



ambea:

Annual Report with Quality & Sustainability Report 2024

# Future-proof care

Ambea AB (publ) Corp. Reg. No. 556468 4354

Introduction

# The leading competency-based care company

We work with the elderly, and people with disabilities or a need for psycho-social support. Our mission is to ensure quality of life for every person in Ambea’s almost 1,000 units. Seeing and hearing them is the heart of our company.

In order to provide safe and secure care, we work according to well-proven concepts and educational frameworks. Knowledge and learning are key elements of our organisation and our employees always have opportunities to develop in their professional role or within our organisation.

We also look at the wider context and see the world through the eyes of our clients, the municipalities. To ensure that their resources are sufficient as care needs grow sharply, financial pressures intensify and the care workforce shortage deepens, smart solutions, partnerships and innovative solutions will be crucial. Ambea can play an important role and make a contribution here.

We are large enough to make a difference and want to be a role model that works together with municipalities to create as much safe and secure care as possible from every valuable tax krona. Always in the best interests of our care receivers. Always guided by our vision: *We make the world a better place, one person at a time.*

**Cover:** Students in school environment receiving support from Klara student health services

**Photo:** Jenny Drakenlind

## Contents

<b>Introduction</b> .....	<b>2</b>	<b>Market environment</b> .....	<b>20</b>	Board of Directors.....	54
The leading competency-based care company.....	2	Our market environment.....	21	Management Team.....	56
Ambea in brief.....	3	A large and growing market.....	23	Auditor’s report on the corporate governance statement.....	58
The year in brief.....	4	<b>Our operations</b> .....	<b>24</b>	Financial statements.....	59
Interview with the CEO Mark Jensen.....	5	Scandinavia’s leading competency-based care company.....	25	Directors’ report.....	60
<b>Sustainable care strategy</b> .....	<b>7</b>	Personalised care.....	26	Consolidated financial statements.....	63
Our strategy.....	8	Nytida.....	28	List of Notes.....	67
Care services with a customer focus.....	9	Vardaga.....	30	Notes for the Group.....	68
We deliver quality through competence.....	9	Stendi.....	32	Parent Company financial statements.....	99
We create time for care.....	10	Altiden.....	34	Notes for the Parent Company.....	101
We accelerate innovation and welfare technology.....	10	Klara.....	36	The Board of Director’s assurance.....	106
Sustainable care.....	11	Lära.....	38	Auditor’s report.....	107
Social sustainability is ingrained in our DNA.....	12	Our employees grow with us.....	39	Definitions and purpose.....	111
Greenhouse Gas GHG emissions and control.....	14	Ambea Innovation Hub.....	41	About the Sustainability Report.....	113
Double materiality assessment.....	15	Our World guides us.....	42	The EU Taxonomy: Ambea’s contribution to climate change adaptation of the operations.....	121
GHG emissions tCO <sub>2</sub> e.....	16	Quality – making it easy to do the right thing.....	43	GRI Content Index.....	126
Key figures.....	17	<b>Governance and reporting</b> .....	<b>45</b>	Auditor’s report on the statutory sustainability statement.....	130
<b>Ambea as an investment</b> .....	<b>18</b>	Corporate Governance Report.....	46	Annual General Meeting.....	131
Invest in Scandinavia’s leading competency-based care company.....	19	Board work 2024.....	48		
		Internal control.....	49		
		Risks.....	50		
		About the share.....	53		

The Annual Report was published on 31 March 2025. The audited Annual Report and consolidated financial statements are on pages 63–106. The Corporate Governance Report has been reviewed by the auditors and can be found on pages 45–57. The statutory sustainability report comprises pages 14–17 and 113–129.

# Ambea in brief

Ambea works to create a good life for every care receiver in our units across Scandinavia. The operations were founded more than 100 years ago and the company has been listed on Nasdaq Stockholm since 2017.

**>35,000** employees  
**15,000** care receivers

**980** units  
**450** municipalities are our clients

Net sales (SEK million)



## Our business model

### Clients

Ambea’s clients are primarily municipalities across Scandinavia that purchase care for their residents.

### Services

- **Elderly care:** At Ambea’s more than 100 nursing homes, our care receivers live in their own apartments with access to communal areas, activities and mealtimes. Staff are on duty 24 hours a day. We also offer home care in selected locations across Sweden.
- **Disability care:** For people with permanent disabilities, Ambea has care services for all needs and stages of life: from residential child care homes and schools to group homes, assisted living facilities and daily activity units for adults. Personal assistance is also offered in Norway.
- **Psychosocial support:** Ambea offers support for people with psychosocial problems, such as substance abuse and self-harming behaviour. These initiatives include HVB homes (homes for care or residence), assisted living facilities, foster homes, sheltered housing and non-residential care.
- **Competence and staffing solutions:** Ambea offers flexible and effective solutions for welfare service staffing.
- **Competence development:** Ambea’s training company, Lära, provides training and competence-enhancement programmes in social work, care, schools and treatment – both internally and externally.

### Contract model

- **Own Management:** Care places under Own Management operations are offered on premises leased by Ambea under long-term contracts, usually 10–15 years. Due to the long duration, the premises can be tailored to Ambea’s working methods and concepts. Municipalities purchase care places according to needs.
- **Contract Management:** Contract Management means that Ambea takes over an existing care service in the municipality’s premises and runs the unit for a specific period of time, usually four to five years, often with a possible extension of two to four years.
- **Staffing and training:** Separate services, or subscriptions and framework agreements. Customers include municipalities, regions and individual companies.

Net sales per contract model



# The year in brief

- In 2024, Ambea posted its highest-ever net sales and operating profit.
- Ambea continued to grow and opened several new care units with a total of 268 care places under Own Management.
- The positive trend for Stendi continued, with high rates of occupancy in children and youth care services.
- Altiden showed a healthy trend and delivered positive full-year earnings. The Danish operations are now standing on more stable ground, where we can help solve our clients' needs for care with high quality and profitability.
- Nytida acquired four well-managed operations, strengthening our care service offering and adding 334 care places.
- Vardaga had a positive year, driven by increased occupancy and operational improvements.
- Ambea's business areas showed continued strong results in the year's Care Receiver Surveys.
- Our eNPS is increasing every year, showing that an increasing number of employees are likely to recommend us as an employer. We were also recognised as one of Sweden's Best Employers in Universum's annual survey, for the fourth consecutive year.
- We have prepared for the EU's new Corporate Sustainability Reporting Directive (CSRD) and joined the Science-Based Targets initiative (SBTi) to set science-based emissions reduction targets in line with the Paris Agreement.



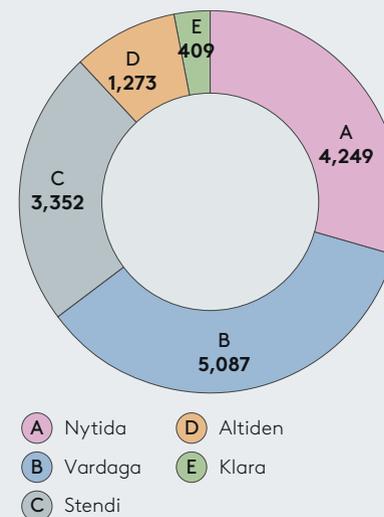
We opened several new care units during the year. One of them is the Stendi Hovland care home on the island of Tysnes, south of Bergen in Norway.

- We have successfully launched our digital workplace *Ambea Inside* in all business areas, which is strengthening our efforts to achieve a uniform Ambea and promote skill sharing and collaboration between countries and business areas.
- Lära hosted several public webinars with the aim of sharing our knowledge. The most visited webinar was *NPF och vuxenliv – Från isolering till delaktighet* (NDD and adult life – From isolation to involvement), arranged together with Nytida.

## Sales

### Per country

### Per business area, SEK million



## Financial overview

SEK million	2020	2021	2022	2023	2024
Net sales	11,083	11,478	12,635	13,312	14,195
Growth (%)*	0	4	10	5	7
EBITA*	879	857	954	1,076	1,372
Operating margin EBITA (%)*	7.9	7.5	7.6	8.1	9.7
Profit for the year	359	237	366	455	620
Free cash flow*	1,270	1,139	1,451	1,631	1,966
Earnings per share before dilution, SEK	3.80	2.51	3.89	5.07	7.21

\*Alternative performance measures

## More care places under Own Management



Interview with the CEO

# Mark Jensen on 2024: A year of growth and optimism

**How would you summarise 2024 for Ambea?**

2024 was a strong year for Ambea, marked by improved earnings and satisfied employees and care receivers. We added several new care units, but the needs in our three countries continue to grow. To support society in delivering high-quality care to all who require it, we need to create even more care places. During the year, we also prepared for the EU's new Corporate Sustainability Reporting Directive (CSRD) and joined the Science-Based Targets initiative (SBTi) to set science-based emissions reduction targets in line with the Paris Agreement. With a focus on both people and the environment, we are constantly working to reduce our emissions and ensure security and quality for both our care receivers and employees.

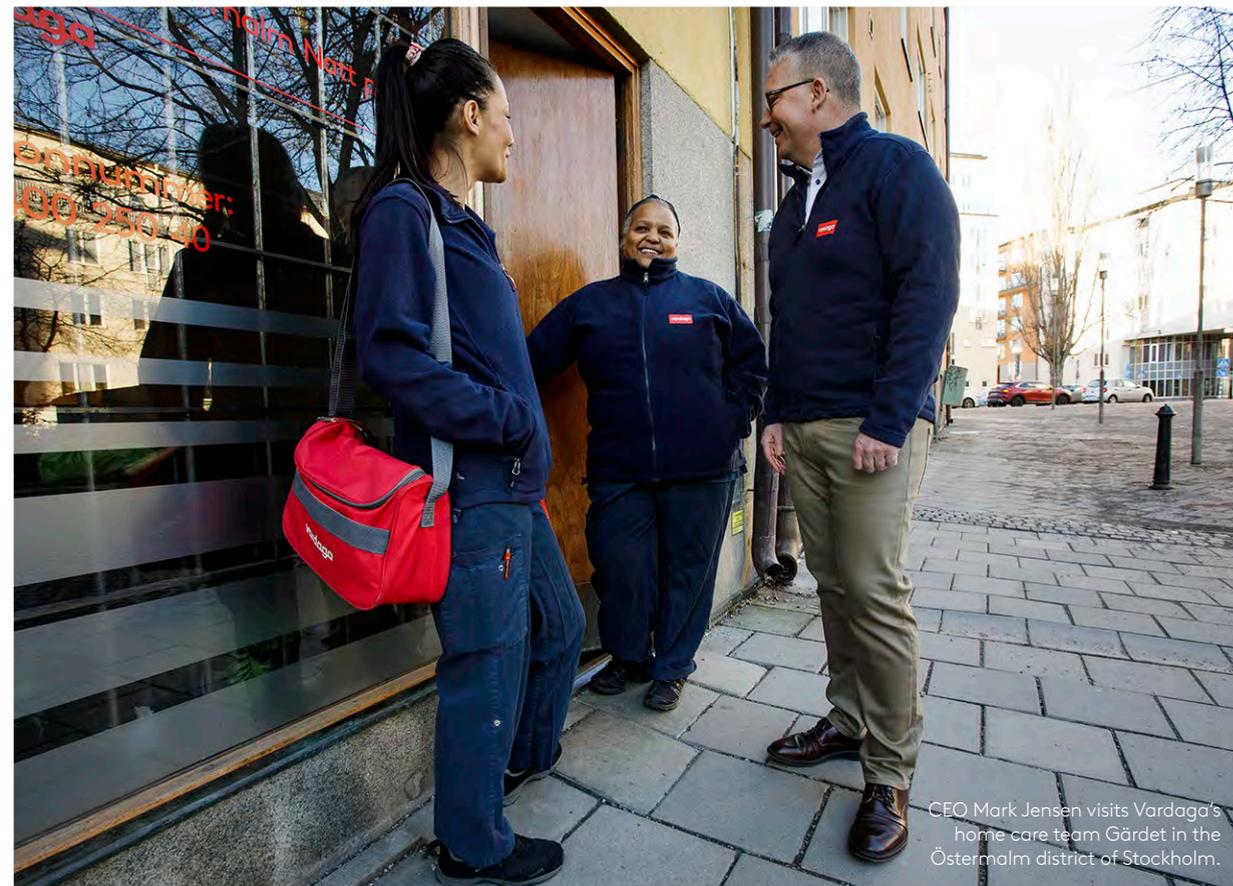
**What are some highlights from the past year?**

I would like to begin with Stendi in Norway, which showed great capacity to help society provide for more care receivers with complex needs, which increased occupancy in care for children and youth. Combined with a range of operational improvements, this supported a considerable earnings improvement. Altiden in Denmark also showed a clear earnings improvement and made a positive journey during the year. We focused on strengthening the Danish organisation by establishing a stable platform for continued growth and working



2024 was a strong year for Ambea, marked by improved earnings and satisfied care receivers and employees.

steadfastly to further improve profitability in Denmark. I am also very proud that our eNPS is increasing every year, which shows that our employees are increasingly likely to recommend us as an employer. This is particularly important since both we and the care sector as a whole will need to employ many more employees in the years to come. We were also recognised as one of Sweden's Best Employers in Universum's annual survey, for the fourth consecutive year. It is gratifying to see how our investments in leadership and skills development have continued to generate results. Finally, our Care Receiver Surveys are delivering strong results, which is confirmation that our care receivers are happy and satisfied with the care we provide.



CEO Mark Jensen visits Vardaga's home care team Gärdet in the Östermalm district of Stockholm.

**The lack of care places is a challenge. What is your view of the political initiatives in Scandinavia?**

We can see that municipalities need to act faster to better meet the need for care. Due to the growing and ageing population, there is a risk that many people will not have access to the care they need. To uphold the social contract, reforms are needed that facilitate the

construction of new care places and strengthen collaboration between public and private providers. A step in the right direction would be to introduce a care home guarantee, which would make it easier for each individual. The biggest difference would be a national freedom of choice reform, by enabling more establishments in all municipalities and thereby shortening waiting lists.



Mark Jensen has been Ambea's CEO since 2021. Prior to that, he was CEO and Nordic President of MTR Nordic AB. He also spent ten years in senior positions at Carlsberg, including CEO of Carlsberg Sweden. Mark was born in 1971, and is originally from Denmark.

In Denmark, we see a promising example where the new Elderly Care Act will create better conditions for private providers to help reduce the shortage of care places. I hope that we can be inspired by the initiative and create similar solutions in Sweden and Norway. Reforms in the next mandate period will be crucial for meeting the needs of an ageing population and avoiding a care crisis. I am optimistic that political initiatives will be implemented in all three countries.

**Have you opened any new care units during the year?**

During the year, we opened two new nursing homes in Sweden – Villa Djäknegatan in Uppsala, and Villa Bromsten in Stockholm. We opened 108 new social care places in all three countries, and started up and won new management contracts. We also completed several strategic acquisitions, where Nytida strengthened its service offering by acquiring Alpklyftan, Evus Omsorg, Sorbus vårdboende and parts of Friab's operations. In addition, we signed contracts enabling the construction of several new nursing homes in locations including Stockholm and Växjö.

**Does the Swedish debate on welfare fraud affect Ambea?**

The debate on welfare fraud, especially in Sweden, is a challenge for the entire care sector, as it could affect trust in the welfare system. We take this issue very seriously and believe it is crucial that both public and private providers work together to find solutions. Ambea works systematically with quality and careful controls to ensure that our units meet the highest standards. Our quality management process prevents risks and makes it easier for our employees to do the right thing. At the same time, I would like to send a message to politicians and authorities: To be effective in the prevention of welfare



By focusing on quality, sustainability and innovation, I am confident that we can meet the challenges of both today and tomorrow.

fraud, regulatory frameworks must be clearer. By working together with other providers, we can strengthen trust in the welfare system and ensure that resources are used where they deliver the most value – for all care receivers. We pursue these issues actively through our industry associations in Sweden, Norway and Denmark.

**Can you tell us about your strategy process and your work with social sustainability?**

Yes, of course. We have taken several important steps in both strategy and sustainability. In the strategic project Our Ambea, we have successfully launched the digital workplace Ambea Inside, which is now used in all business areas. At the same time, we have accelerated innovation and welfare technology through the Ambea Innovation Hub, which is our focus on welfare technology and digital innovations. Here, we have introduced AI assistants that make everyday processes easier for managers in operational activities and for employees in our staff functions, and introduced new welfare technology for our care receivers.

In the social sustainability area, I am especially proud that more than 28 employees from Ukraine have now completed our care assistant training programme,

an initiative that will strengthen their position in the Swedish job market. We also continued to focus on language skills. As a result of our collaborative agreement with the Swedish Municipal Workers' Union, we have trained 60 language stewards who are contributing to better communication and inclusion in our units. In addition, we participated in Stockholm Pride as an official sponsor and arranged activities to strengthen diversity in the workplace.

**What do you envisage for 2025?**

I see both opportunities and challenges for both us and the sector as a whole. The lack of care places, and attracting and retaining committed employees, are still our biggest challenges. To address these, political reforms that promote freedom of choice and facilitate the creation of more care places are required. Meanwhile, we will continue to invest in new care units and our employees, in order to offer attractive and secure work-places. Ambea is well-equipped for the future. We are continuously adapting to our customers' needs and are well-placed to grow in line with the expanding needs and requirements of the care sector. By focusing on quality, sustainability and innovation, I am confident that we can meet the challenges of both today and tomorrow.

**Some final words?**

I would like to thank all of our employees, who are making a difference every day with their commitment and skills. Working in care is both challenging and complex. I would also thank our clients, our care receivers and their loved ones for the trust you have placed in us. We are working together to create safe and sustainable care for everyone who needs it.



# Sustainable care strategy

# Our strategy

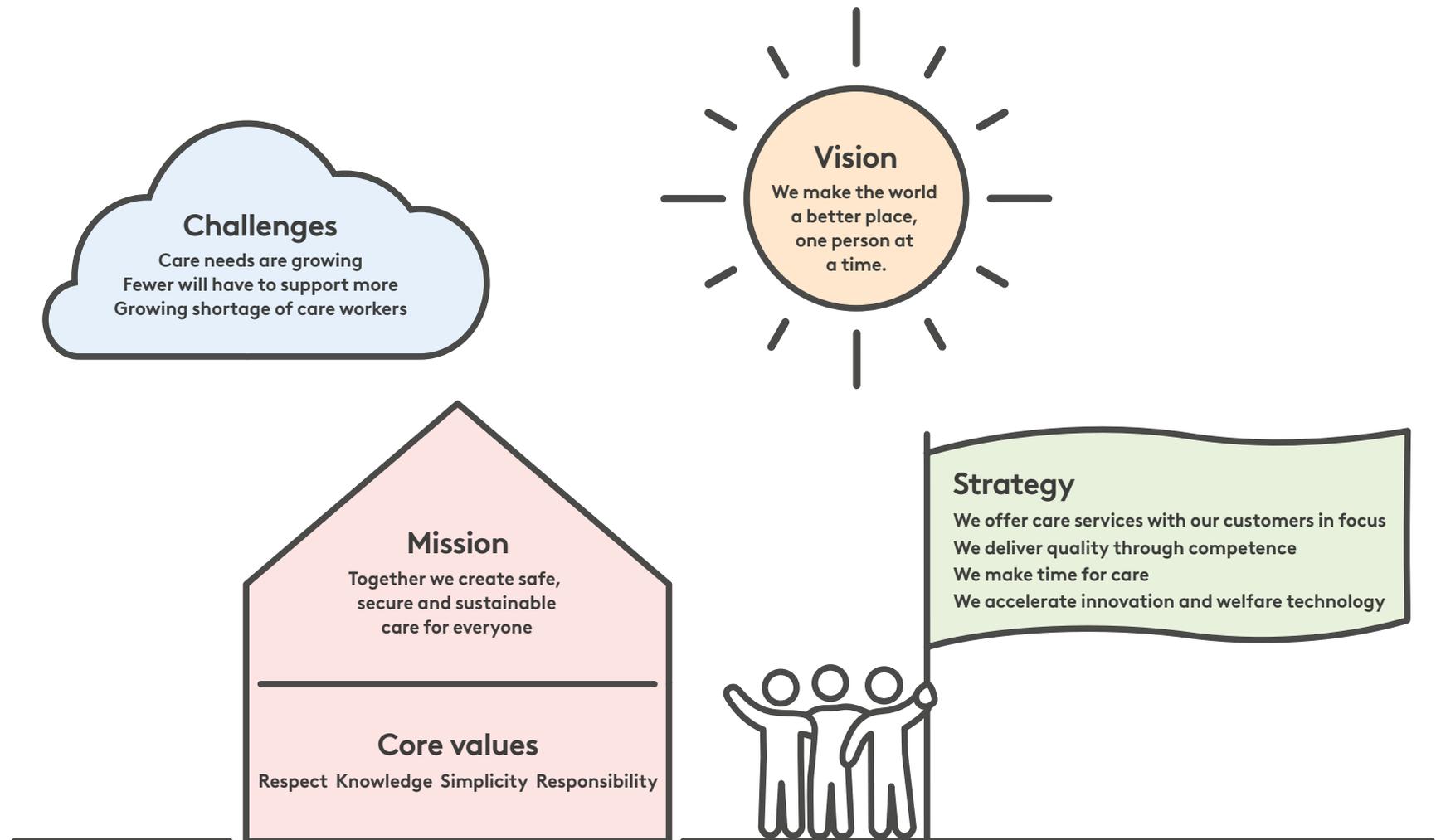
Ambea is the leading competency-based care company in Scandinavia. We have a hundred-year history of developing care, always based on the needs of our care receivers and always as a partner to the public sector.

The need for care is expected to rise sharply in the coming years, driven by a growing and ageing population. This creates opportunities for Ambea to continue developing care. By focusing on skills development, clear concepts and structured frameworks in our business areas, we are creating the conditions for care that is high-quality, personalised and cost-efficient. We invest in development and growth in the areas where we are strong, and exclude areas with low development potential.

To meet society's needs, we work with four strategic focus areas:

- We offer care services with a customer focus.
- We deliver quality through competence.
- We create time for care.
- We accelerate innovation and welfare technology.

Sustainability plays a key role in our mission, and we have prioritised five of the UN Sustainable Development Goals (SDGs).



Our strategy for future-proof care is part of Our World, which is an important platform for all employees in the organisation. It reminds us of why our company exists, the core of our mission and how we relate to the world around us and to each other.

## Care services with a customer focus

With the needs of our care receivers and clients as our starting point, we help society in the prioritised segments of elderly and social care.

### Client knowledge and clear tender processes

We have clear service offering that make it easy for our clients and care receivers to make decisions. Knowing our customers well enables us to continuously develop our services and offer what they want, quickly and efficiently.

### Flexibility for meeting new requirements and expectations

We are constantly developing the content of our services to meet the needs of both care receivers and clients.

### Growth that strengthens our business

Our core business is to develop residential care but we can also include related service areas when they strengthen our business and our core activities. We can seize opportunities and manage risks proactively. We work systematically, leveraging the knowledge across the entire organisation to enable sustainable and structured growth.

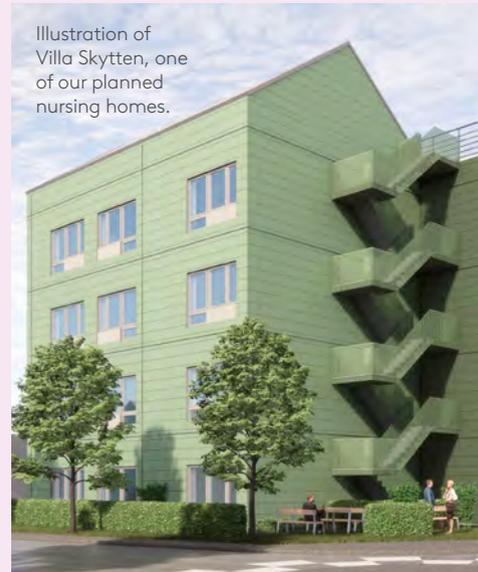


Illustration of Villa Skytten, one of our planned nursing homes.

### We are meeting tomorrow's need for care

During the year, we opened new care units, completed acquisitions and signed contracts for care units that will be built in the coming years. These include Vardaga's nursing homes, Villa Skytten in Växjö and Villa Primus on Lilla Essingen in Stockholm, which will both open in 2027. Villa Primus, with 160 apartments, is a major investment in elderly care in Stockholm and a flagship for the development of welfare technology and innovation.

## We deliver quality through competence

The success of our company depends on our employees. By investing in competence development, language skills development and leadership based on a hands-on and active approach, we are raising levels of knowledge. This, in turn, leads to fewer non-conformities and higher customer satisfaction.

### Lära training organisation

We build and develop competence within our own organisation as well as for other providers. Our training organisation Lära plays a key role here. Lära helps us bring more qualified employees with the right competence into the sector, and ensure that our employees maintain effective and relevant levels of knowledge.

### Strong employer brand and new recruitment bases

We work continuously with our employer brand because we aim to be the employer of choice for students and new employees. We develop new recruitment bases and work together with schools and employment agencies to create work experience placements and give more people an opportunity to enter the care sector.

### Best leaders in the industry

We will continue to develop leadership based on an active and hands-on approach, with engaged employees who take responsibility for care quality and our shared work environment.



### Webinars that inspire and increase knowledge

To spread and share our knowledge, Lära and Nytida arrange continuous public webinars. The most visited webinar was *NPF och vuxenliv – från isolering till delaktighet*, (NDD and adult life – From isolation to involvement) with more than 1,200 participants. A total of 3,600 people participated in our webinars in 2024.

## We create time for care

Our time is one of the most important things we can give to our care receivers. Our processes and tools help us free-up time for care and achieve consistently high quality.

### Systematic quality management

Our starting point is to make it easy for every employee and manager to do the right thing in any given situation. Our systematic quality management, combined with continuous learning, is fundamental to meeting the high quality standards of our various customers.

### Time for the right things

We review tools to ensure they support employees in their day-to-day work. Our processes are revised twice annually. Everyone should feel secure with our processes and procedures and be able to devote time to the right things.

### Systems that facilitate

We are developing a future digital workplace to reduce and facilitate administrative tasks. Examples include mobile systems that meet employees' needs.



### Ambea Inside strengthens collaboration and internal communication in Altiden

During the year, we launched the digital workplace/intranet Ambea Inside in all business areas, which has made it easier for employees to search for and find information, and to keep up to date with news in the organisation. For Altiden, which had an older solution, Ambea Inside has made a significant difference and helped to increase collaboration between staff functions and operations.

## We accelerate innovation and welfare technology

Technology is evolving fast and thereby changing the expectations of our care receivers, their loved ones, and our clients. Welfare technology can help to improve care, create a better work environment for our employees and increase efficiency.

### Increase the pace of development of care

We are innovative and always seeking partnerships to increase the pace of development in care.

### Make life easier and improve quality

We seek innovative solutions that can help to improve quality and make life easier for both care receivers and employees.

### Create new business

We want to accelerate innovation in the care sector and are developing innovative solutions by developing our core business, company acquisitions and strategic partnerships.



### Technology that improves day-to-day life

Technology and digital tools improve day-to-day life for both care receivers and employees. Ambea offers a welfare technology portfolio filled with carefully selected and quality-assured solutions for our units. Our care receivers can explore new worlds and take part in stimulating activities with VR glasses, always with the support of our employees.

# Sustainable care



Our mission is to create enough safe and sustainable care for all. Sustainable care is about taking an active responsibility for our society, participating in the creation of solutions such as future-proof care, and using every tax krona to contribute to lasting social value.

Our sustainability practices are based on Environmental, Social, Governance (ESG) criteria, an established framework that covers all aspects of sustainability.

**E** We are working actively to achieve climate-smart care. This means that we are working to reduce the environmental impact of our travel and transportation, food and waste, and properties and energy. Our target is to halve our CO<sub>2</sub> emissions by 2025 compared with 2019, and we have achieved a 44 per cent reduction to date<sup>1</sup>. In 2025, we will update our targets in line with the Science-Based Targets initiative (SBTi) and will have science-based and validated targets by 2026 to support us in the climate transition.

**S** Social sustainability is ingrained in our DNA. Satisfied and secure care receivers and motivated employees are the cornerstone of our business. We focus on the care receiver by continuously developing our operations, and by ensuring personalised care and the individual's right to self-determination. Ambea offers jobs to thousands of people and works actively to create inclusive workplaces that contribute to security and long-term employment.

**G** Our operations are characterised by robust control, ethics, transparency and trust, based on compliance with internal and external regulations and procedures. We participate in public debate with our knowledge and use our size to influence society and our sector.

<sup>1</sup> Tonnes CO<sub>2</sub>e per unit of revenue, Scopes 1, 2 and 3, excluding employee commuting.

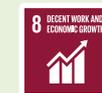
## We contribute to several of the UN Sustainable Development Goals

### Good health and well-being



We offer high-quality elderly and social care to our care receivers and security for their loved ones. Our goal is to meet the personal needs and wishes of each individual.

### Decent Work and Economic Growth



Ambea's operations begin with caring for our employees. When they are satisfied, they can do more for our care receivers. We offer secure workplaces and invest in the development of our employees and managers.

### Quality Education



We use Lära, our internal and external training organisation, to train tomorrow's employees. We create opportunities for more people to increase their skills, while also helping to raise knowledge about nursing and care throughout the community.

### Responsible Consumption and Production



Ambea creates modern care units with a lower environmental impact. We minimise transportation and food waste, and manage waste responsibly. By keeping track of our orders and stocks, we only consume as much as we need.

### Affordable and Clean Energy



By ensuring that Ambea's Own Management operations always use renewable energy, we are helping to increase overall market demand for renewable and fossil-free energy.

# Social sustainability is ingrained in our DNA

Creating quality of life for our care receivers is part of our daily mission. We are a large and responsible employer, focused on quality, leadership and competence. We work actively with diversity and inclusion in our organisations.

## Jobs and integration

Ambea runs several projects in Sweden to offer work experience, training and job opportunities for newly arrived residents. The aim is to find valuable employees for our units, while also promoting social integration. We believe that diverse experiences and perspectives are critical for our long-term success. Since starting our first integration project in spring 2016, more than 2,500 newly arrived residents have completed work experience or been employed in the Group.

Language is often the greatest barrier for newly arrived residents in Sweden. We have developed several initiatives to support language development and integration in our units:

- We have our own language steward training module and we work together with the Swedish Municipal Workers' Union to promote language skills. 60 employees have now completed language steward training and are making an active contribution to the development of language skills in their workplace.
- An interactive language app makes it fun and easy for our employees to improve their working Swedish.
- Through Ambea Innovation Hub, our centre for welfare

technology and digital innovations, we are exploring solutions to prevent language barriers, such as training videos in several languages created with AI tools.

Ambea also has a long tradition of supporting the community in various crises and over the past three years, the focus has been on the war in Ukraine. Vardaga and Nytida have employed more than 120 Ukrainian refugees. During the year, 28 of these Ukrainians completed the care assistant training programme we started together with the Beredskapslyftet non-profit organisation, SWEA International and Medlearn. All of them have chosen to continue studying to become nursing assistants. This initiative has not only strengthened the participants' position in the Swedish job market, it has also helped them to learn Swedish and establish new contacts and networks. Ambea has also donated money to OperationAid, an aid organisation that arranges activities for children affected by war, and provides frontline medical support in Ukraine.

## Diversity and inclusion

Ambea wants to contribute to a more open job market and we are constantly working to ensure that our workplaces are inclusive for all employees.

- During the year, Vardaga and Nytida were official supporters of Stockholm Pride, the largest Pride Festival in the Nordic region. This was very appreciated and highlighted in various ways in the units. Employees and care receivers were encouraged to celebrate Pride and

During Pride, we focus especially in our units on everyone's right to feel welcome and accepted, regardless of their sexuality or gender identity.



- to work with materials around diversity and inclusion.
- Stendi entered into a collaboration with the HELT MED Foundation, which promotes diversity and inclusion by creating jobs for people with intellectual disabilities and learning difficulties.
- We were once again included in the Allbright Foundation’s green list of gender-balanced companies on the stock exchange. The green list includes companies with an even distribution of men and women in senior roles. A total of 358 companies were reviewed, and 93 were deemed gender-balanced and qualified for the green list. In 2024, Ambea received a ranking of 31.
- To promote internal knowledge sharing and dialogue around diversity and inclusion, we have created a joint platform on Ambea Inside. Here, employees can share their experience, ask questions and inspire each other in our efforts to build more inclusive and open workplaces.
- To continue learning and to contribute to the continued development of these issues, Ambea is a member of Diversity Charter Sweden, a network where members work actively with diversity and an inclusive approach in their respective organisations.

**Health and quality of life**

We believe that exercise and physical activity are important for everyone, based on their own terms. We therefore work actively to inspire and encourage physical activity through several initiatives:

- Vardaga has continued to sponsor the Alzheimer Run, an event to create awareness of Alzheimer’s and raise money for research. Pulse-raising activities can prevent dementia and, in addition to the run in Hagaparken in Stockholm, many of Vardaga’s nursing homes arrange their own runs each year, which creates engagement and well-being for the residents and their loved ones.

