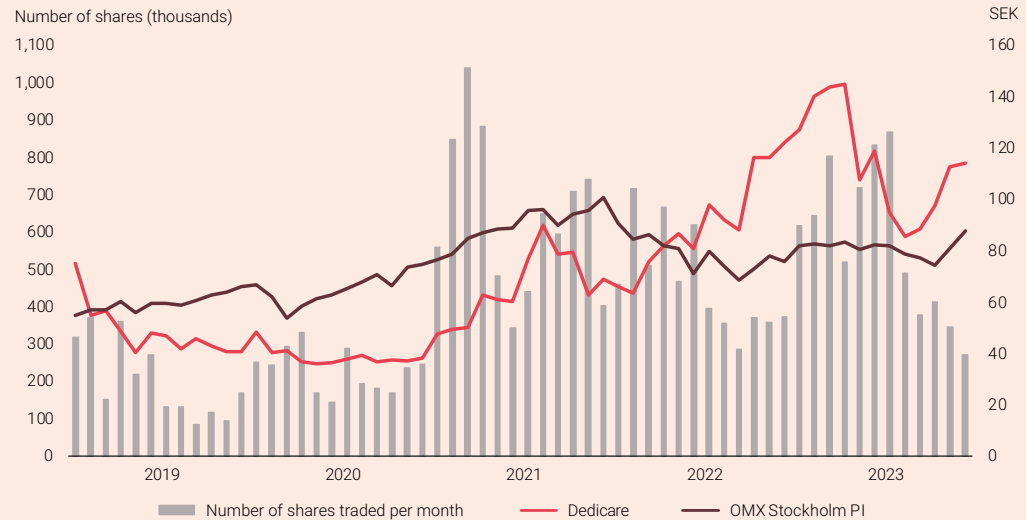
Share trading

Dedicare's class B share is quoted on Nasdaq Stockholm AB, with the ticker DEDI. A trading lot is 1 share, and the quotient value is SEK 0.5.

ISIN code SE003909282
 Ticker on
 Nasdaq Stockholm DEDI



Share price and turnover 2019-2023



The Board of Directors is proposing a dividend of SEK 6.50 per share for the year to the AGM, an increase of SEK 0.50 per share.

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Corporate governance

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

Corporate governance framework

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

Application of the Swedish Corporate Governance Code

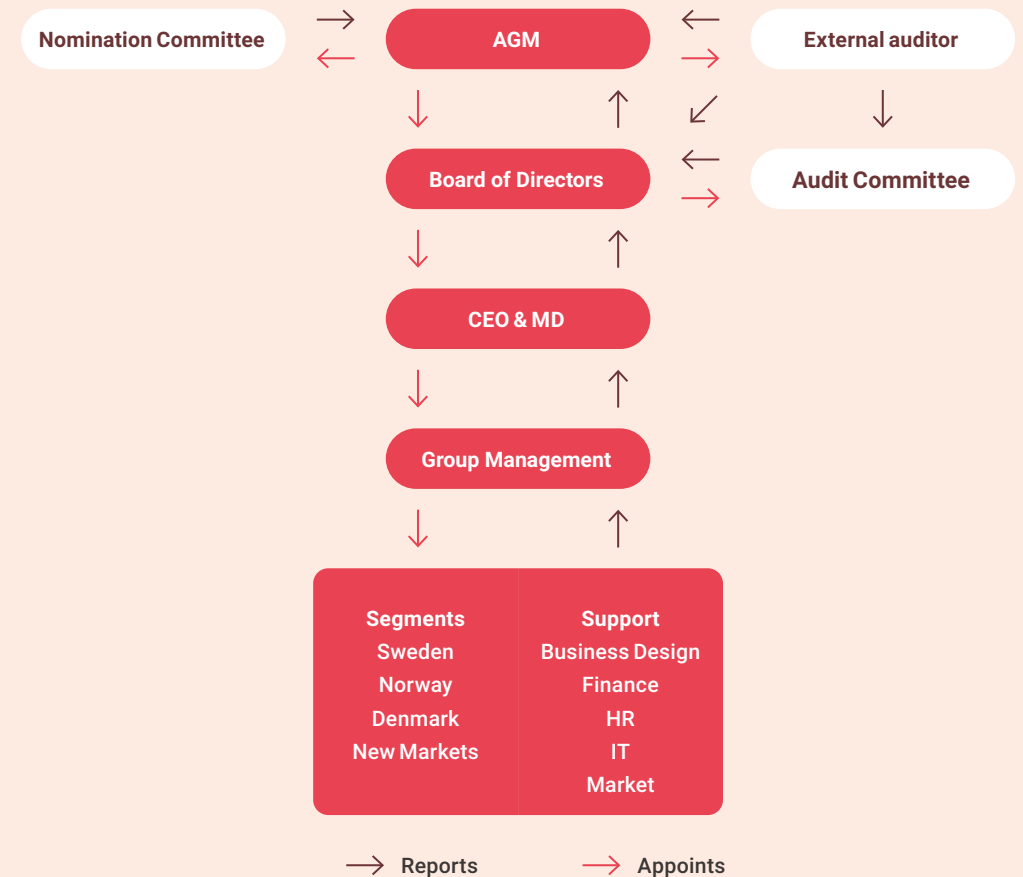
Dedicare applies the Code, and there were instances of non-compliance in 2023. The majority of the Nomination Committee members are not independent of the company and management. Additionally, Nomination Committee Chair Jenny Pizzignacco is a member of the company's Board of Directors and management in her capacity as Vice President of Human Resources. None of the Nomination Committee members are independent of the company's largest

shareholder or group of shareholders that co-operate on the company's administration. The reason for this non-compliance is that Björn Örås, Jenny Pizzignacco and Caroline Örås are major shareholders of Dedicare AB (publ), and otherwise, several large shareholders would have difficulty combining the role of major shareholder with active exercise of their ownership role. A number of major shareholders were informed while convening the Nomination Committee, who all declined their entitlement to appoint a member of the Nomination Committee.

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

Sustainability is an integrated part of Dedicare's business model and governance and has a self-evident position in the strategic direction set by the Board of Directors.

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Board of Directors and senior executives

Shareholders

Class B shares of Dedicare AB (publ) were listed on Nasdaq Stockholm on 4 May 2011, and are traded on the small cap list. As of 31 December 2023, there were 9,562,642 shares, of which 7,550,735 class B shares, and 2,011,907 class A shares. Each class B share carries one-fifth of a vote, while each class A share carries one vote. There were 9,582 (8,965) shareholders as of 31 December 2023. As of 31 December 2023, Dedicare's largest shareholder was Björn Örås, whose holdings, direct and through companies, represented 27.3 percent of the vote and 38.1 percent of the share capital of the company. More information on Dedicare's shares and shareholders is in the Share and shareholders section on pages 56-58.

Annual General Meeting (AGM)

Shareholders' rights to make decisions within Dedicare are exercised at the Annual General Meeting (AGM), which is the company's chief decision-making body.

The AGM offers all shareholders the facility to exercise the influence represented by their shareholdings. The rules governing the AGM, and the business of the Meeting are stated in sources including the Swedish Companies Act and the Articles of Association. Dedicare's financial year is from 1 January to 31 December, both

dates inclusive. The AGM should be held within six months after the end of the financial year. At the latest, the location and date of the AGM is announced at the time of the Third-quarter Interim Report on the company's website. The invitation to the AGM should be at the earliest six weeks, and the latest four weeks, prior to the Meeting through an announcement in the Swedish Official Gazette, and on the company's website. The notification is simultaneously announced in Swedish daily newspaper Svenska Dagbladet. Shareholders are entitled to have a matter considered at the AGM, and should request this in writing to the Board of Directors. Matters will be considered at the AGM if the Board has received the request at the latest seven weeks prior to the AGM. Pursuant to chap. 7 § 32 of the Swedish Companies Act, all shareholders are entitled to submit questions to the company regarding matters to be considered at the Meeting, and on the company's and the group's financial situation.

AGM 2023

The most recent AGM was held on 20 April 2023 at Dedicare's head office at Ringvägen 100, 10th floor, Stockholm, Sweden. Shareholders representing 74 percent of the votes and 51 percent of the capital participated at the Meeting. The Meeting re-elected the following Directors: Björn

Örås, Dag Sundström and Anna Söderblom, and resolved to elect Siri Nilssen and Jenny Pizzignacco. Björn Örås was re-elected as Chairman of the Board. The AGM also approved Directors' fees of SEK 430,000 (425,000) to the Chairman of the Board, and SEK 195,000 (190,000) to each of the other Directors, as well as additional compensation of SEK 40,000 to the member of the Audit Committee and SEK 80,000 to the Chairman of the Audit Committee. For more information, see www.dedicaregroup.com

AGM 2024

The AGM for the financial year 2023 will be held at the company's head office in Stockholm, Sweden, at 4 p.m. on 25 April 2024. The Annual Report will be available by 22 March 2024 at www.dedicaregroup.com

Invitations to the AGM will be by announcement in the Swedish Official Gazette, and an advertisement in Swedish daily newspaper Svenska Dagbladet. The company's website states the latest date of receipt for those shareholders that wish to have a matter considered at the Meeting.

Nomination Committee

The duty of the Nomination Committee is to submit proposals on the number of Board members, the composition of the Board of Directors and proposal on Directors' fees to the AGM. The Nomination Committee

should also submit proposals on the Chairman of the Board and AGM, and where appropriate, auditors and their fees. Pursuant to the Code, the Nomination Committee should have at least three members, of which a majority should be independent of the company and Group Management.

Dedicare's Nomination Committee is appointed by the Chairman of the Board contacting the company's four largest shareholders in terms of the vote by the end of the third quarter. These shareholders are entitled to each appoint a member of the Nomination Committee. If any of the four largest shareholders waive this entitlement, the next shareholder in order of size will be offered the opportunity to appoint a member of the Nomination Committee. It is not necessary to request more than the eight largest shareholders, unless required for the Nomination Committee to have at least three members appointed by shareholders. An owner's representative should be appointed as Chairman of the Nomination Committee. The Nomination Committee's term of office runs until a new Nomination Committee has been appointed.

Dedicare works on promoting gender equality and diversity, as has been considered in the Nomination Committee's consultation on proposals for the Board of Directors based on the requirements of the

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company's operations and development sets on the overall skills, experience and background of the Board of Directors. The proposal to the AGM 2024 also satisfies the goal of endeavouring to achieve even gender division because three of the six proposed Directors are women.

If there are significant changes of control after the constitution of the Nomination Committee, the composition of the Nomination Committee should be altered in accordance with the above principles. Changes to the Nomination Committee should be announced immediately.

No fees should be payable to Nomination Committee members for service on the Nomination Committee. The Nomination Committee is entitled to charge the company for expenses for recruitment consultants, for example, or other expenses necessary for the Nomination Committee to perform its duties.

Nomination Committee for the AGM 2024

Dedicare's Nomination Committee for the AGM 2023 was appointed on 3 November 2023. The Members of the Nomination Committee for the AGM 2024 are:

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

Jenny Pizzignacco was appointed Chairman of the Nomination Committee. Information on how shareholders can

contact the Nomination Committee is at: www.dedicaregroup.com

Board of Directors

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

Composition of the Board

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

Board of Directors' independence

Dedicare's Directors are considered independent of the company and its owners, apart from Björn Örås and Jenny Pizzignacco in their capacity as principal owners not being considered independent.



Chairman of the Board

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

The Board of Directors' instructions and policies

The Board adopts rules of procedure for its work each year, and also adopts instructions for the Managing Director, as well as instructions on financial reporting. These regulate matters including the segregation of duties between the Board of Directors, Chairman, Chief Executive Officer and auditors, quora, conflicts of interest, internal and external reporting, procedures for convening meetings, meetings and minutes. Additionally, the Board has issued and adopted policies for corporate communication, finance, HR, insider information, cyber security, fraud and whistleblowing, trade sanctions, and against bribery & corruption.

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The work of the Board of Directors

Work of the Board of Directors in 2023

In the financial year 2023, the Board of Directors held a total of eight scheduled meetings, of which seven were scheduled meetings, and one was the Board meeting following election. At these meetings, the Board of Directors considered the permanent agenda items for each Board meeting such as business conditions, market conditions, financial reporting, budget, forecast and projects.

An appraisal of the Board of Directors, the work of the Board of Directors and the Managing Director was conducted at the final meeting of the year.

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

The Board of Directors includes the Directors re-elected by the AGM: Björn Örås (Chairman), Dag Sundström, Anna Söderblom and Siri Nilssen, as well as

Jenny Pizzignacco, who was elected at the AGM on 20 April 2023. Eva-Britt Gustafsson resigned at the AGM on 20 April 2023.

Committees

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

The members of the Audit Committee in 2023 were Anna Söderblom (Chairman) and Dag Sundström. The CFO, Anette Sandsjö, served as secretary. The Audit Committee held seven meetings in 2023. Compensation for work on the Audit Committee is pursuant to AGM resolution.

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

Management and organisation of sustainability work

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

Managing Director (CEO)

The Managing Director leads operations within the framework set by the Board of Directors. The rules of procedure of the Board of Directors and Managing Director were adopted in 2023, and formalise the Managing Director's role within the company. The Managing Director provides the necessary information and decision-support data for Board meetings. The Managing Director or his representative presents to the Board of Directors. The Managing Director keeps the Board and Chairman continuously informed of the company's financial position and progress.

Board of Directors' composition and meeting attendance

Name	Independence	Attendance
Björn Örås	No	8/8
Anna Söderblom	Yes	8/8
Dag Sundström	Yes	8/8
Eva-Britt Gustavsson ¹	Yes	3/3
Jenny Pizzignacco ²	No	5/5
Siri Nilssen ²	Yes	5/5

¹ Resigned at AGM 20 April 2023

² Elected at AGM 20 April 2023

The Board of Directors appraises the Managing Director's working methods and performance each year. Dedicare's Managing Director is Krister Widström.

Group Management

Group Management team

The group’s executive management consists of the MD/CEO, CFO, the Chief Executive Officers of the Swedish, Norwegian and Danish subsidiaries, the CIO, and Vice President of Human Resources.

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

Auditors

Accounting firm PricewaterhouseCoopers AB was initially elected as auditor at the AGM on 22 April 2021, and was re-elected as auditor at the AGM on 20 April 2023. The term of office is until the end of the following AGM. The Senior Audit Partner, Authorised Public Accountant Henrietta Segenmark, is not considered to have any relationship with Dedicare or associated companies of Dedicare that could affect auditor independence. Henrietta Segenmark is considered to possess the necessary skills to conduct her assignment as auditor of Dedicare. Henrietta Segenmark reported the outcome of her audit at a Board meeting in 2024.