- Nytida has been sponsoring Glada Midnattsloppet (Happy Midnight Run) for many years, a run for people with cognitive impairment. In 2024, about 420 people from Nytida took part in the run on Södermalm in Stockholm, or in one of the digital runs.
- Nytida is also a proud sponsor of Gatans Lag (Street Law), an organisation that uses sports and physical activity to support people who live, or have lived, with problems such as homelessness, addiction, crime or other forms of social exclusion.

**Value for people and communities**

While creating security and quality of life for our care receivers, we are also making a positive contribution to the national economy and the communities in which we operate. We are helping to achieve UN Sustainable Development Goal (SDG) 8, which is to promote decent work and economic growth. We are one of the largest employers in the care sector and through our work to create inclusive workplaces that contribute to security and long-term employment, we are creating value for our employees and care receivers, as well as society in general.

**“I’m so happy that I’ve been able to study here.”**

Lesia Sementsiv fled the war in Ukraine and came to Sweden. When she arrived, she began working at one of Vardaga’s nursing homes and shortly thereafter enrolled in Ambea’s care assistant training programme. She is now a qualified care assistant and will continue her training to become a nursing assistant.

“It was difficult at first to come to a new country and learn a new language, but it gradually got easier and now it feels fantastic. I learn from my colleagues every day, and they are very supportive and correct me when I say something wrong,” says Lesia who has been working at Vardaga Villa Basilika for just over 12 months.

Lesia is one of 28 employees from Vardaga and Nytida who participated in the care assistant training programme that Ambea, the Beredskapslyftet non-profit organisation and Swea International established at the end of 2023. The aim of the programme is to strengthen the position of Ukrainians in the Swedish job market.

“I’m so happy that I’ve been able to study here,” says Lesia who was a lab manager in Ukraine and before that, a nurse.

She describes language as the biggest challenge during the training programme.

“It wasn’t the studies that were difficult, it was the language. But the teacher really helped us and now we can even sit together and discuss different topics. That’s really important. I’m looking forward to continuing my studies to become a nursing assistant.



At the end of year, we celebrated the graduation of several employees as care assistants according to the Swedish training programme. Like the other participants, Lesia will continue her studies to become a nursing assistant.

# Greenhouse Gas (GHG) emissions and control

Ambea’s operations are governed by a values-based culture, regulatory compliance and transparent dialogue. We take responsibility for the environment by adapting our operations to climate change and switching to fossil-free. We have an ambitious target to halve our GHG emissions by 2025, compared with 2019. We are continuously improving our methods for measuring our emissions and during the year, we took the next step in our sustainability journey by joining the Science Based Targets initiative.

To achieve our emissions reduction targets, collaboration with clients, authorities, suppliers, companies and union organisations is important. Equally important is our own ability to innovate, and our strong ambition to reduce our impact on the planet’s resources.

Twice a year, we complete self-assessments to follow up the environmental performance of our units. A range of environmental aspects are evaluated, such as the handling of chemicals and waste.

## Ambea’s emissions

We have set ambitious targets and use validated methods to reduce our CO<sub>2</sub> emissions. To achieve these targets, we prioritise the initiatives with the greatest effect on emissions. Since we started compiling data in 2019, our understanding of the primary sources of our GHG emissions has increased. The primary source of our direct (Scope 1) GHG emissions is internal transportation. Heating and some electricity account for our Scope 2 emissions, while food, consumables, employee commuting, fuel and energy-related activities are the primary sources of our indirect (Scope 3) emissions. Most of Ambea’s emissions, around 90 per cent, are Scope 3 emissions. In 2024, Ambea’s total emissions, including employee commuting, amounted to 35,465 tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e).

In the coming years, we will be focused on finding joint solutions together with our clients, property owners, food suppliers and consumer goods producers in order to reduce our emissions. Our aim is that the emissions reduction will also be integrated with our internal decision-making process. We will also be focused on fossil-free vehicle and energy solutions by, for example, phasing out fossil-fuel vehicles in favour of fully electric vehicles. Our target is that at least 90 per cent of Ambea’s approximately 1,200 business and company cars are electric by the end of 2025.

## Local emissions-reduction initiatives

During the year, Ambea launched Road to Reduction, an internal programme that aims to reduce the organisation’s CO<sub>2</sub> emissions in accordance with the target to halve our CO<sub>2</sub> emissions by 2025.

Road to Reduction is focused on Group-wide activities in transport, food and energy, where the activities are broken down, measured and monitored per business area. In 2024, a new systems support was rolled out for sustainability to enable more frequent measurement and monitoring of the progress in each business area and to adjust initiatives as needed.

### About our emissions reduction targets

The company’s GHG emissions for 2024 were an estimated 26,895 tCO<sub>2</sub>e (excluding employee commuting). We have reduced our emissions per unit of revenue by 44 per cent since 2019, a 6 percentage point improvement since 2023. We are continuously improving our data collection to achieve a full overview of our GHG emissions. Our target to halve our emissions by 2025 remains unchanged. A presentation of our emissions per Scope can be found on page 16.

**44%**

lower emissions per unit of revenue since 2019.



Denise Aronsson, Care Manager and Olof Steén, residential care assistant at Loftet residential children and youth home.

## Nytida’s sustainability diploma boosts environmental performance

During the year, we introduced Nytida’s sustainability diploma to recognise and strengthen the environmental practices that are taking place in our units across the country.

The diploma is based on 11 criteria and covers areas including food waste, vegetarian mealtimes, energy use and consumables. Eligibility for the diploma requires active environmental management where all criteria are met, including the appointment of a sustainability manager and the organisation of an annual theme day focused on the unit’s environmental impact.

Nearly 130 units have received the diploma to date, with more on the way. Loftet residential children and youth home in Stockholm has received the diploma.

“We’ve created an accessible and attractive station for sorting waste, and reduced food waste by using lunch boxes and smart orders. Our sustainability manager is very aware and knowledgeable about sustainability issues,” says Care Manager Denise Aronsson.

“When we all work together, we can make a big difference. I am proud of the commitment and the work taking place in our units,” says Erika Enestad, Head of Quality and Sustainability at Ambea.

# Double materiality assessment for sustainable and future-proof care

In 2024, Ambea performed a double materiality assessment to identify the sustainability areas where our activities have the greatest impact on society and our stakeholders, including care receivers, employees, municipalities, suppliers and shareholders.

This assessment is part of our alignment with the EU Corporate Sustainability Reporting Directive (CSRD) and the new European Sustainability Reporting Standards (ESRS). The double materiality approach means that we have assessed the materiality of sustainability matters from two perspectives:

- Impact materiality focuses on how our activities affect people and the environment – an ‘inside-out’ perspective.
- Financial materiality assesses whether a sustainability matter can affect Ambea’s financial position, cash flow and financing – an ‘outside-in’ perspective.

A matter deemed material requires greater transparency by reporting how we work with this area in line with the CSRD. Our reporting will also be subject to scrutiny by an external reviewer.

## Our prioritised sustainability factors

The results of the double materiality assessment



provide a basis for Ambea’s strategic priorities in sustainability and future sustainability reporting. We have identified the following areas as most relevant to our operations:

- **ESRS E1 Climate change:** Reduce emissions and adapt the operations to climate change.
- **ESRS S1 Own workforce:** Health and safety, inclusion and skills development for our employees.

- **ESRS S4 Consumers and end-users:** Security, safety and quality for our care receivers.
- **ESRS G1 Business conduct:** Corruption and bribery, protection for whistleblowers and company culture.

In 2025, we will continue to develop our processes to ensure that our reporting is CSRD-compliant, and to streamline data collection and analyses. We monitor any potential changes to regulatory frameworks.

## Emissions-reduction targets in line with the Science Based Targets initiative

In order to set and achieve emissions-reduction targets that are measurable and science-driven, we joined the Science Based Targets initiative (SBTi) in 2024.

The SBTi is a global organisation that makes it possible for companies to set ambitious targets for their emissions reductions in line with the latest climate science and the Paris Agreement’s goal of limiting global warming to 1.5°C. In 2025, we will set new emissions-reduction targets for 2026, for validation by the SBTi.



By joining the SBTi, the path we set will be clear and scientifically validated and guide us in the climate transition.

Mark Jensen, CEO Ambea

# GHG emissions tCO<sub>2</sub>e

Scope	#	Category (source)	2024					2023					2019	
			SE	NO	DK	Total per category	Total per Scope	SE	NO	DK	Total per category	Total per Scope	Total per category	Total per Scope
Scope 1	1	Own facilities	162	0	327	489	2,205	144	0	293	408	2,894	103	3,694
	2	Own vehicles	847	664	205	1,716		1,252	888	346	2,486		3,591	
Scope 2	1	Energy from electricity, district heating and cooling	1,069	26	99	1,194	1,194	1,200	0	872	2,073	2,073	5,932	5,932
Scope 3	1	Purchased goods and services <sup>1</sup>	17,409	1,047	2,130	20,586	32,066	22,095	1,130	908	24,133	36,075	26,529	39,561
	3	Fuel and energy-related activities	1,369	248	272	1,888		847	249	216	1,313		94	
	4	Transportation and distribution	289	N/A	N/A	289		64	N/A	N/A	64		491	
	5	Waste management in own operations	40	70	13	123		1,148	N/A	6	1,154		26	
	6	Business travel	180	330	100	610		138	183	44	365		589	
	7	Employee commuting <sup>2</sup>	5,175	2,452	943	8,570		5,318	2,440	1,289	9,047		12,122	
<b>Total Scopes 1, 2 and 3</b>							<b>35,465</b>					<b>41,042</b>	<b>49,477</b>	
<b>Total Scopes 1, 2 and 3 excluding employee commuting</b>							<b>26,895</b>					<b>31,995</b>	<b>37,355</b>	
<b>Scopes 1, 2 and 3 excluding employee commuting</b>							<b>76%</b>					<b>78%</b>	<b>75%</b>	

<sup>1</sup> Ambea started measuring its GHG emissions in 2019. That is also the base year for our current targets. Since the quality of data has gradually improved and become more accurate, Category 3.1 'Purchased goods and services' has been recalculated for Sweden historically to enable comparability between years. Previously, calculations were based on a menu-based method, but an activity-based method can now be used instead, which provides more accurate climate data for our actual purchases.

<sup>2</sup> Estimated emissions based on 2023 employee satisfaction survey.

## AMBEA'S KPIS FOR GHG EMISSIONS

	2024	2019	Performance
Scopes 1, 2 and 3 GHG emissions <sup>3</sup> , tCO <sub>2</sub> e	26,895	37,355	-28%
Net sales, SEK million	14,195	11,040	29%
<b>GHG emissions per unit of revenue, tCO<sub>2</sub>e/SEK million</b>	<b>1.89</b>	<b>3.38</b>	<b>-44%</b>
Scopes 1, 2 and 3 GHG emissions <sup>3</sup> , tCO <sub>2</sub> e	26,895	37,355	-28%
No. of available care days <sup>4</sup>	5,087,785	4,611,746	10%
<b>GHG emissions per available care day, kg</b>	<b>5.29</b>	<b>8.10</b>	<b>-35%</b>

<sup>3</sup> Excluding employee commuting

<sup>4</sup> All available care places in a calendar year.

Ambea calculates its GHG emissions in accordance with the Greenhouse Gas Protocol (GHG) and emissions are converted into tonnes of CO<sub>2</sub>e (tCO<sub>2</sub>e). Operational control is used as the consolidation approach, and the market-based method is used to calculate Scope 2 emissions. If Ambea had used the location-based method, Scope 2 emissions would have amounted to 1,055 tonnes of CO<sub>2</sub>e. The Greenhouse Gas Protocol divides emissions into reporting areas (Scopes) and Categories.

For more information about definitions and calculation methods, refer to page 129.

# KPIs

		Page	Targets	OUTCOME	
				2024	2023
<b>Economic sustainability</b>					
Growth	Annual rate of income growth through a combination of organic growth and acquisitions.	4, 98	8-10%	7%	5%
Profitability	Adjusted EBITA margin in the medium-term.	4, 98	9.5%	9.7%	8.1%
Leverage	Net debt to adjusted EBITDA ratio (excluding IFRS 16 effects).	98	<3.25x	1.7x	2.2x
Dividend policy	Proportion of net profit to be distributed to shareholders.	4, 53	30%	30% <sup>1</sup>	30%
<b>Social sustainability</b>					
Perceived care	Positive response rate to the question in the Care Receiver Survey about overall satisfaction with our care and service.	44	>87%	86%	86%
Employee satisfaction	The Group's employee survey in the form of regular pulse surveys conducted during the year. Scale of 0-100.	40	>75	73	73
Ambea's Quality Index	Function of eight selected quality and HR metrics that indicate the status of the operations in a relevant way. Scale of 0-10.	44	>7.50	7.58	7.52
Leadership Index	The Group's employee survey related to leadership. Scale of 0-100.	40	>80	78	77
Improvement Index	A unit's management of reported non-conformities and documented systematic quality management. Scale of 0-10.	43	>7.50	7.38	7.41
eNPS	The Group's survey of employee loyalty. Scale of -100 - +100.	39	>+20	+26	+21
Internal control	A unit's control of conformance with about 200 requirements in the quality management system. Scale of 0-2.	43	>1.85	1.87	1.86
Short-term sick leave rate	The short-term sick leave rate for our employees (%)	40	<3.5%	3.8%	4.0%

		Page	Target	OUTCOME	
				2024	2023
<b>Environmental sustainability</b>					
GHG emissions <sup>2</sup> per SEK million, tCO <sub>2</sub> e (SEK million):	GHG emissions in tonnes of carbon dioxide equivalents (tCO <sub>2</sub> e) per unit of revenue (SEK million). Target for 2025.	16	1.69	1.89	2.40
GHG emissions <sup>2</sup> kg CO <sub>2</sub> e per available care day:	GHG emissions in kg of carbon dioxide equivalents (kg CO <sub>2</sub> e) per care day. Target for 2025.	16	4.05	5.29	6.41

<sup>1</sup> Proposed dividend for 2024

<sup>2</sup> Scopes 1, 2 and 3, excluding employee commuting.



## Ambea as an investment

# Invest in Scandinavia's leading competency-based care company

As a shareholder of Ambea, you are investing in sustainable and high-quality welfare in Scandinavia, and our aim is to be the most attractive social care investment over time.

- **Growing need:** The need for care will increase, driven by a growing and ageing population, and regardless of the economic climate.
- **Market leader:** Ambea is a market leader in all three Scandinavian countries.
- **Quality and competence:** Continuous investments in quality and leadership. Sector-specific staffing solutions via Klara and Lära, and well-developed care concepts that create quality and economies of scale.
- **Growth:** Ambea creates growth by opening new care units, through bolt-on acquisitions, winning public tenders and developing new care services.
- **Balanced risk:** Diversified social care portfolio with various services and 450 municipal clients in three countries.
- **Cash flow and dividends:** Long history of strong cash flows and stable dividends.

## Financial targets and outcomes\*

<b>GROWTH TARGET</b>	<b>2024</b>
<b>8-10%</b>	<b>7%</b>

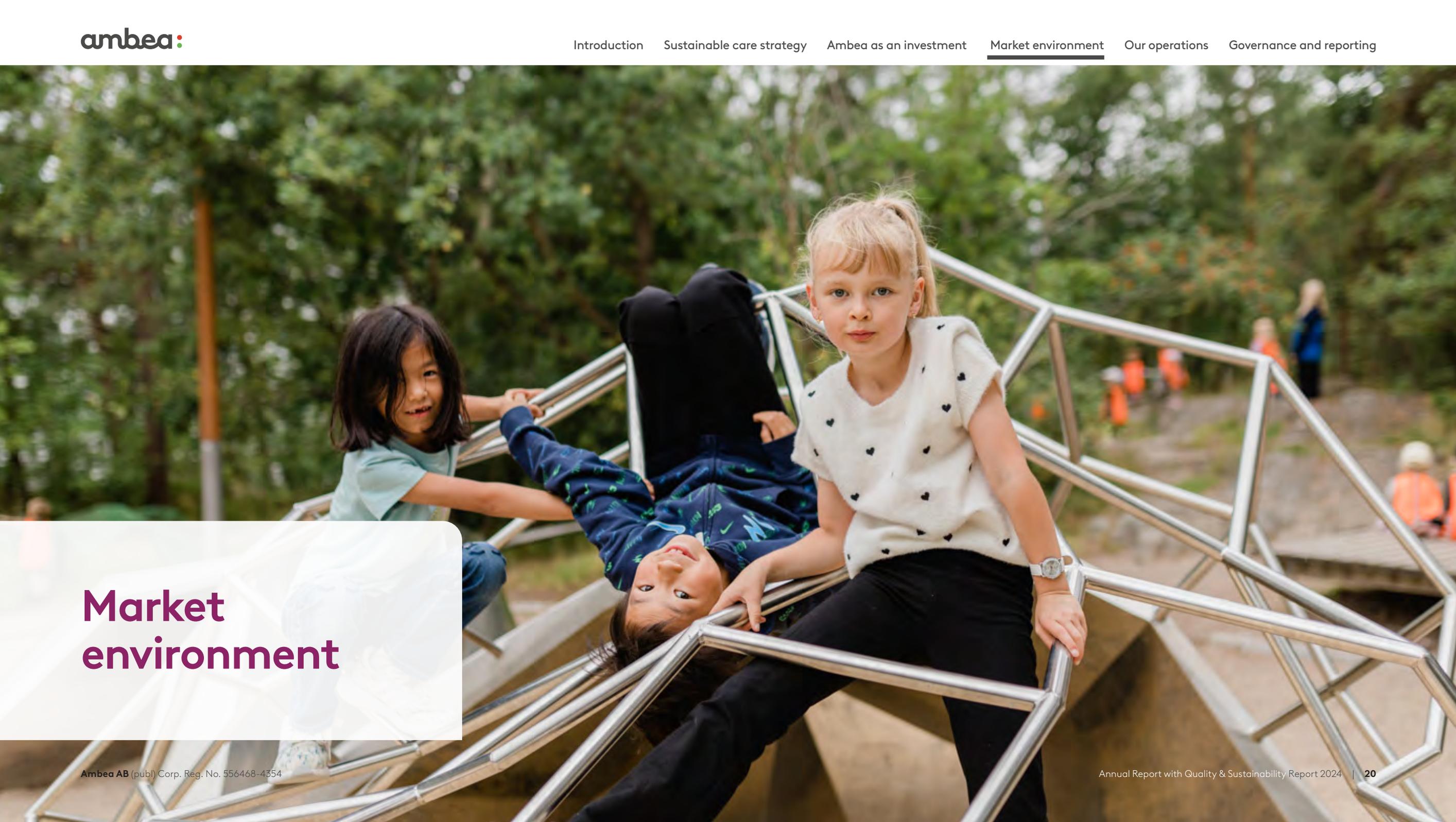
<b>PROFITABILITY TARGET</b>	<b>2024</b>
<b>9.5%</b>	<b>9.7%</b>

<b>LEVERAGE TARGET</b>	<b>2024</b>
<b>&lt;3.25x</b>	<b>1.7x</b>

<b>DIVIDEND PAYOUT RATIO TARGET</b>	<b>2024</b>
<b>30%</b>	<b>30%</b>

\*See the definition on pages 111-112.



A photograph of three children playing on a modern playground structure made of silver metal railings. One child is lying on their back, another is sitting on the railing, and a third is standing nearby. The background is a lush green forest.

# Market environment

# Our market environment

Ambea is impacted by several external factors. Three clear trends at social level are shaping conditions for the sector in the coming decade.

These trends are largely due to demographic shifts that will cause social pressure across all Scandinavian countries – but also create opportunities for Ambea to offer assistance and solutions. We refer to these trends as *the major welfare challenge*:

- Fewer will have to support more
- Care needs are growing
- Growing shortage of care workers

## Fewer will have to support more

In the years ahead, the proportion of older people in the population will grow, but also children and youth. This trend means that relatively fewer people of working age will have to finance welfare services. This is a recurring pattern across the entire Nordic region. In the countries where Ambea operates, this trend will be clearest in Denmark over the next decade. According to the latest population forecast, the number of Danes aged 80 and over will increase by 46 per cent between 2022 and 2030. During the same period, the workforce is expected to shrink by 0.3 per cent, which means that fewer working-age people will have to finance the growing need for care.

This demographic shift means that costs for elderly and social care will increase. According to a sustainability report published by the Swedish National Institute of Economic Research (NIER) in 2022, this will require a redistribution of tax revenue between the state and municipalities. Government subsidies will need to



The challenges posed by demographic shifts, retirements and skills supply are similar in Sweden, Norway and Denmark.

increase faster than GDP if municipalities are to maintain a stable financial situation.

## Care needs are growing

The population of Scandinavia is growing and the oldest age groups are growing fastest in percentage terms. Due to longer life expectancy and the baby boom in the 1940s, the number of people aged 80+ is projected to increase by over 50 per cent between 2020 and 2030.

To meet this growing need, the supply of elderly care services will have to be expanded – both nursing homes and home care services. In addition, some of the municipal care homes that were built 30–50 years ago are now in poor condition. In many cases, refurbishing these properties is not financially viable.

According to a new report from the Association of Private Care Providers (2024), approximately 28,000 nursing home beds will be needed in Sweden by 2032.



The Danish Minister of Elderly Affairs Mette Kiergaard visited the Fribo Holte nursing home in Altiden. New legislation in Denmark, planned for summer 2025, will facilitate the partnership between public and private sectors to strengthen the quality and capacity of elderly care.

This equates to about 460 new nursing homes during the period.

The need for social care is also expected to increase in the coming years due to a growing population, the rising prevalence of mental illness and increasingly complex diagnoses. This could be mental illness combined with substance abuse problems, or specialised elderly care such as geriatric psychiatry. It is often difficult for small municipalities to offer high-quality care services for these groups with the right quality and/or at a reasonable cost.

## Growing shortage of care workers

Care services are fundamentally labour-intensive. There is already a shortage of qualified workers, and the situation is worsening as a large proportion of the existing workforce approaches retirement age. At the same time, needs are growing faster than the workforce across Scandinavia.

- **Sweden:** According to a report on welfare skills supply by the Swedish Association of Local Authorities and Regions (SKR), the demographic shift means that

nearly half of all those who enter the job market in the coming decade will have to choose work in elderly or social care. In elderly care, the SKR estimates that the proportion of employees needs to increase by 30 per cent by 2031.

- **Norway:** According to the 2023 Local Government Sector Employer Monitor in Norway, approximately 47,000 more employees will be required to meet the population's needs by 2031, especially in elderly and social care. In its report *Tid for handling* (Time for action, NOU 2023:4), the Norwegian Healthcare Personnel Commission maintains that such growth is

unrealistic. Instead, it proposes measures to reduce the need for labour, including more efficient delegation of tasks, digitalisation and technological advances.

- **Denmark:** An analysis from Local Government Denmark (KL) in 2024 shows that the number of people aged 80 years or over will grow by nearly 40 per cent, from 304,000 to 422,000, between 2024 and 2030. To maintain the current level of service in elderly care, around 19,000 new employees will be required by 2030. This is a twofold problem: the growing need must be met, and sufficiently qualified employees must be recruited in an already strained job market situation. This applies not only to elderly care, but also to social care, where support for people with disabilities and other vulnerable groups is facing similar challenges.

In summary, the challenges posed by demographic shifts, retirements and skills supply are similar in Sweden, Norway and Denmark.

### Other factors affecting our market

#### Political impacts

Policy sets the framework for how companies and organisations can operate in the care market. Elderly care and social care are mainly municipal areas of responsibility, where private providers often play a key role in meeting these needs. While municipal autonomy is strong, the sector is also governed by national legislation. Increased regulation and stricter legal requirements are often used as political tools to control and influence companies. At present, private providers are subject to tighter regulation than their public counterparts.

#### Growing quality and regulatory requirements

Since the 1990s, policy debates have increasingly focused on quality issues, and social care is one of the most regulated sectors. While the overall legislative

framework has remained relatively unchanged in recent years, the requirements of municipalities and supervisory authorities have tended to become more extensive. This places higher demands on documentation, follow-ups and business development.

#### Welfare fraud

The welfare fraud problem has received greater attention in both the media and political debate. Unscrupulous actors are exploiting the system to appropriate taxpayers' money, especially in low-threshold areas such as home care, personal assistance and primary care. This risks leading to further regulation of the private welfare sector, with higher demands for transparency and control.

#### Growing focus on sustainability and climate change

The current climate situation, which is largely caused by human activity, has received increasing attention. Historically, rapid climate changes have had serious consequences for life on earth, which is increasing pressure on businesses and organisations to reduce their emissions and take responsibility for their environmental impact. Over time, sustainability and emissions reduction targets are expected to drive both the operational and financial aspects of the business due to demands for climate adaptation and risk management.

#### Growing need for financial priorities

Many municipalities are facing a strained economic situation where more and more needs and services have to be weighed against each other. This is forcing priorities and a review of how services are procured. This has often benefited the private market, which can offer cost-efficient solutions and flexibility in an economically challenging context.

### Active member of industry associations

Ambea is an active member of several industry and employer associations that drive important business policy issues to promote the interests of companies, and to create positive and equal terms in Swedish, Norwegian and Danish markets.

In Sweden, we are a member of the Association of Private Care Providers, and Competence Agencies of Sweden. Ambea's CEO, Mark Jensen, is a member of the Association's Board, and Ambea is represented in several sector committees and working groups. Klara's CEO, Eva Domanders, is Chair of Competence Agencies of Sweden. Ambea is also a member of the Stockholm Chamber of Commerce where Mark Jensen is an elected member of the council.

In Norway, Stendi is a member of NHO Geneo, where Stendi's CEO, Ingvild Kristiansen, is a member of the Board. In Denmark, Altiden is a member of the Danish Chamber of Commerce, where Altiden's CEO Ulla Tansen is a member of the Welfare Policy Committee.

Ambea promotes good industrial relations in all countries and has signed collective agreements with trade union federations in all of its markets. In Vardaga and Nytida, collective agreements have been signed between the Association of Private Care Providers and the Swedish Municipal Workers' Union, Swedish Vision Union, Swedish Association of Health Professionals or the Swedish Union for Professionals. Stendi is covered by collective agreements between NHO/NHO Geneo and the Norwegian Union of Municipal and General Employees, FO, Parat and the Norwegian Nurses' Association. In Altiden, the agreements are concluded between the Danish Chamber of Commerce and FOA, SBA, the National Association for Social Educators, HK Private or the Danish Association of Physiotherapists and Occupational Therapists.

**Strategy**

- We offer care services with our customers in focus
- We deliver quality through competence
- We make time for care
- We accelerate innovation and welfare technology

**Ambea's strategy for future proof care**

Ambea's updated strategy will equip us to meet the challenges and opportunities of the coming years. The strategy focuses on important areas that will strengthen the organisation, contribute to the business and develop care, which benefits both individuals and society.

# A large and growing market

The Scandinavian care services market is growing steadily, driven by demographic shifts and increasing needs. At the same time, policies and local regulations affect the sector, creating both opportunities and challenges for private providers in Sweden, Norway and Denmark.



## Sweden

Sweden has a right-wing government that promotes freedom of choice and private welfare service providers. This is supported by a majority of the population. According to a survey by the Association of Private Care Providers, 93 per cent of Swedes believe they should be able to choose their nursing home when they need care.

The debate has shifted from a focus on organisational forms and a ban on profits to challenges such as the growing need for care, strained municipal budgets and welfare fraud

### Market

Between 2018 and 2023, the Swedish care market grew by more than 5 per cent annually. Following a temporary decline during the coronavirus pandemic, elderly care demand and occupancy continued to grow in 2022 and 2023. In elderly care (nursing homes and home care), the private share accounts for approximately 16 per cent of the total elderly care market. In the social care market, the private share is 29 per cent.

Total market	Private care			Our position in private care
	TOTAL	ELDERLY	SOCIAL	
SEK 250 billion	21%	16%	29%	1

**Other private providers**  
Attendo, Humana, Frösunda, Förenade Care, Norlandia



## Norway

The political debate on private welfare providers is polarised, especially around care for children and youth. The minority government that was formed in 2021 prioritises a strong public sector with fewer commercial providers and greater focus on non-profit partnerships. At the same time, the importance of municipalities having sufficient resources and the freedom to carry out their tasks is emphasised.

Despite some political opposition, demand for care services by private providers has continued to grow, especially in areas such as personal assistance, and social care for adults, children and youth.

### Market

The care market in Norway rose nearly 7 per cent between 2018 and 2023. The private market share is largest in social care, with 25 per cent of the total market. Market share differs greatly between the various services. In personal assistance, the private market share is approximately 60 per cent. In elderly care (nursing homes and home care), the private share is approximately 10 per cent.

Total market	Private care			Our position in private care
	TOTAL	ELDERLY	SOCIAL	
SEK 214 billion	15%	10%	25%	1

**Other private providers**  
Humana, Ecura, Uloba, Norlandia/Aberia



## Denmark

In Denmark, there is broad political consensus that freedom of choice is a key element of the welfare model. The debate is focused on quality issues, resource allocation and solutions to the increased need for care. The coalition government (Social Democrats, the Left and the Moderates) is working to strengthen the role of private providers and create equal conditions for both public and private providers. A new Elderly Care Act, which is expected to take effect in 2025, will facilitate the establishment of private providers and help to develop the sector.

### Market

In Denmark, the care market grew nearly 3.5 per cent annually between 2018 and 2023. In elderly care (nursing homes and home care), the private market share is approximately 25 per cent, with home care as the primary market. Privately run nursing homes account for only 5 per cent of the total market in this segment. 40 per cent of social care services are provided by private operators.

Total market	Private care			Our position in private care
	TOTAL	ELDERLY	SOCIAL	
SEK 138 billion	30%	25%	40%	1

**Other private providers**  
Habitus, OK Fonden, Danske Diakon Hjem, Attendo, SUF



## Our operations

# Scandinavia's leading competency-based care

Ambea unites the Nytida, Vardaga, Stendi, Altiden and Klara brands, together with Lära, our competence and knowledge hub. Our joint mission is to create enough safe and sustainable care for all.

## Our brands – a family of care

**Nytida** – Provides support and care for children, youth and adults with disabilities or psychosocial problems in Sweden.

**Vardaga** – In our nursing homes and our home care, we offer elderly care across Sweden.

**Stendi** – Offers support and care to children, youth and adults with disabilities or psychosocial problems in Norway.

**Altiden** – In Denmark, we have units in elderly care, disability care and social care for children, youth and adults.

**Klara** – Offers staffing solutions for schools and elderly and social care in Sweden, with a focus on staffing, mobile nursing teams and student health services.

**Lära** – Our training organisation in Sweden that enhances employees' skills and raises quality in the care sector.



nytida



vardaga



stendi



altiden



klara



lära

# Personalised care

Ambea works with personalised care. That means that our care receivers should experience quality and live the best life possible based on their own circumstances and wishes.

By following our proven concepts and framework – based on research and experience – we ensure a high and consistent level of quality.

## Social care with a person-centred approach

The basis of our work with social care is to always adapt our support and care to the unique needs of each care receiver. The goal is to create as much independence and quality of life as possible. We work with proven concepts and methods that we continuously develop. Since we work with social care in three countries, we can always learn from each other and spread successful methods of working.

In Nytida, our concept is called *Pedagogical Framework*. This is an approach and guiding structure that helps our employees understand the needs of each individual and to use appropriate methods and tools. The framework is based on Ambea’s set of values, evidence-based practice, the low-arousal approach and person-centred care. It is also being gradually implemented and adapted to Altiden and Stendi, where relevant.

In Stendi, we have developed and started using a framework for positive behaviour support (PBS). The focus lies in person-centred care, where the individual’s

needs determine the methods that are used. We strive to facilitate mental and social development and improve quality of life for our care receivers through interaction. PBS is an approach where employees work consistently and systematically with positive and constructive support for the care receivers.

## Elderly care designed to meet your preferences

Our elderly care is based on knowledge and experience in areas that are important for effective and secure care. Our concepts are specifically focused on dementia-related needs and on meeting the preferences of each individual, based on their background and circumstances.

*The Good Day* is our concept that contains a range of promises to care receivers and their loved ones. It clarifies what they can expect from us, from mealtimes and activities, to how we deliver care. The concept is established in Vardaga and is gradually being introduced in Altiden’s nursing homes under Own Management. The concept includes:

### Active Daily Living

Every day should be meaningful and create quality of life. We offer our care receivers activities based on their interests and needs.

### Food Like Home

Most of our units cook meals on site in the facility’s kitchen. Our aim is that mealtimes will be the highlight of the day, with aromas and flavours that create a homely atmosphere.



**Pet Therapy**

Many of our homes receive visits from animals, mainly therapy and visiting dogs, who spread joy and support training and medical treatment.

**Ung Omsorg (Young Care)**

Through our partnership with the Young Care organisation, many of our nursing homes in Vardaga receive visits from young people on weekends and school holidays.

**The Good Night**

A good night’s sleep is important for well-being. Together with each care receiver, we plan the best quality of sleep possible.

**End-of-Life Care**

To give our residents the best possible end-of-life care and provide professional support for their loved ones, we provide palliative care training for our employees and entire teams.