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

Financial reporting

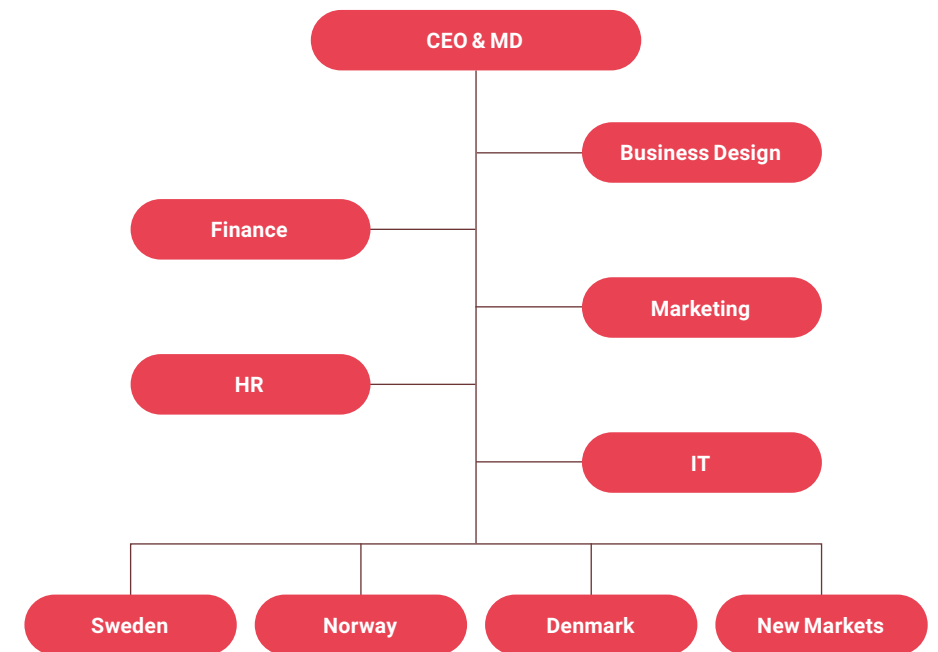
The Board of Directors is responsible for structuring the company’s organisation so the company’s financial affairs can be managed satisfactorily, and that financial statements, such as Interim Reports and annual financial statements to the markets are formatted pursuant to legislation, applicable accounting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

The CEO should ensure that the accounting records of group companies are prepared consistently with legislation, and that funds are managed satisfactorily. Dedicare’s Managing Director sits on all the Boards of operational subsidiaries. The group prepares a monthly financial statement, which is submitted to the Board and

the Group Management. A profit and loss budget is prepared for each financial year, adopted at the Board meeting scheduled in December. External financial information is published regularly in the form of:

Interim Reports, an Annual & Sustainability Report, as well as press releases and important news considered share price sensitive.

Organisational structure



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Internal governance and control

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

Internal audit

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

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

Board of directors' review of internal controls over financial reporting

Control environment

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

employee appraisal interviews are part of this work.

Risk assessment

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

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

detail on pages 29-33 of the Annual & Sustainability Report.

Control activities

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

Segments covered by control activities include:

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

Control activities are included in Dedicare's business processes and play a key role in ensuring effective internal controls in the group. Local managements are responsible for ensuring the necessary control activities are in place and maintained in each entity. The group's CFO is responsible for conducting and maintaining all control activities at a central level.

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The control environment is based on a balanced combination of preventative controls and follow-ups, as well as automated and manual checks.

Information and communication

Dedicare's information and communication pathways are intended to be expedient and enable reporting and feedback from operations to the Board of Directors and management. Internal policies and guidelines are available on Dedicare's intranet and are also communicated to relevant

individuals in its organisation. Reporting shortcomings in internal controls is to the Board of Directors and management based on the assessed consequences of such shortcoming.

Monitoring

Dedicare consolidates its internal control environment progressively by evaluating its design and operational efficiency, as well as verifying that predetermined control activities are being conducted as intended. Dedicare's core values are

reviewed yearly, when an emphasis is placed on the policies and instructions that illustrate management's and the Board of Directors' view of internal governance and controls.

Follow-ups on any shortcomings that staff or external audits reveal are conducted quarterly, and discussed with the relevant individuals and members of Dedicare's Group Management.



Board of Directors

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Björn Örås *Chairman of the Board*

Board member since: 2007

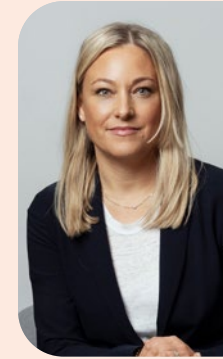
Born: 1949

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

Current position: MD of Bro Hof Slott AB

Other current assignments: Chairman of Bro Hof Golf AB and Bro Hof Slott AB

Dedicare shareholdings, direct and through companies: 1,033,368 class A and 1,540,722 class B



Jenny Pizzignacco *Board member*

Board member since: 2023

Born: 1979

Education: MBA, Lund University

Current position: Head of HR, Dedicare Group

Other current assignments: Deputy Director, Sekelskifte 1900 AB and MAJ Holding AB

Dedicare shareholdings: 978,539 class A and 196,070 class B



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

Board member since: 2021

Born: 1963

Education: B.Sc. mathematics, Lund University, Ph.D. (Econ.), Stockholm School of Economics

Current position: Lecturer and researcher at the Stockholm School of Economics

Other current assignments: Chair

of Proact IT Group AB and Board member of BTS Group AB, Länsförsäkringar Liv Försäkringsaktiebolag, HAKI Safety AB, Webstep ASA and Chalmers Ventures AB

Dedicare shareholding: 2,500 class B



Siri Nilssen *Board member*

Board member since: 2023

Born: 1972

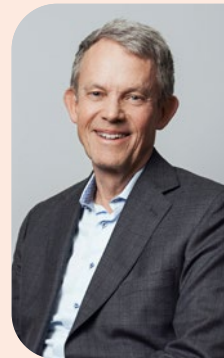
Education: Executive Master's and Authorised Public Accountant from the Norwegian School of Economics, B.Sc. (Econ.) and Executive Master's in Sustainable Business Strategy from BI Norwegian Business School

Current position: CEO of Amesto

Accounthouse and Amesto Tech-house

Other current assignments: Chair of Connect My Apps, Amesto AccountHouse AB, Amesto AccountHouse Drammen, Amesto A/S and Amesto AS. Director of KFUM Oslo

Dedicare shareholdings: 0



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

Board member since: 2013

Born: 1955

Education: M.Sc.(Eng.), Engineering Physics, Royal Institute of Technology, Stockholm, MBA, Stockholm School of Economics

Other current assignments:

Chairman of Raoul Wallenbergskolorna AB, DS Holding AB and Dag Sundström Consulting AB

Dedicare shareholdings: 1,000 class B



Accountant

Henrietta Segenmark

Audit firm: PricewaterhouseCoopers AB

Senior Audit Partner since: 2021

Other significant assignments: Senior Audit Partner for companies including Tobii AB (publ), Vitamin Well AB, Seamless Distribution Systems AB (publ), Charge Amps AB (publ) and Pomona-gruppen AB

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Krister Widström *Managing Director & Chief Executive Officer*

Born: 1962
Employed since: 2017
Education: MBA, Stockholm University
Previous experience: Senior positions with Poolia, MD of Bro Hof Slott and Country Manager of Business Sweden, South Africa
Other current assignments: Chairman and Director of several Dedicare subsidiaries
Dedicare shareholdings: 3,355 class B and 60,000 share warrants



Jenny Pizzignacco *Head of Human Resources*

Born: 1979
Employed since: 2016
Education: MBA, Lund University
Previous experience: Interim CFO of Dedicare Group, MD of Dedicare Nurse, experience from Nasdaq, the staffing sector and Directorships
Other current assignments: with Uniflex AB and Poolia AB Director of Dedicare AB and Deputy Director of Sekelskifte 1900 AB and MAJ Holding AB
Dedicare shareholdings: 978,539 class A and 196,070 class B



Anette Sandsjö *Chief Financial Officer*

Born: 1965
Employed since: 2022
Education: MBA, Umeå University
Previous experience: Authorised Public Accountant Deloitte, CFO of Lindorff Sweden, Group Accounting
 Manager of Proffice/Randstad and CFO IntendiaGroup
Other current assignments: Director of several Dedicare subsidiaries



Kasper Madsen *Managing Director, Denmark*

Born: 1972
Employed since: 2020
Education: HHX, Export Sales, Mini MBA
Previous experience: VP of Nordic Sales, Agito, MD of Agito Sweden,
Other current assignments: Partner and owner of KonZenta ApS Board member of Agito Group (FSN Capital)
Dedicare shareholdings: 113,330 class B



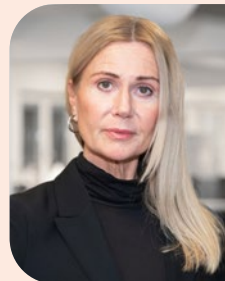
Bård Kristiansen *Managing Director, Norway*

Born: 1970
Employed since: 2017
Education: M.Sc., economics and management
Previous experience: MD of Medisinsk Vikarbyrå AS, Director of Adecco Helse AS
Other current assignments: Chairman of BCK Consulting AS and Director of WayToGo AS
Dedicare shareholdings: 30,000 share warrants



Mattis Kjellin *Chief Information Officer*

Born: 1972
Employed since: 2018
Education: B.Sc. (Econ.)
Previous experience: over 25 years' experience of the staffing industry and senior international management positions in IT



Eva Brunberg *Managing Director, Sweden*

Born: 1968
Employed since: 2021
Education: MBA, Lund University
Previous experience: Marketing VP, Siemens Computers, Sweden, Sales & Marketing VP of Lindorff Sverige AB, several positions with Manpowergroup/Experis AB incl. Sales Territory Manager and Regional Manager

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Auditor's report on the Corporate Governance Statement

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2023 on pages 59-68 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Stockholm, 19 March 2024
PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public Accountant

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Dedicare AB (publ) 556516-1501

Operations

Dedicare is the Nordic region’s largest recruitment and staffing provider in health-care, life science and social work. Its main job categories are doctors, nurses, social workers, psychologists, preschool staff and specialists in life science. The company has been listed on Nasdaq Stockholm since May 2011, and is active in Sweden, Norway, Denmark and the UK. Dedicare had 189 (149) internal staff and 1,144 (1,081) consultants contracted on assignment in 2023.

Dedicare is a member of the Employers’ Organisation for the Swedish Service Sector (Almega Kompetensföretagen) and the Swedish Association of Care Providers (Vårdföretagarna), and operates through collective bargaining agreements. In Norway, Dedicare is a member of the Confederation of Norwegian Enterprise (Næringslivets Hovedorganisasjon, NHO), while in the UK, Dedicare is a member of the REC (Recruitment & Employment Confederation). The company holds ISO 9001:2015 Quality Management System Certification, ISO 14001:2015 Environmental Management System Certification and ISO 45001:2018 Occupational Health & Safety Certification.

Dedicare’s customer base includes all

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

Significant events in the year Changes of corporate name

Optimal Medical Ltd. (reg. no. 09526199) was acquired on 1 October 2022, with wholly owned operational subsidiary Templars Medical Agency Ltd., which changed corporate name to Dedicare Healthcare Ltd. in May 2023.

H&P Search & Interim AB (corp. ID no. 556767–6548), whose shares were acquired on 1 April 2022, changed corporate name to Dedicare Life Science AB in August 2023, when the new Life Science business segment was launched.

Contingent consideration

The contingent considerations for Dedicare Life Science AB (formerly H&P Search & Interim AB) are based on the company’s earnings performance over two and three years respectively from the acquisition date on 1 April 2022. The previous year’s financial statement estimated that 100 percent of the first portion would be payable,

because all agreed goals were achieved in the period after completing the transaction.

This assessment is reiterated for the contingent consideration based on the company’s earnings performance in 1 April 2022–30 March 2024, which corresponds to SEK 18.4 million. The second portion of the contingent consideration, based on the company’s earnings performance in 1 April 2022–30 March 2025 has been reviewed and reduced by SEK 10.9 million, the new estimate is that it would be SEK 8 million.

This amount has been reported against shares in subsidiaries in Dedicare AB (publ) as an adjustment item, while at group level, the amount has been reported against other income in profit or loss. This revaluation was caused by more adverse market progress in life science. SEK 17.7 million of the total liability was classified as a current liability in the Consolidated Balance Sheet on the reporting date.

A contingent consideration was also agreed on the acquisition of Optimal Medical Ltd., based on earnings performance over the coming two years from the acquisition date of 1 October 2022. The whole liability is classified as a current liability, and of which SEK 100 percent is estimated as payable.

Issue decision

The AGM on 20 April 2023 resolved to authorise the Board of Directors to decide on the new issue of class B shares, convertibles and/or share warrants, on one or more occasions in the period prior to the next AGM, with or without preferential rights for shareholders. The issue decision will include the facility for payment in cash and/or provisions for payment in kind or set-off, or with subscription possible by other means. Such issue may only be on market terms. The number of shares, convertibles and/or share options issued with this authorisation may not involve dilution of more than 10 percent of the share capital based on the total number of outstanding shares at the time of the AGM. The purpose of this authorisation and the capacity to waive shareholders’ preferential rights is to facilitate future business acquisitions through a simplified decision-making process. This authorisation was not used by the Board in 2023.

Dedicare mobile app

This app, developed by the group, was launched in May 2023, initially for the Acapedia business segment. The mobile app is intended to complement our consultant portal, and is intended to make the daily lives of the group’s consultants easier. The app embeds functionality like

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timesheet reporting, absence reporting, expenses and candidate profiles.

Market

Functionality was rolled out group wide through the autumn, which meant the Dedicare app was live. This meant the intangible asset would be amortised from October 2023, based on an estimated useful life of three years. The cost as of 31 December 2023 is SEK 6.3 million, with a book value of SEK 5.9 million. In the accounts, the corresponding amortisation amount will be transferred from non-restricted equity to the development fund, which is classified as restricted. The intangible asset is capitalised in the parent company Dedicare AB (publ).

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Review of nationwide tender and decision

On 17 June 2022, Dedicare decided to apply for a review of a decision by the Swedish Association of Local Authorities and Regions (SKR) on a nationwide tender for healthcare staffing services with all Sweden's 12 administrative courts. The reason for this review is that in Dedicare's opinion, the tender is in conflict with the Swedish Public Procurement Act (LOU). On 14 July 2022, Västra Götaland Region (VGR), which is coordinating the nationwide tendering process for Sweden's healthcare staffing services, announced that it would be discontinuing the tendering process with the following reasoning: "The tendering authority intends to discontinue this process because shortcomings have been identified in the supporting documentation,

including the current provision to call on other companies' capacity. The tendering authority will also be reviewing other parts of the tender documentation."

The decision on the coordinated tender for contracted healthcare and medical care staff for Sweden's healthcare regions was announced in September 2023. Dedicare will continue to provide nurses and doctors to all Sweden's 21 regions. The tender was subject to an appeal filed at the Administrative Court of Appeal. On 16 November, the Administrative Court of Appeal in Gothenburg announced it had rejected all appeal applications.

One crucial and positive change to the new deal is that it requires providers to pay occupational pension and insurance for their consultants. Dedicare is party to collective bargaining agreements and has been pushing the issue of good terms & conditions for everyone working in the healthcare regions, including those operating as consultants, for several years.

The deal is scheduled to come into effect in January 2024, and each region signs up as its current deal expires. Dedicare will continue to operate under existing regional deals in the intervening period. Dedicare already has deals in place with 20 of the 21 regions.

Change to Board and Management

The AGM on 20 April elected Jenny Pizzignacco and Siri Nilssen as Directors. Eva-Britt Gustafsson left the Board.

Results of operations and financial position Revenue

The group's net sales for the year increased by 11.5 percent to SEK 1,970.7 million (1,768.0). For more information, see note 2 Segment information and disclosures on categories of revenue.

In Sweden, turnover decreased by 14.3 percent for the year to SEK 482.3 million (562.8), with the turnover decrease sourced from continued healthcare staff contracting limits across several regions. The limits were introduced in late-March 2023.

In Norway, turnover increased by 15.7 percent for the year to SEK 1,175.1 million (1,015.7). The turnover increase was due to high demand for services across all business segments.

In Denmark, turnover increased by 47.9 percent for the year to SEK 264.5 million (178.8). The increase relates to doctor and nurse staffing.

Turnover for New Markets for the year was SEK 48.8 million (10.8). New Markets consists of the UK operation, which was acquired in the fourth quarter of 2022. The comparative figures for 2022 are for the fourth quarter only.

Results of operations

The group's EBIT for the year was SEK 148.4 million (135.9), with an EBIT margin of 7.5 percent (7.6). The increased EBIT

is mainly due to operational growth. The EBIT from acquired companies was SEK 5.9 million (0.4). Acquisition costs of SEK 0.2 million (4.1) were charged to earnings in the year, and an adjustment of the current contingent consideration for the acquisition of Dedicare Life Science AB (formerly H&P Search & Interim AB) had a SEK 10.9 million positive impact on EBIT. EBIT adjusted for these non-recurring items was SEK 137.7 million (140.0), and the EBIT margin was 7.0 percent (7.8).

Sweden's EBIT for the year was SEK 21.1 million (31.7) with an EBIT margin of 4.4 percent (5.6). The decrease is mainly sourced from downsizing of contracted staff in several regions, which commenced in late-March.

Norway's EBIT for the year decreased to SEK 109.5 million (112.1), but in local currency, EBIT increased to SEK 109.0 million (106.7). In late-2023, the Swedish krona appreciated against the Norwegian currency. The EBIT margin was 9.3 percent (11.0), with this decrease due to a larger cost base, including higher salaries on the Norwegian market.

Denmark's EBIT for the year was SEK 13.2 million (8.8), with an EBIT margin of 5.0 percent (4.9), which is in line with the previous year.

New Markets' EBIT for the year was SEK 4.5 million (1.1), with an EBIT margin of 9.2 percent (10.2).

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Group-wide costs for the year were positive at SEK 0.1 million (-17.8), the SEK 0.1 million item includes the revaluation of the contingent consideration for Dedicare Life Science AB's (formerly H&P Search & Interim AB) previous owners; this adjustment had a SEK 10.9 million effect. Overall, these expenses reduced on 2022 because the previous year was charged with acquisition costs of SEK 4.1 million related to the takeovers of Dedicare Life Science (formerly H&P Search & Interim AB) and Dedicare Healthcare Ltd. (formerly Templars Medical Agency Ltd.)

Net profit was SEK 110.4 million (101.3).

Financial position and cash flow

The group's accounts receivable decreased to SEK 194.5 million (230.6) for the year. The group's cash and cash equivalents as of 31 December 2023 were SEK 187.1 million (142.8). SEK 3.1 million (4.9) of the non-current liabilities are provisions and SEK 22.5 million (74.9) are interest-bearing non-current liabilities. Non-current liabilities are mainly due to the contingent consideration and loan related to the acquisition of Dedicare A/S. Accrued expenses and deferred income for the period decreased to SEK 205.4 million (208.3).

Cash flow from operating activities was SEK 145.4 million (105.4). The increased cash flow from operating activities is mainly due to lower accounts receivable because of a strong conclusion to the previous year. Net cash flow relating to acquisitions of subsidiaries amounted to

SEK -5.1 million (-27.1). For more information, see Note 25. Dedicare's acquisition of Dedicare A/S was mostly loan financed, including an agreement on acquisition finance of DKK 45.0 million signed with a financial institution. This acquisition finance has a three-year term and accrues interest corresponding to CIBOR plus 1.5 percent. This loan amounted to DKK 19.3 million on the reporting date. The equity/assets ratio as of 31 December 2023 was 42.6 percent (35.4).

Investments

The group's investments in tangible and intangible non-current assets in the year were SEK 4.5 million (5.4). Investments in the year mainly relate to IT systems.

A five-year comparison of the group's results of operations and financial position is on page 110.

Human resources

The average number of employees expressed as FTEs was 1,327 (1,230). This includes subcontracting consultants, of which there were 198 (189) in the period January-December. More information is in the Sustainability Report on page 36 onwards.

Environment

The company does not conduct any operations subject to reporting or permits under the Swedish Environmental Code. One of the company's core values is "being a good corporate citizen," which

means taking environmental responsibility is self-evident. The company holds ISO 14001:2015 environmental certification. More information is in the Sustainability Report on page 36 onwards.

Remuneration guidelines for executives

The Annual General Meeting (AGM) 2020 resolved on remuneration guidelines for senior executives. In 2023, the company's senior executives were the group management, consisting of the Managing Director & Chief Executive Officer, the Chief Financial Officer, subsidy Managing Directors in Sweden, Norway and Denmark, the Chief Information Officer and Vice President of Human Resources. For more information, see note 6.

Dedicare should offer market employment terms & conditions that enable the company to hire and retain skilled staff.

Remuneration to senior executives should consist of basic cash salary, variable cash compensation, pension benefits and other benefits. Remuneration should be based on individual commitment and performance in relation to predetermined targets, individually and collectively for the whole company. Appraisal of individual performance is continuous.

For more information on the salary model and employment terms of the Managing Director and other senior executives, see note 6.

Departure from the guidelines of the salary model

The Board of Directors is entitled to depart from the guidelines of the salary model if the Board judges that there are special circumstances justifying this in an individual case.

Parent company

The parent company conducts overall group management and provides support in the areas of accounting & finance, HR, business design and IT management. The Swedish business segment was transferred to Dedicare Sverige AB effective January 2022. The parent company did not generate any external revenue in 2023. Net sales in the period 1 January - 31 December 2023, were SEK 21.9 million (27.6) and profit after financial items was SEK 18.2 million (49.7).

The share

Dedicare's class B share had its initial public offering on Nasdaq Stockholm on 4 May 2011. On 31 December 2023, the share capital was SEK 4,781,321, divided between 9,562,642 shares, of which 2,011,907 class A shares and 7,550,735 class B shares, with a quotient value of SEK 0.50. Each share confers equal entitlement to the company's assets and profits. Class A shares carry one vote and class B shares carry one-fifth of a vote.

The Articles of Association stipulate no limitations on the transferability of shares. Nor are there any agreements between

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shareholders limiting the transferability of shares. More information on shareholders and the share is on pages 56-58.

Risks and uncertainties

Risk factors in brief

Investing in shares is always associated with risk-taking. A large number of factors, within and beyond Dedicare's control, may negatively impact the company's share price. Correctly managed, risk can also generate value, and accordingly, risk management is highly significant. In what follows, some of the risk factors and circumstances considered materially significant to Dedicare's future progress are reviewed, not ranked in order of importance, and with no claim to completeness. Other risks that the company is not aware of, or the company currently considers as non-essential, may have a material impact on Dedicare's operations, financial position and results of operations. More information on risks and uncertainties is on page 29 onwards.

Strategic risks

Regulated operations/political risk

The Nordic and UK health and social care sectors are subject to extensive public regulation. Basically all Dedicare's operations are conducted in the regulated sector. This means that operations may be fundamentally impacted by new regulation or regulatory reform decided by Parliament, other elected bodies, or other authorities.

Essentially, healthcare in the Nordic region is publicly funded. The great majority of

Dedicare's sales are to the public sector. Dedicare's private sector customers are also largely active in the publicly funded health and social care sectors.

Political or operationally based decisions implying a more restrictive view of procurement from staffing companies may have a negative impact on Dedicare's operations and growth prospects.

Competition

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

Operational risks

Customer dependency

Dedicare has a small number of customers, which together, represent a high share of the company's total sales. The largest client in Sweden, Region Stockholm health authority, represented some 8.7 percent (15.7) of Dedicare Sweden's turnover in 2023. In Norway, the largest client Helse Sør Øst regional health authority, generated approximately 9.6 percent (7.1) of Dedicare Norway's total turnover in 2023. The North Jutland regional health authority was Dedicare Denmark's largest client, representing approximately 32.3 percent (34.3) of turnover in 2023. The largest client in the UK in 2023 was King Edward's

Hospital, which represented approximately 58.7 percent (58.2 in the fourth quarter of 2022) of turnover.

Regional health authorities and municipalities often procure staffing services for all their units and operations in a single integrated tendering process. The same applies to the Norwegian and Danish public sectors. These public tenders are strictly regulated in law, and generally, a number of priority suppliers are selected in order, who then become party to framework agreements. These agreements usually have a two-year term with a further maximum two-year extension option.

If Dedicare does not win tenders with major individual customers or falls in the priority ranking, this may have a temporary significant negative impact on the company's sales and profitability.

Additionally, it is not unusual for completed tenders to be subject to appeal, and that after such appeal, a court rules that the outcome of the tender must be changed, or the tender must be repeated. There can be no guarantee that Dedicare will be favoured once the tender is repeated, and if this were the case, this would have a negative impact on the company's sales and profitability.

Skills shortages in operations

Dedicare's staffing assignments are conducted by consultants employed or appointed temporarily for individual

assignments. There is a general shortage of doctors, nurses, social workers, psychologists and preschool staff across the Nordics, and several staffing providers are competing to attract the same people. A shortage of consultants may mean taking on and staffing assignments is problematic, which ultimately, may impact the company's growth prospects negatively. Additionally, a shortage of consultants may be a salary driver, impacting the company's profitability. Nor is it certain that the company can fully offset such cost increases during the term of existing customer contracts.

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

IT security

Growing digitalisation means that Dedicare needs to manage risks associated with the information society. Its business is dependent on the availability of suitable digital systems, a highly functional IT environment and infrastructure. The capability to counter cyberthreats, business continuity and data security risks are additional. Delays in the rollout of key systems, unplanned outages, cyberthreats,

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data infringement and losses are significant risks that need to be managed. The group has centralised IT management, and continuously reduces the risk of various types of attack by taking the necessary action, as well as proactively managing and investing in cyber security.

Environmental and climate impact

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

Financial risks

Translation of foreign currency

Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have differing functional currencies. Dedicare is exposed to the NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations.

Credit and counterparty risk

Credit and counterparty risk is the risk that a customer or counterparty in a transaction is unable to fulfil its obligations, thus causing the company losses. The company is exposed to credit and counterparty risk when, for example, investing surplus liquidity in financial assets, and

in ordinary customer relationships. The effect of a counterparty or customer being unable to fulfil its obligations is that the company may be affected by a customer loss, or lose a capital investment, which would impact Dedicare's results of operations and financial position negatively.

Liquidity risk

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

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The Sustainability Report is on pages 36-55 of the Annual Report.

Corporate Governance Report

The Corporate Governance Report is on pages 59-69 of the Annual Report.

Proposed appropriation of profit

The Board of Directors of Dedicare is proposing a dividend of SEK 6.50 per share (6.0), or SEK 62.2 million (57.4) for payment as dividends to shareholders. The group's dividend policy stipulates that the yearly dividend over a business cycle should be at least 50.0 percent of consolidated net profit.

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

Non-restricted equity in the parent company:

Profit brought forward	132,602,414
Net profit	74,648,712
Total	207,251,126

The Board of Directors proposes that these funds are appropriated as follows (SEK)

Dividend to shareholders	62,157,173
Carried forward	145,093,953
Total	207,251,126

Board of directors' statement on proposed dividend

The Board of Directors makes the following reasoned statement pursuant to chap. 18 §4 of the Swedish Companies Act: The Board of Directors believes that Dedicare's financial position is good, and that the proposed dividend above does not prevent the company or group from fulfilling its commitments in the short and long-term, nor preventing the company or group from completing necessary investments.

The group's cash and cash equivalents amount to SEK 187.1 million (142.8) as of 31 December 2023, and the group is expected to generate positive cash flow in 2024.

The dividend proposal considers the company's dividend policy, which states that yearly dividend should be a minimum of 50 percent of consolidated net profit.

The proposed ordinary dividend corresponds to 56.3 percent (56.6) of net profit. This dividend is justified by the group's strong Balance Sheet and confidence in the group's future progress. Additionally, the Board of Directors has considered the company's capability to fulfil current and anticipated payment obligations, and complete its investments.

Against the background of the company's and group's operations continuing to be conducted profitably, its equity/assets ratio and liquidity reserves are satisfactory. The group's equity/assets ratio after the proposed dividend is 37.2 percent. Regarding the parent company's and the group's results of operations and financial position otherwise, please refer to the following accounts and notes to the annual accounts.

The Board of Directors' opinion is that the proposed dividend will not prevent the company, or other companies within the group, from fulfilling their obligations, nor from completing necessary investments. Accordingly, the proposed dividend is justifiable considering the provisions of chap. 17 §3 second and third sections (principle of prudence) of the Swedish Companies Act.

All amounts rounded to the nearest thousand Swedish kronor, unless otherwise stated.

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Consolidated Statement of Comprehensive Income

SEK 000	Note	2023	2022
Net revenue	2	1,970,695	1,768,008
Work performed by the company for its own use and capitalised		2,111	4,330
Other operating income	4	21,301	16,314
		1,994,107	1,788,652
Operating expenses			
Purchased services		-396,846	-366,626
Personnel expenses	6	-1,224,492	-1,085,609
Other external expenses	5	-200,006	-180,297
Depreciation and amortisation of tangible and intangible assets	13, 14, 15	-24,392	-20,208
		148,371	135,912
Earnings before interest and taxes			
Profit from financial items			
Financial income	8	13,002	6,592
Financial expenses	9	-21,440	-12,156
		139,933	130,348
Profit after financial items			
Tax	11	-29,531	-29,051
		110,402	101,297
Net profit			
Other comprehensive income			
<i>Items reclassifiable to profit or loss</i>			
Translation differences		-5,592	8,932
		104,810	110,229
Total comprehensive income			
Total comprehensive income attributable to:			
Equity holders of the parent		104,810	110,229
Basic earnings per share (SEK)	12	11.55	10.69
Diluted earnings per share (SEK)	12	11.44	10.59

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Consolidated Statement of Financial Position

SEK 000	Note	31 Dec. 2023	31 Dec. 2022	SEK 000	Note	31 Dec. 2023	31 Dec. 2022
Non-current assets				EQUITY AND LIABILITIES			
Intangible assets	13	165,199	171,088	Equity			
Right-of-use assets	14	21,520	28,260	Share capital	19	4,781	4,781
Property, plant and equipment	15	2,563	1,999	Other paid-up capital		28,645	28,702
Deferred tax assets	11	424	386	Translation reserve		-10,574	-4,982
Deposits paid	27	5,024	4,792	Retained earnings		287,082	234,056
Total non-current assets		194,730	206,525	Total equity		309,934	262,557
Current assets				Non-current liabilities			
Accounts receivable	17	194,482	230,581	Provisions	20	3,141	4,921
Tax asset		13,088	7,556	Borrowing	21	22,514	74,911
Other receivables		1,743	2,474	Lease liabilities	14, 21	8,108	17,381
Prepaid expenses and accrued income	18	136,131	152,751	Deferred tax liabilities	11	11,956	18,159
Cash and cash equivalents	26	187,149	142,797	Total non-current liabilities		45,719	115,372
Total current assets		532,593	536,159	Current liabilities			
TOTAL ASSETS		727,323	742,684	Borrowing	21	45,365	13,468
				Lease liabilities	14, 21	11,977	10,253
				Accounts payable	31	5,993	17,487
				Current tax liabilities		30,809	31,917
				Other current liabilities	22	72,133	83,336
				Accrued expenses	23	205,393	208,294
				Total current liabilities		371,670	364,755
				TOTAL EQUITY AND LIABILITIES		727,323	742,684

For more information on pledged assets and contingent liabilities, see note 28.