**Dementia Academy**

Vardaga also has the Dementia Academy – a centre of excellence for dementia that offers a certification scheme, training and support for Vardaga’s units.

**Adapted living environments**

Our nursing homes under Own Management are carefully designed for people with dementia, cognitive impairments or palliative care needs. Vardaga’s interior design concept is focused on Nordic design and combines form with function to create living environments adapted to the physical needs of the residents, with a homely and cosy atmosphere. The colours and fixtures are adapted for the ageing eye – based on research and evidence-based practice – and designed to facilitate wayfinding for people with dementia.

In Nytida, we work with Nytida’s home concept in our newly constructed assisted living facilities. The goal is to create group homes that feel like home, while also creating a safe environment for our care receivers and a secure workplace for our employees. For example, double entrances and exits are used to increase security and extra soundproofing is installed to create a calm environment for noise-sensitive care receivers. The concept is based on Nytida’s long experience, and on knowledge and research about our target groups.



We are proud to be a leading care company that treats every individual with respect, care and high professionalism.

Ulla Tansen, Managing Director Altiden



# Nytida – support that strengthens the individual

Nytida provides support and care for children, youth and adults with lifelong disabilities and psychosocial problems. We offer residential facilities, daily activity units, support for individuals and families, and schools for more than 5,000 care receivers in around 470 units across Sweden. Using proven models and in-depth knowledge, our employees help to strengthen the ability of individuals to live an independent life.

## Disability care

People with disabilities such as autism spectrum disorder or acquired brain injury often have a life long need for support and care. Due to Nytida’s broad range of services, we can offer a complete spectrum of care with personalised support throughout all stages and needs of life. For children and youth, there are residential child care homes, holiday camps and short-term accommodation. Services for adults include group homes, assisted living facilities and daily activity units.

## Individual and family care

The aim of individual and family care is to help individuals learn daily living skills in order to live an independent life. The care receivers have challenges, such as substance abuse, self-harming behaviour or criminality, often combined with mental or neuropsychiatric disorders. Nytida

offers personalised support in the form of HVB homes (homes for care or residence), assisted living facilities, supported living facilities, foster homes, sheltered housing and non-residential care.

## Schools

All children and youth have a right to attend a school where they can develop according to their own ability. For children and youth with neuropsychiatric disorders, Nytida offers elementary schools, special needs elementary schools and special needs upper secondary schools in accordance with the Swedish Education Act. Teaching is adapted to the strengths and developmental skills of each individual.



The results of the year’s care receiver and client surveys remain high and clearly demonstrate the fantastic work of our employees and the well-being of our care receivers.

Fredrik von Malmborg, Managing Director, Nytida



**Events during the year**

- Nytida acquired four companies in assisted living and in Individual and family care: Alpklyftan, Evus Omsorg, Sorbus Vårdboende and Friab with a total of 334 care places.
- Nytida opened four new care units with 60 care places.
- Nytida hosted four public webinars to share knowledge about their area of expertise. The most visited webinar was NPF och vuxenliv – Från isolering till delaktighet (NDD and adult life – From isolation to involvement) with more than 1,300 participants.
- Launch of Nytida’s sustainability diploma to strengthen local sustainability.
- For the eighth consecutive year, Nytida arranged Glada Midnattsloppet (the Happy Midnight Run).
- Nytida was also an official sponsor of Stockholm Pride and implemented an internal initiative in the form of a Pride month in its units.
- Between October and March, Nytida arranged a soup kitchen at Medborgarplatsen in Stockholm, where warm meals and beverages were handed out to socially vulnerable people.
- Implementation of a structured working method to introduce welfare technology in our units.
- Introduction of the new digital workplace/intranet, Ambea Inside.

**Focus 2025**

- Nytida will open several new care units under Own Management.
- A continued focus on helping municipalities, and increasing occupancy in Nytida’s units.
- Launch Nytida’s sustainability month to further promote local sustainability activities.
- Further develop the digital workplace to enable more efficient ways of working for all our employees.
- Launch of new leadership programme.

**Nytida in figures**

**30%**

Share of consolidated net sales

**5,427**

Care places under Own Management

**89%**

of the care receivers are satisfied

**Key figures**

SEK million	2020	2021	2022	2023	2024
Net sales (SEK million)	3,701	3,723	3,915	4,031	4,249
Sales growth (%)	1	1	5	3	5
EBITA (SEK million)	604	529	509	551	538
Operating margin, EBITA (%)	16.3	14.2	13.0	13.7	12.7
Share of Own Management operations (%)	84	83	81	81	81



# Vardaga – elderly care where every day matters

At Vardaga’s over 100 nursing homes across Sweden, we offer elderly care where every day matters. We provide around 8,000 care receivers with expertise and safety at every nursing home, and in home care. Our employees work to ensure quality of life and a sense of security for each individual.

## Nursing homes

Our nursing homes provide round-the-clock care for the elderly who can no longer stay in their homes due to illness or age-related weakness. Nursing home beds are offered for older people with either dementia or somatic (physical) complaints. Vardaga also runs facilities with specialist care places in areas including geriatric psychiatry, and for people with young-onset dementia (under 65). In addition to permanent residential care places, Vardaga offers short-term care places and respite care. Our nursing homes are located across most of Sweden, with a certain concentration to the Stockholm-Mälars Region, Skåne and Västskusten. About 60 per cent are operated under Own Management, and 40 per cent under contract management for various municipalities.

## Home care

Vardaga also offers home care with personalised services and help with everyday chores, such as cleaning,

washing, shopping, private nursing, cooking, walks and companionship. In total there are 16 home care teams in the Stockholm region, mainly concentrated to inner Stockholm, and in Linköping. In Linköping, we also offer home health care and home rehab.

”

I am proud of the fact that we not only opened new nursing homes during the year, we also intensified our collaboration with municipalities to meet the growing need for care. Vardaga is ready to contribute solutions that create more nursing home beds and a safe and secure environment for our elderly

Susanne Sjöberg, Managing Director, Vardaga



**Events during the year**

- Vardaga opened two new nursing homes under Own Management: Villa Bromsten in Stockholm, and Villa Djäknegatan in Uppsala.
- Five new Contract Management operations were started up.
- Another eight nursing homes were certified according to the Dementia Academy, which means that more than half of Vardaga’s nursing homes are now certified.
- The welfare technology concept was rolled out in selected parts of the operations.
- 160 employees completed training courses by The Swedish Elderly Care Skills Initiative (Äldreomsorgslyftet) – a government programme that enables employees to take time off from work for training.
- About 50 employees in total completed language steward training.
- Vardaga was also an official sponsor of Stockholm Pride and implemented an internal initiative in the form of a Pride month in its units.
- Introduction of the new digital workplace/intranet, Ambea Inside.

**Vardaga in figures**

**36%**

Share of consolidated net sales

**3,625**

Beds under Own Management

**80%**

of the care receivers are satisfied

**Key figures**

SEK million	2020	2021	2022	2023	2024
Net sales (SEK million)	3,497	3,664	4,172	4,582	5,087
Sales growth (%)	0	5	14	10	11
EBITA (SEK million)	154	198	271	345	491
Operating margin, EBITA (%)	4.4	5.4	6.5	7.5	9.7
Share of Own Management operations (%)	62	65	68	70	69



**Focus 2025**

- Open new nursing homes under Own Management: Villa Brage in Stockholm and Villa Telegrafan in Nynäshamn. An expansion and more beds are planned for Villa Sarvträsk in Nacka.
- Train and certify additional nursing homes according to the Dementia Academy.
- Continue rolling out the welfare technology concept in nursing homes under Own Management.
- Launch a new AI-based recruitment tool to give managers more time to focus on care.
- Provide further training for employees under Äldreomsorgslyftet.
- Train more language stewards.
- Further develop Vardaga’s The Good Day concept.
- Further develop the digital workplace to enable more efficient ways of working for all our employees.

# Stendi – personalised solutions

Stendi is the largest care provider in Norway and runs nationwide operations in disability and psychosocial care for children, youth and adults. We have about 850 care receivers and more than 300 units across Norway, and are working every day to strengthen individuals and create quality of life.

## Disability and individual care

Stendi offers personalised residential and care services for people with various types of complex care needs. One target group is people with disabilities, such as autism and cognitive impairment, where the need for social support interventions is often life long. Other target groups are people with substance abuse problems, early-onset dementia or mental health problems.

They receive care in residential facilities with staff density adapted to individual needs. For individuals with high care needs, there is an assisted living facility with 24-hour staffing. Less comprehensive interventions include home support.

As a complement to residential care, Stendi also operates activity centres to give each resident a meaningful daily life in companionship with each other.

## Individual and family care

For children and youth, Stendi offers places in specialised foster homes and residential children's homes. The target group is children and youth with various types of prob-

lems and needs for support and care, who are unable to live at home for various reasons.

As a complement, Stendi also offers services for these people when they leave the facility to support their transition to independent living. Stendi also offers short-break-only homes for children and youth with severe disabilities, as well as assistance in the home for children with physical disabilities.

## Personal assistance

User-controlled personal assistance (UPA) is offered for children and adults with sustained and severe disabilities. This service means that care receivers receive assistance with activities of daily living in order to live as independently as possible.

Stendi was previously an elderly care provider, but decided to exit the segment. The final contract was terminated at the end of the first quarter of 2024.

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I am particularly proud of our ability to adapt quickly when needed, the commitment of our managers and our internal skill sharing.

Ingvild Kristiansen, Managing Director, Stendi



**Events during the year**

- Stendi opened 13 new care units with 43 beds during the year.
- Continued working to develop the properties and adapt the capacity to clients’ needs and to increase the number of large departments.
- Stendi’s foster home services adapted their operations and sales process to new legislation for foster homes.
- Implementation of projects to reduce sick leave.
- In August, Stendi launched the Propp i systemet (A blocked system) campaign with the aim of recruiting employees to the units and strengthening the employer brand.
- Stendi won first prize for the most inclusive job ad of the year at The Hunt – Norway’s largest seminar for HR, staffing and recruitment.
- Introduction of the new digital workplace/intranet, Ambea Inside.

**Stendi in figures**

**23%**

Share of consolidated net sales

**674**

Beds under Own Management

**89%**

of the care receivers are satisfied

**Key figures**

SEK million	2020	2021	2022	2023	2024
Net sales (SEK million)	2,975	2,939	3,047	3,142	3,352
Sales growth (%)	-4	-1	4	3	7
EBITA (SEK million)	137	112	117	214	334
Operating margin, EBITA (%)	4.6	3.8	3.8	6.8	10.0
Share of Own Management operations (%)	92	92	94	96	99



**Focus 2025**

- Help society take care of the growing number of children and youth with complex care needs.
- Further adapt Stendi’s services to society’s needs in order to ensure growth and stability.
- Recruitment with a focus on skills, effective processes and professional development for employees and managers.
- Optimise and maintain Stendi’s properties in order to offer secure and high-quality environments for care receivers and employees, and to meet future needs.
- Implement successful pilot projects with a focus on the development of AI tools and new technologies.
- Pilot project to reduce sick leave using physical and digital health guidance.
- Further develop the digital workplace to enable more efficient ways of working for all our employees.

# Altiden – care for every stage of life

Altiden is the largest private care provider in Denmark, with about 50 units in elderly care, disability care and social care. We have about 750 care receivers, and work to ensure quality of life for each individual, with a focus on security and development.

## Social care and advice

Altiden operates across Denmark and offers residential solutions for vulnerable adults and homes for children and youth with special needs. For children, youth, adults and families, Altiden also offers specialised advice, which includes such services as contact persons, support persons for independent living, family support and transitional living apartments.

Altiden also operates a special needs school in accordance with the Danish Public Schools Act. The school provides a secure and close learning environment for children and youth aged from 7-17.

## Elderly care

At Altiden's nursing homes, every care receiver should be able to live a dignified and meaningful life based on their own circumstances. Around-the-clock care is provided for the elderly who can no longer remain in their homes because of illness or age-related weakness. Nursing

home beds are offered for elderly residents with either dementia or somatic (physical) complaints.

Altiden also offers day centres with get-togethers and social activities for the elderly who have moved to a nursing home, as well as those who still live at home. The visitors can cook or exercise together, for example, or take part in creative activities.

## Disability and individual care

Altiden has extensive experience and specialist expertise in support and care for people with disabilities such as brain damage, autism, ADHD and cognitive impairment. The service offering comprises residential facilities and home support, as well as extra support for young adults in the form of networks.

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2024 was a year of continued development and progress. Thanks to our committed employees, we strengthened our care and advisory services.

Ulla Tansen, Managing Director Altiden



**Events during the year**

- Altiden completed operational improvements that led to clearly higher earnings.
- Completed the integration of acquired units to increase operational efficiency.
- The Fribo Holte nursing home achieved full occupancy with a waiting list.
- Roll out of Altiden’s welfare technology concept.
- Ulla Tansen took office as the new Managing Director.
- Introduction of the new digital workplace/intranet, Ambea Inside.

**Altiden in figures**

**9%**

Share of consolidated net sales

**515**

Care places under Own Management

**91%**

of the care receivers are satisfied

**Key figures**

SEK million	2020	2021	2022	2023	2024
Net sales (SEK million)	663	882	1,163	1,290	1,273
Sales growth (%)	37	33	32	11	-1
EBITA (SEK million)	-14	13	-16	-45	13
Operating margin, EBITA (%)	-2.1	1.5	-1.4	-3.5	1.0
Share of Own Management operations (%)	34	60	67	67	71



**Focus 2025**

- Strengthen Altiden’s brand through marketing campaigns for increased occupancy and recruitment.
- Introduce a new HR system to increase operational efficiency and reduce administration.
- Focus on future growth through new start-ups and acquisitions.
- Continued work to reduce sick leave and employee turnover.
- Establish Lära in Denmark to strengthen skills development for employees.
- Further develop the digital workplace to enable more efficient ways of working for all our employees.

# Klara ensures access to qualified staff

Klara is one of the leading providers of staffing solutions for schools and elderly and social care in Sweden, with a focus on staffing, mobile nursing teams and student health services.

Klara is an authorised and ISO-certified competence company that carries out thousands of temporary staff assignments every year. Klara is thereby helping to shorten patient waiting times, ensuring that nursing homes can offer safe and effective care, and that students are offered health services.

To meet the challenges of welfare and strained care budgets, Klara will continue to develop team solutions with the aim of offering sustainable solutions where fewer can deliver care to more, both young and old.

Customers are municipalities, regions, private elderly and social care providers and independent schools.

## Klara's mobile teams – a cost-efficient solution

Klara's mobile nursing teams offer nurses for on-call and standby duty during day, evening and night shifts at different types of residential facilities. The service is offered on a subscription basis. A key customer category is small facilities that may find it difficult to maintain sufficient staffing capacity. In addition, Klara Rehab has teams of occupational therapists and physiotherapists who provide guidance and training in elderly care and in LSS (Act on Support and Service to Persons with Certain Functional Disabilities) operations.

## Student health services

Student health services in Klara works with more than 220 schools, assuming principal provider responsibility for the medical treatment offered by student health services. Klara's student health services also have online solutions, where smaller schools are offered online medical services, which increases availability and is also cost-efficient.

Klara also offers staffing solutions for all of Student health services' professional categories – doctors, nurses, psychologists, student counsellors and career guidance counsellors – who are outsourced for both long and short-term periods.

## Staffing

Klara offers temporary nursing staff and social workers for both long and short-term contracts. Klara has a large network, which is crucial for finding the right person for every position.

## Complement to Ambea's core business operations

In addition to places for external customers, Klara also supports Ambea's core business operations. Klara provides on-call solutions when regular employees are off duty, and rehabilitation staff for Vardaga and Nytida. Klara is also a recruitment agency for nurses and managers.



**Events during the year**

- Klara was the eighth-largest staffing company in Sweden among service companies.
- Klara’s nursing staff unit was one of the providers to win a contract in the national procurement of healthcare services.
- Klara opened a new speech therapy centre in Liljeholmen in Stockholm.
- The first digital medical consultations in student health services were held via a new care app, enabling school nurses, students and custodians to take part in secure digital medical consultations.
- Introduction of the new digital workplace/intranet, Ambea Inside.



We will continue to develop smart and effective staffing solutions to help society maintain high-quality elderly and social care.

Eva Domanders, Managing Director, Klara

**Focus 2025**

- Continued establishment of new mobile nursing teams in more places across Sweden.
- Introduce Klara Rehab’s subscription solutions in more locations across the country.
- Introduce new digital services to the market.
- Continue to help customers further develop their employees via training courses.
- Further develop the digital workplace to enable more efficient ways of working for all our employees.

**Klara in figures**

**2%**

Share of consolidated net sales

**90,200**

Staffed hours in 2024

**42,750**

The number of students with access to the student health services provided by our care organisation in 2024

**Key figures**

SEK million	2020	2021	2022	2023	2024
Net sales (SEK million)	329	368	477	454	409
Sales growth (%)	-4	12	30	-5	-10
EBITA (SEK million)	26	27	52	54	35
Operating margin, EBITA (%)	7.9	7.3	10.9	11.9	8.6

As of 1 January 2023, Lära has been reported together with Klara. Lära is not included in the comparative figures.



# Lära – competence and knowledge hub

Lära is one of the leading providers in Sweden in training and skills development for social work, care, healthcare, schools and therapy.

Lära operates across Sweden and offers a wide range of training courses – in-person, online or as digital solutions. They include short online courses, podcasts, or recorded lectures. Lära tailors the training courses to customers’ needs and also offers guidance for solving specific challenges.

Lära trains and supervises about 13,000 people every year, including 7,000 Ambea employees. During the year, Ambea’s employees used Lära’s digital solutions – as podcasts, online courses and recorded lectures – a total of 46,000 times. Employees can choose from about 200 different training solutions through our competence portal.

## Lära offers training courses in:

- leadership
- the low-arousal approach
- communication
- motivational conversation
- person-centred care
- language stewards and language-developing workplaces
- dementia
- pedagogical approaches
- mental illness and substance abuse
- cognitive impairment.

## Events during the year

- Lära launched Lärapodden (the Lära podcast), which included one introductory podcast for Vardaga’s home care and another about language-developing workplaces.
- External business grew in the areas of healthcare and public authorities.
- New concept training courses were developed in, for example, criminal lifestyle and the low-arousal approach.
- Continued development of online courses, recorded lectures and AI-based tools.

## Focus 2025

- Lära is developing a Scandinavian organisation.
- Vardaga’s training concept – the Dementia Academy – is being developed to meet new needs.
- Grow towards new sectors with a focus on offering knowledge in interaction, compassion, disability care, substance abuse and mental illness.



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We develop digital training solutions that enable us to reach more participants and create flexibility, while also tailoring them to individual needs and styles of learning.

Charlotte Florestedt, Head of Lära Scandinavia

# Our employees grow with us

Our employees are always there for our care receivers. They provide care, consideration and compassion, and we ensure that our employees are satisfied and able to grow and develop with us.

We take great care of our employees. Every day, they are working to achieve our vision – to make the world a better place, one person at a time. Employees are supported in this important job with a strong set of values, hands-on managers, well-proven working methods and internal training courses and tailored development programmes.

## Career at Ambea

Ambea is a large employer. More than 35,000 people are employed in a wide range of professional roles – nursing assistants, care assistants, nurses, social workers, therapists, specialists and many more. Employees have good opportunities to develop in their professional role, or to take on new roles within the Group or move up to a managerial role. We strive to recruit as many managers as possible internally, allowing us to take advantage of valuable in-house expertise.

## Training that makes a difference

New employees at Ambea take part in an introduction programme or basic training course to learn about our set of values, and the working methods and teaching approach that we apply. We then offer many internal training courses, workshops and tailored development programmes so that every employee can plan their own development journey. Employees can also participate in

various forums and networks in order to share their skills and experience with each other.

Our training organisation Lära is focused on knowledge that makes a difference for employees in their day-to-day work. This could include dementia care certification for the entire facility, language skills development, the low-arousal approach or other topics that are relevant on an everyday basis. Every year, about 7,000 of our employees in Sweden take part in some type of competence-enhancement programme through Lära.

In Norway and Sweden, there are digital competence portals where employees and managers can see the entire training offering and set up plans for learning and development. A similar system will be introduced in Denmark in 2025.

## More employees are likely to recommend us as an employer

Twice per year, we ask our employees and managers whether they would recommend Ambea as an employer and thereby measure loyalty and engagement using the Employee Net Promoter Score (eNPS). The score shows that the number of employees who would be likely to recommend Ambea as an employer is growing every year. In 2024, the Group's eNPS was +26. The target was >+20.



**Leadership that inspires engagement**

Managers and leaders play a key role in Ambea. A distinctive feature of our leadership is hands-on managers who are involved in the day-to-day activities of their employees. This means that employees can receive fast support and feedback from their manager, which is highly appreciated by both employees and managers. All of the Group’s managers undergo training in active and hands-on leadership based on our shared set of values. Our tailored leadership development model creates a shared view of leadership for our managers and is an important tool for engaging employees and helping them grow.

**Continuous follow-up for the right support and continued development**

Twice per year, we ask all employees questions about their line manager to find out whether the style of leadership we strive for is in place. The questions are related to their manager’s commitment, and ability to provide support and structure work processes. Managers can then develop their leadership based on feedback from their employees. The answers are compiled on a Leadership Index for Ambea. The target is a score of 80 out of 100. We also monitor the performance of our leaders in an annual Leadership Review, which is focused on learning and development. The helps us ensure we

**3.8%**

**short-term sick leave rate  
2024 (4.0)**

are giving our managers the right support and tools they need to succeed in their current or future assignments. On the basis of performance and potential, we identify and analyse what is needed for continued development, based on a holistic perspective that combines quality, management and budget.

**Early interventions for a safe and healthy workplace**

We work systematically to ensure that our employees have a good workplace environment. Working in elderly and social care can entail risks. These include threats and violent situations, lifting and transferring people and sometimes a stressful workplace. Prevention and early intervention are essential for ensuring a safe and healthy workplace. We investigate and actively prevent any signs of workplace victimisation and discrimination in order to create a secure workplace. Ambea also has clear procedures for how we should act when an employee is at home on sick leave. The aim is to identify early signs of ill health, and offer alternative tasks to promote healthy attendance. Efforts to reduce sick leave are ongoing across the entire Group, with respect for the fact that sick employees stay at home.

**Good opportunities for influence**

A key health and safety tool for us is our employee satisfaction survey. This survey gives our employees a direct opportunity to influence their workplace and their working conditions. The survey is conducted six times per year and measures employee satisfaction and the organisational and psychosocial workplace environment, and enables us to work preventively and follow the results over time. Managers receive support for working actively with the results together with their employees, enabling them to rapidly identify any areas for improvement and create engagement.

**One of Sweden’s Best Employers**



For the fourth consecutive year, Ambea was included on Universum’s list of Sweden’s Best Employers. In the year’s survey, we were ranked 17th in the large employer category – our best-ever ranking.

“We are very proud of this excellent ranking. That our employees feel engaged and are able to develop in their professional role is crucial to our delivery of the highest quality care. We have a strong and inclusive culture where all employees are given an opportunity to grow and invest acti-

vely in skills and leadership development,” says Christian Horne, Head of Talent Management & Development at Ambea.

Universum conducts the ‘Sweden’s Best Employers’ survey every year. The survey measures how satisfied employees are with their employers, based on criteria including loyalty and career opportunities, and whether they would recommend their employer to a friend.

Ambea has climbed 13 positions since last year and is now ranked 17th on the list of Sweden’s Best Employers – our best-ever ranking.

# Ambea Innovation Hub is driving the development of welfare technology

Innovation and welfare technology is a priority area for Ambea. Through Ambea Innovation Hub, we are testing, evaluating and implementing new technical solutions, with the goal of improving quality of life for our care receivers and creating a simple and secure workplace for our employees.

Ambea Innovation Hub, our centre for welfare technology and digital innovations, is continuously testing new tools that can be quickly scaled up to meet future needs in care. All innovation undergoes careful testing and control to ensure that we maintain the highest quality and comply with applicable laws and regulations. The technology helps us streamline our administrative processes and free up more time for care.

The year's innovations include smart planning tools, AI-based recruitment support and various forms of language support. In addition, around 40 AI assistants have been tested to make daily tasks easier for our employees.

We also collaborate with universities, technology providers and sector players to develop new tools and drive technology forward. For example, we have initiated a five-year research project with Halmstad University, funded by the Knowledge Foundation. The project is enabling Ambea and Capiro to collaborate with a doctoral student who will explore how AI can be used to solve staffing challenges in elderly and social care. The student will work closely with Ambea Innovation Hub and help to integrate the research findings into our innovation and digitalisation initiatives.



Innovation Day in Stendi. 11 AI assistants were built in just a few hours. They are carefully tested and those that create the most value are being implemented in the operations.

## AI assistant strengthens quality assurance

The AI assistant Urban the investigator supports employees in the Quality Department and internal investigators in the units, and is one of the AI assistants that Ambea Innovation Hub developed during the year.

“The investigation process is complex, with a lot of information to manage. The AI assistant helps us sort and highlight the most important factors to investigate incidents effectively,” says Sören Henningsson, head of central Quality Development at Ambea.

Careful testing during spring and summer in 2024 showed how AI support contributed to a more effective quality assurance process. Urban the investigator is now a natural support in the Quality Department and is already showing measurable results.

By analysing incidents, suggesting improvements and serving as senior advisor, the assistant has reduced the time required for quality assurance and raised the quality of the process.

“Urban the investigator helps us spend less time on administration in the assurance process. The Quality Developer always makes their own assessment, but with support from the AI assistant, the process becomes both easier and more efficient,” says Sören.

The next step will be to roll out the AI assistant for all of Ambea’s quality assurance processes, which will take place in 2025.



With innovation and digitalisation, we can offer high-quality and secure care to more people. The use of generative AI, as demonstrated by the example with Urban the investigator, is vital for meeting tomorrow’s challenges as the complexity of care needs increases.

Jennifer Ivstam, innovation manager, Ambea Innovation Hub



# Our World guides us

Our World is an important platform for all of the Group’s employees. It consists of our vision, our mission and our values – respect, simplicity, responsibility and knowledge.

Our World is our guiding star for everything, from the first recruitment interview through the entire employment process to salary reviews, daily discussions and decisions. It reminds us all of why our company exists, the core of our mission and how we should treat each other. Not least, Our World provides practical everyday guidance – something that every employee can fall back on, together with procedures, processes and concepts.

Our World provides the basis for an organisation where everyone is moving in the same direction and creates pride in our shared mission: to support and assist our care receivers in the best way possible.



Our World creates a strong framework for our organisation by giving us a joint direction. Day-to-day guidance that helps us always deliver high quality and create time to provide care for our care receivers.

Helle Mørk Balling, Head of HR Altiden



# Quality – making it easy to do the right thing

We believe that quality and competence go hand in hand. Quality arises, above all, in the interaction between care receivers and our employees. It should be easy for employees and managers to always do the right thing. That allows our employees to focus on what really matters – providing care that creates quality and value.

To succeed with our mission of creating high-quality care and quality of life for our care receivers, we work systematically with quality management and set clear quality targets in all of our units.

## 1 Comprehensive quality management system

Support for the organisation is gathered in our quality management system. The system contains governing documents and process descriptions to help employees structure their work and act correctly in various situations. The goal is to create conditions for our employees to provide secure and effective elderly and social care. The quality management system is also used by unit managers to control, lead and monitor the unit and to ensure that we are complying with laws and internal regulations.

Twice per year, each unit completes a self-assessment comprising about 200 questions. The questions are mainly related to the unit’s compliance with the regulations that apply to elderly and social care providers, and Ambea’s concepts and procedures. The self-assessment helps employees and managers identify any areas that need to be improved. Action plans are drawn up and monitored each month. The results of the self-assess-

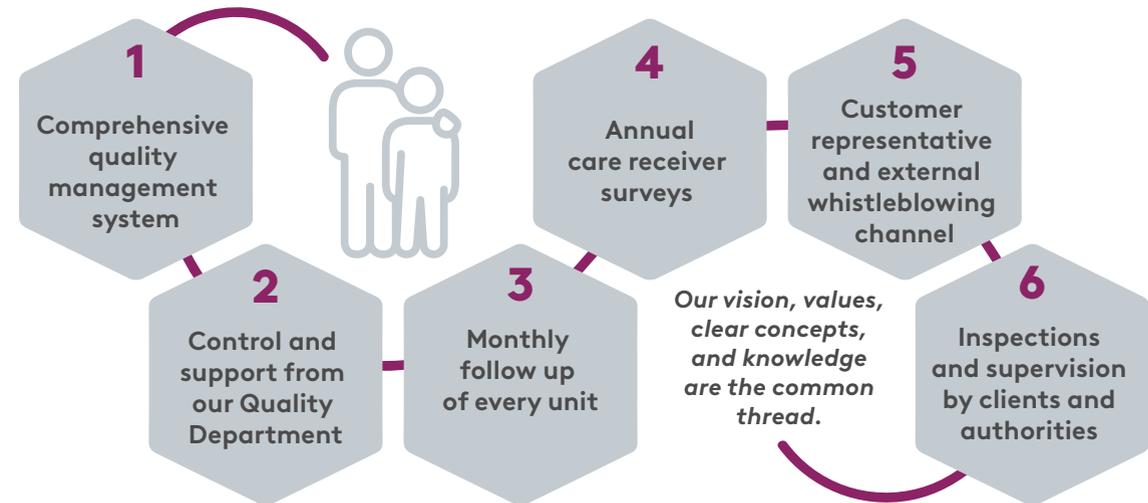


Systematic quality management is a prerequisite for the continuous development of our nearly 1,000 units across Scandinavia. It is a key component of our efforts to provide the best possible care tailored to individual needs.

**Erika Enestad, Head of Quality and Sustainability**

ment are included in our Quality Index score. In 2024, the self-assessment result was 1.87 (1.86) out of 2, which is in line with the preceding year.

When something doesn’t work out the way we intended, we should learn from our mistakes and do whatever we can to make sure it doesn’t happen again. The quality management system has clear procedures for documenting and reporting non-conformities and risks. We have a low threshold for reporting non-confor-



mities and we believe that one non-conformance report too many is better than one too few. Ambea’s Improvement Index is used to follow up non-conformities and is included in our Quality Index. This score shows how fast non-conformities are handled and how documentation of the quality management process is managed.

In 2024, the Group’s Improvement Index score was 7.38 (7.41) of 10.

## 2 Control and support of the Quality Department

The Quality Department is a central function that supports the management teams of each business area. They ensure that procedures and governing documents are updated, and comply with regulatory requirements

and the applicable quality, Occupational Health and Safety (OHS) and environmental regulations. Every year, the Quality Department conducts 250 inspections of our units to ensure compliance with processes, procedures and legislation. They ensure that the unit works in accordance with our quality management system. Any areas for improvement that are identified are recorded in an overall report. The unit then creates action plans to address any non-compliances and ensure improvements.

## 3 Monthly follow-up of all units

Every month, we use a Quality Index, comprising a number of HR and quality metrics, to follow up the performance of our units. The index includes data about engagement, customer satisfaction, leadership,

systematic improvements, sick leave and compliance with Ambea’s quality requirements. The aim is to quickly identify units in need of support and to ensure consistent quality across the entire organisation.

**4 Care receiver and unit surveys**

Feedback about our operations from care receivers and their loved ones is very important to us.

- Every year, Ambea conducts its own surveys of care receivers and their loved ones in Altiden, Stendi and Vardaga. Nytida performs surveys of loved ones in selected segments. In Sweden, the National Board of Health and Welfare also conducts a Care Receiver Survey for elderly care, and the Swedish Association of Local Authorities and Regions (SKR) conducts a survey for social services. The units then work actively to improve or maintain the results of the reports and record everything in an action plan. We place great emphasis on analysing the results of all Care Receiver Surveys. The results are included in Ambea’s Quality Index score. To increase transparency, we present the results of the national Care Receiver Surveys on the websites of Vardaga and Nytida.
- The National Board of Health and Welfare also conducts a Unit Survey in Sweden. The survey asks the

units to answer questions about opportunities for participation and influence, skills development for employees and the unit’s routines. The average result for Nytida was 85 per cent compared with an average of 76 per cent for private providers, and 64 per cent for public providers. Vardaga also received high results in the survey with an average of 85 per cent, compared with 78 per cent for private providers and 58 per cent for public providers.

**5 Customer service representative and whistleblowing system – feedback, complaints and improvements**

We have a clear feedback and complaints process in place in all countries, and we encourage care receivers and their loved ones to provide feedback. In Sweden, we also have independent customer service representatives who provide an easily accessible channel for care receivers and their loved ones to express their views about us as a company. The customer representative is part of the Quality Department. Via our external whistleblowing channel Trumpet, our employees can submit anonymous and confidential reports about anything they see in the workplace that breaches our ethical guidelines or constitutes workplace victimisation.

**6 Follow-up of clients and regulatory inspections**

Ambea conducts operations in our three countries that often require a licence, certification or regulatory approval. For us, a licence is usually associated with an individual unit, but we also have units that do not require a licence. Every quarter, there are about 65 external reviews of our units by clients or authorities. We see these reviews as an opportunity to develop and improve the units and we present the results openly in each quarterly report.