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Consolidated Statement of Cash Flows

SEK 000	Note	2023	2022
Operating activities			
Earnings before interest and taxes*		148,371	135,912
Adjustment for non-cash items	24	12,977	18,519
Interest received	8	4,716	1,098
Interest paid	9	-3,572	-1,679
Income tax paid		-40,639	-23,703
Realised exchange rate fluctuations*		-5,448	-
Cash flow from operating activities before changes in working capital		116,405	130,147
Cash flow from changes in working capital			
Decrease(+)/increase(-) in accounts receivable		26,204	-80,539
Decrease(+)/increase(-) in receivables		10,740	-18,330
Decrease(-)/increase(+) in accounts payable		-9,976	8,388
Decrease(-)/increase(+) in current liabilities		2,022	65,671
Cash flow from operating activities		145,395	105,337
Investing activities			
Acquisition of subsidiaries	25	-5,133	-27,111
Purchase of intangible assets	13	-2,457	-4,333
Purchase of property, plant and equipment	15	-2,083	-1,030
Paid contingent consideration		-	-36,139
Cash flow from investing activities		-9,673	-68,613
Financing activities			
Issue expenses		-56	-106
Borrowings	21	-	28,627
Repayment of loans	21	-13,739	-11,690
Repayment of lease liability	21	-10,415	-9,089
Cash deposits		-243	269
Dividend paid		-57,376	-38,080
Cash flow from financing activities		-81,829	-30,069
Cash flow for the year		53,893	6,655
Cash and cash equivalents at beginning of year		142,797	132,426
Exchange difference in cash and cash equivalents		-9,541	3,716
Cash and cash equivalents at end of year	26	187,149	142,797

* In the comparative year 2022, EBIT included the exchange rate change on intra-group dividends, which is incorrectly classified. There has been no restatement. The amount included was SEK 340,000. Given a potential restatement, EBIT would have been SEK 135,572,000, and the realised exchange rate fluctuation line would have been SEK 340,000.

Consolidated Statement of Changes in Equity

SEK 000	Attributable to equity holders of the parent				
	Share capital	Other paid-up capital	Translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2023	4,781	28,702	-4,982	234,056	262,557
Comprehensive income					
Net profit	-	-	-	110,402	110,402
Other comprehensive income					
<i>Items reclassifiable to profit or loss</i>					
Translation differences	-	-	-5,592	-	-5,592
Total other comprehensive income	-	-	-5,592	-	-5,592
Total comprehensive income	-	-	-5,592	110,402	104,810
Transactions with equity holders					
Non-cash issues	-	-	-	-	-
Transaction expenses	-	-57	-	-	-57
Share dividend	-	-	-	-57,376	-57,376
Total transactions with equity holders	-	-57	-	-57,376	-57,433
Closing balance 31 December 2023	4,781	28,645	-10,574	287,082	309,934

SEK 000	Attributable to equity holders of the parent				
	Share capital	Other paid-up capital	Translation reserve	Retained earnings	Total equity
Opening balance, 1 January 2022	4,698	16,870	-13,914	170,839	178,493
Comprehensive income					
Net profit	-	-	-	101,297	101,297
Other comprehensive income					
<i>Items reclassifiable to profit or loss</i>					
Translation differences	-	-	8,932	-	8,932
Total other comprehensive income	-	-	8,932	-	8,932
Total comprehensive income	-	-	8,932	101,297	110,229
Transactions with equity holders					
Non-cash issues	83	11,938	-	-	12,021
Transaction expenses	-	-106	-	-	-106
Share dividend	-	-	-	-38,080	-38,080
Total transactions with equity holders	83	11,832	-	-38,080	-26,165
Closing balance 31 December 2022	4,781	28,702	-4,982	234,056	262,557

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Parent Company Income Statement

SEK 000	Note	2023	2022
Net revenue	3	21,892	27,583
Work performed by the company for its own use and capitalised		2,111	4,330
Other operating income	4	3,116	5,606
		27,119	37,519
Operating expenses			
Purchased services		14	325
Personnel expenses	6	-31,122	-23,019
Other external expenses	3, 5, 14	-45,610	-45,346
Depreciation and amortisation of tangible and intangible assets	13, 15	-1,899	-1,837
		-51,498	-32,358
Earnings before interest and taxes			
Profit from financial items			
Profit from participations in group companies	7	80,230	85,144
Interest income and similar profit/loss items	8	13,405	9,252
Interest expenses and similar profit/loss items	9	-23,981	-12,374
		18,156	49,664
Profit after financial items			
Appropriations	10	56,493	34,078
		74,649	83,742
Net profit			

Parent Company Balance Sheet

SEK 000	Note	31 Dec. 2023	31 Dec. 2022
Assets			
Non-current assets			
Intangible assets			
Intangible assets	13	7,986	7,168
Total intangible assets		7,986	7,168
Property, plant and equipment			
Property, plant and equipment	15	304	461
Total property, plant and equipment		304	461
Financial non-current assets			
Participations in group companies	16	196,181	201,753
Cash deposits		4,300	4,300
Total financial non-current assets		200,481	206,053
Total non-current assets		208,771	213,682
Current assets			
Current receivables			
Tax asset		4,399	5,372
Receivables from group companies		39,412	171,966
Other receivables		809	723
Prepaid expenses and accrued income	18	6,211	21,345
Total current receivables		50,830	199,406
Cash and bank balances	26	152,437	105,605
Total current assets		152,437	305,011
TOTAL ASSETS		412,039	518,693

SEK 000	Note	31 Dec. 2023	31 Dec. 2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	19	4,781	4,781
Statutory reserve		20	20
Development fund		6,041	4,330
Total restricted equity		10,842	9,131
Non-restricted equity			
Share premium reserve		28,625	28,682
Retained earnings		103,977	79,322
Net profit		74,649	83,742
Total non-restricted equity		207,251	191,746
Total equity		218,093	200,877
Untaxed reserves	10	12,986	27,256
Non-current liabilities			
Provisions	20	–	–
Long-term interest-bearing liabilities	21	22,513	74,911
Total non-current liabilities		22,513	74,911
Current liabilities			
Current interest-bearing liabilities	21	45,365	13,468
Accounts payable	31	1,920	2,859
Liabilities to group companies		100,641	181,602
Other current liabilities	22	1,395	4,748
Accrued expenses	23	9,125	12,972
Total current liabilities		158,447	215,649
TOTAL EQUITY AND LIABILITIES		412,039	518,693

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Parent Company Cash Flow Statement

SEK 000	Note	2023	2022
Operating activities			
Earnings before interest and taxes		-51,498	-32,358
Adjustment for non-cash items	24	1,768	2,349
		-49,730	-30,009
Interest received		5,118	3,759
Interest paid		-6,117	-1,898
Income tax paid		973	4,371
Realised exchange rate fluctuations		-4	-
		-49,760	-23,777
Cash flow from operating activities before changes in working capital			
Cash flow from changes in working capital			
Decrease(+)/increase(-) in accounts receivable		134	47,116
Decrease(+)/increase(-) in receivables*		85,689	-118,832
Decrease(-)/increase(+) in accounts payable		-1,270	-1,852
Decrease(-)/increase(+) in current liabilities		-12,813	107,446
		21,980	10,101
Cash flow from operating activities			
Investing activities			
Purchase of intangible assets	13	-2,457	-4,330
Purchase of property, plant and equipment	15	-103	-307
Acquisition of subsidiaries	25	-5,308	-41,733
Dividend received from subsidiary		79,705	73,903
Paid contingent consideration		-	-36,139
		71,837	-8,606
Cash flow from investing activities			
Financing activities			
Issue expenses		-57	-106
Borrowings	21	-	28,627
Repayment of loans	21	-13,739	-11,690
Dividend paid		-57,376	-38,080
Group contribution received*		24,187	4,602
		-46,985	-16,647
Cash flow from financing activities			
		46,832	-15,152
Cash flow for the year			
Cash and cash equivalents at beginning of year			
		105,605	120,757
Cash and cash equivalents at end of year			
	26	152,437	105,605

* The comparative figure for group contributions received has been restated, because previously, it did not reflect actual cash flow in 2022. The amount has been re-stated from SEK 24,186,000 to 4,602,000, and accordingly, the decrease (+)/increase (-) in receivables has been restated from SEK -138,416,000 to SEK -118,832,000.

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Parent Company Statement of Changes in Equity

SEK 000	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development fund	Share premium reserve	Retained earnings	Net profit	
Opening balance, 1 January 2023	4,781	20	4,330	28,682	79,322	83,742	200,877
Appropriation of earnings, according to AGM resolution	-	-	-	-	83,742	-83,742	-
Net profit	-	-	-	-	-	74,649	74,649
Provision to development fund	-	-	1,711	-	-1,711	-	-
Transactions with equity holders							
Non-cash issues	-	-	-	-	-	-	-
Transaction expenses	-	-	-	-57	-	-	-57
Share dividend	-	-	-	-	-57,376	-	-57,376
Total transactions with equity holders	-	-	-	-57	-57,376	-	-57,433
Closing balance 31 December 2023	4,781	20	6,041	28,625	103,977	74,649	218,093

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SEK 000	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development fund	Share premium reserve	Retained earnings	Net profit	
Opening balance, 1 January 2022	4,698	20	-	16,850	50,500	71,232	143,300
Appropriation of earnings, according to AGM resolution	-	-	-	-	71,232	-71,232	-
Net profit	-	-	-	-	-	83,742	83,742
Provision to development fund	-	-	4,330	-	-4,330	-	-
Transactions with equity holders							
Non-cash issues	83	-	-	11,938	-	-	12,021
Transaction expenses	-	-	-	-106	-	-	-106
Share dividend	-	-	-	-	-38,080	-	-38,080
Total transactions with equity holders	-	-	-	11,832	-38,080	-	-26,165
Closing balance 31 December 2023	4,781	20	4,330	28,682	79,322	83,742	200,877

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Note 1 Accounting policies

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

The consolidated accounts and annual accounts of Dedicare AB (publ) for the financial year ending on 31 December 2023 were approved by the Board of Directors and Managing Director for publication on 19 March 2024. The consolidated accounts and annual accounts will be definitively adopted by the parent company's AGM on 25 April 2024.

Dedicare is an authorised recruitment and staffing company, whose main operation is contracting and staffing doctors, nurses, social workers, psychologists, preschool and life science staff.

The group is active in Sweden, Norway, Denmark and the UK. The composition of the group is stated in note 16.

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

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

Material accounting policies applied

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

New or revised IFRS and interpretation statements, 2023

The amendment of IAS 12 on deferred tax on lease liabilities and rights of use is only judged to impact the disclosure requirements of this note.

IAS 1 Presentation of Financial Statements has been amended so that it now requires companies to disclose their material accounting policies rather than their significant accounting policies. This means that disclosures are not necessary if information is immaterial to the reader's decision-making.

None of the other IFRS or IFRIC interpretations that are mandatory for the first time for the financial year beginning 1 January 2023 have had any material impact on the company's financial statements

New or amended IFRS standards and interpretations, 2024 and beyond

The group has decided not to apply IAS 1 prospectively for the classification of liabilities as current or non-current, depending on the rights held at the end of the reporting period. This states that the loan liabilities associated with covenants (conditional) are presented on a separate line of the Balance Sheet. This classification governs the right to extension and not management's intentions.

New or revised standards and new interpretation statements that have been published but not yet come into effect are not expected to have any material impact on the consolidated financial statements on first-time adoption.

Consolidation policies and business combinations

The consolidated accounts have been prepared in accordance with the purchase method and include the parent company Dedicare AB (publ) and those companies that Dedicare exerts a controlling influence over.

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

Intragroup gains and balances are eliminated in the consolidated accounts.

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

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

as trademarks & brands, databases and customer contracts identified in the acquisition analysis prepared are amortised over their estimated useful lives. Goodwill is treated as having an indefinite useful life and is consequently tested for impairment yearly, or where there are indications of impairment. Acquisition-related expenses are recognised in profit or loss as they occur.

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

Business segments

Segment division has been determined based on how Dedicare's Group Management monitors and manages operations to evaluate results and allocate resources. Group Management monitors segment EBIT both including and excluding items affecting comparability. See note 2 for more detail.

Translation of foreign currency

Presentation and functional currency

The group's presentation currency is Swedish kronor. Reports are prepared in thousands of Swedish kronor unless otherwise stated. The functional currency is the currency used in the economic environment where a subsidiary mainly operates. Dedicare AB's (publ) functional currency is Swedish krona.

Foreign subsidiaries

When preparing consolidated accounts, foreign operations' balance sheets are translated from their functional currency to Swedish kronor at closing day rates. Income statements are trans-

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lated at average rates of exchange for the period. The translation differences arising are recognised in other comprehensive income and classified as a translation reserve in equity. The accumulated translation difference is transferred and recognised as a portion of the gain or loss in the case of the foreign operation being divested. Goodwill attributable to the acquisition of operations with a functional currency other than Swedish kronor is treated as an asset and liability in the acquired operation's currency, and translated at the closing day rate.

Receivables and liabilities in foreign currency

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

Unrealised exchange gains on non-current receivables and liabilities are offset against unrealised exchange losses as excess exchange gains or losses are recognised as financial income or financial expense in profit or loss.

Revenue

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

The group's net sales include sales of services in staff contracting and recruitment. Staff contracting is recognised in the period when services are rendered. Revenue from recruitment is recognised at three points in equal proportion according to performance of contract.

Accrued but un-invoiced work on the reporting date is recognised as accrued income.

Other revenue

Work performed by the company for its own use and capitalised relates to the app developed by the group, which in accounting terms, is recognised continuously as capitalised.

Other operating income is revenue from activities outside the company's main business, such as work performed by the company for its own use and capitalised, exchange gains and gains on the sale of property, plant and equipment.

Government grants

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

Current and deferred tax

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

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

Deferred tax is recognised on all temporary differences that occur between the taxable value of assets and liabilities and their carrying amounts in the consolidated accounts. Deferred tax is not reported on any differences in goodwill and participating interests in subsidiaries. Nor on deductible deficits when the group does not see any possibility of offset against future gains over a five-year perspective.

Deferred tax assets and liabilities are reported net when there is a legal right of offset for the relevant tax assets and tax liabilities, and when the deferred tax assets and tax liabilities relate to taxes charged by one and the same tax agency, and either relate to the same taxpayer or different taxpayers when there is an intention to settle the balances through net payments.

Leases

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

The group as lessee—measurement and reporting of lease arrangements

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

The lease liability is initially measured at the present value of the remaining lease charges over the estimated lease term. The least term consists of the non-cancellable period plus any further periods in the lease if it is considered reasonably certain that they will be used at the commencement date.

Least charges are discounted using the group's incremental borrowing rate in those cases where the interest rate is not expressed in the agreement. The incremental borrowing rate is allocated over different maturities depending on how long the lease arrangement is. The interest expenses measured as the value of the liability times the discount rate.

The lease liability on the group's premises with indexed rent is computed on the rent applying at the end of each reporting period. When cash flows change, the liability is adjusted by the cor-

responding adjustment of the right-of-use asset's carrying amount. The liability's and the asset's value is adjusted correspondingly in tandem with re-evaluation of the lease term. This is conducted when the final cancellation date within the previously estimated lease term for premises leases has been passed, or when significant events occur or circumstances change significantly.

For lease arrangements with a lease term of up to 12 months or with an underlying asset of low value, less than approx. SEK 50,000 (\$5,000) no right-of-use asset and lease liability are recognised. Lease charges for these leases are recognised as an expense on the straight-line basis over the lease term. This also applies to variable lease charges such as turnover-based rent payments.

Intangible assets

Goodwill

Goodwill is the amount by which cost exceeds the fair value of the group's share of the acquired subsidiary's identifiable assets at the acquisition date. If the fair value of acquired assets, liabilities and contingent liabilities exceeds cost, the surplus is immediately recognised as revenue in profit or loss.

Goodwill has an indefinite useful life, and accordingly is subject to impairment testing yearly or when there is an indication of potential impairment. Goodwill is recognised in the Balance Sheet at cost less accumulated impairment.