**Quality & Sustainability Committee**

To ensure the continuous development of our quality management system and strengthen the company’s sustainability, Ambea’s Board established a Quality & Sustainability Committee some years ago. The company’s President and the Head of Quality and Sustainability take part in this work, as do other business area representatives if necessary.

**Confidentiality and information security**

Handling sensitive information securely is crucial to Ambea’s operations. We work systematically and risk-based to maintain this trust. The process is led by an

**Quality Award to drive progress**

Every year, we present Ambea’s Quality Award to recognise units that have excelled in systematic quality management. The award inspires development and strengthens quality across the organisation.

Information Security Committee with key people from the Management Team and other central functions. Information security coordinators and Data Protection Officers report to the Committee on a regular basis. They highlight what is working well, the risks they have identified and the need for any changes or new initiatives, and ensure that the unit has the right training, guidance materials and procedures. They also follow up compliance with these by carrying out periodic checks.

In 2024, we launched a project to introduce an information security system that complies with current laws and EU Directives. These directives tighten the requirements for security in essential entities, and introduce new obligations for incident reporting and risk management.

**Quality Index 2024**

Ambea’s Quality Index uses a scale of 0–10, and the target for the Group is at least 7.5.

In 2024, Ambea’s Quality Index score was

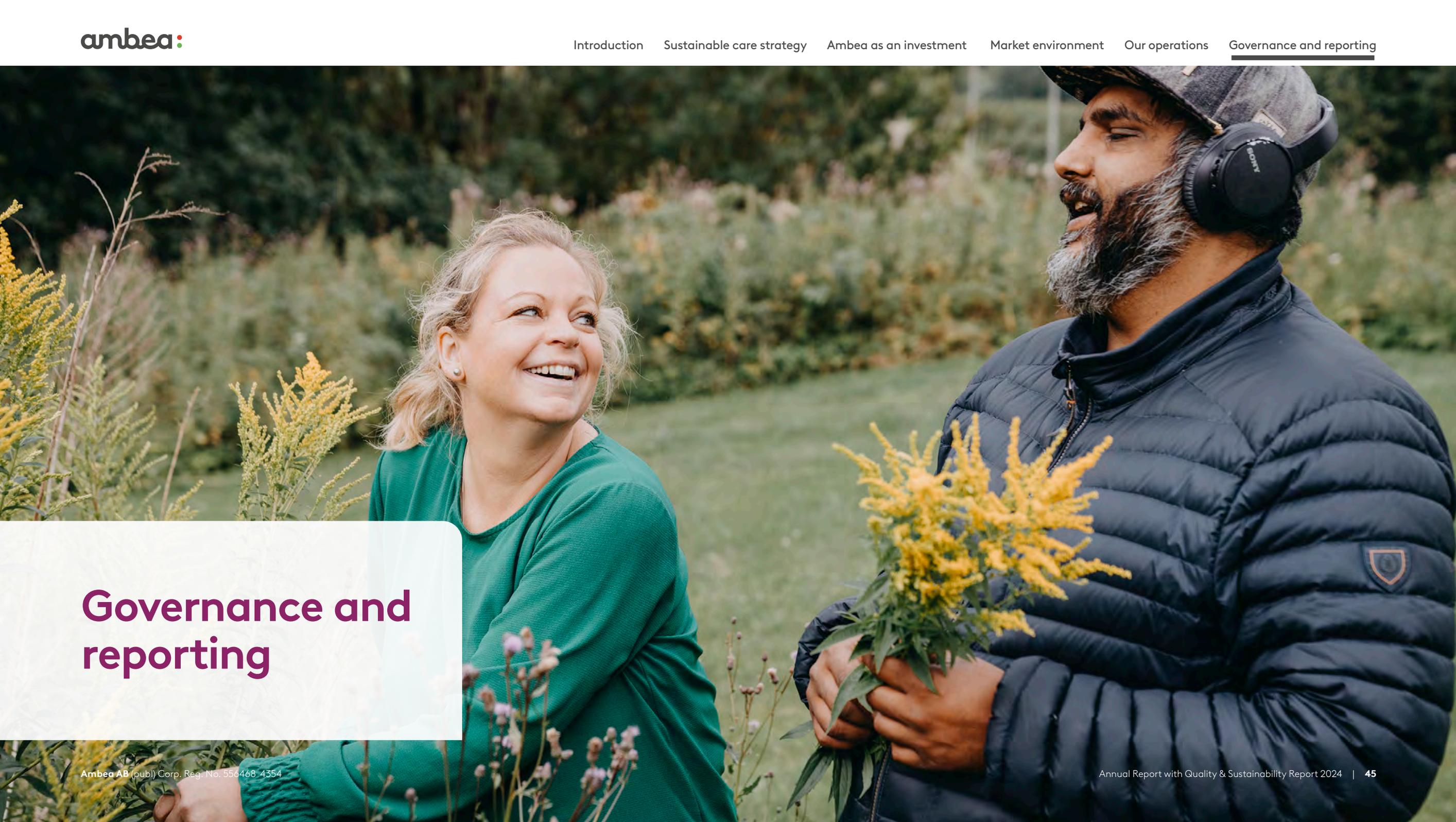
**7.58** (7.52)

**Positive results for Vardaga, Nytida, Stendi and Altiden in the year’s Care Receiver Surveys**

Positive response rate (scale of 1–100) in the Care Receiver Surveys. Results for 2023 in parentheses.

Altiden and Stendi conducted their own surveys of care receivers and their loved ones. Nytida participated in SKR’s national Care Receiver Survey, and Vardaga took part in the National Board of Health and Welfare’s national Care Receiver Survey.

	Vardaga	Nytida	Stendi	Altiden
Overall satisfaction	80 (81)	89 (89)	89 (89)	91 (84)
Respect and dignity	95 (95)	89 (87)	93 (94)	98 (93)



# Governance and reporting

# Corporate Governance Report

The aim of good corporate governance is to ensure that Ambea is managed as sustainably, responsibly and efficiently as possible. The overarching objective is to maintain the trust of our care receivers, employees, clients, owners and other stakeholders.

## Principles of corporate governance

As a Swedish public limited company listed on Nasdaq Stockholm, Ambea follows several regulatory frameworks. Important external governance instruments are the Swedish Companies Act, Swedish Annual Accounts Act, Nasdaq’s Rule Book for Issuers and the Swedish Corporate Governance Code (the “Code”). Ambea applies the Comply-or-Explain approach of the Code, and has no deviations to explain for 2024.

Ambea also applies internal governing documents. These include the Articles of Association, the Board’s terms of reference, instructions for the CEO and Board committees, governing documents for financial reporting and risk management, overarching policies and the company’s financial manual. Corporate governance in Ambea includes various corporate bodies and functions, each with their own specific area of influence and responsibility, which are presented below.

### 1. Shareholders

Ambea is a Swedish public limited liability company, listed on Nasdaq Stockholm since 31 March 2017. At 31 December 2024, the company had 8,289 shareholders,

representing a year-on-year increase of 1,116. The largest owner was Bolero Holdings Sarl, which held 10 per cent of the shares. More information about the Ambea share and Ambea’s shareholders is available on page 53 of this Annual Report and at ambea.com.

### 2. General Meeting

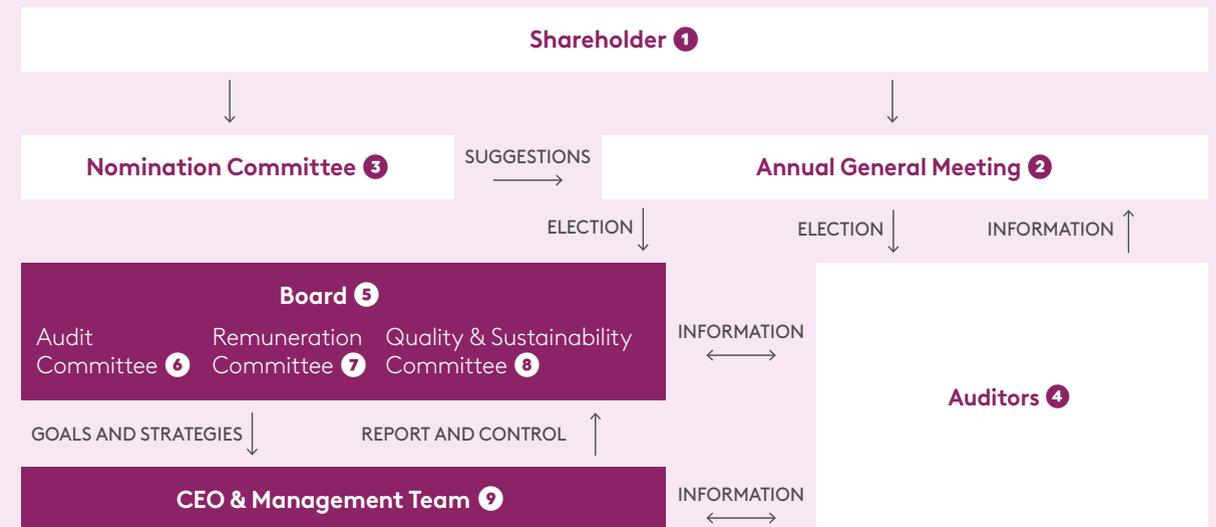
The General Meeting is Ambea’s highest decision-making body, where all shareholders can exercise their influence over the company in proportion to their shareholding. The ordinary General Meeting is the Annual General Meeting (AGM) and shall be held within six months of the end of the financial year. At the AGM, the shareholders resolve on key matters, including adoption of the income statement and balance sheet, dividends, the composition of the Board, discharge from liability for Board members and the CEO, election of auditors and remuneration principles for senior executives, Board members and auditors. The AGM may also authorise the Board to make decisions regarding a new share issue or acquisitions of own shares. The AGM may also decide to adopt a new Articles of Association.

### 2024 Annual General Meeting

The AGM was held on 15 May 2024 in Liljeholmen Öst, which is Nytida’s daily activity unit at Katrinebergsvägen 6 in Stockholm, and adopted the following:

- A dividend to shareholders of SEK 1.50 per share.
- Discharge from liability for Board members and the CEO.
- Re-election of all Board members, and re-election of Yrjö Närhinen as Chair.
- A long-term incentive programme for senior executives

## Corporate governance structure



- and key employees in the form of warrants.
- Authorisation of the Board to make decisions regarding a buyback of own shares corresponding to a maximum of 10 per cent of all shares in the company.
  - Authorisation of the Board to make decisions regarding a new issue of shares corresponding to a maximum dilution of 10 per cent of the number of shares outstanding on the date of the AGM.

The minutes from the AGM and all related documents are available at ambea.com.

### 2025 Annual General Meeting

The 2025 AGM will be held on 14 May at Ambea’s head office, Röntgenvägen 3D, in Solna, Sweden.

### 3. Nomination Committee

The task of the Nomination Committee is to prepare proposals for the AGM for the election of Board members, Chair and auditor, and for the remuneration of Board members and auditors. The Nomination Committee shall consist of the company’s Chair and one representative of each of the three largest shareholders, based

on their shareholding in the company at 31 August in the year prior to the AGM. Prior to the 2025 AGM, the Nomination Committee has consisted of:

- Jakob Rikwide, Bolero Holdings Sarl, Chair of the Nomination Committee
- Anette Dahlberg, Första AP-fonden
- Niclas Röken, Alcur Fonder
- Yrjö Närhinen, Chair of Ambea AB (publ).

After the 2024 AGM, the Nomination Committee held two minuted meetings as well as several reconciliation meetings and discussions. The Nomination Committee applies Rule 4.1 of the Code as its diversity policy. For Ambea, this means that the Board must have a well-balanced composition of skills suitable for guiding strategic work responsibly and in a long-term sustainable manner. Competence and experience in care, corporate governance, business development, strategic development and financial issues are important areas, as well as previous Board experience. The objective is to achieve diversity and a gender balance. The Nomination Committee deems that the current Board reflects the desired composition. The Nomination Committee also reviewed the Board's annual evaluation of its own performance. The Nomination Committee presented its Board member proposal to the 2025 AGM in connection with the Notice and at ambea.com.

#### 4. Auditors

At the AGM on 15 May 2024, EY was re-elected as Ambea's auditor. The Auditor in Charge is Mikael Sjölander, authorised public accountant and member of FAR.

In 2024, the Auditor in Charge presented their observations from the review of the accounts and internal control to the Board on one occasion, and there were no members of management present during some of

the occasions. In addition, the auditor participated in all meetings with the Audit Committee.

#### 5. Board of Directors

The key purpose of the Board is to ensure sustainable development for Ambea, safeguard the interests of Ambea and its shareholders, appoint the CEO and ensure that the company complies with applicable laws, the Articles of Association and the Swedish Corporate Governance Code. The Board's duties also include establishing strategies, business plans and budgets, interim reports, annual accounts and annual reports, and adopting terms of reference and policies. The Board is ultimately responsible for Ambea's overall quality and sustainability strategy, materiality assessment and targets, as well as compliance with the Code of Conduct and other related policies and ensuring they are updated. The Board is also responsible for monitoring the company's financial performance and ensuring the quality of financial reporting and effectiveness of internal controls and evaluating the operations based on the objectives and guidelines set by the Board. Finally, the Board makes decisions regarding the company's significant investments, acquisitions and changes in the organisation and operations.

The Board follows written terms of reference that are revised and adopted by the statutory Board meeting every year. The terms of reference regulate Board practices and functions, and the distribution of work between Board members and the CEO.

Board meetings are held in accordance with a fixed annual schedule. Extraordinary meetings may also be held. The Chair and CEO maintain a continuous dialogue. The Chair is responsible for annual evaluations of the Board's performance. A survey was sent out to all Board members in September.

The survey responses provide a basis for discussion

amongst Board members regarding how their work can be improved.

#### Board work 2024

At the AGM, six members were elected to the Board, which also consists of three employee representatives and two deputy employee representatives. The Board members are presented on pages 54–55.

During the year, the Board held 16 meetings, of which eight were scheduled and eight were extra meetings. The extra meetings mainly addressed acquisitions, tenders and start-up of new units. The diagram on the following page presents the main matters and decisions made at these meetings. In 2024, preparatory work was carried out by three committees: the Audit Committee, Remuneration Committee and Quality & Sustainability Committee. The committees submitted regular reports to the Board, and their work served as decision support for the Board in its entirety.

#### 6. Audit Committee

The task of the Audit Committee is to ensure the quality of Ambea's financial and sustainability reporting, and to secure effective internal controls and risk management. The Audit Committee evaluates the work and independence of the auditors every year. In addition to members of the Committee, Ambea's President, CFO, Head of IR and Group Business Control, and Head of Group Accounting attend the Audit Committee's meetings, as well as other Heads of Functions if required. In 2024, the Audit Committee held six meetings.

##### Members

Gunilla Rudebjer (Chair), Yrjö Närhinen, Daniel Björklund and Samuel Skott.

#### 7. Remuneration Committee

The Remuneration Committee is responsible for presenting proposals for remuneration principles, remuneration and other terms of employment for Ambea's CEO and senior executives. The Committee is also responsible for following up the company's HR processes. Ambea's President and the Head of HR take part in the Committee's work, as do other Heads of Functions if necessary. In 2024, the Remuneration Committee held five meetings.

##### Members

Yrjö Närhinen (Chair), Gunilla Rudebjer and Daniel Björklund.

#### 8. Quality & Sustainability Committee

The task of the Board's Quality & Sustainability Committee is to ensure continuous development of the company's quality management system and sustainability performance. The company's President and the Head of Quality and Sustainability take part in this work, as do other business area representatives if necessary. In 2024, the Quality & Sustainability Committee held four meetings.

##### Members

Dan Olsson (Chair), Yrjö Närhinen, Hilde Britt Mellbye and Daniel Björklund.

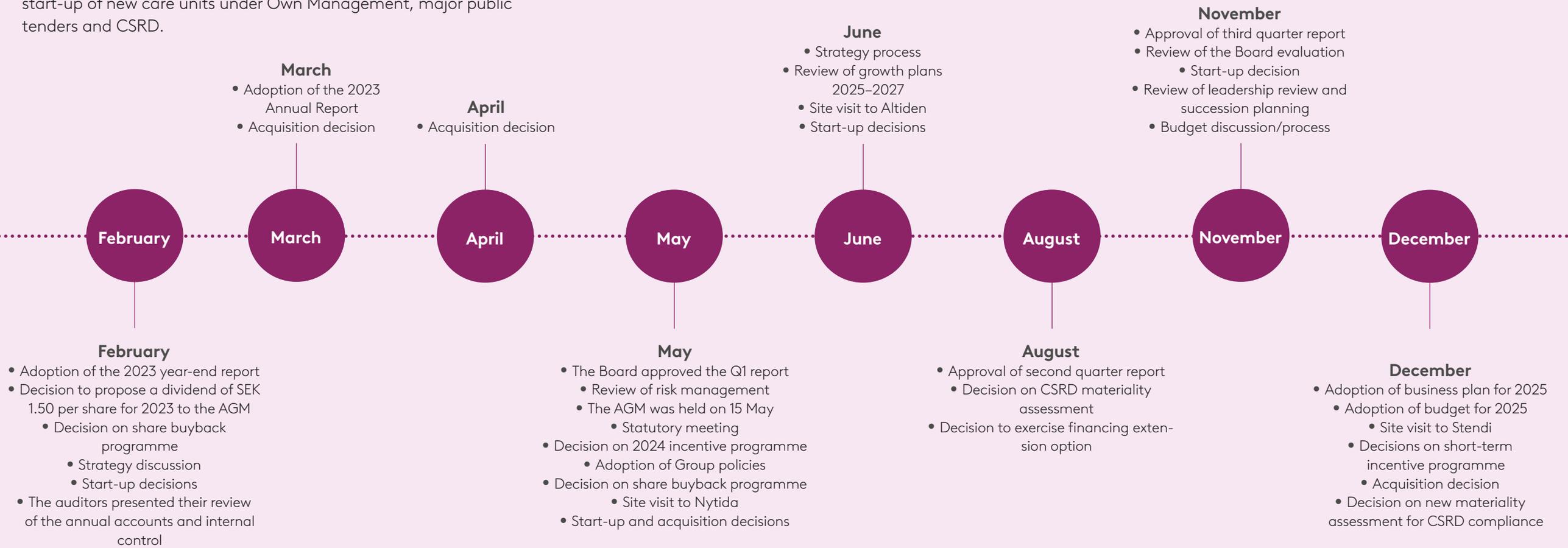
#### 9. CEO and Management Team

The President and Chief Executive Officer (CEO) is appointed by the Board and manages the operations in accordance with the terms of reference adopted by the Board.

The CEO and members of the Management Team are presented on pages 56–57. Information about the Management Team and Ambea's corporate governance is also available on Ambea's website ambea.com.

# Board work 2024

In 2024, the Board held 16 meetings. During the year, Board work was focused on implementation of the company’s strategy, acquisitions, start-up of new care units under Own Management, major public tenders and CSRD.



# Internal control

To ensure reliable and relevant financial information, Ambea has introduced a number of measures related to internal control and risk management.

Ambea’s procedures for internal control, risk assessment, control activities and monitoring of financial reporting have been designed to ensure reliable and relevant reporting according to IFRS, applicable laws and regulations and other requirements that apply to companies listed on Nasdaq Stockholm. Ambea bases its internal control system on the five components of the international COSO Internal Control Framework: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

## Control Environment

Ambea’s Board is ultimately responsible for effective internal control and risk management. Every year, the Board adopts governing documents that provide the basis for, and promote, an effective control environment. These documents include terms of reference for the Board and the Board’s committees, governing documents for financial reporting and risk management, and overarching policies.

The company’s CEO is primarily responsible for the day-to-day operations. The company’s CFO, through delegation from the CEO, is responsible for operational decisions regarding internal controls over financial reporting and risk management, and Ambea’s financial manual. Ambea has an established structure, with business area controllers, a company-wide finance function

and an Audit Committee that ensures ongoing reviews of internal control and risk management systems. The control environment is strengthened by a strong company culture, and by transparent and relevant monitoring of the financial results and key figures at all levels.

## Risk Assessment

Ambea performs regular evaluations of operational risks. The risk assessment is also a key element of the annual strategy process, where risks in relation to the company’s ability to achieve its strategic targets are evaluated. The Audit Committee and management are responsible for ensuring that a risk assessment and management process is in place. The risk assessment is managed annually by the Board.

## Control and Monitoring Activities

Ambea’s key processes for financial reporting are continuously evaluated by the CFO and other financial functions. The CFO reports the results of the evaluation to the Audit Committee. The finance departments of each country perform a self-assessment every year, and the results are also presented to the Audit Committee for discussion. The operations are regularly monitored against set targets and key figures are further developed with a focus on early warning signs. In addition to control activities at process level, a number of Group-wide controls are also carried out.

## Information and communication

Ambea’s communication and information structure is aimed at disseminating relevant information quickly

and accurately both externally and internally within the organisation. External communication, including financial reporting, is regulated by the policy for stock market information, which sets out the guidelines for what should be communicated, by whom, and how. Financial statements, quality reports and other relevant information are available on Ambea’s website ambea.com. Ambea’s overarching internal governing documents with guidelines are available for employees. Ambea’s communication policy and other governing documents clarify responsibilities and describe how and when internal information should be communicated.

## Internal audit

Based on the Audit Committee’s evaluation, the Board has decided not to establish a separate internal audit function. The decision is based on the assessment that the need for necessary control and monitoring is met by Ambea’s quality management system with regard to the monitoring of operational quality, and by the monitoring activities of the finance function and Audit Committee with regard to internal control over financial reporting. The Board evaluates the need for a separate internal audit function every year.

## Focus 2024

In 2024, the Audit Committee continued to concentrate on the development of self-assessment and feedback as part of the internal control framework.

# Risks

Ambea is exposed to a variety of risks and attaches great importance to continuously analysing, minimising and managing these risks.

## RISK

### Competitive risks

#### Policy risks and market risks

Opportunities for private operators to provide care services are dependent on policy decisions at both national and municipal level.

There is a risk of price pressure on Ambea's services due to the strained municipal finances, since social welfare costs now and in the future are growing faster than municipal revenues, which could lead to margin deterioration for Ambea.

#### Price risks

There is a risk that indexation will not fully compensate price increases or that receipt of the compensation is delayed. Ambea's profitability could be adversely impacted by pricing pressure.

Personnel costs are the Group's largest expense item. High inflation could lead to demands for pay increases, resulting in higher personnel costs and reduced margins for Ambea.

### Operational risks

#### Occupancy risks

The places in Ambea's care units under Own Management are offered to municipalities who purchase according to needs. Ambea is exposed to financial risks linked to occupancy in these units. This risk is particularly high when new care units under Own Management are started up due to the large number of places that must be filled. If the occupancy rate does not increase in line with Ambea's forecasts, this could have a negative impact on the company's earnings and financial position.

#### Staffing risks

It is essential that Ambea is able to recruit and retain qualified managers, nurses and other care workers. High demand for these occupational groups, due to a growing need for care, could make it difficult to recruit people and maintain quality, and lead to higher prices. This could affect Ambea's growth and ability to find new care receivers.

In the short-term, a rapid increase in sick leave could have a negative impact on Ambea's profitability and make it difficult to maintain proper staffing levels.

## HOW THE RISK IS MANAGED

Ambea works to promote a favourable climate for private elderly and social care providers by playing an active role in industry associations in each respective market. Another key element of this work is direct, solution-oriented and trust-building dialogues with municipalities and politicians. Ambea has over 450 municipalities as clients, which balances the policy risk.

Continuous improvements will ensure Ambea's competitiveness. The risk of margin deterioration is mitigated by continuous efficiency improvements in relation to, for example, purchasing costs and innovation of new digital solutions and working methods. Ambea works actively with energy-saving measures.

Most of Ambea's customer contracts contain indexation clauses that allow prices for the services provided to vary in line with cost inflation. Ambea's contracts comprise a mix of framework agreements with fixed prices, and individual agreements per care receiver that are negotiated continuously during the year. Ambea works actively to monitor and renegotiate prices.

Ambea works continuously to mitigate occupancy risks via a structured sales and monitoring process: Prior to start-ups, the demographics and existing stock of care units in the relevant municipality, whether any framework agreements have been awarded, and whether the municipality applies the The Swedish Act on System of Choice (LOV), are investigated. Dialogue is initiated with leading politicians and officials to ensure a positive view of private care alternatives. Should occupancy problems still arise, we are equipped to quickly adapt departments, or entire units, to other forms of care, for example temporary conversions of permanent places to short-term places in order to better meet short-term demand. In the short term, there is also the possibility of not staffing a residential facility, renting a home to other external/municipal providers or ending a rental contract prematurely. Ambea also conducts regular sales campaigns, which include tours of residential facilities, seminars and marketing.

Ambea works in a variety of ways to secure staffing. An overarching strategy is to attract and develop the best employees in the sector. Ambea also works long-term to attract key functions such as nurses through various campaigns and marketing activities. Recruitment is handled electronically to enable simpler applications and a monitoring process. Our competence company, Klara, provides us with long and short-term staffing solutions in Sweden. The Group's training organisation, Lära, offers continuous training in care and leadership in Sweden. Clear career opportunities are offered. The aim is to recruit a large proportion of managers internally. An employee satisfaction survey is carried out six times per year to provide fast feedback on job satisfaction.

**RISK**

**Operational risks (cont.)**

**Operational risks**

One condition for high-quality and cost-efficient operations is that all of Ambea's units works according to the Group's quality management model and thereby apply Group-wide working methods in quality, HR, monitoring and so forth. Lack of awareness and non-compliance with this model could create both quality and financial risks.

**Licence risks**

To offer care services in Sweden, each individual unit requires a licence from the Swedish Health and Social Care Inspectorate (IVO). Long processing times pose a risk for Ambea, since this could delay any necessary changes and growth initiatives. A withdrawn licence, or non-compliance with licence conditions due to, for example, a changed target group or new manager, also pose a risk. In Norway, services for children and youth require a licence from the Norwegian Directorate for Children, Youth and Family Affairs (Bufdir). In Denmark, a licence from the Danish Care Inspectorate, or certification by the Danish Health Authority, is required.

**Rental risks**

Within the framework of Own Management operations, Ambea enters into rental contracts with external property owners. Most of the rental contracts have terms longer than Ambea's customer contracts. Most rental contracts signed by Ambea also include provisions restricting Ambea's right to terminate the agreements in advance, or to renegotiate their terms. Ambea therefore faces a financial risk if demand and occupancy are not consistent with the company's assumptions when the contracts are signed.

Risks may also arise from rental payment increases due to, for example, upward adjustments for changes in the index.

**Acquisition risks**

Ambea's strategy includes strengthening and developing the operations through both acquisitions and organic growth. This strategy could result in operational challenges and risks, such as an acquired operation not performing as expected, which could lead to impairment. The number of attractive acquisition candidates could also decline, affecting opportunities for growth.

Ambea's acquisition and performance-driven growth may also expose Ambea to other risks, including lower liquidity due to major investments and legal disputes with counterparties in connection with acquisitions or divestments in relation to contingent considerations or other matters.

**HOW THE RISK IS MANAGED**

Quality, and safety and security for care receivers, are Ambea's key priorities. The company works continuously and systematically to monitor all units, and to identify non-conformities at an early stage. Ambea has a robust quality management system and documented processes that are continuously monitored in our business areas and by the Quality & Sustainability Committee. Internal training courses give employees an understanding of, and knowledge about, Ambea's various concepts and working methods.

Ambea mitigates this risk by continuously checking compliance internally via self-assessments that take place at several levels of the company, and via internal quality inspections. Should authorities or clients identify cases of non-compliance in inspections, the measures are carefully monitored as part of existing follow-up processes. The licences for Ambea's activities are usually granted for an individual unit, which means that a withdrawn licence would have a very limited financial impact on the Group. However, this could affect the care receivers who live in the unit, their loved ones, the municipalities that offer places in the unit and the employees who work there. Each unit and licence is linked to one of Ambea's subsidiaries.

Before signing new rental contracts, Ambea makes thorough estimates of future demand. The estimates are based on factors such as demographic data per municipality, an inventory of existing homes and conditions in the actual municipalities. In addition, the possibility of framework agreements or adoption of the The Swedish Act on System of Choice (LOV) is ensured. Ambea also assesses the need in nearby municipalities.

Annual indexations of most of Ambea's customer contracts, in line with CPI index clauses, prevent any adverse effects of cost increases. Most rental contracts contain a CPI index clause, which adjusts rent to correspond with changes to inflation.

Ambea's growth strategy is supported by internal and external expertise, and there is a structured acquisition process in place. Considerable experience has been gained from the large number of acquisitions that Ambea has completed over the past decade.

A central, structured follow-up process is in place for learning lessons from previous acquisitions, which are reported to the Board.

**RISK**

**Operational risks (cont.)**

**Cyberthreats**

The rapid digital transformation is creating a broader attack surface for criminals with an intent to harm, steal or extort companies in the digital environment. The number of cyber attacks around the world and in Scandinavia has constantly risen in recent years and the prevailing global situation is accelerating the trend. The severity of cyber attacks has also increased in recent years, since the attackers want to cripple the entire IT environment of companies, municipalities, authorities and institutions.

**Risks associated with crime in society**

For several years, we have noted a trend in crime that is affecting people and our communities in various ways. There is a risk that criminals may seek employment with care companies in order to show a serious and legitimate facade to reduce suspicion, or to recruit others to perform criminal activities. For Ambea, it is a matter of course that our care receivers, our employees and other stakeholders should be safe, which is why this risk must be taken seriously across the operations.

**Security-related events in society and war**

Society is increasingly demanding a strengthening of care preparedness. This has become increasingly relevant due to events in the world around us. Preparedness needs to be robust and agile to cope with the needs that arise in connection with peacetime crises, a state of high alert and even in the event of war. When serious and unforeseen events occur, high demands are placed on Ambea's ability to respond quickly to the situation. The aim is that units and central functions have the ability to manage the crisis. The level of preparedness of operations to address an unforeseen crisis is to some extent governed by central functions so that a minimum level is the same for all operations.

**Infectious disease risks (epidemics/pandemics)**

The coronavirus pandemic affected Ambea's units in several different ways. Demand for nursing home beds, primarily, declined at the beginning of the pandemic, which led to loss of income. At the same time, costs for employees' sick leave and Personal Protective Equipment (PPE) increased. Should other, currently unknown, diseases break out, similar scenarios cannot be ruled out.

**Governance-related risks**

**Financial risks**

Ambea's opportunities to realise its strategy are dependent on the Group having sufficient liquidity and borrowings to cover the need for working capital, and capital for growth and acquisitions. Should earnings decline, Ambea could breach its financial covenants and thereby limit its ability to obtain financing. Refer to Note G26.

**HOW THE RISK IS MANAGED**

Ambea works continuously to identify risk areas using environmental analysis and by working closely with providers who are cybersecurity experts. Ambea works proactively to comply with all relevant regulatory requirements and provisions, which includes regular updates of our methods and processes in accordance with the latest legislation and industry standards. This ensures a high level of protection and ability to adapt to a rapidly changing global risk environment. Ambea works continuously to strengthen its technical security using a structured and recurring risk assessment supported by independent auditors' internal control, where internal security systems interact with suppliers' solutions to assure Ambea's ability to ensure data integrity in the IT environment.

Ambea has a clear recruitment process that must be adhered to in connection with all recruitments. The process includes several checks in those countries where these checks are permitted by law. These include identity, nationality, work permit and criminal record checks. Criminal record checks are carried out for all positions, whether or not they are required by law. For most managerial roles and qualified employees, a deeper background check is also carried out. Recruitment cannot be completed until these checks have been carried out. Furthermore, for children and youth units in Sweden, Ambea has negotiated to request criminal records on an ongoing basis during the course of employment.

Ambea works with planning, preventive measures and preparedness in connection with security-related incidents in society and during wartime. This takes place in accordance with applicable laws and recommendations, and the requirements of authorities and clients, in all countries. Ambea has a centralised crisis management team for rapid and efficient response should this be required. It consists of a two-tiered crisis management team: A small crisis management team to assess and manage minor situations and a large crisis management team to address more serious company-wide incidents. Should a major critical disruption affect operations, Ambea works according to a crisis plan that clearly outlines roles and responsibilities. The crisis management team holds regular meetings and, if necessary, can call on various competences and resources within Ambea and from external parties.

Ambea has made a comprehensive evaluation of the coronavirus pandemic and learnt valuable lessons. Ambea uses environmental analysis to pick up early warning signals and put preventive measures in place. The Group has good knowledge of infection prevention and control, and structures to communicate new knowledge to the units. There is also flexibility to realign units in order to adapt the company to changing market conditions.

Ambea's loan agreement has a term of three years until October 2025, with an option to extend for one year. Good liquidity planning, a focus on cash flow and rapid adjustment of the operations and costs should market conditions change mitigates the risk of breaching financial covenants.

# About the share

Ambea’s share is listed on Nasdaq Stockholm in the Nordic Mid Cap segment. At 31 December 2024, the company’s market capitalisation was SEK 8.7 billion and the closing price of Ambea’s share was SEK 96.55.