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

Capitalised expenditure for development work

Expenditure for development for the company's own use is recognised as an asset in the Statement of Financial Position. Dedicare has decided to capitalise the app the group has developed internally.

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

The recognised development expenditure is reported at cost less accumulated amortisation and any impairment. Amortisation is on a straight-line basis over the useful life and commenced when the app went into production. The amortisation period of the economic useful life of the app the group has developed is estimated at three years.

Other intangible assets

Purchased other intangible assets are recognised at cost.

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

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

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

Other acquired and purchased intangible assets are amortised on a straight-line basis over their useful lives.

Amortisation according to plan is as follows:

Customer contracts, %	10.0-28.6
Databases, %	12.5-20.0
Trademarks & brands, %	50.0-100.0
Other intangible assets, %	20.0-33.3

After first-time recognition, intangible assets are recognised less accumulated amortisation and any accumulated impairment.

Impairment

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

Property, plant and equipment

Non-current assets are recognised at cost less plan depreciation and impairment taken based on a judgement of these assets' useful lives.

Depreciation according to plan is as follows:

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

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

Financial instruments

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

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

Financial assets are derecognised from the Balance Sheet when the contracted rights relating to the financial assets cease, or when the financial asset and all material risks and rewards are transferred.

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

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

Cash and cash equivalents

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

Accounts receivable

Accounts receivable are recognised net after provisioning for expected bad debt. The expected term of accounts receivable is short, and accordingly, they are recognised at nominal amount without discounting according to the method for amortised cost. The group applies the practical expedient of IFRS 9 to measure expected credit losses. The group's

credit loss model uses the expected loss risk for the remaining term of all accounts receivable. The model is based on the group's historical experience, external indicators and forward-looking information. The provisioned amount is recognised in profit or loss. Based on bad debt history, the historical loss risk has an insignificant effect on the credit loss, and accordingly, the provision for doubtful debt is based on individual estimates.

Other receivables

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

Equity

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

Provisions

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

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Borrowing and borrowing costs

Non-current liabilities have an expected term of more than one year, while current liabilities have a term of less than one year. Borrowing costs such as arrangement fees, interest and any currency fluctuations are recognised in the Consolidated Income Statement under financial items. This expense is allocated over the loan term by applying the effective interest method.

Liabilities

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

The reported liability for contingent considerations on the acquisition of shares in subsidiaries corresponds to the present value of Dedicare's probability-weighted estimate of the future pay-out. The contingent consideration is based on the earnings performance of the acquired entity through the coming two to three years. The related interest expense is allocated continuously to the pay-out date.

Cash Flow Statement

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

Employee benefits

Employee benefits in the form of salaries, paid vacation, paid sickness absence etc, as well as pensions, are accounted as they accrue.

Pensions and other compensation after employment terminates are classified as defined contribution or defined benefit. The ITP 2 plan's defined benefit pension obligations for retirement and

survivors' pensions (or survivors' pensions) for salaried employees in Sweden are vested through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 'Accounting of the ITP 2 pension plan funded through insurance with Alecta,' this is a defined benefit, multi-employer plan. The group's and parent company's pension expenses and disclosures regarding the ITP plan with Alecta are stated in note 6.

Alternative performance measures

The group applies ESMA guidelines for APMs. The group's APMs are defined according to these guidelines on page 111.

Parent company accounting policies

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and RFR2 Accounting for Legal Entities, and applicable statements from the Swedish Financial Reporting Board. RFR 2 implies that in the annual accounts of the legal entity, the parent company should apply all IFRS and statements as endorsed by the EU, as far as this is possible within the auspices of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, considering the relationship between accounting and taxation. The recommendation states the exemptions and supplements to be made from and to IFRS.

The amendments of RFR 2 Accounting for Legal Entities that have come into effect and apply for the financial years 2023 and 2024 did not have/will not have any material impact on the parent company's financial statements. The parent company's accounts are consistent with the group's policies, apart from what is stated below.

Classification and presentation

The Income Statement and Balance Sheet of the parent company are presented in the format stipulated by the Swedish Annual Accounts Act. The discrepancies with the consolidated statements applicable to the parent company's Income Statement and Balance Sheet mainly consist of the recognition of equity and the presence of financial assets as an independent heading in the Balance Sheet.

Leases

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

Tax

The parent company accounts untaxed reserves including deferred tax liability. However, untaxed reserves are divided between deferred tax liability and equity in the consolidated accounts.

Capitalised development expenses

When development work is capitalised, the corresponding amount is transferred from non-restricted equity to a fund for development expenditure, which is restricted equity. When the capitalised amount is amortised, impaired or retired, the corresponding amount is transferred from the fund for development work to non-restricted equity.

Participations in subsidiaries

Participations in subsidiaries are recognised according to the cost method. Acquisition-related costs for subsidiaries, which are expensed in the consolidated accounts, are part of the cost of participations in subsidiaries. The carrying amount of participations in subsidiaries is subject to impairment tests when there are indicators of impairment

Accounting of group contributions and shareholders' contributions

The parent company accounts group contributions as appropriations. Shareholders' contributions are accounted directly against the equity of the recipient and capitalised in shares and participations of the parent company to the extent impairment is not required.

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Note 2 Segment information and disclosures on categories of revenue

Dedicare monitors operations divided between the operating segments of Sweden, Norway, Denmark, New Markets and Group-wide Costs. The Sweden, Norway, Denmark and New Markets segments consist of business activities in recruitment and staffing in each country, as well as allocated central expenses such as cost of premises, accounting administration, IT management, marketing etc. pursuant to an allocation key based on segment turnover. Finland is reported in the Sweden segment. The new market segment consists of the acquired operation in the UK. The Group-wide segment consists of group-wide items such as amortisation of surplus values from acquisitions, depreciation and amortisation related to business transfers, restatement IFRS 16, intra-group transactions, eliminations etc.

All revenue in the following table is from external customers. No Dedicare customer represents more than 10 percent of the group's total revenue.

Revenue per operating segment, SEK 000	Group	
	2023	2022
Sweden	482,357	562,796
Norway	1,175,060	1,015,662
Denmark	264,496	178,798
New Markets	48,782	10,752
Total net sales	1,970,695	1,768,008
Work performed by the company for its own use and capitalised	2,111	4,330
Other operating income	21,301	16,314
Total operating revenue	1,994,107	1,788,652

SEK 0 (39,000) of the parent company's net sales are recognised in the Sweden segment. The remaining SEK 21,892,000 (27,544,000) of net sales are intragroup.

EBIT per operating segment, SEK 000	Group	
	2023	2022
Sweden	21,131	31,653
Norway	109,482	112,090
Denmark	13,157	8,792
New Markets	4,464	1,066
Group-wide Costs	136	-17,689
EBIT	148,371	135,912
Financial income and expenses	-8,438	-5,564
Profit after financial items	139,933	130,348

Net sales per category of revenue, SEK 000	Group					
	Public 2023	Public 2022	Private 2023	Private 2022	Total 2023	Total 2022
Sweden	368,169	433,516	114,188	129,280	482,357	562,796
Norway	1,098,603	937,262	76,457	78,399	1,175,060	1,015,662
Denmark	259,724	176,245	4,772	2,554	264,496	178,798
New Markets	48,782	10,752	-	-	48,782	10,752
Total	1,775,278	1,557,775	195,417	210,233	1,970,695	1,768,008

Note 3 Intragroup purchases and sales, etc.

SEK 000	Parent company	
	2023	2022
Sales	21,892	27,544
Purchases	-1,438	-1,509

Note 4 Other operating income

SEK 000	Group		Parent company	
	2023	2022	2023	2022
Realised and unrealised exchange gains	10,295	16,243	3,016	5,606
Revaluation of contingent consideration	10,880	-	-	-
Other operating income items	126	71	100	-
Total	21,301	16,314	3,116	5,606

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Note 5 Audit fees and reimbursement

SEK 000	Group		Parent company	
	2023	2022	2023	2022
PricewaterhouseCoopers AB				
Auditing	1,416	1,302	406	957
Other auditing in addition to audit assignment				
Other statutory assignments	–	55	–	55
Tax consultancy	495	452	316	315
Other services	410	408	100	172
Total	2,321	2,217	822	1,499
Beierholm				
Auditing	279	–	–	–
Other auditing in addition to audit assignment				
Tax consultancy	30	–	–	–
Total	309	–	–	–

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

Auditing additional to the audit assignment is quality-assurance services. Tax consultancy is advisory services on tax-related issues. Other is advisory services not related to one of the above categories. The AGM in April 2023 resolved to elect PricewaterhouseCoopers AB as auditor with Senior Auditor Henrietta Segenmark for the period until the end of the following AGM.

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

Average number of employees	2023			2022		
	Women	Men	Total	Women	Men	Total
Parent company	15	3	18	11	4	15
Subsidiaries	928	381	1,309	920	295	1,215
Total, group	943	384	1,327	931	299	1,230

Average number of employees per land	2023			2022		
	Women	Men	Total	Women	Men	Total
Sweden	237	89	326	298	83	381
Norway	615	227	842	571	138	709
Denmark	67	47	114	31	56	87
UK	24	21	45	31	22	53
Total, group	943	384	1,327	931	299	1,230

No. of senior executives on reporting date	2023			2022		
	Women	Men	Total	Women	Men	Total
Parent company						
Directors	3	2	5	2	2	4
Other senior executives	1	1	2	2	1	3
Total parent company	4	3	7	4	3	7
Group						
Directors	3	2	5	2	2	4
Other senior executives	2	4	6	3	4	7
Total, group	5	6	11	5	6	11

Salaries, benefits, etc., SEK 000	2023			2022		
	Salaries and other benefits	Soc. sec. exp.	Of which pension expenses	Salaries and other benefits	Soc. sec. exp.	Of which pension expenses
Parent company	17,369	8,127	2,783	13,485	5,176	617
Subsidiaries	1,005,999	175,808	38,077	874,333	184,311	45,778
Total, group	1,023,370	183,935	40,860	887,818	189,487	46,395

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Salaries, benefits, etc. per land, SEK 000	2023			2022		
	Salaries and other benefits	Soc. sec. exp.	Of which pension expenses	Salaries and other benefits	Soc. sec. exp.	Of which pension expenses
Sweden	200,930	82,038	21,405	239,059	101,891	29,159
Norway	590,847	96,193	15,939	507,218	81,459	14,568
Denmark	191,960	4,875	3,338	132,947	3,470	2,112
UK	39,633	831	178	8,594	2,667	556
Total, group	1,023,370	183,935	40,860	887,818	189,487	46,395

Salaries, benefits, etc. per employment, SEK 000	2023			2022		
	Salaries and other benefits	Soc. sec. exp.	Of which pension expenses	Salaries and other benefits	Soc. sec. exp.	Of which pension expenses
Parent company						
Directors	1,141	358	–	987	310	–
Other senior executives	7,034	5,604	2,731	6,441	4,100	1,671
Other employee	9,194	2,165	52	6,057	766	-1,054
Total parent company	17,369	8,127	2,783	13,485	5,176	617
Group						
Directors	1,141	358	–	987	310	–
Other senior executives	15,038	7,903	3,765	14,155	5,946	2,234
Other employee	1,007,191	175,674	37,095	872,676	183,231	44,161
Total, group	1,023,370	183,935	40,860	887,818	189,487	46,395

SEK 2,965,000 (1,708,000) of the group's pension expenses relate to Managing Directors of group companies. The group has no outstanding pension obligations to Managing Directors or the Board of Directors.

SEK 2,019,000 (1,682,000) of the parent company's pension expenses relate to the group's Managing Director. The company has no outstanding pension obligations to the Managing Director and Board of Directors. In the year, the parent company reversed SEK 1,607,000 of the previous year's reserve for pension obligations for other employees by SEK 1,000,067,000, which reduced the recognised expense to SEK 52,000. In 2022, all operations were transferred from the parent company to Dedicare Sverige AB, including pension reserves. The transferred pension reserve reduced the reported expense by SEK 2,394,000, explaining the company reporting a positive balance of SEK -1,054,000 for other employees.

ITP2 Insurance with Alecta

Premiums for defined benefit retirement and survivors' pensions are individually measured, dependent on factors including salary, previously accrued pension and expected remaining length of service. The expected charges in 2023 for ITP2 policies arranged with Alecta are SEK 4,148,000 (3,440,000). The group's share of the total savings premium in this plan, and the group's share of the total number of active members of the plan, are 0.03214 percent (0.03206) and 0.03204 percent (0.03605) respectively.

The collective consolidation ratio is the market value of Alecta's assets as a percentage of insurance obligations computed according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. Normally, the collective consolidation ratio can vary between 125.0 percent and 175.0 percent. If Alecta's collective consolidation ratio is less than 125.0 percent or more than 175.0 percent, action should be taken to enable the consolidation ratio to return to the normal interval. Given low consolidation, one action may be to increase the agreed price for new subscription and raise existing benefits. Given high consolidation, actions may be to introduce premium reductions. At year-end 2023, Alecta's surplus expressed as the collective consolidation ratio was 158.0 percent (172.0).

Salary model and employment terms of the Chief Executive Officer

The Chief Executive Officer has a salary model based on a basic cash salary and variable cash compensation that may be between 0 and 80 percent of basic salary. The targets of variable cash compensation should relate to the outcome of the group's revenue and earnings performance. The targets of variable cash compensation should also be defined so that a minimum performance level is required, whereby performance below this level does not trigger any variable cash compensation.

Variable cash compensation is measured yearly, and no more than 80 percent of salary is payable. Sickness pay, vacation pay and pension are computed on the actual salary outcome. For 2023, the group's Chief Executive Officer had variable salary of SEK 1,380,000 (1,920,000). This variable salary will be paid in 2024.

The Chief Executive Officer has a notice period of six months from the CEO's side and 12 months from the company's side. Monthly salary will be payable throughout the notice period, albeit less other salary received during the notice period.

Salary model and employment terms of other senior executives

Other senior executives, the group's management team, have a salary model based on basic cash salary and variable cash compensation of between 0 and 40 percent of basic salary. Variable cash compensation is measured yearly. The targets of variable cash compensation should relate to the outcome of the revenue and earnings performance of the group and individual areas of responsibility, and clearly defined associated individual targets, determined on the basis of expected performance of the individual area of responsibility, such as growth or profitability targets. The targets of variable cash compensation should also be defined so a minimum performance level is required, whereby performance below this level does not trigger any variable cash compensation. Sickness pay, vacation pay and pension are computed on the actual salary outcome. The variable salary of other senior executives amounted to SEK 1,596,000 (1,989,000) in 2023. This variable salary will be paid in 2024.

On termination of employment contract, other senior executives are entitled to 6-9-month notice periods from the executive's and the company's side. There are no agreements on further severance pay for senior executives.

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Note 6, cont.

Compensation to the Board of Directors and Group Management

	Group			
	2023		2022	
Compensation to Board of Directors, SEK 000	Director's fee	Soc. sec. exp.	Director's fee	Soc. sec. exp.
Björn Örås (Chairman of the Board)	428	135	423	133
Madeleine Raukas ¹ (Director)	53	17	–	–
Dag Sundström ² (Director)	220	68	188	59
Anna Söderblom ³ (Director)	247	77	188	59
Eva-Britt Gustafsson ⁴ (Director)	63	20	188	59
Siri Nilssen ⁵ (Director)	130	41	–	–
Jenny Pizzignacco ⁶ (Director)	–	–	–	–
Total	1,141	358	987	310

¹ Madeleine Raukas voluntary left the Board of Directors in July 2022. ² Dag Sundström has been a member of the Audit Committee since May 2023. ³ Anna Söderblom has been Chairman of the Audit Committee since May 2023. ⁴ Eva-Britt Gustafsson left the Board of Directors at the AGM in 2023. ⁵ Siri Nilssen was elected to the Board of Directors at the AGM 2023. ⁶ Jenny Pizzignacco does not receive a Director's fee.

Compensation to Group Management 2023, SEK 000	Group				
	Salary/Director's fee	Variable salary	Other benefits	Pension expenses	Total
CEO & Managing Director	2,899	1,380	6	2,019	6,304
Other senior executives (6)	9,163	1,597	66	1,746	12,572
Total	12,062	2,977	72	3,765	18,876

Compensation to Group Management 2022, SEK 000	Group				
	Salary/Director's fee	Variable salary	Other benefits	Pension expenses	Total
CEO & Managing Director	2,413	1,920	5	1,240	5,578
Other senior executives (6)	7,934	1,889	46	995	10,864
Total	10,347	3,809	51	2,235	16,442

Note 7 Profit from participations in group companies

SEK 000	Parent company	
	2023	2022
Dividend from subsidiary Dedicare AS	49,354	51,802
Dividend from subsidiary Dedicare Doctor AS	25,665	29,601
Dividend from subsidiary Dedicare A/S	5,211	3,741
Total	80,230	85,144

Note 8 Financial income

SEK 000	Group		Parent company	
	2023	2022	2023	2022
Interest income	4,716	1,098	5,118	3,759
Exchange differences	8,286	5,494	8,287	5,493
Total	13,002	6,592	13,405	9,252

SEK 4,716,000 (1,098,000) of the group's interest income is cash. SEK 764,000 (3,031,000) of the parent company's other operating income and similar profit/loss items is revenue from other group companies.

Note 9 Financial expenses

SEK 000	Group		Parent company	
	2023	2022	2023	2022
Interest expenses	-7,182	-3,818	-9,728	-4,044
Exchange differences	-14,258	-8,338	-14,253	-8,330
Total	-21,440	-12,156	-23,981	-12,374

SEK 3,572,000 (1,679,000) of the group's interest expenses are cash. SEK 4,156,000 (897,000) of the parent company's other operating expenses and similar profit/loss items is revenue from other group companies.

Note 10 Appropriations and untaxed reserves

Appropriations, SEK 000	Parent company	
	2023	2022
Change, tax allocation reserve	15,568	10,246
Difference between book and plan depreciation	-1,298	-354
Group contributions received	42,223	24,186
Total	56,493	34,078

Untaxed reserves, SEK 000	Parent company	
	31 Dec. 2023	31 Dec. 2022
Tax allocation reserve	9,690	25,258
Accumulated excess depreciation	3,296	1,998
Total	12,986	27,256

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Note 11 Tax

SEK 000	Group		Parent company	
	2023	2022	2023	2022
The following components are included in the tax expense:				
Current tax on net profit	-35,626	-33,539	-	-
Adjustment for previous year	-199	-	-	-
Deferred tax	6,294	4,488	-	-
Total tax on net profit	-29,531	-29,051	-	-
Reported profit before tax	139,933	130,348	74,649	83,742
Tax at applicable tax rate for the parent company, 20.6 percent	-28,826	-26,852	-15,378	-17,251
Tax effect of:				
Tax adjustment, previous year	-199	3	-	-
Differences in tax rates	-2,085	-1,716	-	-
Non-deductible expenses	-1,184	-1,288	-768	-148
Non-taxable revenue	2,256	1	16,531	17,540
Taxable revenue not recognised through profit or loss	-10	228	-104	-
Deductible expenses not recognised through profit or loss	821	750	12	22
Effect of loss carry-forwards	-1	-12	-	-
Effect of tax adjustments	-303	-165	-293	-163
Reported tax	-29,531	-29,051	-	-

Deferred tax

Deferred tax assets, SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Temporary differences are attributable to the following items:		
Non-current assets	356	299
Current assets	175	87
Lease liabilities	4,279	-
Amount offset against deferred tax liabilities	-4,386	-
Total	424	386

The parent company has no deferred tax assets.

Deferred tax liabilities, SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Temporary differences are attributable to the following items:		
Untaxed reserves	3,194	6,463
Deferred tax liability, surplus	8,244	10,591
Other	519	1,105
Right-of-use assets	4,386	-
Amount offset against deferred tax assets	-4,386	-
Total	11,957	18,159

The parent company has no deferred tax liabilities.

Unused loss carry-forwards

Deferred tax assets are recognised in the Consolidated Balance Sheet for unused loss carry-forwards to the extent they are expected to be used. Dedicare OY has a tax asset of SEK 596,000 (579,000), of which SEK 0 has been accounted. The time limitation for tax assets in Finland is divided between the years 2024 and 2033. This company is not expected to generate any profit in this period, so no deferred tax asset has been recognised for this deficit. The tax rate in Finland is 20 percent.

Note 12 Earnings per share

	Group	
	2023	2022
Net profit, SEK 000	110,402	101,297
No. of shares, average before dilution	9,562,642	9,478,845
Basic earnings per share, SEK	11.55	10.69
Diluted earnings per share, SEK	11.44	10.59
No. of shares on reporting date	9,562,642	9,562,642
Proposed dividend per share, SEK	6.50	6.00
Proposed dividend, SEK 000	62,157	57,376

Diluted earnings per share include 90,000 share warrants each conferring entitlement to subscribe for one class B share. The exercise period of the share warrants is from 31 May 2021 to 31 July 2024.

Note 13 Intangible assets

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31 Dec. 2023, SEK 000	Group					Total
	Goodwill	Customer contracts	Databases	Trademarks & brands	Other intangible assets	
Opening cost	112,270	54,325	15,402	1,558	10,547	194,102
Purchased through acquisition of subsidiaries	5,133	–	–	–	–	5,133
Purchases	–	–	–	–	2,457	2,457
Exchange differences	-505	113	11	19	-7	-369
Closing accumulated cost	116,898	54,438	15,413	1,577	12,997	201,323
Opening amortisation	–	-16,290	-3,027	-430	-3,267	-23,014
Amortisation for the year	–	-7,830	-2,745	-1,088	-1,687	-13,350
Impairment for the year	–	–	–	-86	–	-86
Exchange differences	–	250	46	27	3	326
Closing accumulated amortisation	–	-23,870	-5,726	-1,577	-4,951	-36,124
Closing carrying amount	116,898	30,568	9,687	–	8,046	165,199

31 Dec. 2022, SEK 000	Group					Total
	Goodwill	Customer contracts	Databases	Trademarks & brands	Other intangible assets	
Opening cost	61,713	16,621	4,674	–	6,865	89,873
Purchased through acquisition of subsidiaries	45,332	36,048	10,281	1,541	63	93,265
Purchases	–	–	–	–	4,333	4,333
Retirements	–	–	–	–	-6	-6
Reclassification	–	–	–	–	-711	-711
Exchange differences	5,225	1,656	447	17	3	7,348
Closing accumulated cost	112,270	54,325	15,402	1,558	10,547	194,102
Opening amortisation	–	-8,311	-998	–	-1,996	-11,305
Purchased through acquisition of subsidiaries	–	–	–	–	-20	-20
Retirements	–	–	–	–	1	1
Amortisation for the year	–	-7,012	-1,912	-430	-1,252	-10,606
Exchange differences	–	-967	-117	–	–	-1,084
Closing accumulated amortisation	–	-16,290	-3,027	-430	-3,267	-23,014
Closing carrying amount	112,270	38,035	12,375	1,128	7,280	171,088

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Note 13, cont.

SEK 000	Parent company	
	Other intangible assets	
	31 Dec. 2023	31 Dec. 2022
Opening cost	10,377	6,764
Purchases	2,457	4,330
Retirements	-	-6
Reclassification	-	-711
Closing accumulated cost	12,834	10,377
Opening amortisation	-3,209	-1,986
Retirements	-	1
Amortisation for the year	-1,639	-1,224
Closing accumulated amortisation	-4,848	-3,209
Closing carrying amount	7,986	7,168

Goodwill

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

The cash-generating units in Norway relate to Dedicare AS wholly, in Denmark to the subgroup Dedicare A/S (Dedicare A/S and KonZenta AB), in Sweden to Dedicare Life Science AB (formerly H&P Search & Interim AB) wholly, and to the UK (New Markets) to the sub-group Optical Medical Ltd. (Optical Medical Ltd. and Templars Medical Agency Ltd. and Dedicare Healthcare Ltd.) Impairment tests are conducted on these cash-generating units.

Specification of goodwill, SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Goodwill Norway - Dedicare AS	6,842	7,328
Goodwill Denmark - Dedicare A/S	59,113	59,418
Goodwill Sweden - Dedicare Life Science AB (formerly H&P Search & Interim AB)	31,627	31,627
Goodwill UK (New Markets) - Optimal Medical Ltd.	19,316	13,897
Total	116,898	112,270

Goodwill impairments tests

Testing of the need for impairment for goodwill is done annually and when there are indications that there is a need for impairment. Goodwill is tested for impairment by computing the value in use of the cash-generating units that the goodwill has been allocated to. These computations proceed from estimated future cash flows based on financial budgets approved by the Board of Directors and cover the year following the reporting date, and for the following four-year period, management makes its own judgement. Perpetual growth of 2.0 percent (2.0) has been applied subsequently. The forecast period is set at five years.

The critical assumptions forming the basis of the impairment tests are based on historical experience and management's judgement of the future, and mainly consist of the market growth that creates the potential for sales growth, salary growth that impacts expenses, operating margin and discount rate. The discount rate after tax reflects the specific risks applying to the various geographical markets. Based on the assumptions utilised for the impairment test as of the reporting date, no impairment was identified.

Discount rate before tax, percentage points	Group	
	2023	2022
Norway	13.5	11.7
Denmark	11.8	12.2
Sweden	11.7	11.0
UK (New Markets)	13.5	13.0

Sensitivity analysis

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

The following assumptions were tested individually for the period 2025-2028;

- a three percentage point decrease of the growth rate beyond the explicit forecast period.
- a one percentage point decrease of the average EBIT margin in the model.
- a one percentage point increase in the discount rate.

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

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Note 14 Leasing

Amount recognised in Income Statement, SEK 000	Group	
	2023	2022
Depreciation and amortisation of right-of-use assets	-9,612	-8,604
of which: Premises	-8,788	-8,013
of which: Vehicles	-824	-591
Interest expense for lease liabilities	-1,239	-521
Expenses related to short-term leases	-2,463	-2,312
Total amount recognised in Income Statement	-13,314	-11,437

Amount recognised in Statement of Financial Position, SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Lease assets		
Premises	20,962	27,000
Vehicles	558	1,260
Total	21,520	28,260
Lease liabilities		
Current lease liabilities	11,977	10,253
Non-current lease liabilities	8,108	17,381
Total	20,085	27,634

Specification of change in leased assets in the year, SEK 000	Group	
	2023	2022
Increase in right-of-use assets in the year	1,187	13,833
Sales in the year	-	-4,071
Revaluations in the year	2,364	15,732
Exchange differences in the year	-678	443

Amount recognised in Consolidated Statement of Cash Flows, SEK 000	Group	
	2023	2022
Payments made related to leases	11,731	9,609
Total amount recognised in Statement of Cash Flows	11,731	9,609

Lease liabilities mature as follows:

31 Dec. 2023, SEK 000	Group						Total
	Within 1 yr.	1-2 yr.	2-3 yr.	3-4 yr.	4-5 yr.	> 5 yr.	
Lease liabilities	11,977	7,196	514	367	31	-	20,085

31 Dec. 2022, SEK 000	Group						Total
	Within 1 yr.	1-2 yr.	2-3 yr.	3-4 yr.	4-5 yr.	> 5 yr.	
Lease liabilities	10,253	9,103	7,050	696	266	266	27,634

On 31 December 2023, the group's total lease obligations including short-term leases were SEK 14,942,000 (12,803,000).

The parent company leases vehicles, photocopiers and IT equipment. All leases consist of, and are accounted as operating leases, which means that these payments are allocated on straight-line basis over the lease term. The lease payment expense for leasing photocopiers, IT equipment and leased vehicles was SEK 1,109,000 (753,000). The parent company also leases premises with contracted annual rent of SEK 5,523,000 (5,080,000).

Future non-cancellable lease payments and premises rent amount to:

SEK 000	Parent company	
	2023	2022
Within one year	4,942	4,670
Later than one year but within five years.	10,591	8,410
Total	15,533	13,080

Note 15 Property, plant and equipment

SEK 000	Group						
	31 Dec. 2023				31 Dec. 2022		
	Leasehold improvements	Vehicles	Equipment	Total	Vehicles	Equipment	Total
Opening cost	–	472	5,771	6,243	–	4,808	4,808
Purchased through acquisition of subsidiaries	–	–	–	–	472	367	839
Purchases	1,829	29	225	2,083	–	1,030	1,030
Sales/retirements	–	–	-627	-627	–	-498	-498
Reclassification	1,109	–	-1,109	–	–	–	–
Exchange differences	-35	7	-117	-145	–	64	64
Closing accumulated cost	2,903	508	4,143	7,554	472	5,771	6,243
Opening depreciation	–	-328	-3,916	-4,244	–	-3,139	-3,139
Purchased through acquisition of subsidiaries	–	–	–	–	-307	-174	-481
Sales/retirements	–	–	529	529	–	402	402
Depreciation for the year	-557	-86	-701	-1,344	-21	-976	-997
Reclassification	-638	–	638	–	–	–	–
Exchange differences	8	-4	64	68	–	-29	-29
Closing accumulated depreciation	-1,187	-418	-3,386	-4,991	-328	-3,916	-4,244
Closing carrying amount	1,716	90	757	2,563	144	1,855	1,999

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Note 15, cont.

SEK 000	Parent company			
	31 Dec. 2023			31 Dec. 2022
	Leasehold improvements	Equipment	Total	Equipment
Opening cost	–	3,171	3,171	3,225
Purchases	74	29	103	307
Sales/retirements	–	–	–	-361
Reclassification	885	-885	–	–
Closing accumulated cost	959	2,315	3,274	3,171
Opening depreciation	–	-2,710	-2,710	-2,417
Sales/retirements	–	–	–	319
Depreciation for the year	-112	-148	-260	-612
Reclassification	-632	632	–	–
Closing accumulated	-744	-2 226	-2 970	-2 710
Closing carrying amount	215	89	304	461

Note 16 Participations in group companies

SEK 000	Parent company	
	31 Dec. 2023	31 Dec. 2022
Opening carrying amount	201,753	103,973
Acquisition of subsidiary Dedicare Life Science AB (formerly H&P Search & Interim AB)	–	60,699
Acquisition of subsidiary Optimal Medical Ltd.	5,308	37,081
Adjustment cost Dedicare Life Science AB (formerly H&P Search & Interim AB)	-10,880	–
Closing carrying amount	196,181	201,753

Corporate name	No. of shares	Share of equity, %	Book value, SEK 000
Dedicare AS	3,956	100	9,844
Dedicare Sverige AB	1,000	100	100
Dedicare OY	1,000	100	302
Dedicare Doctor AS	905	100	9,232
Dedicare Management AS	30,000	100	28
Dedicare A/S	400,000	100	84,366
Konzenta AB	500	100	–
NomAid AB	1,000	100	100
Dedicare Life Science AB (formerly H&P Search & Interim AB)	1,002	100	49,819
Optimal Medical Ltd.	352,000	100	42,390
Dedicare Healthcare Ltd. (formerly Templars Medical Agency (UK) Ltd.)	100	100	–
Total			196,181

Corporate name	Corp. ID no.	Registered office	Equity, SEK 000	Profit/loss, SEK 000
Dedicare AS	982529786	Stjørdal (Norway)	38,929	13,792
Dedicare Sverige AB	556583-9742	Stockholm (Sweden)	5,532	-136
Dedicare OY	2219561-1	Helsingfors (Finland)	179	-4
Dedicare Doctor AS	983077196	Stjørdal (Norway)	33,787	8,848
Dedicare Management AS	926097555	Stjørdal (Norway)	7,844	4,826
Dedicare A/S	36420340	Aalborg (Denmark)	31,684	14,648
NomAid AB	559164-6103	Stockholm Sweden)	194	4
Dedicare Life Science AB (formerly H&P Search & Interim AB)	556767-6548	Stockholm (Sweden)	8,931	-162
Optimal Medical Ltd.	09526199	Skipton (UK)	6,189	-490

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Note 17 Accounts receivable

Accounts receivable, SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Accounts receivable	198,231	232,233
Provision for doubtful debt	-3,749	-1,652
Total	194,482	230,581

Payment terms of customer invoices are 30 days. Companies regularly estimate the need for the doubtful debt reserve at individual level.