## Trading

Ambea’s share has been listed on Nasdaq Stockholm, Nordic Mid Cap segment, Health Care sector, since 31 March 2017. In 2024, the opening price was SEK 52.75 and the closing price was SEK 96.55, up 83 per cent. This can be compared with Nasdaq Stockholm as a whole (OMX Stockholm PI), which rose approximately 10 per cent. The highest price for the Ambea share in 2024 was SEK 102.80, and the lowest SEK 49.34.

In 2024, a total of 79.6 million (80.8) Ambea shares were traded, corresponding to about 89 per cent of the total number of shares outstanding.

## Dividend policy

Ambea’s objective is that 30 per cent of net profit for the year will be distributed. The proposed dividend should take Ambea’s long-term growth opportunities, future earnings, financial position and general financial and operational circumstances into consideration.

## Proposed dividend for 2024

For 2024, the Board proposes that the Annual General Meeting (AGM) adopt an ordinary dividend of SEK 2.20 (1.50) per share.

## Share capital

At the end of 2024, the number of shares in Ambea was 89,854,273. There is only one class of share, whereby each share carries the same voting rights and equal rights to the company’s assets and profits.

## Ownership structure

At year-end, Ambea had 8,289 shareholders, of which the ten largest owned 46 per cent of the capital and votes. About 42 per cent of the shares were registered in the name of Swedish owners, and 58 per cent in the

name of foreign owners.

At year-end, the five largest shareholders included Bolero Holdings Sarl, Första AP-fonden, Alcur Fonder and Handelsbanken Fonder. Refer to the table for more information.

## Holding of treasury shares

At 31 December 2024, the company held 6,000,000 shares in treasury, corresponding to 6.7 per cent of votes and capital.

## Share price



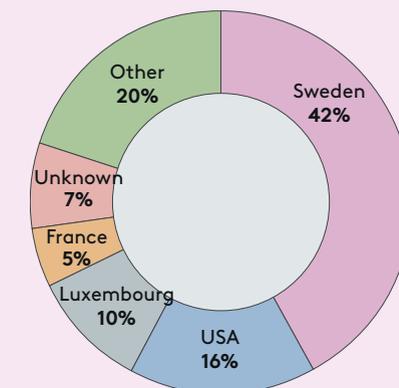
## Largest shareholders at 31 December 2024

Owner	No. of shares	Capital/votes (%)
Bolero Holdings Sarl	9,007,613	10.0%
Första AP-fonden	8,050,000	9.0
Ambea AB	6,000,000	6.7
Alcur Fonder	3,512,826	3.9
Handelsbanken Fonder	3,259,713	3.6
Dimensional Fund Advisors	2,800,795	3.1
DNCA Finance S.A	2,443,573	2.7
Avanza Pension	2,284,237	2.5
Unionen	2,000,000	2.2
BlackRock	1,592,709	1.8
<b>Total, largest shareholders</b>	<b>40,951,466</b>	<b>45.6</b>
Other	48,902,807	54.4
<b>Total</b>	<b>89,854,273</b>	<b>100.0</b>

## Ownership structure

No. of shares	No. of owners	Capital/votes (%)
5,001-	409	88.9
501-5,000	1,756	2.9
1-500	6,124	0.9
Anonymous ownership	N/A	7.3
<b>Total</b>	<b>8,289</b>	<b>100.0</b>

## Shareholding per country



# Board of Directors

	 <b>Yrjö Närhinen</b>	 <b>Gunilla Rudebjer</b>	 <b>Daniel Björklund</b>	 <b>Samuel Skott</b>	 <b>Hilde Britt Mellbye</b>	 <b>Dan Olsson</b>
<b>Assignment and elected</b>	Chair since 2022, Board member since 2021	Board member since 2016	Board member since 2019	Board member since 2021	Board member since 2022	Board member since 2022
<b>Other ongoing assignments<sup>1</sup></b>	Chair of Evidia Group AG, Better Burger Society Oy, LeadDesk Plc, Board member of Kry International AB, Oriola Corporation and Avonova AS	Board member of Skistar AB, NCAB Group AB, Scandic Hotels Group AB and Swedish Space Corporation	Investment Advisory Professional Triton, Board member of Greenfleet Holding A/S, Nemas Holdco A/S, ACTR Holding AB, Sympattic AB and Irepe Oy	–	President and Chair of UNICEF Norway, Board member of Aca-deMedia AB	Board member of Integrated Diagnostics Holdings
<b>Education</b>	PED, IMD Business School BSc International Business, Helsinki School of Economics	Master of Economics from the Stockholm School of Economics	MSc Business Administration, Stockholm School of Economics	MSc in Industrial Engineering and Management, Linköping University	MBA from the Norwegian School of Economics (NHH)	Diploma in economics from Lund University
<b>Previous experience</b>	CEO Terveystalo, Board member Martela Group, CEO Oy Hartwall AB, CEO Procter & Gamble Finland and Norway	CFO of Scandic Hotels, Cision, Parks & Resorts Scandinavia, Mandator and TUI Nordic (Fritidsresor)	Associate at Nomura Securities and Lehman Brothers	CEO of HiQ, CEO of Tele2 Sverige, Chief Commercial Officer of Tele2 AB	CEO of Frisk Gruppen/Falck Norge AS, CEO of A/S Vinmonopolet, CEO of Norlandia Care Group AS	CEO of Team Olivia, Helsa AB and Unilabs, and SVP of Capio BA Diagnostics
<b>Born</b>	1969	1959	1981	1978	1961	1965
<b>Board meeting attendance</b>	16/16	16/16	13/16	15/16	15/16	16/16
<b>Committees</b>	Chair of Remuneration Committee, member of Audit Committee and Quality & Sustainability Committee	Chair of Audit Committee, member of Remuneration Committee	Member of Audit Committee, Remuneration Committee and Quality & Sustainability Committee	Member of Audit Committee	Member of Quality & Sustainability Committee	Chair of Quality & Sustainability Committee
<b>Committee meeting attendance</b>	14/15	11/11	15/15	6/6	4/4	4/4
<b>No. of shares<sup>1</sup></b>	26,105	10,000	218,884	5,000	4,060	9,500
<b>Board and Committee fees</b>	1,080,000	575,000	515,000	415,000	415,000	475,000
<b>Independent of the company</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>Independent of majority shareholders</b>	Yes	Yes	Yes	Yes	Yes	Yes

<sup>1</sup> Relates to relationship on 17 March 2025

Employee representatives on the Board

					
	<b>Patricia Briceño Rodriguez</b>	<b>Charalampos Kalpakas</b>	<b>Magnus Sällström</b>	<b>Martin Rönnlund</b>	<b>Linda Johansson</b>
<b>Assignment<sup>1</sup></b>	Board member in capacity of employee representative for Ambea. Employed as nursing assistant at Ambea since 2008. Elected by the Swedish Municipal Workers' Union.	Board member in capacity of employee representative for Ambea and employed as nurse at Ambea since 2006. Elected by the Swedish Association of Health Professionals.	Board member in capacity of employee representative for Ambea and employed as workplace supervisor at Ambea since 1999. Elected by the Swedish Vision Union.	Deputy Board member in the capacity of deputy employee representative for Ambea and employed as residential care assistant in Nytida since 2004. Elected by the Swedish Municipal Workers' Union.	Deputy Board member in the capacity of deputy employee representative for Ambea and employed as residential care assistant in Nytida since 2022. Elected by the Swedish Vision Union.
<b>Elected</b>	2016	2016	2016	2022	2024
<b>Board meeting attendance</b>	14/16	15/16	13/16	15/16	4/4
<b>No. of shares<sup>1</sup></b>	400	-	-	-	-

<sup>1</sup> Relates to relationship on 17 March 2025

Bodil Isaksson was a deputy Board member until 30 April 2014. Linda Johansson has been a deputy Board member since 18 October 2024.

# Management Team

					
	<b>Mark Jensen</b>	<b>Benno Eliasson</b>	<b>Ulla Tansen</b>	<b>Fredrik von Malmberg</b>	<b>Susanne Sjöberg</b>
<b>Position</b>	President and CEO since 2021	CFO since 2020	Managing Director of Altiden since 2024 Operational Excellence Director since 2023	Managing Director of Nytida since 2022	Managing Director of Vardaga since 2024
<b>Other assignments<sup>1</sup></b>	Board member of the Association of Private Care Providers. Board member of Svenska Brassierier AB.	–	Involved in the Danish Chamber of Commerce.	Elected to the Association of Private Care Providers' Individual and Family Care sector council.	Elected to the Association of Private Care Providers' Elderly Care sector council.
<b>Education</b>	Internal leadership programmes in Dansk Supermarked and Carlsberg Group, including Leading for Results, London Business School (2013–2014). Courses at Aarhus School of Business, Denmark. Reserve Officer training, Army Engineer & ABC School, Farum, Denmark.	Master of Economics from Linnaeus University.	Nursing Diploma and Bachelor's Degree in Paediatric Care. Bachelor's Degree in psychology from the Open University.	Pedagogy, Stockholm University Human Resource Management, Stockholm University.	Registered nurse. The national leadership programme for managers, Ersta Sköndal Högskola.
<b>Previous experience</b>	CEO MTR Nordic Group, 2019-2021. Carlsberg Group, 2006-2018, various positions, including CEO, at Carlsberg Sweden, 2010-2016. Netto, 1995-2005, including CEO of Netto in Sweden, 2002-2005.	CFO of HL Display (2017–2020) CFO of Proffice Group (2012–2017) Deputy CEO of ATG (2005–2012) CFO of Ikano Bank (2001–2005)	Managing Director of Vardaga (2012-2023) Managing Director of Psychiatry at Carema (2008-2012) CEO of Rent a Doctor (1998–2008)	Sector Manager of Nytida AB (2016–2022). Regional Manager of Solhagagruppen (2014–2016). Various positions in Enigma Omsorg (1995–2014). Teacher, Järfälla Municipality (1989–1995).	Vice Regional Manager & Regional Manager, Vardaga (2014–2023). Head of Operations, Saltsjöbaden Hospital, Vardaga (2011–2014). Nurse/Unit Manager, Familjeläkarna i Saltsjöbaden (2008–2011).
<b>Born</b>	1971	1965	1959	1967	1970
<b>No. of shares<sup>1</sup></b>	144,000	26,000	305,126	22,526	2,964
<b>No. of warrants</b>	232,000	130,000	20,000	39,049	8,549

<sup>1</sup> Relates to relationship on 17 March 2025

Management Team, continued

	 <b>Ingvild Kristiansen</b>	 <b>Elin Delvert</b>	 <b>Erika Enestad</b>
<b>Position</b>	Managing Director of Stendi since 2019	Head of HR since 1 March 2025	Head of Quality and Sustainability since 2024
<b>Other assignments<sup>1</sup></b>	Board member of the Norwegian National Association for Health Industry, Welfare and Education (NHO Geneo), Vice Chairman of NHO Geneo, health and welfare section.	–	–
<b>Education</b>	Nursing Diploma, Sør-Trøndelag University College. Master's programme in organisation and leadership, Norwegian University of Science and Technology.	Master's Degree in International Economics from Uppsala University and Carlos III de Madrid. HR courses at Stockholm University and University of Maryland.	Master of Economics from Stockholm University. Molecular biology, Uppsala University.
<b>Previous experience</b>	Deputy CEO of Stendi/Aleris Norway with responsibility for elderly care (2016–2019). Head of substance abuse and psychiatry division (2010–2017) Head of Quality Aleris BOI AS.	Head of HR at Bilia (2018–2024). Head of HR at Sweden & Denmark Stanley Security (2016–2018). Senior HR roles at Telia (2011–2016). Head of HR at Unibet (2006–2011). HR Manager at Norden Newell Brands (2005–2006). VP HR at L-Soft (2000–2005).	Head of Division Vestum (2022–2024) CEO MTR Tech (2018–2022) CFO MTR Tech (2014–2018) Controller MTR (2011–2014) Project manager/controller Karolinska University Hospital (2008–2011)
<b>Born</b>	1973	1971	1982
<b>No. of shares<sup>1</sup></b>	6,800	100	60
<b>No. of warrants</b>	26,500	–	6,839

<sup>1</sup> Relates to relationship on 17 March 2025.  
Christian Horne (HR) was also a member of the Management Team during 2024.

# Auditor's report on the corporate governance statement

*To the general meeting of the shareholders of Ambea AB (publ),  
corporate identity number 556468-4354*

## **Engagement and responsibility**

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 46-57 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 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, the date stated on our electronic signature

Ernst & Young AB

Mikael Sjölander  
*Authorized Public Accountant*

# Financial statements

You can read our Directors' report and financial statements, as well as the income statement, balance sheet and cash flow statement, on the following pages.

Directors' report.....	60
Consolidated financial statements.....	63
Notes for the Group.....	67
Parent Company financial statements.....	99
Notes for the Parent Company.....	100
The Board of Director's assurance.....	106
Auditor's report.....	107
Definitions and purpose.....	111
About the Sustainability Report.....	113
The EU Taxonomy: Ambea's contribution to climate change adaptation of the operations.....	121
GRI Content Index.....	126
Auditor's report on the statutory sustainability statement.....	130
Annual General Meeting.....	131



# Directors' report

The Board of Directors and Chief Executive Officer of Ambea AB (publ), corporate registration number 556468-4354, with registered office in Stockholm, hereby present the Annual Report and consolidated financial statements for the financial year of 1 January 2024–31 December 2024.

## Operations

Ambea is the leading private care company in Scandinavia, with around 980 units and more than 35,000 employees. Within our group of companies, we offer clear and well-defined care services, such as residential care, support, training and competence and staffing solutions. We aim to be the quality leader in all that we do and our vision is to make the world a better place, one person at a time. The company was founded over 100 years ago, is headquartered in Solna, Sweden, and listed on Nasdaq Stockholm.

Ambea's business areas provide care under both Own Management and Contract Management.

Own Management operations offer individual places to municipalities that purchase according to needs under framework, subscription or individual agreements, or via the The Swedish Act on System of Choice (LOV). The services are provided on premises rented by the business areas. The rental contracts typically last for 10–15 years, enabling a long-term approach and close collaboration with both municipalities and property owners.

Contract Management operations are units that the business area runs on behalf of a municipality or city district for a specific period of time and a fixed price that

is agreed upon in advance in a public sector contract. The property in which the services are provided is owned or rented by the municipality.

## Operating segments

The CEO manages the operations through the operating segments of Nytida, Vardaga, Stendi, Altiden and Klara, which correspond to Ambea's business areas.

- Nytida** Comprises social care services for adults, children and youth, and schools for children and youth with neuropsychiatric disorders in Sweden.
- Vardaga** Comprises nursing homes and home care in Sweden.
- Stendi** Comprises social care for adults, children and youth. We also offer personal assistance in Norway.
- Altiden** Comprises social care for adults, children and youth, and elderly care in Denmark.
- Klara** Comprises competence and staffing solutions for elderly and social care as well as student health services in Sweden.

## Market

The segments in which Ambea operates benefit from the structural drivers that have historically contributed to growth. The disability care market is driven by the growing number of people receiving diagnoses, greater social acceptance for disabilities and a favourable demographic trend for the company of a growing population, which in combination are leading to higher demand for such care services. The company expects that a larger addressable customer base, higher demand for residential care and

a lack of residential facilities will lead to higher demand for new residential units. In the individual and family care market, growth is linked to the growing prevalence of mental illness, social problems and substance abuse, which is increasing the potential base of care receivers.

In addition, authorities have tightened demands on care providers in terms of accounting for the unique needs and circumstances of each individual, making the provision of care services more complex. These demands are positive for companies like Ambea that have specialised in advanced care. Demand for elderly

care is expected to grow as the number of elderly people increases. The company expects that the underlying growth trends combined with greater consumer awareness of quality and demands for freedom of choice will benefit operators like Ambea that offer high-quality care.

Lack of public resources and a potential for cost savings while maintaining or improving quality are increasing the demand for high-quality private care providers, who are becoming increasingly important to meet the growing need. Although the private sector's share of the Swedish care market varies considerably between forms

## Ambea in figures

SEK million	2024	2023	2022	2021	2020
<b>Group</b>					
Net sales	14,195	13,312	12,635	11,478	11,083
EBITA <sup>1</sup>	1,372	1,076	954	712	829
Operating margin, EBITA (%) <sup>1</sup>	9.7%	8.1%	7.6%	6.2%	7.5%
Adjusted EBITA <sup>1</sup>	1,372	1,076	954	857	879
Operating margin, adjusted EBITA, % <sup>1</sup>	9.7%	8.1%	7.6%	7.5%	7.9%
Operating profit, EBIT	1,278	981	843	598	717
Operating margin, EBIT (%)	9.0%	7.4%	6.7%	5.2%	6.5%
Profit for the year	620	455	366	237	359
Earnings per share before dilution, SEK	7.21	5.07	3.89	2.51	3.80
Earnings per share after dilution, SEK	7.20	5.07	3.89	2.51	3.80
Cash conversion <sup>1</sup>	97.9%	94.9%	95.6%	95.7%	103.3%
<b>Parent Company</b>					
Net sales	0	0	8	8	8
Profit/loss before tax	62	-4	45	32	51
Equity/assets ratio (%)	20.6%	25.3%	26.1%	30.5%	31.9%

<sup>1</sup> Relates to alternative performance measures (non-IFRS financial measures). For definition and purpose, refer to pages 111–112. For reconciliation with financial statements, see Note G32.

of care and municipalities, the private market has grown faster than the total market over the past decade.

The growing rate of privatisation is due to several factors, including:

- Public operators have been unable to meet complex care needs to the extent required.
- Municipal resources are strained, which limits the possibility of raising taxes to cover cost increases, and there is not enough capital to meet the major investments required.
- Private care providers offer competitive quality and efficiency, often better than the public sector, at the same or a lower cost.

## Financial performance during the year

### Net sales

Net sales rose 7 per cent to SEK 14,195 million (13,312). Organic growth was 7 per cent. All of the contract models below were positively impacted, to varying degrees, by the leap day.

Net sales in Own Management rose 8 per cent to SEK 11,142 million (10,317). The sales growth was attributable to higher occupancy and price levels, primarily in Vardaga and Stendi. Acquisitions and start-up units in Nytida also contributed to the increase.

Net sales in Contract Management rose 3 per cent to SEK 2,819 million (2,728). The sales growth was due to the start-up of several management contracts previously won primarily by Vardaga. This was offset by contracts that expired in Stendi and Altiden.

Net sales in competence and staffing solutions amounted to SEK 234 million (267), an effect of lower demand for staffing services in Klara.

### Operating profit

EBITA rose 28 per cent to SEK 1,372 million (1,076). The result was driven by strong occupancy growth in Vardaga, combined with stable and favourable occupancy rates

and a changed service mix in Stendi. At the same time, Altiden's positive earnings in the second half-year also contributed to the improvement. Furthermore, the leap day had a positive effect on earnings. The EBITA margin was 9.7 per cent (8.1). EBIT rose 30 per cent to SEK 1,278 million (981) representing a margin of 9.0 per cent (7.4).

### Net financial items

Net financial items amounted to SEK -466 million (-416). Of this amount, SEK -317 million (-296) pertained to interest on lease liabilities, SEK -147 million (-123) to interest and financial expenses/income, and SEK -2 million (3) to exchange rate fluctuations. The increase in interest expense was mainly due to higher market interest rates and a higher volume of rental contracts and, thereby, higher lease liabilities.

### Tax

Tax expense for the year was SEK -192 million (-110), corresponding to an effective tax rate of 24 per cent (19). The increase was mainly due to non-deductible expenses, which had a negative impact of SEK -14 million on tax expense, while tax expense in the preceding year was positively affected by an adjustment of SEK +8 million in tax from prior years.

### Profit for the year

Profit for the year totalled SEK 620 million (455), corresponding to earnings per share of SEK 7.21 (5.07) before dilution and SEK 7.20 (5.07) after dilution.

### Working capital

Working capital amounted to SEK -239 million (-103), corresponding to -1.7 per cent (-0.8) of net sales.

### Financial position

At 31 December 2024, net interest-bearing debt amounted to SEK 11,027 million (10,739). Excluding IFRS

16 effects, leverage declined SEK 58 million to SEK 2,098 million (2,156), or 1.7 times (2.2) 12 month EBITDA. At year-end, cash and cash equivalents amounted to SEK 28 million (6). Available liquidity, including undrawn credit facilities, amounted to SEK 1,902 million (1,844).

### Equity

At the balance-sheet date, equity amounted to SEK 4,986 million, compared with SEK 4,920 million at 31 December 2023. The change in equity was attributable to dividends, a new share issue, share buybacks and profit for the year.

### Cash flow

Cash flow from operating activities was SEK 2,066 million (1,714). The increase was primarily due to improved earnings (+297) and changes in working capital (+189). Interest payments rose SEK 52 million, of which interest payments on lease liabilities rose SEK 21 million to SEK 317 million (296).

Cash flow from investing activities was SEK -358 million (-93), a change of SEK -265 million year-on-year, primarily due to acquisition of subsidiaries, which was SEK 243 million higher year-on-year. Investments in tangible assets attributable to investments in start-up of new units increased SEK 7 million.

Cash flow from financing activities was SEK -1,687 million (-1,880), and net repayments of the credit facility amounted to SEK -59 million (-704). Share buybacks amounted to SEK -431 million (-47). Repayment of lease liabilities amounted to SEK -1,092 million (-1,019).

### Segments

#### Nytida

Net sales rose 5 per cent year-on-year to SEK 4,249 million (4,031).

Net sales in Own Management amounted to SEK 3,428 million (3,247). The increase was mainly related to

higher prices, start-up units and acquisitions, but offset by lower occupancy in some services.

Net sales in Contract Management amounted to SEK 821 million (784). The increase was due to higher prices and a positive net effect from start-ups in relation to contracts terminated.

EBITA declined 2 per cent to SEK 538 million (551). The deviation was due to lower occupancy, which could not be fully offset by decreased costs.

The EBITA margin was 12.7 per cent (13.7).

#### Vardaga

Net sales rose 11 per cent year-on-year to SEK 5,087 million (4,582).

Net sales in Own Management amounted to SEK 3,486 million (3,202). The 9 per cent increase was due to increased occupancy and higher prices.

Net sales in Contract Management amounted to SEK 1,601 million (1,380). The 16 per cent increase was due to the start-up of several management contracts.

EBITA rose 42 per cent to SEK 491 million (345). The positive trend was driven by occupancy increases, previously handed back rental contracts and contract management wins. Start-up costs for newly opened nursing homes had a negative impact on earnings.

The EBITA margin was 9.7 per cent (7.5).

#### Stendi

Net sales rose 7 per cent year-on-year to SEK 3,352 million (3,142). Sales rose 9 per cent in local currency.

Net sales in Own Management amounted to SEK 3,318 million (3,008). Sales rose 13 per cent in local currency. The increase was positively impacted by high and stable occupancy in Children & Youth, as well as a changed service mix.

Net sales in Contract Management amounted to SEK 34 million (134). At the end of the first quarter of 2024, Stendi terminated its final elderly care management contract.

EBITA rose 56 per cent to SEK 334 million (214). A changed service mix, high and stable occupancy in Children & Youth and operational improvements contributed to the positive earnings. EBITA was also positively impacted by an amount of SEK 4 million from completed property sales.

The EBITA margin was 10.0 per cent (6.8).

### Altiden

Net sales decreased 1 per cent year-on-year to SEK 1,273 million (1,290).

Net sales in Own Management amounted to SEK 910 million (860). Sales rose 6 per cent in local currency. Sales were positively impacted by increased occupancy, primarily in elderly care.

Net sales in Contract Management amounted to SEK 363 million (430). Sales declined 16 per cent in local currency. The decrease was due to one elderly care contract that was handed back.

EBITA was SEK 13 million (-45). The year-on-year earnings improvement was due to profitability-enhancement measures linked to capacity and organisation. The high sick leave rate offset the earnings improvement.

The EBITA margin was 1.0 per cent (-3.5).

### Klara

Net sales decreased 10 per cent year-on-year to SEK 409 million (454) due to the regions' limitations on the use of temporary care workers and the subsequent effects on other staffing services. EBITA declined 35 per cent to SEK 35 million (54). The negative earnings growth was due to lower demand for staffing services, which could not be fully offset by lower costs. The EBITA margin was 8.6 per cent (11.9).

### Parent Company's financial performance

Parent Company net sales amounted to SEK 0 million (0). Operating loss totalled SEK -33 million (-33).

### Significant events during the financial year

#### Acquisitions

Ambea completed four acquisitions during the year. Alpklyftan AB was acquired on 2 May, Evus Omsorg AB on 3 June, Sorbus Vårdboende AB on 1 July, and Friab Individ och Familj AB on 5 November. Refer to Note G30.

#### Share buyback programme

Ambea launched and completed two share buyback programmes for a total of 6 million shares.

#### Statutory Sustainability Report

Ambea has prepared a sustainability report in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, which can be found on pages 7-19 and 113-129.

#### Governance

Ambea has elected to prepare a Corporate Governance Report that is separate from the Annual Report, according to Chapter 6, Section 8 of the Swedish Annual Accounts Act.

The Corporate Governance Report can be found on pages 45-57 and at ambea.com.

#### Ownership structure

Ambea has been listed on Nasdaq Stockholm since 31 March 2017. The largest owner was Bolero Holdings Sarl. Bolero Holdings Sarl's holding amounted to 9,007,613 shares, corresponding to 10.0 per cent of the total number of shares in Ambea. At 31 December 2024, no other owners held 10 per cent or more of the total number of shares.

For more information about Ambea's share, refer to page 53.

#### The Group's risks and uncertainties

Ambea is exposed to a variety of risks and attaches great importance to continuously monitoring, analysing

and acting to mitigate potential risks.

The most significant risks are described on pages 50-52.

#### Seasonal variations

Ambea's operating profit is affected by seasonal variations, weekends and public holidays.

Weekends and public holidays reduce Ambea's profitability due to higher personnel costs for inconvenient working hours. Most of the public holidays in countries where the company operates normally fall in the second quarter. In some years, Easter may fall in the first quarter and then affect its profitability. Christmas and New Year affect the first and fourth quarters.

The company's personnel costs are affected in a similar manner when employees take out their holidays. For example, the company is most profitable in the third quarter, as employees usually take their holidays during July and August and therefore receive holiday pay that is continuously accrued throughout the year. Costs also tend to be lower in the summer months due to a reduced schedule for central activities, such as mandatory training programmes and central initiatives, during this period.

#### Guidelines for senior executives

At the 2021 AGM, the Board adopted the remuneration guidelines for senior executives. For information about these guidelines, refer to G8 on page 73.

#### Events after the balance-sheet date

A decision was made to repurchase a maximum of 2,000,000 own shares.

Ambea has entered into a contract to acquire Validia Oy, a leading care provider in Finland, from Invalidilitto. The acquisition strengthens Ambea's position in the Nordic region and adds approximately 50 residential facilities with 1,400 beds and 2,600 employees. The consideration amounts to SEK 1,382 million on a cash-free/

debt-free basis, of which SEK 217 million will be paid in own shares. The acquisition is expected to be settled on 1 April 2025.

#### Proposed distribution of profits

The Board proposes that a dividend of SEK 2.20 per share be paid to the shareholders registered on the record date and that the remaining non-restricted equity be retained by the Parent Company. The Board assesses that Group's equity will be sufficient in relation to the nature, scope and risks of the business after the proposed dividend. No dividends are paid on the Parent Company's treasury shares. A decision was made to repurchase a maximum of 2,000,000 own shares, which may affect the total dividend amount.

The Board proposes that profits be distributed as shown in the table below:

SEK	
Retained earnings	864,737,900
Share premium reserve	1,406,412,007
Profit for the year	42,731,932
<b>Total</b>	<b>2,313,881,839</b>
<b>The Board of Directors proposes that</b>	
A dividend of SEK 2.2 per share be paid to the shareholders	184,479,401
To be carried forward	2,129,402,438
<b>Total</b>	<b>2,313,881,839</b>

For more information about the company's earnings and financial position, refer to the following income statements and balance sheets and the accompanying notes to the accounts.

### Consolidated income statement

SEK million	Note	2024	2023
<b>Operating income</b>			
Net sales	2	14,195	13,312
Other operating income	3	162	269
<b>Total operating income</b>		<b>14,357</b>	<b>13,581</b>
<b>Operating expenses</b>			
Consumables		-492	-465
Other external costs	5,6,7	-1,332	-1,434
Personnel costs	8	-9,891	-9,406
Depreciation/amortisation and impairment of tangible and intangible assets	9	-1,367	-1,297
Other operating expenses		3	2
<b>Total operating expenses</b>		<b>-13,079</b>	<b>-12,600</b>
<b>Operating profit</b>		<b>1,278</b>	<b>981</b>
Financial income		-	-
Financial expenses		-466	-416
<b>Net financial items</b>	<b>10</b>	<b>-466</b>	<b>-416</b>
<b>Profit before tax</b>		<b>812</b>	<b>565</b>
Tax on profit for the year	11	-192	-110
<b>Profit for the year</b>		<b>620</b>	<b>455</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Parent Company		620	455
Non-controlling interests		-	-
<b>Profit for the year</b>		<b>620</b>	<b>455</b>
Earnings per share before dilution, SEK	12	7.21	5.07
Earnings per share after dilution, SEK	12	7.20	5.07

### Consolidated statement of comprehensive income

SEK million	Note	2024	2023
Profit for the year		620	455
<b>Other comprehensive income, items not transferable to profit or loss</b>			
Remeasurement of defined-benefit pension plans		-2	22
Tax related to remeasurement of defined-benefit pension plans		0	-5
<b>Total items not transferable to profit or loss</b>		<b>-2</b>	<b>17</b>
<b>Other comprehensive income, items transferable to profit or loss</b>			
Translation differences		-7	-70
Hedging of net investments in foreign operations		3	34
Cash flow hedges		1	-10
Cash flow hedge reserve		-14	-29
Valuation of tenant-owned apartments		0	-4
Tax		2	3
<b>Total items transferable to profit or loss</b>		<b>-15</b>	<b>-76</b>
<b>Total other comprehensive income for the year</b>		<b>-17</b>	<b>-59</b>
<b>Comprehensive income for the year</b>		<b>603</b>	<b>396</b>
<b>Comprehensive income for the year attributable to:</b>			
Shareholders of the Parent Company		603	396
Non-controlling interests		-	-
<b>Comprehensive income for the year</b>		<b>603</b>	<b>396</b>

## Consolidated balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	13	7,211	7,006
Customer contracts and customer relationships	13	262	296
Other intangible assets	13	25	25
Right-of-use assets	7	8,496	8,176
Tangible assets	14	325	306
Derivative instruments	25,26	9	17
Surplus in funded pension plans	21	10	22
Deferred tax assets	23	179	149
Non-current receivables	15,24	132	113
<b>Total fixed assets</b>		<b>16,649</b>	<b>16,110</b>
<b>Current assets</b>			
Accounts receivable	25,26	1,284	1,278
Other receivables	15,25	83	93
Prepaid expenses and accrued income	16,25	431	406
Cash and cash equivalents	25,26,29	28	6
<b>Total current assets</b>		<b>1,826</b>	<b>1,783</b>
<b>Total assets</b>		<b>18,475</b>	<b>17,893</b>

SEK million	Note	31 Dec 2024	31 Dec 2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	2	2
Other capital contributions		6,175	6,174
Reserves		-53	-38
Retained earnings, including loss for the year		-1,138	-1,218
<b>Total equity</b>		<b>4,986</b>	<b>4,920</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	18,25,26	1,087	1,423
Lease liabilities	18,25,26,29	7,791	7,546
Other non-interest-bearing liabilities	20,25	18	-
Pension provisions	21	9	15
Other provisions	22	12	82
Deferred tax liabilities	23	279	246
<b>Total non-current liabilities</b>		<b>9,196</b>	<b>9,312</b>
<b>Current liabilities</b>			
Commercial papers	18,25	1,039	739
Current lease liabilities	18,25,26,29	1,138	1,037
Accounts payable	25	403	402
Tax liabilities		127	67
Other provisions	22	76	4
Other non-interest-bearing liabilities	20,25	182	195
Accrued expenses and deferred income	24,25	1,328	1,217
<b>Total current liabilities</b>		<b>4,293</b>	<b>3,661</b>
<b>Total equity and liabilities</b>		<b>18,475</b>	<b>17,893</b>

### Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves (Note G17)	Retained earnings, including profit for the year	Total equity
<b>Opening balance, 1 Jan 2024</b>	<b>2</b>	<b>6,174</b>	<b>-38</b>	<b>-1,218</b>	<b>4,920</b>
<b>Comprehensive income</b>					
Profit for the year	-	-	-	620	620
Other comprehensive income for the year	-	-	-15	-2	-17
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-15</b>	<b>618</b>	<b>603</b>
<b>Transactions with shareholders</b>					
<b>New share issue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>23</b>
Warrants issued	-	1	-	-	1
Share buybacks	-	-	-	-431	-431
Dividends	-	-	-	-130	-130
<b>Closing balance, 31 Dec 2024</b>	<b>2</b>	<b>6,175</b>	<b>-53</b>	<b>-1,138</b>	<b>4,986</b>
<b>Opening balance, 1 Jan 2023</b>	<b>2</b>	<b>6,172</b>	<b>38</b>	<b>-1,531</b>	<b>4,681</b>
<b>Comprehensive income</b>					
Profit for the year	-	-	-	455	455
Other comprehensive income for the year	-	-	-76	17	-59
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-76</b>	<b>472</b>	<b>396</b>
<b>Transactions with shareholders</b>					
Warrants issued	-	2	-	-	2
Share buybacks	-	-	-	-47	-47
Dividends	-	-	-	-112	-112
<b>Closing balance, 31 Dec 2023</b>	<b>2</b>	<b>6,174</b>	<b>-38</b>	<b>-1,218</b>	<b>4,920</b>