The parent company has no accounts receivable.

Maturity analysis 31 Dec. 2023, SEK 000	Group					Total
	Not due	1-30 days	31-90 days	91-180 days	>180 days	
Accounts receivable	168,680	22,994	550	94	5,913	198,231
Provision for doubtful debt	-	-	-	-	-3,749	-3,749
Total	168,680	22,994	550	94	2,164	194,482

Maturity analysis 31 Dec. 2022, SEK 000	Group					Total
	Not due	1-30 days	31-90 days	91-180 days	>180 days	
Accounts receivable	208,385	11,152	6,760	2,440	3,496	232,233
Provision for doubtful debt	-	-	-	-691	-961	-1,652
Total	208,385	11,152	6,760	1,749	2,535	230,581

Provision for doubtful debt, SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Opening provision for doubtful debt	-1,652	-80
Provisioning in the period	-3,667	-1,652
Reversed provisions	1,482	80
Exchange differences	88	-
Closing provision for expected accounts receivable	-3,749	-1,652

Note 18 Prepaid expenses and accrued income

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Prepaid rent	8,617	-	1,341	1,183
Accrued income	121,360	138,920	1,683	17,126
Other prepaid expenses	6,154	13,831	3,187	3,036
Total	136,131	152,751	6,211	21,345

Accrued income is revenue for services rendered not invoiced as of the reporting date.

Note 19 Share capital

2023	Class A shares	Class B shares	Total no. of shares
Opening balance	2,011,907	7,550,735	9,562,642
Closing balance	2,011,907	7,550,735	9,562,642

2022	Class A shares	Class B shares	Total no. of shares
Opening balance	2,011,907	7,383,490	9,395,397
Non-cash issues	-	167,245	167,245
Closing balance	2,011,907	7,550,735	9,562,642

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

Registered share capital as of 31 December 2022 is SEK 4,781,321 (4,781,321). All shares are fully paid up.

Note 20 Provisions

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Opening balance	4,921	42,162	-	35,626
Provisions used/reversed in the year	-1,454	-37,443	-	-35,626
Exchange differences	-326	203	-	-
Closing balance	3,141	4,921	-	-

The group's closing balance for 2023 consists of a provision for Norwegian employer's contributions. An investigation of employer's contributions in Norway was conducted on the basis of estimated future expenses if the Norwegian tax agency finds that Dedicare's interpretation of rules on reduced employer's contributions in northern Norway is erroneous. No response from the Norwegian authorities has been received yet.

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Note 21 Reconciliation of liabilities related to financing activities

31 Dec. 2023, SEK 000	Group			Parent company		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities to credit institutions	15,260	13,399	28,659	15,260	13,399	28,659
Contingent consideration liability	7,254	31,966	39,220	7,253	31,966	39,219
Lease liabilities	8,108	11,977	20,085	–	–	–
Total	30,622	57,342	87,964	22,513	45,365	67,878

31 Dec. 2022, SEK 000	Group			Parent company		
	Non-current	Current	Total	Non-current	Current	Total
Liabilities to credit institutions	28,807	13,468	42,275	28,807	13,468	42,275
Contingent consideration liability	46,104	–	46,104	46,104	–	46,104
Lease liabilities	17,381	10,253	27,634	–	–	–
Total	92,292	23,721	116,013	74,911	13,468	88,379

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Opening balance,	116,013	33,550	88,379	22,348
Cash:				
New loans	–	28,627	–	28,627
Repayment/amortisation	-13,739	-11,690	-13,739	-11,690
Payment of contingent consideration, Dedicare A/S	–	-36,139	–	-36,139
Repayment of lease liability	-10,415	-9,089	–	–
Total cash	-24,154	-28,291	-13,739	-19,202
Non-cash:				
Reclassification contingent consideration, Dedicare A/S	–	35,626	–	35,626
New/revalued leases	3,551	29,297	–	–
Terminated leases	-65	-4,194	–	–
Additional contingent consideration	3,593	44,025	3,593	44,025
Revaluation of contingent consideration	-10,880	–	-10,880	–
Remeasurement at fair value	-95	6,000	525	5,582
Total non-cash	-3,896	110,754	-6,762	85,233
Closing balance	87,963	116,013	67,878	88,379

In tandem with the acquisition of Dedicare A/S (KonZenta ApS) in 2020, Dedicare arranged acquisition finance totalling DKK 45 million (SEK 67.0 million). Of this DKK 45 million, DKK 25 million (SEK 37.1 million)

was realised in 2020, with a maturity of three years. The remaining DKK 20 million (SEK 29.8 million) was realised in 2022, and also has a three-year maturity. Interest paid in 2023 amounted to DKK 1.3 million (DKK 0.6 million) (SEK 2.0 million and SEK 0.9 million respectively). The loan accrues interest of CIBOR +2.0 per cent. For information on pledged assets, see note 28.

Note 22 Other current liabilities

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
VAT liability	17,996	19,266	–	–
Liability for personal income tax and social security contributions	52,267	62,637	1,364	4,704
Other liabilities	1,870	1,433	31	44
Total	72,133	83,336	1,395	4,748

Note 23 Accrued expenses and deferred income

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Accrued vacation pay	82,726	73,480	1,166	1,075
Accrued pension expenses	7,581	9,891	2,104	3,958
Accrued payroll expenses	71,753	74,634	3,030	3,379
Accrued consulting expenses	34,143	37,303	447	462
Other accrued expenses	9,189	12,986	2,378	4,098
Total	205,393	208,294	9,125	12,972

Note 24 Non-cash items

SEK 000	Group		Parent company	
	2023	2022	2023	2022
Depreciation & amortisation	24,392	20,208	1,899	1,837
Provision, investigation into employer's contributions	-1,480	-1,808	–	–
Retirement/reclassification non-current assets	109	688	–	757
Impairment of accounts receivable	2,231	1,459	-134	64
Revaluation of contingent consideration, Dedicare Life Science (formerly H&P Search & Interim AB)	-10,880	–	–	–
Unrealised exchange rate effects	-1,394	-2,028	3	-309
Total	12,977	18,519	1,768	2,349

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Note 25 Business combinations

There were no business combinations in 2023.

Previous acquisition of Optimal Medical Ltd.

On 1 October 2022, Dedicare acquired 100 percent of the share capital and voting rights of Optimal Medical Ltd., company reg. no. 09526199, which conducts operations in recruitment and staffing of doctors in the UK, Ireland and the UK's non-European territories through its wholly owned subsidiary Templars Medical Agency Ltd. (Templars). This acquisition is consistent with Dedicare's growth strategy and consolidates the group's positioning in Europe with a platform in the UK & Ireland for further expansion. The purchase consideration for the acquisition was paid in cash and shares of Dedicare AB (publ) through a non-cash issue. A contingent consideration was agreed based on Templars' earnings performance over the coming two years.

A definitive acquisition analysis and measurement of goodwill and any other intangible assets linked to the acquisition was completed in the second quarter of 2023. Before close, the purchase consideration was adjusted by SEK 5,133,000 through a cash payment wholly allocated to goodwill. There was no other adjustment.

The acquired operation contributed total revenue of SEK 10,752,000 and profit after tax of SEK 440,000 to the group for the period 1 October 2022 to 31 December 2022. If the acquisition had been conducted on 1 January 2022, they consolidated pro forma of revenue and profit after tax for the period as of 31 December 2022 would be SEK 33,316,000 and SEK 2,607,000 respectively.

Acquisition-related expenses of SEK 175,000 (2,731,000), were recognised as an expense in The group's earnings in 2023.

Details of business combination	Optimal Medical Ltd.		Total
	Original preliminary acquisition analysis	Correction in definitive acquisition analysis	
Fair value of consideration transferred			
Amount settled in cash	18,380	5,133	23,513
Shares of Dedicare AB (publ) issued	3,722	–	3,722
Contingent consideration liability	12,248	–	12,248
Total fair value of consideration transferred	34,350	5,133	39,483

Details of business combination	Optimal Medical Ltd.		Total
	Original preliminary acquisition analysis	Correction in definitive acquisition analysis	
Carrying amounts of identifiable net assets			
Customer contracts	13,648	–	13,648
Databases	2,481	–	2,481
Trademarks & brands	1,241	–	1,241
Equipment	320	–	320
Deposits paid	92	–	92
Current receivables	8,147	–	8,147
Cash and cash equivalents	6,585	–	6,585
Current tax liability	-1,297	–	-1,297
Current liabilities	-7,081	–	-7,081
Deferred tax liabilities	-3,491	–	-3,491
Total identifiable net assets	20,645	–	20,645
Goodwill in acquisition	13,705	5,133	18,838
Total	13,705	5,133	18,838
Group's cash flow in acquisition			
Consideration transferred, cash and cash equivalents	-18,380	-5,133	-23,513
Acquired cash and cash equivalents	6,674	–	6,674
Total group cash flow in acquisition	-11,706	-5,133	-16,839
Parent company's net cash flow in acquisition			
Consideration transferred, cash and cash equivalents	-18,380	-5,133	-23,513
Acquisition-related expenses	-2,731	-175	-2,906
Total parent company's net cash flow in acquisition	-21,111	-5,308	-26,419

Previous acquisition of H&P Search & Interim AB

On 1 April 2022, Dedicare acquired 100 percent of the share capital and voting rights of H&P Search & Interim AB (H&P), corp. ID no. 556767–6548, which conducts operations in life science on the Swedish market. This acquisition implies a stronger portfolio through operations now being extended to also include life science. The purchase consideration for the acquisition of H&P was paid in cash and shares of Dedicare AB (publ) through a non-cash issue. A contingent consideration was agreed based on H&P's earnings performance over the coming two and three years respectively. The definitive acquisition analysis and measurement of goodwill and any other intangible assets linked to the acquisition was completed in the third quarter of 2022. Acquisition-related expenses of SEK 1,379,000 were recognised as an expense in the group's earnings in 2022.

The acquired operation contributed total revenue of SEK 40,760,000 and profit after tax of SEK 1,926,000 to the group for the period 1 April 2022 to 31 December 2022. If the acquisition had been conducted as of 1 January 2022, consolidated pro forma revenue and profit after tax as of 31 December 2022 would be SEK 56,396,000 and SEK 8,992,000 respectively.

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Note 26 Cash and cash equivalents

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Cash and bank balances	187,149	142,797	152,437	105,605
Total	187,149	142,797	152,437	105,605

Cash and cash equivalents in the above table include funds provisioned for tax, which amount to SEK 21,513,000 (20,900,000). These are subject to restrictions so not available for use by other group companies.

Note 27 Financial assets and liabilities

Financial assets measured at amortised cost, SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Cash and cash equivalents	187,149	142,797	152,437	105,605
Accounts receivable	194,482	230,581	–	–
Accrued income	120,964	138,920	1,683	17,126
Deposits paid	5,024	4,792	4,300	4,300
Receivables from group companies	–	–	39,412	171,966
Total	507,619	517,090	197,832	298,997

Financial liabilities measured at amortised cost, SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Liabilities to group companies	–	–	100,640	181,602
Lease liabilities	20,086	27,634	–	–
Accounts payable	5,993	17,487	1,921	2,859
Other accrued expenses	43,333	50,290	2,825	4,559
Liabilities to credit institutions	28,659	42,275	28,659	42,275
Total	98,071	137,686	134,045	231,295

Financial liabilities measured at fair value, SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
<i>Contingent considerations</i>				
Dedicare Life Science AB (formerly H&P Search & Interim AB)	25,030	33,548	25,030	33,548
Optimal Medical Ltd.	14,189	12,556	14,189	12,556
Total	39,219	46,104	39,219	46,104

The contingent considerations are due for payment in 2024 and 2025. More information in note 21. The carrying amount of financial assets and liabilities measured at amortised cost is considered a reasonable estimate of fair value.

Note 28 Pledged assets and contingent liabilities

SEK 000	Group		Parent company	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022
Pledged assets				
Lien on assets	20,500	20,500	20,000	20,000
Pledged shares in subsidiaries	92,837	86,289	92,837	84,366
Total pledged assets	113,337	106,789	112,837	104,366
Contingent liabilities				
Contingent liabilities				
Bank guarantees	3,691	9,502	3,691	9,502
Total contingent liabilities	3,691	9,502	3,691	9,502

As of 31 December 2023, Dedicare AB (publ) has SEK 3,691,000 (9,502,000) of guarantee commitments for the Norwegian operation. In tandem with Dedicare's acquisition of Dedicare A/S (KonZenta ApS), all shares in the subsidiary were pledged as collateral for borrowings.

Note 29 Critical estimates and judgements for accounting purposes

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

Goodwill impairment tests

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

Based on the assumptions forming the basis of impairment tests as of the reporting date, no impairment was identified. For more information see note 13.

Estimation of fair value of the contingent consideration in a business combination

A reported liability consisting of contingent consideration corresponds to the present value of Dedicare's probability-weighted estimate of the future pay-out. The contingent consideration is based on this operation's earnings growth. The assumptions of future earnings relating to this valuation are subject to some uncertainty.

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Note 30 Transactions with related parties

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

Note 31 Financial risk management

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

Currency risk

A significant share of the group's revenue, some 73.0 percent (67.6) for the full year 2023, is generated in Norway and Denmark, more information in note 2. This means that Dedicare is exposed to currency risk and that exchange rate fluctuations may have a negative or positive impact on its Balance Sheet and EBIT. The group is mainly exposed to currency risk in the currencies DKK and NOK. Currency risks are not hedged.

The following exchange rates have been used	2023		2022	
	Average	Closing	Average	Closing
NOK	1.005	0.987	1.052	1.057
EUR	11.471	11.096	10.627	11.128
DKK	1.539	1.489	1.428	1.496
GBP ¹	13.190	12.768	12.574	12.581

¹ The average rate of exchange of the GBP in 2022 is computed for the period October-December 2022, i.e. from the acquisition date of the UK subsidiary.

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

SEK 000	Group	
	31 Dec. 2023	31 Dec. 2022
Financial assets		
NOK	345,137	312,638
DKK	47,701	47,277
Other currencies	19,366	15,102
Total assets in foreign currency	412,204	375,017
Financial liabilities		
NOK	23,999	38,536
DKK	29,425	43,579
Other currencies	18,108	17,462
Total liabilities in foreign currency	71,532	99,577

Total exchange gains and losses recognised in the Income Statement:

SEK 000	Group	
	2023	2022
Exchange gains included in other operating income	10,295	16,243
Exchange losses included in other external exp	-8,322	-18,363
Exchange gains included in financial income	8,286	5,494
Exchange losses included in financial expenses	-14,258	-8,338
Total	-3,999	-4,964

Interest risk

Changes in market interest rates impact on the group's net interest income. On the reporting date, the group had net debt based on variable interest of SEK 28,659,000 (42,276,000). A one percentage point change in interest rates would affect the group's interest expenses before tax by SEK 354,000 (333,000) annualised.