## Consolidated cash flow statement

SEK million	Note	2024	2023
<b>Operating activities</b>			
<b>Profit before financial items</b>		<b>1,278</b>	<b>981</b>
Depreciation/amortisation and impairment		1,367	1,297
Capital gains/losses		-20	-4
Changes in provisions		-61	40
<b>Total non-cash items</b>		<b>1,286</b>	<b>1,333</b>
Interest received	29	0	0
Interest paid	29	-467	-415
Tax paid		-138	-103
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,959</b>	<b>1,796</b>
Cash flow from changes in working capital			
Decrease/increase in receivables		30	-152
Decrease/increase in current liabilities		77	70
<b>Cash flow from operating activities</b>		<b>2,066</b>	<b>1,714</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	30	-253	-10
Acquisition of intangible assets	13	-12	-10
Acquisition of tangible assets	14	-105	-80
Disposal of tangible assets	14	17	7
Investments in financial instruments		-5	-
<b>Cash flow from investing activities</b>		<b>-358</b>	<b>-93</b>

SEK million	Note	2024	2023
<b>Financing activities</b>			
Loans raised		3,487	4,070
Repayment of debt		-3,207	-3,808
Repayment of lease liabilities		-1,092	-1,019
Net change in checking account		-338	-966
New share issue		23	-
Premiums for warrants		1	2
Share buybacks		-431	-47
Dividends paid		-130	-112
<b>Cash flow from financing activities</b>		<b>-1,687</b>	<b>-1,880</b>
<b>Cash flow for the year</b>		<b>21</b>	<b>-259</b>
Cash and cash equivalents on the opening date		6	259
Exchange rate differences in cash and cash equivalents		1	6
<b>Cash and cash equivalents at year-end</b>	29	<b>28</b>	<b>6</b>

# List of Notes

<b>NOTE G1</b>	General accounting policies.....	68	<b>NOTE G27</b>	Contingent liabilities.....	92
<b>NOTE G2</b>	Revenue from contracts with customers.....	69	<b>NOTE G28</b>	Related parties.....	93
<b>NOTE G3</b>	Other income.....	70	<b>NOTE G29</b>	Additional cash flow statement disclosures.....	95
<b>NOTE G4</b>	Segment information.....	70	<b>NOTE G30</b>	Business combinations.....	96
<b>NOTE G5</b>	Other external costs.....	71	<b>NOTE G31</b>	Events after the balance-sheet date.....	96
<b>NOTE G6</b>	Audit fees.....	72	<b>NOTE G32</b>	Key judgements and estimates.....	97
<b>NOTE G7</b>	Right-of-use assets.....	72	<b>NOTE G33</b>	Reconciliation to IFRS.....	98
<b>NOTE G8</b>	Employees, personnel costs and remuneration of senior executives.....	73	<b>NOTE G34</b>	Government grants.....	98
<b>NOTE G9</b>	Depreciation, amortisation and impairment of assets.....	77	<b>NOTE PC1</b>	Accounting policies.....	101
<b>NOTE G10</b>	Net financial items.....	77	<b>NOTE PC2</b>	Other external costs.....	102
<b>NOTE G11</b>	Tax.....	77	<b>NOTE PC3</b>	Employees, personnel costs and remuneration.....	102
<b>NOTE G12</b>	Earnings per share.....	78	<b>NOTE PC4</b>	Net financial items.....	102
<b>NOTE G13</b>	Intangible assets.....	79	<b>NOTE PC5</b>	Appropriations.....	102
<b>NOTE G14</b>	Tangible assets.....	80	<b>NOTE PC6</b>	Tax.....	102
<b>NOTE G15</b>	Non-current receivables, participations in housing cooperative associations and other receivables.....	81	<b>NOTE PC7</b>	Intangible assets.....	102
<b>NOTE G16</b>	Prepaid expenses and accrued income.....	81	<b>NOTE PC8</b>	Participations in Group companies.....	102
<b>NOTE G17</b>	Equity.....	82	<b>NOTE PC9</b>	Prepaid expenses and accrued income.....	102
<b>NOTE G18</b>	Interest-bearing liabilities.....	83	<b>NOTE PC10</b>	Equity.....	102
<b>NOTE G19</b>	Credit facility.....	83	<b>NOTE PC11</b>	Untaxed reserves.....	102
<b>NOTE G20</b>	Other non-interest-bearing liabilities.....	83	<b>NOTE PC12</b>	Accrued expenses and deferred income.....	103
<b>NOTE G21</b>	Pensions.....	84	<b>NOTE PC13</b>	Fair value measurement of financial assets and liabilities.....	103
<b>NOTE G22</b>	Other provisions.....	85	<b>NOTE PC14</b>	Pledged assets and contingent liabilities.....	105
<b>NOTE G23</b>	Deferred tax assets and liabilities.....	86	<b>NOTE PC15</b>	Related parties.....	105
<b>NOTE G24</b>	Accrued expenses and deferred income.....	87	<b>NOTE PC16</b>	Additional cash flow statement disclosures.....	105
<b>NOTE G25</b>	Fair value measurement of financial assets and liabilities.....	88	<b>NOTE PC17</b>	Events after the balance-sheet date.....	105
<b>NOTE G26</b>	Financial risks and financial policies.....	89	<b>NOTE PC18</b>	Proposed distribution of profits.....	105



### NOTE G1 General accounting policies

This is the Annual Report and consolidated financial statements for the Swedish Parent Company Ambea AB (publ), corporate registration number 556468-4354 and its subsidiaries. The Group conducts operation in Sweden, Norway and Denmark in elderly care, social care and competence and staffing solutions.

The Parent Company is a Swedish limited liability company domiciled in Stockholm, Sweden. The address of the head office is Röntgenvägen 3, SE-171 54 Solna, Sweden

This Annual Report and the consolidated financial statements were approved by the Board on 24 March 2025, and will be presented to the Annual General Meeting on 14 May 2025 for adoption.

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). In addition, the Swedish Annual Accounts Act and RFR 1, issued by the Swedish Financial Reporting Board and containing supplementary accounting regulations for Groups, have been applied. The accounting policies set out below for the Group have been consistently applied unless otherwise stated, in the consolidation of the Parent Company and subsidiaries. The accounting policies applied are consistent with those applied in the preceding year.

#### Application of new and revised standards as of 31 December 2024.

Ambea applies the new disclosure requirements of IAS 1. None of the new or revised standards or interpretations adopted at 31 December 2024 are expected to have any material impact on the consolidated financial statements.

#### Application of new and revised standards as of 2025

New or revised standards and interpretations that are not yet applicable have not been applied in advance in financial statements. IFRS 18 will have a material impact on Ambea's financial statements.

#### IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB published the new IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 (provided it is adopted by the EU) and retrospective application is required in both annual and interim financial statements.

The new standard introduces three areas with new requirements aimed at increasing the comparability, transparency and usefulness of the financial statements:

- New requirements for structure in the Group's statement of profit or loss by introducing three new categories and two new defined subtotals.
- New principles and stricter guidance for presentation and disclosures in the financial statements.
- New requirements for disclosures on some Management-defined performance measures, (MPMs) that the company uses in its external financial communication.

Ambea has commenced a preliminary assessment of the effects of IFRS 18 and will continue to assess the effects in 2025. The introduction of IFRS 18 will require a change in the structure of the Group's statement of profit or loss, and an assessment of the characteristics of line items in the primary financial statements and separate disclosure of material items in notes. The statement of cash flows will also be affected by the implementation of IFRS 18. Furthermore, the introduction of IFRS 18 will require the identification of MPMs that are relevant to the Group and the separate disclosure of these in a single note.

#### Key judgements and estimates

Ambea assesses that the areas where assumptions and estimates have the most significant effect are

- leases (page 72)
- goodwill, intangible assets (page 79)
- business combinations (page 96).

Ambea's estimates and assumptions are set out in Note G32.

#### Consolidation principles

##### Subsidiaries

The Group's business combinations are accounted for using the acquisition method. The consideration for the acquisition of a subsidiary comprises the fair value of assets acquired and liabilities assumed. The consideration also includes the fair value of any assets or liabilities resulting from a contingent consideration agreement.

Contingent considerations are recognised at their acquisition-date fair value as other non-interest-bearing liabilities. These are remeasured at each reporting date and the change is recognised in other operating income or other operating expenses. The amount by which the consideration exceeds the fair value of identifiable assets acquired is recognised as goodwill.

The accounting policies for subsidiaries have been changed where necessary to guarantee the consistent application of the Group's principles.

#### Currency

The Parent Company's functional currency is the Swedish kronor (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise indicated, are rounded off to the nearest million (SEK million). Rounding affects the totals in tables.

#### Translation of financial statements of foreign operations

Exchange rates for the translation of foreign operations have been obtained from Riksbanken. On the balance sheet, NOK has been translated at 0.9697 (0.9871) and DKK at 1.5398 (1.4888). Income and expenses are translated at the average rate. On the income statement, NOK has been translated at 0.9832 (1.0054) and DKK at 1.5327 (1.5403).

#### Transactions in foreign currency

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the day of the transaction.

Specific accounting policies are presented in each note.

### NOTE G2 Revenue from contracts with customers

In order to recognise revenue from contracts with customers, the Group analyses every customer contract using the five-step model.

The Group's revenues comprise sales of care services, which are performed according to the contracts signed by the operation. Own Management operations offer individual care places to municipalities that they purchase according to needs under framework, subscription or individual agreements, or via the Swedish Act on System of Choice(LOV). The contract with the customer is then considered to arise in connection with placement. In Contract Management operations, the business area runs the unit on behalf of a municipality or city district for a specific period of time and a fixed price that is agreed upon in advance in a public sector contract. The contract with the customer is then considered to arise in connection with placement.

### Performance obligations

The Group's performance obligations – care services – are provided under Own Management, with responsibility for occupancy and the renting of premises, and under contract management, meaning multi-year operating agreements with municipalities as the client, and through staffing operations, which provide healthcare services. Every care service constitutes a specific performance obligation.

### Transaction price and allocation

The transaction price constitutes consideration for the care service performed regardless of mode of operation, and is linked to the number of care days, care places or similar. Determination of the transaction price or consideration is mainly based on the need for care interventions that have been agreed and includes all of the contractual obligations. The transaction price in each contract is normally a fixed amount only. Where care services are delivered under multi-year operating agreements with monthly billing, index clauses are used to provide annual compensation for increases in both personnel costs and other expenses. In a small number of contracts, the price is fixed for a period of two years or more.

### When revenue is recognised

Revenue is recognised when the performance obligations in contracts have been satisfied. Revenue is recognised when the customer obtains control of the services. Ambea has concluded that the Group's performance obligations satisfy the criteria for fulfilment over time, whereby the attributable revenue is also recognised over time. Most of the Group's contracts are satisfied evenly over the term of the contract, but for contracts comprising training and after-school activities with assistance within the framework of school activities, control is transferred and revenue is recognised over the period of time in which the education takes place. Payment terms, regardless of type of care service, are mainly 30 days net.

### 2024 FINANCIAL YEAR

SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Group-wide and eliminations	Group
<b>Type of service delivery</b>							
Own Management	3,428	3,486	3,318	910	-	-	11,142
Contract Management	821	1,601	34	363	-	-	2,819
Competence and staffing solutions	-	-	-	-	409	-175	234
<b>Total revenue from contracts with customers</b>	<b>4,249</b>	<b>5,087</b>	<b>3,352</b>	<b>1,273</b>	<b>409</b>	<b>-175</b>	<b>14,195</b>
<b>Income</b>							
External customers	4,249	5,087	3,352	1,273	234	-	14,195
Revenue between segments	-	-	-	-	175	-175	0
<b>Total revenue from contracts with customers</b>	<b>4,249</b>	<b>5,087</b>	<b>3,352</b>	<b>1,273</b>	<b>409</b>	<b>-175</b>	<b>14,195</b>

### CONTRACT BALANCES

SEK million	31 Dec 2024	31 Dec 2023
Accounts receivable	1,284	1,278
Advance invoicing	119	85
Revenue recognised during the year that was recovered in the contract liability at 1 January	85	99

### PERFORMANCE OBLIGATIONS

SEK million	31 Dec 2024	31 Dec 2023
Transaction price allocated to fulfilled (or partly unfulfilled) performance obligations at the end of the reporting period are distributed as follows:		
Within 1 year	119	85
Later than 1 year	-	-

### 2023 FINANCIAL YEAR

SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Group-wide and eliminations	Group
<b>Type of service delivery</b>							
Own Management	3,247	3,202	3,008	860	-	-	10,317
Contract Management	784	1,380	134	430	-	-	2,728
Competence and staffing solutions	-	-	-	-	454	-187	267
<b>Total revenue from contracts with customers</b>	<b>4,031</b>	<b>4,582</b>	<b>3,142</b>	<b>1,290</b>	<b>454</b>	<b>-187</b>	<b>13,312</b>
<b>Income</b>							
External customers	4,031	4,582	3,142	1,290	267	-	13,312
Revenue between segments	-	-	-	-	187	-187	-
<b>Total revenue from contracts with customers</b>	<b>4,031</b>	<b>4,582</b>	<b>3,142</b>	<b>1,290</b>	<b>454</b>	<b>-187</b>	<b>13,312</b>

### NOTE G3 Other income

Other income includes subletting of premises (operating leases), government grants, sales of cars and properties.

SEK million	2024	2023
Subletting	12	5
Government grants (Note G34)	37	12
Other	112	251
<b>Total</b>	<b>162</b>	<b>268</b>

### NOTE G4 Segment information

The CEO leads the operations based on the operating segments of Vardaga, Nytida, Stendi, Altiden and Klara. These are consistent with the business areas through which the Group conducts its operations.

- Nytida** Comprises social care services for adults, children and youth, and schools for children and youth with neuropsychiatric disorders in Sweden.
- Vardaga** Comprises nursing homes and home care in Sweden.
- Stendi** Comprises social care for adults, children and youth. We also offer personal assistance in Norway.
- Altiden** Comprises social care for adults, children and youth, and elderly care in Denmark.
- Klara** Comprises competence and staffing solutions for elderly and social care, and student health services in Sweden.

Reversal of lease payments and depreciation of right-of-use assets is presented under each segment.

### SEGMENT INFORMATION 2024

SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	4,249	5,087	3,352	1,273	409	-	-175	14,195
Other operating income	41	101	11	3	1	5		162
<b>Total income</b>	<b>4,290</b>	<b>5,188</b>	<b>3,363</b>	<b>1,276</b>	<b>410</b>	<b>5</b>	<b>-175</b>	<b>14,357</b>
<b>Operating expenses</b>								
Consumables	-128	-193	-84	-87	0	0	-	-492
Other external costs	-531	-551	-393	-124	-95	187	175	-1,332
Personnel costs	-2,689	-3,313	-2,437	-962	-273	-217	-	-9,891
Other operating expenses	0	0	1	2	0	0	-	3
Depreciation and impairment of tangible assets	-404	-640	-116	-92	-7	-14	-	-1,273
<b>Total costs</b>	<b>-3,752</b>	<b>-4,696</b>	<b>-3,029</b>	<b>-1,263</b>	<b>-375</b>	<b>-44</b>	<b>175</b>	<b>-12,985</b>
<b>EBITA</b>	<b>538</b>	<b>491</b>	<b>334</b>	<b>13</b>	<b>35</b>	<b>-39</b>	<b>-</b>	<b>1,372</b>
EBITA margin (%)	12.7%	9.7%	10.0%	1.0%	8.6%	-	-	9.7%
Amortisation of intangible assets								-94
<b>Operating profit (EBIT)</b>								<b>1,278</b>
Financial income								-
Financial expenses								-466
<b>Net financial items</b>								<b>-466</b>
<b>Profit before tax</b>								<b>812</b>
Tax on profit for the year								-192
<b>Profit for the period</b>								<b>620</b>
<b>Assets</b>	<b>6,885</b>	<b>7,625</b>	<b>2,021</b>	<b>1,455</b>	<b>312</b>	<b>177</b>	<b>-</b>	<b>18,475</b>

SEGMENT INFORMATION 2023

SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Total
<b>Operating income</b>								
Net sales	4,031	4,582	3,142	1,290	454	-	-187	13,312
Other operating income	43	161	9	20	5	31	-	269
<b>Total income</b>	<b>4,074</b>	<b>4,743</b>	<b>3,151</b>	<b>1,310</b>	<b>459</b>	<b>31</b>	<b>-187</b>	<b>13,581</b>
<b>Operating expenses</b>								
Consumables	-120	-176	-95	-72	-1	-1	-	-465
Other external costs	-512	-608	-397	-160	-89	145	198	-1,434
Personnel costs	-2,530	-2,993	-2,340	-1,030	-310	-203	-	-9,406
Other operating expenses	2	-2	1	1	-	-	-	2
Depreciation and impairment of tangible assets	-363	-619	-106	-94	-5	-15	-	-1,202
<b>Total costs</b>	<b>-3,523</b>	<b>-4,398</b>	<b>-2,937</b>	<b>-1,355</b>	<b>-405</b>	<b>-74</b>	<b>187</b>	<b>-12,505</b>
<b>EBITA</b>	<b>551</b>	<b>345</b>	<b>214</b>	<b>-45</b>	<b>54</b>	<b>-43</b>	<b>-</b>	<b>1,076</b>
EBITA margin (%)	13.7%	7.5%	6.8%	-3.5%	11.9%	-	-	8.1%
Amortisation of intangible assets								-95
<b>Operating profit (EBIT)</b>								<b>981</b>
Financial income								-
Financial expenses								-416
<b>Net financial items</b>								<b>-416</b>
<b>Profit before tax</b>								<b>565</b>
Tax on profit for the year								-110
<b>Profit for the period</b>								<b>455</b>
<b>Assets</b>	<b>6,366</b>	<b>7,580</b>	<b>1,995</b>	<b>1,505</b>	<b>312</b>	<b>135</b>	<b>-</b>	<b>17,893</b>

\*The 'Unallocated items' column consists of centrally approved costs

Income from Swedish customers accounts for 67 per cent (67) and income from Norwegian customers accounts for 24 per cent (23) of consolidated net sales. Income from customers in Denmark accounts for 9 per cent (10). Ambea's main clients are municipalities across Scandinavia that purchase care on behalf of their residents.

Of the Group's fixed assets, 82 per cent (81) are allocated to Sweden and 10 per cent (10) to Norway. 8 per cent (9) pertain to assets in Denmark and to unallocated.

Where applicable, the internal price between the Group's segments is set on an arm's-length basis, that is, between parties that are independent of each other, well-informed and with an interest in the transaction being effected. Directly attributable items and items that can be allocated to the segment on a reasonable and reliable basis have been included in each segment's earnings and assets. Unallocated items comprise centrally approved costs for general central administration, reorganisations, acquisitions and divestments. Assets and liabilities that have not been allocated to a segment are deferred tax assets, deferred tax liabilities, tax liabilities, and interest-bearing assets and liabilities.

NOTE G5 Other external costs

SEK million	2024	2023
Temporary care workers and medical consultants	-390	-394
Rent, including rental payments not classified under IFRS 16*	-383	-464
Operating leases, excluding rental payments	-66	-67
Advertising/PR	-43	-32
Telephony and office supplies	-49	-45
Car expenses	-63	-60
External administrative services	-331	-306
Other	-7	-66
<b>Total</b>	<b>-1,332</b>	<b>-1,434</b>

\*Rent relates to operating costs such as electricity, heating, water and sewage.

## NOTE G6 Audit fees

SEK million	2024	2023
<b>Ernst &amp; Young AB</b>		
Audit engagement	-13	-13
Audit activity in addition to the audit engagement	-	-
Other services	-	-3
<b>Group total</b>	<b>-13</b>	<b>-16</b>

## NOTE G7 Right-of-use assets

Ambea has identified rents for the premises where we conduct Own Management operations, as well as car leasing, as leases under the IFRS 16 definition.

Rental contracts for properties in elderly care generally have terms of 10–15 years, while rental contracts for properties in other social care generally have terms of 5–10 years. The rental contracts normally include one or more extension options, and these are included when it is reasonably certain that the operations will continue in the property. Contracts for vehicles generally have terms of three years. Low-value assets and lease terms of 12 months or less are not included in right-of-use assets. Contracts related to long-term tenancies for rental apartments with a short notice period have been excluded. Lease payments for these are expensed in the periods in which they are incurred.

Right-of-use assets are recognised at cost less accumulated depreciation and impairment losses. Depreciation starts when Ambea gains access to the premises. The useful life is the same as the agreed rental term. For units with rental contracts that run until further notice, the useful life is determined by the period of time the activity expects to continue in the premises. Operating costs like electricity, heating and water are excluded.

## RIGHT-OF-USE ASSETS 2024

SEK million	Rented premises	Cars	Total
At 1 January 2024	7,975	201	8,176
Acquisitions	153	0	153
Additional contracts	615	154	769
Contracts terminated	-210	-30	-240
Adjustments to contracts	740	0	740
Depreciation	-1,108	-68	-1,176
Impairment	-4	-	-4
Rent provisions	58	-	58
Translation difference	19	1	20
<b>Closing balance</b>	<b>8,238</b>	<b>258</b>	<b>8,496</b>

## RIGHT-OF-USE ASSETS 2023

SEK million	Rented premises	Cars	Total
At 1 January 2023	7,694	133	7,827
Additional via acquisitions	-	-	-
Additional contracts	533	176	709
Contracts terminated	-367	-48	-415
Adjustments to contracts	1,265	-	1,265
Depreciation	-1,022	-58	-1,080
Impairment	-30	-	-30
Rent provisions	-61	-	-61
Translation difference	-37	-2	-39
<b>Closing balance</b>	<b>7,975</b>	<b>201</b>	<b>8,176</b>

## Information about other disclosure requirements of IFRS 16

Information about the period's interest expense on lease liabilities is presented in Note G10, and total cash outflow for leases is presented in Note G29. How the lease liabilities changed during the year is also presented in Note G29. For a maturity analysis of lease liabilities, refer to Note G26.

In addition to the information presented in the table above, Ambea has concluded preliminary rental contracts for homes that will be constructed during the 2025–2027 period. These contracts will be included in the lease liabilities as the care units are handed over.

The lease payments are discounted using the Group's incremental borrowing rate, which is calculated using the market rate in each country in which Ambea operates. Refer to Note G32 for information about interest rates.

## Impairment

Ambea tests right-of-use assets for impairment at the end of each reporting period. An impairment loss of SEK 4 million (30) on right-of-use assets was subsequently recognised during the year.

## COSTS NOT INCLUDED IN IFRS 16

SEK million	2024	2023
Lease payments attributable to short-term leases	107	188
Lease payments attributable to low-value leases	44	45

**NOTE G8 Employees, personnel costs and remuneration of senior executives**

SEK million	2024		2023	
	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
<b>Parent Company</b>				
Senior executives	10	5	10	5
(of which pensions)	-	(2)	-	(2)
<b>Subsidiaries</b>				
Senior executives	24	10	26	10
(of which pensions)	-	(3)	-	(3)
Other employees	7,491	2,277	7,162	2,131
(of which pensions)	-	(440)	-	(389)
<b>Total</b>	<b>7,525</b>	<b>2,292</b>	<b>7,198</b>	<b>2,146</b>

Senior executives, excluding the Board, consist of the CEO and other senior executives. Ambea has defined senior executives as the Management Team. In 2024, the CEO was the Parent Company's only employee. The Group received recruitment incentives in the form of salary contributions totalling SEK 66 million (61), which were recognised as, and reduced, personnel costs. For information about pensions, refer to G22.

**AVERAGE NO. OF EMPLOYEES**

No. of	2024			2023		
	No. of employees	Of whom women	Of whom men	No. of employees	Of whom women	Of whom men
Parent Company	1	0%	100%	1	0%	100%
Subsidiaries in Sweden	10,376	73%	27%	9,928	73%	27%
Subsidiaries in Norway	3,547	52%	48%	3,468	54%	46%
Subsidiaries in Denmark	1,145	68%	32%	1,266	68%	32%
<b>Total Group</b>	<b>15,069</b>	<b>67%</b>	<b>33%</b>	<b>14,663</b>	<b>67%</b>	<b>33%</b>

**PROPORTION OF WOMEN AMONG SENIOR EXECUTIVES**

%	31 Dec 2024	31 Dec 2023
Board of Directors	33%	33%
CEO and other senior executives	50%	50%

REMUNERATION AND BENEFITS TO SENIOR EXECUTIVES 2024

SEK	Basic salary, Board fees	Variable remuneration	Other remuneration	Share-based remuneration	Pension cost	Total
<b>Chair of the Board</b>						
Yrjö Närhinen	1,053,844	-	-	-	-	1,053,844
<b>Board members</b>						
Daniel Björklund	503,790	-	-	-	-	503,790
Samuel Skott	403,790	-	-	-	-	403,790
Gunilla Rudebjer	545,108	-	-	-	-	545,108
Dan Olsson	463,790	-	-	-	-	463,790
Hilde Britt Mellbye	403,790	-	-	-	-	403,790
<b>Chief Executive Officer</b>						
Mark Jensen	6,617,006	2,820,284	52,556	195,800	1,945,025	11,630,671
Of which from subsidiaries	-	-	-	-	-	-
<b>Other senior executives (7 people)</b>						
Of which from subsidiaries	17,270,334	5,865,324	476,693	230,763	3,333,383	27,176,497
Of which from subsidiaries	17,270,334	5,865,324	476,693	230,763	3,333,383	27,176,497
<b>Total</b>	<b>27,261,452</b>	<b>8,685,608</b>	<b>529,249</b>	<b>426,563</b>	<b>5,278,408</b>	<b>42,181,280</b>

REMUNERATION AND BENEFITS TO SENIOR EXECUTIVES 2023

SEK	Basic salary, Board fees	Variable remuneration	Other remuneration	Share-based remuneration	Pension cost	Total
<b>Chair of the Board</b>						
Yrjö Närhinen	991,855	-	-	-	-	991,855
<b>Board members</b>						
Daniel Björklund	485,000	-	-	-	-	485,000
Samuel Skott	385,000	-	-	-	-	385,000
Gunilla Rudebjer	516,774	-	-	-	-	516,774
Dan Olsson	405,081	-	-	-	-	405,081
Hilde Britt Mellbye	385,000	-	-	-	-	385,000
<b>Chief Executive Officer</b>						
Mark Jensen	6,419,764	2,754,000	617,396	229,000	1,875,627	11,895,787
Of which from subsidiaries	-	-	-	-	-	-
<b>Other senior executives (7 people)</b>						
Of which from subsidiaries	18,830,554	6,338,225	569,840	270,220	3,485,568	29,494,407
Of which from subsidiaries	18,830,554	6,338,225	569,840	270,220	3,485,568	29,494,407
<b>Total</b>	<b>28,419,028</b>	<b>9,092,225</b>	<b>1,187,236</b>	<b>499,220</b>	<b>5,361,195</b>	<b>44,558,904</b>

Fees and other remuneration of Board members, including the Chair, are determined by the AGM. Remuneration of other senior executives refers to the period during which a person was a member of the circle of senior executives (Management Team). At 31 December 2024, other senior executives comprised the Managing Direc-

tors of Nytida, Vardaga, Stendi and Altiden (four people), CFO, Head of HR and Head of Quality and Sustainability. Other remuneration refers to other types of benefits and compensation, such as a company car, warrant programmes, stay-on bonuses, etc.

### Remuneration guidelines for senior executives

The 2021 AGM adopted the following remuneration guidelines for senior executives. The guidelines cover the CEO and other members of the Management Team and shall apply to remuneration that is agreed upon, and any changes to remuneration already agreed upon, after the guidelines have been adopted by the 2021 AGM. The guidelines do not apply to remuneration decided by the AGM.

Remuneration shall be market-based and may include the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The AGM may also – independently of these guidelines – make decisions regarding, for example, share-based and share-price related payments. The fulfilment of criteria for payment of variable cash remuneration must be measurable over a period of one year. Variable cash remuneration must not exceed 50 per cent of fixed annual cash salary. The distribution between basic salary and variable remuneration shall be proportional to the employee’s responsibility and authority. For the CEO, pension benefits, excluding health insurance and waiver of premium, shall be defined-contribution. Variable cash remuneration shall be non-pensionable. The pension premiums for defined-contribution plans must not exceed 30 per cent of fixed annual cash salary. For other senior executives, pension benefits shall be defined-contribution unless the executive is covered by a defined-benefit pension plan under applicable collective agreement provisions. Variable cash remuneration shall be non-pensionable. The pension premiums for defined-contribution plans must not exceed 25 per cent of fixed annual cash salary. Additional variable cash remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements only apply at individual level for the purpose of either recruiting or retaining executives, or as compensation for

extraordinary efforts beyond the normal scope of duties. Such remuneration must not exceed a amount equivalent 30 per cent of the fixed annual cash salary. Decisions regarding such remuneration are determined by the Board, based on a recommendation by the Remuneration Committee. Other benefits may include life insurance, health insurance and a company car. Total premiums and other costs arising from such benefits must not exceed 10 per cent of fixed annual cash salary. With regard to employment relationships governed by regulations other than Swedish, insofar as pension benefits and other benefits are concerned, appropriate adjustments shall be made to comply with such mandatory rules or established local practice, whereby the overall aims of these guidelines shall be met to the extent possible.

### Variable remuneration programme

Variable cash remuneration shall be linked to pre-determined and measurable criteria that may be financial or non-financial. The criteria may also comprise personalised quantitative or qualitative goals. The criteria shall be designed to promote the company’s business strategy and long-term interests, including its sustainability, by having a clear connection with the business strategy, for example, or by promoting the executive’s long-term development. At the end of the period for measuring the fulfilment of criteria for payment of variable cash remuneration, the extent to which the criteria have been met shall be assessed/determined. The Remuneration Committee is responsible for the assessment. In regard to financial targets, the assessment shall be based on the company’s most recently available financial information. Within the framework of the variable remuneration programme, a total of SEK 8.7 million (9.1) was paid out to senior executives.

### Termination of employment

In the event of termination by the company, the CEO is entitled to a notice period of 12 months, and a maximum period of six months shall apply to all other senior executives. In the event of termination by the company, in addition to their fixed cash salary during the notice period, senior executives are entitled to severance pay in an amount corresponding to between three and twelve fixed monthly cash salaries. In the event of termination by the executive, the maximum period of notice is six months with no entitlement to severance pay. In addition, any loss of income arising from non-compete restrictions shall be compensated to the extent the former executive is not entitled to severance pay. The compensation shall not exceed 60 per cent of the cash salary (including both fixed cash salary and variable remuneration) at the termination date, or the average monthly cash salary (including both fixed cash salary and variable remuneration) for twelve months prior to termination of the employment, unless compulsory collective agreement provisions apply, and shall be paid for the duration of the non-compete restrictions, which shall be a maximum of 12 months after the employment has ended. The compensation shall be reduced by an amount corresponding to the income the person receives from other sources of income, from either employment or other independent activities. Any exceptions to the above are determined on a case-by-case basis by the Board.

### Remuneration guidelines

When preparing the Board’s proposal for remuneration guidelines, salaries and terms of employment for the company’s employees were taken into account by including information about employees’ remuneration packages, remuneration components, remuneration increases and rate of increase over time in the decision-making process of the Remuneration Committee and the Board

when evaluating whether the guidelines and limitations set out herein are reasonable. The change in the gap between the remuneration of senior executives and other employees will be presented in the remuneration report.

### Decision-making process

The Board has established a Remuneration Committee. The Committee’s tasks include preparing the Board’s decision on proposed remuneration guidelines for senior executives. The Board shall prepare a proposal for new guidelines at least every four years and present it to the AGM for adoption. The guidelines shall apply until the AGM adopts new guidelines. The Remuneration Committee shall also monitor and evaluate programmes for variable remuneration for management, the application of remuneration guidelines for senior executives and the remuneration structures and levels applied by the company. The Remuneration Committee’s members are independent of the company and its management. Insofar as they are affected by these matters, the CEO or other people in management do not attend Board meetings when remuneration matters are being discussed or decided.

### Deviation from the guidelines

The Board may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to protect the long-term interests of the company, including its sustainability, or to ensure the company’s financial viability. As stated above, the Remuneration Committee’s tasks include preparing the Board’s decisions on remuneration matters, which includes decisions to deviate from the guidelines. There were no deviations from the guidelines during the year.

### Incentive programmes

The company has long-term incentive programmes in

the form of warrant programmes for members of the Management Team and other key people in the Group. Decisions regarding incentive programmes are made at the AGM. Refer also to Section 21 of the 2024 AGM minutes: <https://ambea.se/wp-content/uploads/2024/05/Ambea-AGM-2024-Stammoprotokoll-exkl.-rost-langd-och-signaturer.pdf>

**Warrant programme**

The company already has two warrant programmes – one from 2022, and one from 2023. A decision to introduce a new warrant programme was made at the 2024 AGM. The value of Ambea’s warrant programme is calculated using the Black-Scholes model. Premiums for warrants are otherwise recognised as a capital contribution in equity in the consolidated accounts, and as share premium reserve in legal entities. Subscription of shares on the basis of warrants issued is recognised as a new share issue in equity. The subscription price for the 2022 programme was SEK 56.20. Each warrant entitles the holder to subscribe for one new share in Ambea during two periods: for two weeks from the date of publication of the interim report for the 1 January–31 March period of 2025, and for two weeks from the date of publication of the interim report for the 1 January–30 September period of 2025. However, subscription may not take place after 30 November 2025. The maximum profit on the

exercise of warrants is limited to SEK 56.20 per warrant. The subscription price for the 2023 programme was SEK 42.50. Each warrant entitles the holder to subscribe for one new share in Ambea during two periods: for two weeks from the date of publication of the interim report for the 1 January–31 March period of 2026, and for two weeks from the date of publication of the interim report for the 1 January–30 September period of 2026. However, subscription may not take place after 30 November 2026. The maximum profit on the exercise of warrants is limited to SEK 42.50 per warrant. The subscription price for the 2024 programme was SEK 78.30. Each warrant entitles the holder to subscribe for one new share in Ambea during two periods: for two weeks from the date of publication of the interim report for the 1 January–31 March period of 2027, and for two weeks from the date of publication of the interim report for the 1 January–30 September period of 2027. However, subscription may not take place after 30 November 2027. The maximum profit on the exercise of warrants is limited to SEK 78.30 per warrant. The company subsidises the participant’s purchase of warrants, corresponding to 50 per cent of the price of the warrants in connection with the allotment. Participants who are still in service when the warrants expire will receive an additional subsidy corresponding to 50 per cent of the price of the warrants. This constitutes share-based remuneration.

**WARRANT PROGRAMME**

No. of shares	Allocated per plan				Allocated per plan			
	2022	2023	2024	31 Dec 2024	2021	2022	2023	31 Dec 2023
Maximum allotment	944,000	895,327	435,000	2,274,327	956,148	944,000	895,627	2,795,775
Subscribed	350,717	327,134	116,937	794,788	360,663	350,717	327,134	1,038,514
Repurchased	-103,700	-44,000	-	-147,700	-29,841	-19,500	-	-49,341
<b>At 31 December</b>	<b>247,017</b>	<b>283,134</b>	<b>116,937</b>	<b>647,088</b>	<b>330,822</b>	<b>331,217</b>	<b>327,134</b>	<b>989,173</b>

### NOTE G9 Depreciation, amortisation and impairment of assets

SEK million	2024	2023
Customer contracts and customer relationships	-83	-86
Other intangible assets	-11	-9
Buildings	-2	-1
Leasehold improvements	-40	-39
Equipment, tools, fixtures and fittings	-51	-52
Right-of-use assets	-1,180	-1,110
<b>Total</b>	<b>-1,367</b>	<b>-1,297</b>

### NOTE G10 Net financial items

SEK million	2024	2023
<b>Financial income</b>		
Interest income from other financial assets	-	-
<b>Total financial income</b>	<b>-</b>	<b>-</b>
<b>Financial expenses</b>		
Interest expense using effective interest method related to liabilities to credit institutions measured at amortised cost	-122	-93
Interest expense using effective interest method related to lease liabilities measured at amortised cost	-317	-296
Bank charges	-20	-24
Accrual of financing costs	-7	-6
Exchange rate differences, net	-2	3
<b>Total financial expenses</b>	<b>-466</b>	<b>-416</b>
<b>Total recognised in net financial items</b>	<b>-466</b>	<b>-416</b>

### NOTE G11 Tax

#### TAX EXPENSE FOR THE YEAR

SEK million	2024	2023
<b>Current tax expense</b>		
Current tax expense	-199	-133
<b>Total current tax expense</b>	<b>-199</b>	<b>-133</b>
<b>Deferred tax expense</b>		
Deferred tax concerning temporary differences	0	-9
Dissolution/capitalisation of tax loss carry-forwards	7	32
<b>Total deferred tax expense</b>	<b>7</b>	<b>23</b>
<b>Total recognised tax expense</b>	<b>-192</b>	<b>-110</b>

#### RECONCILIATION OF EFFECTIVE TAX RATE

SEK million	2024		2023	
Profit before tax		812		565
Tax according to applicable tax rate	20.6%	-167	20.6%	-116
Non-deductible expenses	1.8%	-15	0.2%	-1
Tax in respect of previous periods	0.2%	-2	-1.4%	8
Tax exempt income	0.0%	0	0.0%	-
Tax rate differences	0.5%	-4	0.2%	-1
Unrecognised tax exempt income	0.5%	-4	0.0%	-
<b>Recognised effective tax</b>	<b>23.6%</b>	<b>-192</b>	<b>19.5%</b>	<b>-110</b>

**Global minimum level of taxation for multinational enterprise groups**

The Swedish Top-up Tax Act (2023:875) is based on Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The Act will become effective for annual reporting periods beginning after 31 December 2023.

Under the rules, companies with at least EUR 750 million in revenue must have a minimum effective tax rate of 15 per cent in each of the tax jurisdictions in which they operate, including Sweden.

Transitional relief rules have been introduced based on the Group’s country-for-country reporting of tax. If the criteria are met, no top-up tax will apply for the tax jurisdiction and no complete top-up tax calculation will be required.

The Group has consolidated revenue of more than EUR 750 million. Based on the preliminary country-for-country reporting for 2023, the company assesses that

the criteria for applying transitional relief for 2024 will be met.

The top-up tax is not therefore deemed to have any monetary consequences for the Group for 2024. The Ambea Group applies the exception in IAS 12 to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. Ambea assesses that the simplification rule for top-up tax is applicable in all jurisdictions in which the company operates.

**Top-up tax, deferred items**

Under amendment 88A of IAS 12 – Income Taxes, which was introduced in May 2023 and applies until further notice, deferred items related to top-up tax must be disclosed. This is an exemption from the otherwise applicable principles of accounting for deferred tax. Ambea will apply this exemption and not therefore recognise deferred items related to top-up tax to the extent they may arise.

**NOTE G12 Earnings per share**

SEK million	2024	2023
Profit for the period attributable to shareholders of the Parent Company, SEK million	620	455
<b>Weighted average number of common shares</b>		
Average number of shares before dilution, thousands	85,945	89,765
Warrants, thousands	194	0
Average number of shares after dilution, thousands	86,139	89,765
Earnings per share before dilution, SEK	7.21	5.07
Earnings per share after dilution, SEK	7.20	5.07

**NOTE G13 Intangible assets and goodwill**

SEK million	Goodwill		Customer contracts and customer relationships		Software and licences	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Accumulated costs</b>						
Opening balance	7,006	7,095	1,688	1,696	88	80
Business combinations	208	-	49	-	-	-
Other acquisitions	-	-	-	-	12	10
Sales and disposals	-	-	-	-	-1	-1
Exchange rate differences for the year	-3	-89	-	-8	-	-1
<b>Closing balance</b>	<b>7,211</b>	<b>7,006</b>	<b>1,737</b>	<b>1,688</b>	<b>99</b>	<b>88</b>
<b>Accumulated amortisation and impairment</b>						
Opening balance	-	-	-1,392	-1,312	-63	-54
Amortisation for the year	-	-	-83	-86	-11	-9
Exchange rate differences for the year	-	-	-	6	-	0
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-1,475</b>	<b>-1,392</b>	<b>-74</b>	<b>-63</b>
<b>Closing balance total</b>	<b>7,211</b>	<b>7,006</b>	<b>262</b>	<b>296</b>	<b>25</b>	<b>25</b>

**Depreciation principles**

The estimated useful lives are:

- Customer contracts and customer relationships..... 5–20 years
- Software and licences..... 5 years
- Goodwill..... indefinite

**Goodwill impairment testing**

Goodwill is measured as cost less any accumulated impairment losses. An asset with an indefinite useful life (goodwill) is tested at least once annually for impairment, or whenever there is an indication of impairment. Goodwill is monitored by management at business segment level, which means that goodwill is tested for impairment at business area level. The cash generating units identified are therefore Vardaga, Nytida, Stendi, Altiden and Klara.

The impairment test determines whether the recoverable amount of the cash generating units exceeds their carrying amount. If the carrying amount exceeds the recoverable amount, an impairment is recognised as a loss on the income statement.

The recoverable amounts of the cash generating units are calculated as value in use based on management’s five-year forecast for net cash flow, where the key assumptions are income, operating profit (EBITA), working capital and investments in already approved start-ups (Own Management pipeline). Future acquisitions were not including in the impairment test. The first year of the forecast period is based on budget, which is prepared bottom-up; the next four years are based on business plans per operational area. The same method as in previous years is used for all cash-generating units.

The discount rate used is the weighted average pre-tax cost of capital (WACC), which is 10.8–14.9 per cent (10.9–15.6) for the individual cash generating units.

The WACC applied in the annual impairment test was slightly lower year-on-year, mainly due to a market-level adjustment. The long-term growth rate assumed from year 5 is 2.0 per cent (2.0).

The testing showed no indication of impairment. Sensitivity analyses of the calculations show that a 1 percentage point increase in the discount rate would indicate no impairment loss. A 1 percentage point decrease in the operating margin would indicate a potential impairment loss (SEK 25–50 million) in the Altiden segment.

**METRICS**

%	WACC (before tax) %		Perpetual growth %	
	2024	2023	2024	2023
Nytida	10.8	10.9	2.0	2.0
Vardaga	11.5	11.7	2.0	2.0
Stendi	11.8	11.9	2.0	2.0
Altiden	11.1	11.0	2.0	2.0
Klara	14.9	15.6	2.0	2.0

**GOODWILL PER CASH GENERATING UNIT**

SEK million	31 Dec 2024	31 Dec 2023
Nytida	3,504	3,289
Vardaga	1,740	1,746
Stendi	1,184	1,205
Altiden	548	530
Klara	235	236
<b>Total</b>	<b>7,211</b>	<b>7,006</b>

**NOTE G14 Tangible assets**

SEK million	Buildings and land		Leasehold improvements		Equipment, tools, fixtures and fittings		Total	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Accumulated costs</b>								
Opening balance	33	33	337	301	369	400	739	734
Business combinations	-	-	6	-	8	-	14	-
Other acquisitions	12	-	42	42	51	38	105	80
Sales and disposals	-6	-	-2	-5	-13	-40	-21	-45
Reclassifications	2	2	-	-	-	-27	2	-25
Exchange rate differences for the year	-	-2	-	-1	-	-2	-	-5
<b>Closing balance</b>	<b>41</b>	<b>33</b>	<b>383</b>	<b>337</b>	<b>415</b>	<b>369</b>	<b>839</b>	<b>739</b>
<b>Accumulated depreciation and impairment</b>								
Opening balance	1	1	-190	-155	-244	-239	-433	-393
Sales and disposals	2	-	1	4	9	40	12	44
Reclassifications	-	-	-	-	-	6	-	6
Depreciation for the year	-2	-1	-40	-39	-51	-52	-93	-92
Exchange rate differences for the year	-	1	-	-	-	1	-	2
<b>Closing balance</b>	<b>1</b>	<b>1</b>	<b>-229</b>	<b>-190</b>	<b>-286</b>	<b>-244</b>	<b>-514</b>	<b>-433</b>
<b>Closing balance</b>	<b>42</b>	<b>34</b>	<b>154</b>	<b>147</b>	<b>129</b>	<b>125</b>	<b>325</b>	<b>306</b>

The tax assessment value for buildings and land is zero. The properties are tax-exempt because they house care facilities.

**TANGIBLE ASSETS HELD FOR SALE**

SEK million	31 Dec 2024	31 Dec 2023
<b>Accumulated costs</b>		
Opening balance	0	2
Business combinations	-	-
Sales and disposals	-	-
Reclassifications	-	-2
Exchange rate differences for the year	-	-
<b>Closing balance, costs</b>	<b>0</b>	<b>0</b>
<b>Accumulated depreciation</b>		
Opening balance	-	0
Depreciation for the year	-	-
<b>Closing balance depreciation</b>	<b>0</b>	<b>0</b>
<b>Closing balance, tangible assets held for sale</b>	<b>0</b>	<b>0</b>

Relates to properties for sale. There was no indication of impairment in either the initial or subsequent recognition of assets held for sale due to fair value less selling expenses falling below the carrying amount.

**Depreciation principles**

The straight-line depreciation method is used over the estimated useful life of the asset. The estimated useful lives are:

- Leasehold improvements  
(the shorter of the lease term and useful life).....5–20 years
- Equipment .....5–15 years

**NOTE G15 Non-current receivables, participations in housing cooperative associations and other receivables**

**NON-CURRENT RECEIVABLES AND PARTICIPATIONS IN HOUSING COOPERATIVE ASSOCIATIONS**

SEK million	31 Dec 2024	31 Dec 2023
Deposits	37	18
Investments in housing cooperative associations	88	88
Other	7	7
<b>Total</b>	<b>132</b>	<b>113</b>

**CHANGE IN NON-CURRENT RECEIVABLES FOR THE YEAR**

SEK million	31 Dec 2024	31 Dec 2023
Opening balance	113	121
Valuation of housing cooperative association	0	-4
Sale of housing cooperative association	-	-3
Additional deposits	19	1
Other	-	-2
<b>Closing balance</b>	<b>132</b>	<b>113</b>

**OTHER RECEIVABLES CLASSIFIED AS CURRENT ASSETS**

SEK million	31 Dec 2024	31 Dec 2023
Employee advances	2	2
Tax account	14	9
Reimbursement of sick pay costs	2	6
VAT and payroll tax payable	9	10
Other receivables	57	66
<b>Total</b>	<b>83</b>	<b>93</b>

**NOTE G16 Prepaid expenses and accrued income**

SEK million	31 Dec 2024	31 Dec 2023
Prepaid rents	316	313
Accrued income	46	18
Prepaid lease payments	1	-
Prepaid personnel costs	1	1
Prepaid financial expenses	8	27
Other prepaid costs	59	47
<b>Total</b>	<b>431</b>	<b>406</b>

**NOTE G17 Equity**

**Share capital and other contributed capital**

**Share capital**

At 31 December 2024, the total number of shares was 89,854,273, of which 6,000,000 relate to Ambea’s holding of treasury shares, which were repurchased during the year in order to optimise the company’s capital structure. During the financial year, 15 senior executives and key employees subscribed for shares by exercising warrants in Ambea’s incentive programme. A total of 291,575 warrants were exercised. All shares are fully paid up and no shares are reserved for transfer of ownership. All shares entitle the owner to dividends. Each share carries one vote. The quotient value is SEK 0.028 (0.026).

No. of shares	2024	2023
At 1 January	89,562,698	94,617,996
Withdrawn shares	–	–5,055,298
New share issue	291,575	–
At 31 December	89,854,273	89,562,698

**Other capital contributions**

Other capital contributions consist of capital contributed by the company’s owners, such as share premiums and shareholder contributions received.

**Reserves**

**Translation reserve**

The translation reserve comprises all exchange-rate differences arising from translation of the financial statements of foreign operations that prepared their financial statements in a currency other than SEK.

**Hedging reserve**

Currency effects on foreign currency loans used to hedge net investments in foreign operations are recognised in the hedging reserve. Ambea applies hedge accounting for the Group’s purchased interest rate swap. The effective portion of the value change is recognised in the hedging reserve.

**Cash flow hedge reserve**

Ambea applies hedge accounting for the Group’s purchased interest rate cap. The effective portion of the value change is recognised in the cash flow hedge reserve.

**Retained earnings, including profit for the year**

Retained earnings, including profit for the year, include profits earned in the Parent Company and its subsidiaries.

**Dividends**

The Board proposes a dividend corresponding to SEK 2.20 (1.50) per share. At the balance-sheet date, the number of shares minus treasury shares was 83,854,273 (89,562,698). The expected dividend totals SEK 184,479,401 (131,827,389).

**SPECIFICATION OF RESERVES IN EQUITY**

SEK million	Translation difference		Hedging reserve		Cash flow hedge reserve		Total	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Opening balance	–80	–9	34	15	9	32	–38	38
<b>Cash flow hedges, recognised in other comprehensive income</b>								
Fair value, interest rate swaps	–	–	1	–10	–	–	1	–10
Fair value, interest rate caps	–	–	–	–	–14	–29	–14	–29
<b>Cash flow hedges, profit/loss for the period</b>	–	–	<b>1</b>	<b>–10</b>	<b>–14</b>	<b>–29</b>	<b>–13</b>	<b>–39</b>
Tax on fair value changes	–	–	0	2	3	6	3	8
<b>Net investments in foreign currency, recognised in other comprehensive income</b>								
Change from translation for the period	–7	–70	–	–	–	–	–7	–70
<b>Net investment hedge, recognised in other comprehensive income</b>								
Change in fair value	–	–	3	34	–	–	3	34
<b>Net investment hedge, profit/loss for the period</b>	<b>–7</b>	<b>–70</b>	<b>3</b>	<b>34</b>	–	–	<b>–4</b>	<b>–36</b>
Tax on net investment hedge	–	–	–1	–8	–	–	–1	–8
<b>Closing balance</b>	<b>–87</b>	<b>–80</b>	<b>36</b>	<b>34</b>	<b>–2</b>	<b>9</b>	<b>–53</b>	<b>–38</b>

### NOTE G18 Interest-bearing liabilities

SEK million	31 Dec 2024	31 Dec 2023
<b>Non-current liabilities</b>		
Liabilities to credit institutions	1,087	1,423
Non-current lease liabilities	7,791	7,546
<b>Total non-current interest-bearing liabilities</b>	<b>8,878</b>	<b>8,969</b>
<b>Current liabilities</b>		
Commercial papers	1,039	739
Current lease liabilities	1,138	1,037
<b>Total current interest-bearing liabilities</b>	<b>2,177</b>	<b>1,776</b>
<b>Total interest-bearing liabilities</b>	<b>11,055</b>	<b>10,745</b>

Terms, information about interest risk exposure and risk of exchange rate fluctuations as well as payback periods are presented in Note G26 Financial risks and financial policies. No collateral for bank loans in the company's participations in subsidiaries was issued in 2023 or 2024.

### NOTE G19 Credit facility

SEK million	31 Dec 2024	31 Dec 2023
Credit facility utilised	1,087	1,423
Credit facility granted	4,000	4,000
Unutilised amount	2,913	2,577

### NOTE G20 Other non-interest-bearing liabilities

SEK million	31 Dec 2024	31 Dec 2023
<b>Other non-current liabilities</b>		
Funds in escrow account	18	-
<b>Total</b>	<b>18</b>	<b>-</b>
<b>Other current liabilities</b>		
Contingent consideration	2	-
Withholding tax	163	179
VAT liability	8	9
Tax account	0	0
Other liabilities	9	7
<b>Total</b>	<b>182</b>	<b>195</b>

**NOTE G21 Pensions**

**The Group’s pension plans**

The Group’s employees and their survivors may be covered by both defined-contribution and defined-benefit pension plans. These plans can include retirement pension, medical pension and survivor’s pension.

A defined-contribution pension plan is a pension plan where the Group’s obligations are limited to the fixed contributions paid to the relevant insurer (a fund or insurance company). The Group has no legal or constructive obligations to pay further contributions.

In a defined-benefit pension plan, the premium is calculated based on several metrics such as age, earnings history, length of service and other factors. The premium paid must be sufficient to meet the promised benefits.

In Norway, there is a defined-benefit KLP pension plan. Pension obligations are secured through pension insurance in Kommunal Landspensjonskasse (KLP). The plan assets in Norway consist entirely of insurance in KLP.

In Denmark, employees are covered by a labour market pension based on a collective agreement, linked to job function and area of work. The insurance companies that manage occupational pension assets are AP Pension, Pensions/Euro Accident, Pensam and PKA. Pension premiums vary depending on the collective agreement covering the employee, but lie between 12–15 per cent of salaries and are defined-contribution plans.

Sweden has both defined-contribution and defined-benefit pension plans. Workers in Sweden are covered by the Avtalspension SAF-LO plan, which is a defined-contribution pension plan based on collective agreements with several employers in a range of sectors. Salaried employees in Sweden are essentially covered by the ITP plan, which is also based on collective agreements with several employers in a range of sectors. The ITP plan has two parts, ITP 1 (defined-contribution), and ITP

2 (defined-benefit). There are also pension obligations in municipal pension plans, in all material respects, for former employees.

The ITP 2 plan comprises a retirement pension and a family pension and for salaried employees in Sweden, is secured through insurance in Alecta. Defined-benefit pension obligations for the municipal pension plans are secured through our own pension foundation.

For the 2024 financial year, the company did not have access to information that would make it possible to recognise this plan as a defined-benefit plan. Pension obligations under ITP 2 are secured through insurance in Alecta, and therefore recognised as a defined-contribution plan. At the end of December 2024, Alecta’s surplus in the form of its collective consolidation ratio was 162 per cent (158). The collective consolidation ratio consists of the market value of Alecta’s assets as a percentage of its insurance commitments calculated in accordance with Alecta’s actuarial assumptions, which are not consistent with IAS 19. If Alecta’s collective consolidation ratio falls below 125 per cent or exceeds 175 per cent, measures must be taken to create the conditions for the consolidation ratio to return to the normal range. At low consolidation, one measure could be to raise the agreed price for new subscriptions and extend existing benefits. Alecta’s surplus can be distributed to policy holders and/or the insured. At high consolidation, one measure could be to introduce premium reductions. Plan assets in Sweden comprise fund units related to interest-bearing assets 57 per cent (56), alternative investments 0 per cent (0), cash and cash equivalents 0 per cent (2), shares both in Sweden and abroad 43 per cent (42). Alecta no longer reports the allocation between Swedish and foreign shares. The fund units have quoted prices at which buybacks can be effected via the fund manager. The defined-benefit pensions expose the Group to various risks, including risks attributable to life expectancy,

salary level, and so forth, which affect the company’s pension obligations. Any change in the assumptions applied will affect the carrying amount of the pension obligations. The present value of pension obligations is dependent on a number of factors determined by a number of assumptions. The weighted average maturity (duration) of the defined-benefit pension liability is about 10 years (10) in Sweden. Expected pension payments into the Swedish defined-benefit plan amount to SEK 3 million (3). Expected contributions to the Norwegian defined-benefit plan are SEK 28 million (28). Information about costs for defined-benefit and defined-contribution plans for the Group, and pension liabilities, is presented below.

*Costs for defined-contribution plans include amounts pertaining to defined-contribution plans and multi-employer defined-benefit plans and, under IAS 19, these are recognised as defined-contribution plans.*

**NET PENSION COSTS**

SEK million	2024	2023
Service cost during the period	-26	-17
Net interest income	-8	-7
<b>Pension cost in defined-benefit pensions in profit for the year</b>	<b>-34</b>	<b>-24</b>
Pension cost in defined-benefit pensions in profit for the year <sup>1</sup>	-411	-392
<b>Pension cost in profit for the year</b>	<b>-411</b>	<b>-392</b>
Remeasurement of defined-benefit pensions recognised in other comprehensive income	-2	22
<b>Pension cost in comprehensive income for the period</b>	<b>-447</b>	<b>-394</b>

**NET DEFINED-BENEFIT PENSION LIABILITY**

SEK million	31 Dec 2024	31 Dec 2023
<b>Sweden</b>		
Present value of pension liability	56	60
Fair value of plan assets	-66	-60
Net pension liability (+)/asset(-)	-10	-
<b>Norway</b>		
Present value of pension liability	231	200
Fair value of plan assets	-222	-207
Net pension liability (+)/asset(-)	9	-7
<b>Net pension liability (+)/asset (-) in the balance sheet</b>	<b>-1</b>	<b>-7</b>
<b>Of which reported as pension asset</b>	<b>-10</b>	<b>-22</b>
<b>Of which reported as pension liability</b>	<b>9</b>	<b>15</b>

### CHANGE IN PENSION LIABILITY

SEK million	31 Dec 2024	31 Dec 2023
Opening balance, pension liability	260	266
Service cost during the period	25	17
Interest expense	10	9
Pension payments	-5	-5
Payroll tax paid	1	-1
Actuarial gain -/loss +	12	-6
Exchange rate differences	-4	-20
<b>Closing balance, pension liability</b>	<b>299</b>	<b>260</b>

### CHANGE IN FAIR VALUE OF PLAN ASSETS

SEK million	31 Dec 2024	31 Dec 2023
Opening balance, plan assets	267	237
Actuarial gain+/-loss-	8	12
Return exceeding interest income	9	8
Payments from employer	23	27
Payments	-3	-3
Exchange rate differences	-4	-14
<b>Closing balance, plan assets</b>	<b>300</b>	<b>267</b>

### SIGNIFICANT ACTUARIAL ASSUMPTIONS

%	Sweden		Norway	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Discount rate	3.1%	3.1%	3.3%	3.7%
Expected return on pension capital	3.1%	3.1%	3.3%	3.7%
Salary increase	2.2%	2.2%	3.5%	3.8%
Annual increase in income base amounts	2.2%	2.2%	3.3%	3.5%
Inflation	1.7%	1.7%	2.3%	2.3%
Employee turnover	5.0%	5.0%	2.8%	2.9%
Special payroll tax/employer contributions	24.3%	24.3%	14.1%	14.1%
Average life expectancy	Mortality study, DUS14, Salaried employees	Mortality study, DUS14, Salaried employees	K2012	K2013

### SENSITIVITY ANALYSIS OF PENSION LIABILITY

Assumption	Change in assumption		Liability change, SEK million	
Discount rate	0.25% (0.25)	-0.25% (-0.25)	-1 (-2)	1 (2)

The sensitivity analysis has been performed by changing one actuarial assumption, while the other assumptions remain unchanged. The method shows the sensitivity of the liability to an individual assumption. This is a simplified approach, since the actuarial assumptions are usually correlated.

### NOTE G22 Other provisions

SEK million	31 Dec 2024	31 Dec 2023
Opening provisions for contract loss risk and other provisions	86	120
Exchange rate differences	-1	-7
Other provisions for the year	11	3
Unutilised amounts reversed	-	-
Utilised during the year	-8	-30
<b>Closing provisions for contract loss risk and other provisions</b>	<b>88</b>	<b>86</b>

In 2021, Ambea made a provision to cover additional claims from previously engaged consultants against Ambea's Norwegian company. The amount set aside in 2021 was SEK 145 million. At 31 December 2024, the provision amounted to SEK 86 million.

**NOTE G23** Deferred tax assets and liabilities

SEK million	Opening balance	Opening balance adjustment	Adjusted opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Business acquisitions/divestments	Translation	Closing balance
<b>Deferred tax assets</b>								
<b>31 Dec 2024</b>								
Loss carry-forwards	47	-	47	7	-	-	-	54
Pensions	0	-	0	2	-	-	-	2
Leases	73	-	73	19	-	-	-1	91
Provisions	18	-	18	2	-	-	1	21
Machinery and equipment	4	-	4	-	-	-	-	4
Leasehold improvements	7	-	7	-	-	-	-	7
Other	-	-	-	-	-	-	-	0
Hedging reserve	-	-	-	-	-	-	-	0
<b>Total</b>	<b>149</b>		<b>149</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>
<b>31 Dec 2023</b>								
Loss carry-forwards	14	-	14	32	-	-	1	47
Pensions	7	-	7	-2	-5	-	-	0
Leases	55	-	55	18	-	-	-	73
Provisions	24	-	24	-6	-	-	-	18
Machinery and equipment	5	-	5	-1	-	-	-	4
Leasehold improvements	6	-	6	1	-	-	-	7
Other	2	-	2	-2	-	-	-	-
Hedging reserve	-8	-	-8	-	8	-	-	-
<b>Total</b>	<b>105</b>	<b>-</b>	<b>105</b>	<b>40</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>149</b>
<b>Deferred tax liabilities</b>								
<b>31 Dec 2024</b>								
Intangible assets	-72	-	-72	16	-	-10	-1	-67
Machinery and equipment	-9	-	-9	-	-	-	-	-9
Hedging reserve	-11	-	-11	-	2	-	-	-9
Tax allocation reserve	-137	-	-137	-39	-	-2	-	-178
Non-current receivables	-13	-	-13	-	-	-	-	-13
Properties	-4	-	-4	-	-	1	-	-3
<b>Total</b>	<b>-246</b>	<b>-</b>	<b>-246</b>	<b>-23</b>	<b>2</b>	<b>-11</b>	<b>-1</b>	<b>-279</b>
<b>31 Dec 2023</b>								
Intangible assets	-87	-3	-90	18	-	-	-	-72
Machinery and equipment	-7	-	-7	-2	-	-	-	-9
Hedging reserve	-2	-	-2	-	-9	-	-	-11
Tax allocation reserve	-104	-	-104	-33	-	-	-	-137
Non-current receivables	-13	-	-13	-	-	-	-	-13
Properties	-7	3	-4	-	-	-	-	-4
<b>Total</b>	<b>-220</b>	<b>-</b>	<b>-220</b>	<b>-17</b>	<b>-9</b>	<b>-</b>	<b>-</b>	<b>-246</b>

#### DISCLOSURES LEASES GROSS ACCOUNTING 2024

SEK million	Opening balance	Opening balance adjustment	Adjusted opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Business acquisitions/divestments	Translation	Closing balance
Deferred tax assets	1,768	-	1,768	73	-	-	-	1,841
Deferred tax liabilities	-1,696	-	-1,696	-54	-	-	-	-1,750
<b>Total</b>	<b>72</b>	<b>-</b>	<b>72</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>

#### DISCLOSURES LEASES GROSS ACCOUNTING 2023

SEK million	Opening balance	Opening balance adjustment	Adjusted opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Business acquisitions/divestments	Translation	Closing balance
Deferred tax assets	1,668	-	1,668	100	-	-	-	1,768
Deferred tax liabilities	-1,613	-	-1,613	-83	-	-	-	-1,696
<b>Total</b>	<b>55</b>	<b>-</b>	<b>55</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72</b>

#### NOTE G24 Accrued expenses and deferred income

SEK million	31 Dec 2024	31 Dec 2023
Holiday pay, including social security contributions	509	485
Accrued personnel costs, excluding holiday pay	570	500
Care charges invoiced in advance	119	85
Accrued interest expense	9	14
Rent allocations	41	48
Accrued consulting and audit costs	10	9
Other items	70	76
<b>Total</b>	<b>1,328</b>	<b>1,217</b>

**NOTE G25 Fair value measurement of financial assets and liabilities**

The following table presents the Group’s financial assets and liabilities, measured at carrying amount and fair value respectively, classified into categories under IFRS 9. The carrying amounts of current receivables and liabilities are considered a reasonable estimate of their fair value, which is why these amounts are consistent in the table below.

**Accounts receivable and accounts payable**

Given the short maturities of accounts receivable and accounts payable, the carrying amount is deemed to reflect the fair value.

**Fair value of financial instruments in the fair value hierarchy**

Ambea applies the following hierarchy for the fair value measurement of financial instruments:

- **Level 1** – Listed prices (unadjusted) on active markets for identical assets or liabilities. This level includes Eligible treasury bills, Bonds and Other interest-bearing securities. Remeasurement is recognised in Net financial items.
- **Level 2** – Observable data for assets or liabilities other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). This level includes derivative instruments that are recognised under Other current assets or Other current liabilities.
- **Level 3** – Data for assets or liabilities that are not based on observable market data. Participations in housing cooperative associations are measured on a third-party basis and using the price trend for tenant-owned apartments in the area, based on data from Mäklarstatistik with adjustments for the specific conditions that apply to Ambea’s apartments. Contingent consideration liabilities measured at fair value based on management’s best estimate of possible outcome.

**CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES**

SEK million	Financial assets at fair value through other comprehensive income		Financial assets measured at amortised cost		Financial liabilities at amortised cost		Financial liabilities measured at fair value through profit or loss		Total carrying amount		Total fair value	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Derivative instruments	9	17	-	-	-	-	-	-	9	17	9	17
Investments in housing cooperative associations	88	88	-	-	-	-	-	-	88	88	88	88
Non-current receivables	-	-	43	25	-	-	-	-	43	25	43	25
Accounts receivable	-	-	1284	1,278	-	-	-	-	1,284	1,278	1,284	1,278
Accrued income	-	-	49	19	-	-	-	-	49	19	49	19
Cash and cash equivalents	-	-	28	6	-	-	-	-	28	6	28	6
Other receivables	-	-	57	66	-	-	-	-	57	66	57	66
<b>Total assets</b>	<b>97</b>	<b>105</b>	<b>1,461</b>	<b>1,394</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,558</b>	<b>1,499</b>	<b>1,558</b>	<b>1,499</b>
Non-current interest-bearing liabilities	-	-	-	-	1,087	1,423	-	-	1,087	1,423	1,087	1,423
Current interest-bearing liabilities	-	-	-	-	1,039	739	-	-	1,039	739	1,039	739
Accounts payable	-	-	-	-	403	402	-	-	403	402	403	402
Current contingent consideration	-	-	-	-	-	-	2	-	2	-	2	-
Other non-interest-bearing liabilities	-	-	-	-	9	7	-	-	9	7	9	7
Accrued expenses	-	-	-	-	524	574	-	-	524	574	524	574
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,062</b>	<b>3,144</b>	<b>2</b>	<b>-</b>	<b>3,064</b>	<b>3,144</b>	<b>3,064</b>	<b>3,144</b>

Ambea has borrowings/loans in Swedish, Norwegian and Danish kronor and is thereby exposed to interest-rate risk. According to the company's financial policy, at least 50 per cent of the interest-rate risk should be hedged. To reduce the company's interest-rate risk, the company has purchased interest-rate derivatives, and the remaining terms are 1–31 months. In total, about 60 per cent of the interest-rate risk was hedged with interest-rate derivatives at the balance-sheet date.