Credit and counterparty risk

In Dedicare's case, credit risk is limited because several customers are in the public sector, and otherwise, there are no concentrations of credit risk for the company in relation to any specific customer, counterparty or geographical region. For more information on the reserve for doubtful debt, see note 17. The group's and parent company's maximum exposure to credit risk is judged to correspond to the carrying amount of all financial assets, and is stated in the table below.

Liquidity risk

Dedicare's cash and cash equivalents are currently invested in accounts or short-term deposits with banks. Dedicare has no need for refinancing at present.

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Note 31, cont.

Maturity analysis of financial liabilities

Financial liabilities 2023, SEK 000	Group				Parent company			
	Up to one month	Longer than one month but max. three months	Longer than three months but max. one year	Longer than one year but max. five years	Up to one month	Longer than one month but max. three months	Longer than three months but max. one year	Longer than one year but max. five years
Liabilities to group companies	-	-	-	-	100,641	-	-	-
Accounts payable	5,993	-	-	-	1,920	-	-	-
Liabilities to credit institutions	-	3,350	42,015	22,513	-	3,350	42,015	22,513
Accrued expenses	35,037	4,822	3,240	-	796	-	2,021	-
Total liabilities	41,030	8,172	45,255	22,513	103,357	3,350	44,036	22,513

Financial liabilities 2022, SEK 000	Group				Parent company			
	Up to one month	Longer than one month but max. three months	Longer than three months but max. one year	Longer than one year but max. five years	Up to one month	Longer than one month but max. three months	Longer than three months but max. one year	Longer than one year but max. five years
Liabilities to group companies	-	-	-	-	181,602	-	-	-
Accounts payable	17,487	-	-	-	2,859	-	-	-
Liabilities to credit institutions	-	3,367	10,101	74,911	-	3,367	10,101	74,911
Accrued expenses	25,984	19,167	4,519	-	943	-	3,587	-
Total liabilities	43,471	22,534	14,620	74,911	185,404	3,367	13,688	74,911

For all financial liabilities, due to short maturities, carrying amount is considered a good approximation of fair value. All flows are reported undiscounted.

Note 32 Management of capital

Capital is equity. The group's objective for managing its capital is to ensure the group's continued existence and room to act and ensure that shareholders also continue to receive returns on their invested assets. The group's capital gives it the capability to absorb unexpected losses that it is unable to avoid or alleviate and ensure that there are always sufficient financial resources to satisfy the company's obligations.

Note 33 Proposed appropriation of the company's earnings

Funds at the disposal of the Annual General Meeting: SEK 207,251,126

These funds are appropriated as follows:

The Board of Directors proposes a dividend to shareholders SEK 62,157,173

The Board of Directors proposes that the following funds are carried forward SEK 145,093,953

Note 34 Post balance sheet events

No significant events have occurred in the group after the reporting date.

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Signatures

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

The Administration Report of the group and parent company gives a true and fair view of the group's and parent company's operations, financial position and results of operations, and reviews material risks and uncertainty factors facing the parent company and companies in the group. As stated below, the annual accounts and consolidated accounts were approved for issue by the Board of Directors on 19 March 2024. The Consolidated Income Statement and Balance Sheet, and the Parent Company Income Statement and Balance Sheet will be subject to adoption at the Annual General Meeting on 25 April 2024.

Krister Widström
Managing Director & Chief Executive Officer

Björn Örås
Chairman

Dag Sundström
Director

Anna Söderblom
Director

Siri Nilsson
Director

Jenny Pizzignacco
Director

Stockholm, Sweden, 19 March 2024

Our Audit Report was presented on 19 March 2024

Henrietta Segenmark
Authorised Public Accountant
PricewaterhouseCoopers AB

Auditor's Report

Till AGM i Dedicare AB (publ), org.nr 556516-1501

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Dedicare AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 70-104 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's and group's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent

company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These

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matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

**Key audit matters:
Revenue**

As of December 31, 2023, the Group's reported revenues amount to SEK 1,970.7 million and mainly include the sale of staffing services. Revenue is recognised in the manner that reflects the transfer to the customer in terms of control over the service and thus the fulfilment of the performance obligation. For staffing services, the performance obligation is fulfilled over time, and for recruitment, at a specific point in time. Revenue is recognised at the amount that the Group expects to be entitled to in exchange for transferring the service to the customer. Recognition of revenue for staffing services is based on information from the company's time accounting system, which calculates revenues based on time worked. The process related to recording of revenues takes place on a monthly basis and includes manual steps. There is a risk of inaccuracies unless mitigating controls are in place to manage the risk.

Our assessment is that the risks related to occurrence have a significant impact on financial reporting.

The Company's accounting principles for

revenues are set out on page 85 of the Annual Report.

How our audit addressed the key audit matter

As part of our audit of Revenue recognition we have performed several audit measures. Our audit has included the following audit procedures but were not limited to these:

- Audit of accounting principles, understanding of significant processes and critical business systems and assessment of the company's internal control environment
- Audit of accrued income through audit of supporting documents and reconciliation to invoices
- Audit of revenues during the financial year through reconciliation and matching of transactions in time accounting system to accounting system
- Analytical audit procedures of revenues and development of revenues and margins to identify significant fluctuations
- Audit of existence through data analysis and matching of general ledger and invoices against external payment files.

**Key audit matter:
Valuation of goodwill**

As per 31 December 2023 goodwill amounts to SEK 116.9 million, whereof

SEK 59 million is attributable to the acquisition of the Danish company Dedicare A/S, SEK 7 million to the acquisition of the Norwegian company Dedicare AS, SEK 31.6 million to the acquisition of the Swedish company Dedicare Life Science AB (formerly H&P Search & Interim AB) and SEK 19.3 million to the acquisition of the UK company Optimal Medical Ltd. As stated in note 13, management prepares an impairment test on a yearly basis, or if there is an indication of impairment, to ensure that value in the financial statements does not exceed the recoverable amount. Recoverable amount is determined by calculating the value in use of each cash-generating unit. These calculations are based on present value calculation of estimated future cash flows based on financial budgets determined by the Board of Directors, which cover the year following the reporting date, and for the following four-year period assumptions are made by management. The calculation of the fair value is based on management's assumptions and judgments about sales growth, development of margins, the discount rate (WACC) and growth beyond the forecast period. The value calculated in the test corresponds to the value of discounted cash flows for identified cash-generating units: Dedicare AS (Norway), Dedicare A/S (Denmark), Dedicare Life Science AB (Sweden) and Optimal Medical Limited (UK). Even if an entity passes the impairment test, a future development that deviates negatively from the assumptions and assessments that have been the basis

for the test may lead to a need for impairment. The test performed by Dedicare shows that there is no need for impairment as per 31 December 2023. Given the underlying estimates and assumptions of the impairment tests, and the size of the book value of the asset, our assessment is that the risks associated with valuation have a significant impact on financial reporting.

How our audit addressed the key audit matter

As part of our audit of Goodwill we have performed several audit measures. Our audit has included the following audit procedures but were not limited to these:

- We have verified the mathematical correctness of the company's impairment testing, the correctness of the model applied, as such, and have determined if the model agrees with IFRS. We also challenged and evaluated the reasonability of significant assumptions made by management. In order to examine the model, itself, and the assumptions we have utilized valuation experts to test and evaluate the applied models and methods, as well as significant assumptions.
- On a random sample basis, we have tested and challenged the details applied in the calculations against the company's budgets and financial plan prepared as per 31 December 2023. We have, then, focused on the assumptions regarding growth, margin development and the

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applied discount rate per cash-generating unit. We have also, where possible, evaluated and challenged against available external information. Furthermore, we have reviewed the sensitivity analysis that has been prepared by the Company in regard to the valuation of negative changes in significant parameters which, individually or on a collective basis, could imply that an impairment requirement exists.

Other information other than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-69 and 110-114. The other information further consists of Dedicare's remuneration report 2023, which is not included in the annual report document, but which is published on the company's website at the same time as this report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take

into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of

accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so. Without impacting on the Board of Directors' responsibilities and duties otherwise, the Board's audit committee's duties should include monitoring the company's financial reporting.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Dedicare AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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Other

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website:

www.revisorsinspektionen.se/revisornsan-svar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Dedicare AB (publ) for the financial year 2023.

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

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

Basis for opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Dedicare AB (publ) in accordance with professional ethics for accountants in Sweden

and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to

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RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The audit firm applies the International Standard and Quality Management 1, which requires the company to design, implement and manage a quality control system, including documented policies or procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Dedicare AB (publ) by the general meeting of the shareholders on the 20 April 2023 and has been the company's auditor since the 22 April 2021.

Stockholm, Sweden, 19 March 2024
PricewaterhouseCoopers AB

Henrietta Segenmark
Authorised Public Accountant

Five-year summary

The following table states condensed financial information for the financial years 2019–2023.

Amounts in SEK 000	2023	2022	2021	2020	2019
Condensed Income Statement, continuing operations					
Operating income	1,994,107	1,788,652	1,282,907	885,195	775,988
Operating expenses	-1,845,736	-1,652,740	-1,193,674	-841,373	-740,683
EBIT	148,371	135,912	89,233	43,822	35,305
Financial items	-8,438	-5,564	-2,156	3,724	-924
Profit after financial items	139,933	130,348	87,077	47,545	34,382
Tax	-29,531	-29,051	-21,513	-11,482	-7,947
Net profit	110,402	101,297	65,564	36,064	26,435
Condensed Balance Sheet, continuing operations					
Assets					
Intangible assets	165,199	171,088	78,568	81,372	7,333
Other non-current assets	29,531	35,437	18,828	19,626	24,167
Current receivables	345,444	393,362	268,039	183,322	144,975
Cash and cash equivalents	187,149	142,797	132,426	100,288	62,694
Total assets	727,323	742,684	497,861	384,608	239,169
Equity and liabilities					
Equity	309,934	262,557	178,493	135,423	93,088
Non-current liabilities	45,719	115,372	73,079	81,230	20,854
Current liabilities	371,670	364,755	246,289	167,955	125,227
Total equity and liabilities	727,323	742,684	497,861	384,608	239,169
Key indicators					
EBIT margin, %	7.53	7.60	6.96	4.95	4.55
Equity/assets ratio, %	42.61	35.35	35.85	35.21	38.92
Return on equity, % ¹	39.36	47.27	42.41	31.96	27.90
Return on total assets, % ¹	19.16	21.46	19.53	14.96	14.80
Average number of employees	1,327	1,230	925	678	629

¹ Alternative performance measures not defined according to IFRS.

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Reconciliation of alternative performance measures

SEK 000	Group				
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019
Net profit	110,402	101,297	65,564	36,064	26,435
Average equity	280,497	214,273	154,611	113,438	94,760
Return on equity, %	39.36	47.27	42.41	31.79	27.90
Profit after financial items	139,933	130,348	87,077	47,545	34,382
Average total assets	730,400	607,262	445,772	317,246	232,328
Return on total assets, %	19.16	21.46	19.53	14.99	14.80
EBITDA	172,763	156,110	102,674	55,432	41,747
EBITDA margin, %	8.8	8.8	8.0	6.2	5.3

Definitions of key indicators

Average equity

The average of equity at quarter ends.

Average number of employees

Total hours worked in the period divided by scheduled working hours for a full-time employee. The number of employees includes subcontracting consultants.

Average total assets

The average of total assets at quarter ends.

Basic earnings per share

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

Diluted earnings per share

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

EBIT

(Earnings before interest and taxes)
Profit before financial items and tax.

EBIT margin

EBIT divided by net sales.

EBITDA

(Earnings before interest, taxes, depreciation and amortisation) EBIT before financial income and expenses, tax, depreciation and amortisation, and impairment.

EBITDA margin

EBITDA divided by net sales.

Equity/assets ratio

Equity divided by total assets.

Net debt/net cash

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Profit after financial items

EBIT including financial income less financial expenses.

Profit margin

Profit after financial items divided by operating income.

Return on equity

Net profit divided by average equity.

Return on total assets

Profit after financial items plus financial expenses divided by average total assets.

Total assets

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

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Agenda 2030 and the global Sustainable Development Goals

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

Almega Kompetensföretagen

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

Consultant Manager

Staff in Dedicare's business operations that manage contacts with clients and consultants related to staffing assignments.

Consultants

Temporary employees, such as doctors and nurses, leased to Dedicare clients on staffing assignments.

eNPS

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

Internal staff

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

Naeringslivets Hovedorganisasjon (NHO)

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

Recruitment

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

Sickness absence

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

Staffing

Temporary resource solutions for clients, where Dedicare provides the client with consultants according to their needs. In staffing, Dedicare bears full employer liability, while the client deals with work management.



Shareholder information

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Invitation to Annual General Meeting

The shareholders of Dedicare AB (publ) are hereby invited to the Annual General Meeting (AGM) at 4 p.m. CET on Thursday 25 April 2024 at the company's head office in Stockholm, Sweden. More information on the company's website [dedicaregroup.com](https://www.dedicaregroup.com)

Notification

Shareholders intending to participate in the AGM should firstly be recorded in the share register maintained by Euroclear Sweden AB by no later than 17 April 2024, and secondly have notified Dedicare by no later than 12 noon on 19 April 2024.

Notifications should state the shareholder's name, telephone number, personal or corporate identity number, number of shares held and number of assistants. Apart from notifying their intention to attend, to be entitled to participate at the AGM, shareholders with nominee-registered shares need to re-register their holdings in their own names so that the shareholder is recorded in the share register as of Wednesday 17 April 2024. Such registration may be temporary (voting

right registration) and requests should be lodged with nominees in accordance with the nominee's procedures with the advance notice the nominee requires. Voting right registration conducted by nominees by 19 April 2024 will be considered when preparing the share register.

Notification of participation in the AGM should be addressed to:

Dedicare AB
 FAO: CFO
 Ringvägen 100
 118 60 Stockholm
 Sweden

GeneralMeetingService@dedicaregroup.com

Financial information

Interim Report, 1 January – 31 March 2024	25 April 2024
AGM for the financial year 2023	25 April 2024
Interim Report, 1 January – 30 June 2024	12 July 2024
Interim Report, 1 January – 30 September 2024	24 October 2024
Financial Statement, 1 January – 31 December 2024	7 February 2025

Dividend

The Board of Directors is proposing a dividend of SEK 6.50 per share to shareholders. The proposed record date is 29 April 2024. If the AGM approves this proposal, the dividend is scheduled for payment from Euroclear Sweden AB on 3 May 2024.



Dedicare Sweden

Stockholm
Ringvägen 100
118 60 Stockholm

Gothenburg
Västra Hamngatan 13a
411 17 Göteborg

Lund
Lilla Fiskaregatan 19
222 22 Lund

Dedicare Finland

Kalevankatu 6
00100 Helsinki

Dedicare Norway

Oslo
Kronprinsens gate 5
0251 Oslo

Trondheim / Stjørdal
Stjørdal Kjøpmannsgata 24C
Postboks 41
7500 Stjørdal

Dedicare Denmark

Copenhagen
Amager Strandvej 390
2770 Kastrup

Ålborg / Nørresundby
Tagholm 15, 2. sal
DK-9400 Nørresundby

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DEDICARE

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