Derivatives are classified as Level 2 assets in the fair value hierarchy. The change in fair value of the interest-rate cap and interest-rate swap is recognised in other comprehensive income. Ambea uses the standard report of issuing banks for the market valuation of purchased interest-rate derivatives. The valuation is based on the bank's standard pricing model and methodology. The valuation is based on the bank's average price.

SEK million	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Financial assets</b>								
Interest-rate derivatives	–	–	9	17	–	–	9	17
Revaluation of housing cooperative associations	–	–	–	–	88	88	88	88
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9</b>	<b>17</b>	<b>88</b>	<b>88</b>	<b>97</b>	<b>105</b>
<b>Financial liabilities</b>								
Contingent consideration	–	–	–	–	2	–	2	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>2</b>	<b>–</b>

**CONTINGENT CONSIDERATION**

SEK million	31 Dec 2024	31 Dec 2023
Opening balance	–	34
Acquisitions	2	–
Paid	–	–10
Change in value in profit or loss	–	–24
Adjustment of acquisition analysis	–	–
<b>Closing balance</b>	<b>2</b>	<b>–</b>

**REVALUATION OF HOUSING COOPERATIVE ASSOCIATIONS**

SEK million	31 Dec 2024	31 Dec 2023
Opening balance	88	95
Sales	–	–3
Change in value in profit or loss	0	–4
<b>Closing balance</b>	<b>88</b>	<b>88</b>

**NOTE G26 Financial risks and financial policies**

**Financial risks and financial policies**

Financial assets in Ambea mainly comprise accounts receivable arising from the delivery of elderly and social care services, and cash and cash equivalents. The Group's financial liabilities consist largely of loans raised, mainly to finance acquisitions and, to a lesser extent, to finance the Group's net working capital.

The financial liabilities give rise to interest rate risks. Of the Group's total bank loans, about 59 per cent (73) are hedged with interest-rate derivatives. The recognised interest rate risk relates to forecast average interest-bearing liabilities in the coming 12 months in relation to average interest-rate hedges in the coming 12 months. The company has a revolving facility agreement totalling SEK 4,000 million. Ambea has a commercial paper programme with a total credit line of SEK 3,000 million. As part of the programme, the company can issue commercial papers with terms of up to one year. The programme did not give rise to any increase in the company's liabilities, since the issued volume will always be available under the company's revolving credit facility. The central finance function in the Parent Company, under the management of the Group's CFO, is responsible for managing financial risks in the Parent Company and the Group. Policies are formulated by the finance function and adopted by the Board.

**Capital structure**

The Group's aim with respect to its capital structure is to maintain an optimal asset and capital structure over time that is well suited to the Group's operations. Capital is defined as the Group's equity, which amounted to SEK 4,986 million (4,920). The Group's capital structure target is that net debt, excluding IFRS 16 effects, in relation to EBITDA, excluding IFRS 16 effects, should not exceed 3.25 times. However, the leverage ratio may tempora-

rily exceed this figure by 3.25 times in connection with acquisitions, for example. At the balance-sheet date of 31 December 2024, the leverage ratio was 1.7 times (2.2).

**Credit risk**

The Group's financial activities entail exposure to credit risk. This primarily comprises counterparty risks in connection with claims on banks that arise from investments of cash and cash equivalents and purchases of derivative instruments.

**Cash and cash equivalents**

The Group's cash and cash equivalents consist predominantly of balances in bank accounts. Cash and cash equivalents are held in SEK, NOK and DKK and amounted to SEK 28 million (6).

**Credit risk in accounts receivable**

The risk that the company's customers do not meet their obligations – that payment is not received for accounts receivable – is a customer credit risk. Ambea's credit risks are very small. The vast majority of the Group's sales are to municipalities, for which the credit risk is deemed very small. Nor are there any major concentrations of credit risk.

**Expected loss provisioning – financial instruments covered by simplified approach**

Receivables are mainly accounts receivable for which the Group applies the simplified approach for the recognition of expected credit losses. This means that expected credit losses are reserved for their remaining maturity, which is expected to be less than one year for all receivables. The Group applies a ratings-based approach to estimate expected credit losses based on probability of default, loss given default and exposure at default. The Group has defined default as when payment of the receivable is 90 days or more overdue, or when other

factors indicate that a payment suspension exists. The Group's counterparties essentially comprise municipalities with very low credit risk. Most of the Group's counterparties have an AAA credit rating at present, which means that the risk of credit losses is considered insignificant. Some municipalities have a credit rating equivalent to AA, which the Group also considers a very low credit risk, with account for the municipal equalisation system which distributes funds between Swedish municipalities and regions. The Group has not therefore made any provisions for expected credit losses in relation to municipalities. For private customers, a provision has been made for defaults of more than 90 days.

**Expected loss provisioning – financial instruments covered by the general approach**

The financial assets covered by the general approach to expected loss provisioning are non-current receivables and cash and cash equivalents. Ambea applies a ratings-based approach combined with other known information and forward-looking factors for the assessment of expected credit losses. The Group has defined default as when payment of the receivable is 90 days or more overdue, or when other factors indicate that a payment suspension exists. If the amounts are not deemed insignificant, a provision for expected credit losses is also recognised for these financial instruments. At present, the Group assesses that no credit loss exists for these financial instruments.

**Gross credit risk exposure**

Swedish, Norwegian and Danish municipalities account for the vast majority of Ambea's sales, which means that the credit risk is very low. The high creditworthiness of municipalities emanates from their statutory right to tax municipal residents, which essentially means that they cannot go bankrupt. From a credit perspective, their rating is therefore very high. A minor share of Ambea's

sales comprises apartment rent from residents (private individuals) living in Ambea's Own Management units. Residents of units under Own Management are charged monthly rent and are eligible to apply for housing allowance, which also reduces Ambea's credit risk for this category of customers.

The Group has not received any pledged collateral for these net financial assets. The quality of receivables that are not overdue or impaired is considered high.

**Liquidity/borrowing risk**

Liquidity risk is the risk of the Group encountering difficulties in fulfilling its obligations in respect of financial liabilities. Ambea's liquidity risk primarily refers to the risk of being unable to obtain financing at all, or only at a significantly higher cost. In order for Ambea to expand, having credit to cover working capital needs and consideration for acquisitions is essential. Ambea's liquidity reserve comprises committed facilities totalling SEK 4,000 million (4,000). The loan agreement for the credit facilities expires on 31 October 2026, since the company has exercised its option to extend the agreement by one year. At year-end, a total of SEK 1,087 million (1,423) had been used. During the year, Ambea issued commercial papers with an outstanding value of SEK 1,039 million (739) at the balance-sheet date, which means that SEK 1,874 million (1,838) is undrawn. To reduce the borrowing risk, Ambea backs up the certificate programme with undrawn funds in the committed facilities to 100 per cent. The Group has 12-month rolling liquidity planning for all Group units. Short-term liquidity planning takes the form of weekly liquidity forecasts for the coming four weeks. Any investments are to be in interest-bearing securities with low risk and high liquidity.

**Contractual terms**

Ambea's borrowing from banks is regulated by credit-facility-related covenants. Ambea's borrowing compri-

ses the utilisation of committed overdraft facilities, a revolving credit facility, minor loans raised by companies acquired during the year and commercial papers issued. At the balance-sheet date, committed facilities in the Group and Parent Company amounted to SEK 4,000 million (4,000), of which undrawn credit amounted to SEK 2,126 million (2,162), and drawn commercial papers to SEK 1,039 million (739). The bank loans are floating-rate loans. The company's loan contracts have a financial covenant that the company must meet on a quarterly basis. The covenant is net debt in relation to EBITDA, both adjusted for IFRS 16 effects. During the year, the company complied with all the conditions laid down in the financing agreement.

**Maturity analysis of financial liabilities**

The table on page 91 shows the undiscounted net outflows of the financial liabilities. In calculations, the interest rate and exchange rate at the balance-sheet date have been used.

**Interest-rate risk**

Interest rate risk is the risk that market interest rates will affect cash flow or the fair value of financial assets and liabilities. For assets and liabilities with floating interest rates, a change in market rates would have a direct impact on cash flow, while for assets and liabilities at fixed interest rates the fair value would be affected instead. The Group's accounts receivable are not interest-bearing. Interest-bearing assets exist in the form of cash and cash equivalents and investment assets within the framework of defined-benefit pension plans. Interest-bearing liabilities consist of utilised overdraft facilities and issued commercial paper, to a large extent intended to finance acquisitions and to a lesser extent to finance the business. To reduce the company's interest-rate risk, the company enters into various types

of derivative instruments, such as interest rate swaps, interest rate caps, and so forth. The company's policy is to hedge at least 50 per cent of its financing through interest-rate derivatives. Assuming the same loan liabilities and interest-rate derivatives as at year-end, a change of +/- 100 basis points (1 percentage point) in the market rate would change net interest income by +/- SEK 5.5 million (10).

**Currency risk**

Ambea differentiates between two types of exposure: transaction exposure and translation exposure.

**Transaction exposure**

Ambea has virtually no transaction exposure since almost all income and expenses are denominated in the local currency of each country. At the balance-sheet date, receivables and liabilities are translated using the closing rate.

**Translation exposure**

The Group has a translation exposure arising from the translation of foreign subsidiaries' earnings and net assets into SEK. The company has translation exposure in NOK and DKK. At 31 December 2024, exposure in Norwegian net assets amounted to NOK 1,160 million (1,123). The translation exposure has been hedged by taking out loans of NOK 455 million (455). The loans are valued using the closing rate. A 10 per cent stronger SEK against the NOK would have a net negative impact of about SEK 68 million (66) on equity.

At 31 December 2024, net assets in DKK amounted to DKK 181 million (146). The translation exposure has been hedged by taking out loans of DKK 100 million. The loan are valued using the closing rate. A 10 per cent stronger SEK against the DKK would have a net negative impact of about SEK 13 million (7) on equity.

### Hedge accounting

The Group applies hedge accounting for its net investment in a foreign operation and for the interest-rate derivatives acquired between 2022 and 2024. An economic relationship is deemed to exist for the Group's hedge accounting, since the terms of the hedging instruments and the hedged items correspond with each other, and their values are therefore expected to move in the opposite direction when the underlying hedged risk changes. The effectiveness is demonstrated using critical terms (nominal amount, maturity, currency or reference rate and its determination).

### Hedging of net investment in a foreign operation

Exchange-rate gains or losses on the loan are recognised in other comprehensive income and accumulated in equity. The hedge ratio is 1:1 for the hedging since the underlying

currency risk in loans and net investment is consistent and corresponds to what is actually hedged. The Group did not recognise any ineffectiveness during the period.

### Hedging of interest-rate risk

The Group's interest-rate derivatives used to hedge floating rate loans are recognised as cash flow hedges. The effective portion of the change in fair value of these derivatives, and the time value impact of the interest rate cap, are recognised in other comprehensive income. Any adjustment is recognised in profit or loss. The hedge ratio is 1:1 for the hedging since the underlying variable interest-rate risk in derivatives and financing is consistent and corresponds to what is actually hedged. The Group did not recognise any ineffectiveness during the period. For more information about hedge accounting, refer to the tables below.

### RECOGNISED AMOUNTS FOR THE GROUP'S ACCOUNTS RECEIVABLE

SEK million	31 Dec 2024	31 Dec 2023
SEK	939	924
DKK	55	63
NOK	290	291
<b>Total</b>	<b>1,284</b>	<b>1,278</b>

### AGE ANALYSIS AND ACCOUNTS RECEIVABLE – GROUP

SEK million	Gross		Impairment		Loss percentage	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Not due accounts receivable	1,206	1,103	–	–	0%	0%
Past due accounts receivable 0–30 days	75	170	–	–	0%	0%
Past due accounts receivable 31–90 days	4	8	–1	–3	–25%	–39%
Past due accounts receivable 91–360 days	4	2	–4	–2	–100%	–100%
Past due accounts receivable >360 days	3	2	–3	–2	–100%	–100%
<b>Total</b>	<b>1,292</b>	<b>1,285</b>	<b>–8</b>	<b>–7</b>	<b>–1%</b>	<b>–1%</b>

### FINANCIAL LIABILITIES

#### The Group's contractual and undiscounted interest payments and repayments of financial liabilities

SEK million	Carrying amounts	Nominal amounts	Within 1 year	2 years	3 years	4 years	5 years	10 years	15 years	15 years –
<b>31 Dec 2024</b>										
Revolving credit facility	493	557	32	525	–	–	–	–	–	–
Other loans from credit institutions	595	656	31	625	–	–	–	–	–	–
Commercial papers	1,039	1,039	1,039	–	–	–	–	–	–	–
Lease liabilities	8,930	10,522	1,429	1,427	1,263	1,076	973	3,409	866	79
Contingent consideration	2	2	2	–	–	–	–	–	–	–
Accounts payable	403	403	403	–	–	–	–	–	–	–
Accrued expenses	524	524	524	–	–	–	–	–	–	–
<b>Total</b>	<b>11,986</b>	<b>13,703</b>	<b>3,460</b>	<b>2,577</b>	<b>1,263</b>	<b>1,076</b>	<b>973</b>	<b>3,409</b>	<b>866</b>	<b>79</b>

SEK million	Carrying amounts	Nominal amounts	Within 1 year	2 years	3 years	4 years	5 years	10 years	15 years	15 years –
<b>31 Dec 2023</b>										
Revolving credit facility	825	929	52	877	–	–	–	–	–	–
Other loans from credit institutions	598	679	41	638	–	–	–	–	–	–
Commercial papers	739	739	739	–	–	–	–	–	–	–
Lease liabilities	8,583	10,164	1,313	1,221	1,195	1,019	880	3,376	1,046	114
Accounts payable	402	402	402	–	–	–	–	–	–	–
Accrued expenses	574	574	574	–	–	–	–	–	–	–
<b>Total</b>	<b>11,720</b>	<b>13,487</b>	<b>3,120</b>	<b>2,736</b>	<b>1,195</b>	<b>1,019</b>	<b>880</b>	<b>3,376</b>	<b>1,046</b>	<b>114</b>

EFFECTS OF HEDGE ACCOUNTING ON FINANCIAL POSITION AND EARNINGS

SEK million	Hedging instruments identified in hedge relationships at 31 December				Balance sheet items	The period – change in fair value, for measuring ineffectiveness			
	Nominal amount		Carrying amount			Hedging instrument		Hedged item	
	2024	2023	2024	2023		2024	2023	2024	2023
Liability in foreign currency, NOK million	455	455	441	455	Non-current interest-bearing liabilities	8	31	-16	-70
Liability in foreign currency, DKK million	100	100	154	149	Non-current interest-bearing liabilities	-5	3	8	-
Interest rate caps SEK million	200	1,300	-	12	Derivative instruments	-12	-29	-	-
Interest rate caps DKK million	50	-	-	-	Derivative instruments	0	-	-	-
Interest rate cap/interest rate floor NOK million	150	-	3	-	Derivative instruments	3	-	-	-
Interest rate cap/interest rate floor NOK million	300	-	-1	-	Derivative instruments	-1	-	-	-
Interest rate swap, NOK million, nominal amount	275	455	3	4	Derivative instruments	-1	-8	-	-
Interest rate swap SEK million, nominal amount	850	-	4	-	Derivative instruments	4	-	-	-
Interest rate swap, DKK million, nominal amount	175	50	-1	1	Derivative instruments	-2	-2	-	-

HEDGING INSTRUMENT – HEDGE ACCOUNTING APPLIED

SEK million	Within 3 months		Maturity 3–12 months		1–5 years		Total nominal amount	
	2024	2023	2024	2023	2024	2023	2024	2023
	<b>Liability in foreign currency – currency hedging of net investment in a foreign operation</b>							
NOK liability, nominal amount	-	-	-	-	455	455	455	455
DKK liability, nominal amount	-	-	-	-	100	100	100	100
<b>Cash flow hedges</b>								
Interest rate cap/interest rate floor SEK	-	1,300	-	-	500	-	500	1,300
Interest rate cap/interest rate floor NOK million	-	-	-	-	150	-	150	-
Interest rate cap DKK	-	-	-	-	50	-	50	-
Interest rate swap, NOK million, nominal amount	-	455	-	-	275	-	275	455
Interest rate swap SEK million, nominal amount	-	-	-	-	850	-	850	-
Interest rate swap, DKK million, nominal amount	-	-	-	-	175	50	175	50

NOTE G27 Contingent liabilities

SEK million	31 Dec 2024	31 Dec 2023
Tax audit	14	13
<b>Total contingent liabilities</b>	<b>14</b>	<b>13</b>

Contingent liabilities

The Group is involved in various processes and legal proceedings that have arisen from day-to-day business activities.

In 2018, Ambea received a reassessment notice from the Swedish Tax Agency regarding VAT of SEK 12 million, including tax surcharges, for prior years in Ambea AB (publ). No provision was made for these costs. The reassessment was mainly related to input VAT on costs arising from the IPO in 2017. The company has appealed the Swedish Tax Agency's decision to the Administrative Court. The Administrative Court ruled in favour of the Swedish Tax Agency's decision, so Ambea appealed to a higher court in 2021. At 31 December 2024, the tax dispute amounted to SEK 14 million, including interest.

### NOTE G28 Related parties

Subsidiaries are all companies that stand under Ambea’s controlling influence. All of the Group’s subsidiaries are wholly owned.

There are no related-party transactions excluding remuneration of senior executives.

For information about the remuneration of senior executives, refer to Note G8 Employees, personnel costs and remuneration of senior executives.

Through the acquisition of Solhagagruppen AB, Ambea has a joint pension foundation. The aim of the foundation is to secure pension commitments in accordance with the national pension scheme and other pension commitments, which have been, or will be, contributed for employees, and for the survivors of employees. This covers a few companies in the Ambea Group. The Foundation is thereby considered a related party. There were no transactions with the Foundation during the year.

### MATERIAL HOLDINGS IN SUBSIDIARIES OF THE GROUP, AND SPECIFICATION OF THE PARENT COMPANY’S DIRECT AND INDIRECT HOLDINGS IN GROUP COMPANIES

Ambea acquired 13 subsidiaries in 2024. Refer to Note G30. Two subsidiaries, Klara E and Nytida Rikken, were merged with existing subsidiaries. No companies were divested in 2024.

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Ambea Group AB, 556801-0788, Solna	406,705,508	100
Ambea Vård och Omsorg AB, 556677-0896, Stockholm	492,207,640	100
Vardaga och Nytida AB, 556531-6071, Stockholm	13,363,313	100
Ambea Sverige AB, 556542-9908, Stockholm	1,000	100
Klara D AB, 556578-0847, Stockholm	1,000	100
Klara T AB, 556583-7324, Stockholm	1,000	100
Vardaga AB, 556469-9105, Solna	100,000	100
Vardaga Äldreomsorg AB, 556573-6450, Solna	10,000	100
Granskaps Serviceboende och Service i Östergötland AB, 556441-1717, Solna	1,200	100
Nytida Magården AB, 556542-9940, Solna	100	100
Nya Nåshemmet AB, 556608-6715, Vansbro	5,010	100
Vardaga Opalen AB, 556455-5208, Solna	3,000	100
Vardaga Graniten AB, 556492-9148, Solna	1,000	100
Carema Äldreomsorg 1 AB, 556466-3218, Sollentuna	160,000	100
Vardaga Silverhemmen AB, 556791-3321, Stockholm	100,000	100
Vardaga Agaten AB, 556562-7337, Solna	2,000	100
Vardaga Gästhemmet Edsby Slott AB, 556568-4908, Solna	50	100
Nytida AB, 556470-1901, Solna	55,000	100
Nytida VIP AB, 556496-9367, Sollentuna	100	100
Nytida Sandstenen AB, 556537-7180, Solna	1,000	100
Nytida Bergskristallen AB, 556468-9270, Solna	10,000	100

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Nytida Tasava AB, 556558-6871, Solna	2,000	100
Nytida Månstenen AB, 556334-8407, Solna	1,000	100
Nytida Eken Care AB, 556529-1803, Solna	15,000	100
Nytida Bärnstenen AB, 556118-6403, Solna	100	100
Nytida ASP Center AB, 556580-4712, Solna	150	100
Nytida Provita AB, 556600-1029, Solna	5,550	100
Nytida Topasen AB, 556501-7810, Solna	1,020	100
Nytida Kängurun AB, 556571-8193, Solna	5,000	100
Ambea Fastighets Holding AB, 556619-7959, Stockholm	1,000	100
Nytida Akida Omsorg AB, 556863-3282, Solna	34,444	100
Nytida Hopplunda AB, 556521-1355, Solna	1,000	100
Nytida Davsjö AB, 556651-0532, Solna	116,550	100
Nytida Ungstöd Sverige AB, 556857-7950, Solna	5,880	100
Nytida Ungstöd i Mälardalen AB, 556735-1696, Stockholm	1,000	100
Nytida Ungstöd I Stockholm AB, 556703-9531, Solna	1,000	100
Nytida Solhagagruppen Holding AB, 556802-2189, Solna	7,865,188	100
Nytida Solhagagruppen AB, 556729-1686, Solna	1,870,000	100
Nytida Autismkonsult AB, 556609-0261, Kil	1,000	100
Nytida Bergshyddan AB, 556551-0392, Solna	1,050	100
Nytida Enigma AB, 556487-0771, Solna	4,800	100
Nytida Jag Kan AB, 556383-7334, Solna	1,000	100
Nytida Kasper Kollo AB, 556739-7830, Solna	1,000	100
Nytida Solhaga by AB, 556439-6868, Solna	5,000	100

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Nytida Solängen AB, 556668-4345, Solna	1,000	100
Nytida Solhaga Sverige AB, 556561-3154, Solna	4,000	100
Nytida Tamburinen AB, 556488-6488, Solna	1,000	100
Nytida Törngårdens Ek.förening, 769600-0368, Stockholm	-	100
Nytida Öjebo AB, 556605-9332, Ljusdal	1,000	100
Nytida Bellstasund AB, 556545-8626, Solna	2,000	100
Nytida Nyängen AB, 556528-3776, Solna	2,000	100
Nytida Bostadsrätter 516 AB, 556774-0849, Simrishamn	100,000	100
Nytida Markområde AB, 556774-0856, Solna	100,000	100
Nytida Kalkstenen AB, 556639-9357, Gothenburg	100	100
Nytida Blichergruppen AB, 556693-0417, Solna	1,000	100
Nytida Ekbacka AB, 556477-0807, Tingsryd	1,000	100
Nytida Resursteamet AB, 556827-2693, Stockholm	10,000	100
RT Assistans AB, 556952-0025, Stockholm	1,000	100
RT Jobb AB, 556744-1026, Stockholm	100	100
Nytida HVB Partner i Norr AB, 556968-2080, Stockholm	500	100
Nytida Brostugegården AB, 556445-7579, Uppsala	1,000	100
Nytida BoA Mellanvård AB, 556585-8908, Solna	1,020	100
Nytida Andesit AB 556630-1585, Solna	1,020	100
Ambea Norge AS, 916722052, Oslo	490,300	100
Stendi Heimta AS, 913462564, Rygge	30,000	100
Nytida Tillväxthemma AB, 556933-2314, Solna	500	100
Nytida Kung Saga AB, 556843-4095, Solna	50	100
Curation Holding AB, 556879-1502, Solna	9,000	100
Nytida Pavus AB, 556753-2238, Solna	1,000	100
Nytida Stöd & Resurs AB, 556437-5691, Solna	1,000	100
Nytida PB AB, 556864-2234, Solna	500	100

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Nytida PB LSS AB, 559162-4555, Solna	500	100
Grätam Fastighetsprojekt AB, 559141-2019, Solna	500	100
CUS Fastighets & Service AB, 559079-6558, Solna	500	100
Vardaga Nytida Care, 556694-6207, Solna	1,281,507	100
Vardaga Nytida Omsorg AB, 556334-1659, Solna	360,000	100
Nytida Mjörnviksholm AB, 556123-2108, Solna	1,000	100
Nytida Nåjden AB, 556427-0519, Solna	1,000	100
Nytida Kognitiva Center AB, 556529-1043, Solna	1,000	100
Nytida Ekekullen AB, 556807-1251, Solna	1,000	100
Nytida Villa Brucit AB, 559031-3424, Solna	1,000	100
Nytida Utveckling och Stöd AB, 559006-6295, Solna	1,000	100
Nytida Azurite AB, 559006-6311, Solna	1,000	100
Team Vårdpilen AB, 556819-4806, Solna	500	100
Vardaga Rosstorp AB, 556776-1431, Solna	1,000	100
Vård och Omsorgsteamet i Nacka AB, 556723-0544, Solna	1,000	100
AMB Norway AS, 995 729 237, Oslo	30,100	100
AMB AS, 988 390 011, Oslo	35,000	100
Stendi AS, 985 194 653, Oslo	3,112	100
Stendi Senior AS, 982 843 790, Oslo	300	100
Stendi Assistanse AS, 918,843,790, Oslo	30	100
Altiden Omsorg ApS, 19 17 68 78, Copenhagen	6,000	100
Altiden Ældre ApS, 32 15 95 67, Copenhagen	125	100
Altiden Støtte ApS, 34 89 39 26, Jammerbugt	80,000	100
Altiden Social ApS, 27 59 15 07, Copenhagen	125,000	100
Nytida Cypressen AB, 559114-1949, Solna	500	100
Nytida Björken AB, 559114-2236, Solna	500	100

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Nytida Christinagården AB, 556288-6803, Solna	100	100
Nytida Yxe Herrgård AB, 556192-7376, Solna	100	100
Klara SkolPool AB, 556812-6980, Solna	100	100
Nytida Familia AB, 559039-2493, Solna	100	100
Nytida Alpklyftan AB, 556511-6372, Solna	100	100
Alpklyftan Vuxna AB, 556664-3853, Solna	100	100
Nytida Evus AB, 559020-5125, Solna	100	100
Nytida Sorbus AB, 559113-2963, Solna	100	100
Friab Individ och familj AB, 556651-4336, Solna	100	100
Swea Familjehem AB, 556699-1641, Solna	100	100
Lästringe-Alma AB, 556568-8248, Solna	100	100
Höjden & Jonslund LSS omsorg AB, 556723-6236, Solna	100	100
Kullabygdens DBT-hem AB, 556919-6412, Solna	100	100
Slättelynga gård AB, 556977-4861, Solna	100	100
Mahults herrgårds HVB-hem AB, 559027-5144, Solna	100	100
Familjelänken AB, 556940-1663, Solna	100	100
Kullabygdens DBT behandlingsfamilj AB, 559035-6795, Solna	100	100

**NOTE G29 Additional cash flow statement disclosures**

SEK million	2024	2023
<b>Cash and cash equivalents</b>		
The following components are included in cash and cash equivalents:		
Cash and bank balances	28	6
<b>Total cash and cash equivalents</b>	<b>28</b>	<b>6</b>
Interest paid	-467	-416
Interest on lease liabilities	-317	-296

**CHANGE IN LIABILITIES 2024**

SEK million	31 Dec 2023	Cash-impacting changes			Non-cash-impacting changes							31 Dec 2024		
		New loans	Repayments	Total cash-impacting changes	Acquisitions	New leases	Terminated leases	Lease re-measurements	Exchange rate differences	Changes in fair value	Other changes		Total non-cash-impacting changes	
Non-current loans	1,423	-	-358	-358	20						-3	5	22	1,087
Current loans	739	3,487	-3,187	300	-	-				-	-	-	-	1,039
Lease liabilities	8,583	-	-1,092	-1,092	153	770	-223	718	20				1,438	8,929
<b>Total liabilities</b>	<b>10,745</b>	<b>3,487</b>	<b>-4,637</b>	<b>-1,150</b>	<b>173</b>	<b>770</b>	<b>-223</b>	<b>718</b>	<b>20</b>		<b>-3</b>	<b>5</b>	<b>1,460</b>	<b>11,055</b>

**CHANGE IN LIABILITIES 2023**

SEK million	31 Dec 2022	Cash-impacting changes			Non-cash-impacting changes							31 Dec 2023		
		New loans	Repayments	Total cash-impacting changes	Acquisitions	New leases	Terminated leases	Lease re-measurements	Exchange rate differences	Changes in fair value	Other changes		Total non-cash-impacting changes	
Non-current loans	2,403	152	-1,137	-985	-10	-					-58	73	5	1,423
Current loans	458	4,089	-3,808	281	-	-				-	-	-	-	739
Lease liabilities	8,098	-	-1,019	-1,019	-	709	-373	1,208	-39		-	-	1,505	8,583
<b>Total liabilities</b>	<b>10,959</b>	<b>4,241</b>	<b>-5,964</b>	<b>-1,723</b>	<b>-10</b>	<b>709</b>	<b>-373</b>	<b>1,208</b>	<b>-39</b>		<b>-58</b>	<b>73</b>	<b>1,510</b>	<b>10,745</b>

## NOTE G30 Business combinations

### Effect of acquisitions, 2024

Alpklyftan AB, a company that runs HVB homes (for care or residence) for children and youth, was acquired on 2 May for a consideration of SEK 26 million. Evus Omsorg AB, a company that runs three assisted living facilities and two daily activity units, was acquired on 3 June for a consideration of SEK 62 million. Sorbus Vårdboende AB, which runs residential facilities for people with Huntington’s disease and for younger people with dementia, was acquired on 1 July for a consideration of SEK 20 million. Friab Individ och Familj AB, with opera-

tions in foster homes, HVB homes (for care or residence) and assisted living facilities, was acquired on 5 November for a consideration of SEK 141 million. In connection with the acquisition, a loan issued by the sellers to Friab was redeemed. The acquisition analysis for Friab is preliminary. All acquisitions were implemented in Nytida.

Transaction costs for the acquisitions amounted to SEK 4 million. Since the acquisition date, the companies have contributed SEK 76 million to net sales and SEK 4 million to profit before tax. If the acquisitions had taken place on 1 January 2024, the companies would have contributed SEK 265 million to net sales and SEK 5 million to profit before tax.

### Effect of acquisitions, 2023

No companies were acquired in 2023. In 2023, a settlement was reached regarding the contingent consideration for SkolPool. The value of the contingent consideration was set at SEK 10 million, and the difference was recognised as other income of SEK 24 million. The amount was paid in January 2023.

### NOTE G31 Events after the balance-sheet date

A decision was made to repurchase a maximum of 2,000,000 own shares.

Ambea has entered into a contract to acquire Validia Oy, a leading care provider in Finland, from Invalidilitto. The acquisition strengthens Ambea’s position in the Nordic region and adds approximately 50 care units with 1,400 beds and 2,600 employees. The consideration amounts to SEK 1,382 million on a cash-free/debt-free basis, of which SEK 217 million will be paid in own shares. The acquisition is expected to be settled on 1 April 2025.

SEK million	Alpklyftan	Evus Omsorg	Sorbus Vårdboende	Friab	Fair value recognised in the Group
Tangible assets	0	2	1	11	14
Intangible assets	4	11	6	28	49
Right-of-use assets	11	47	26	69	153
Accounts receivable and other receivables	4	5	4	42	55
Cash and cash equivalents	8	7	1	13	29
Non-current liabilities and provisions	0	0	0	-58	-58
Deferred tax liability	-1	-2	-1	-6	-10
Lease liabilities	-11	-47	-26	-69	-153
Accounts payable and other liabilities	-4	-6	-4	-24	-38
<b>Net identifiable assets and liabilities</b>	<b>11</b>	<b>17</b>	<b>7</b>	<b>6</b>	<b>41</b>
Group goodwill	15	45	13	135	208
<b>Total consideration</b>	<b>26</b>	<b>62</b>	<b>20</b>	<b>141</b>	<b>249</b>
Less: cash and cash equivalents	-8	-7	-1	-13	-29
Less: contingent consideration not yet paid	-	-	-2	-	-2
Additional: redemption of loan to seller	-	-	-	35	35
<b>Cash flow impact</b>	<b>18</b>	<b>55</b>	<b>17</b>	<b>163</b>	<b>253</b>

### NOTE G32 Key judgements and estimates

The critical assessments and estimates for accounting purposes addressed in this section are those that management and the Board consider most important for an understanding of Ambea's financial statements taking into account the degree of significant assessments and uncertainty. These assessments are based on historical experience and the various assumptions that management and the Board deem reasonable under the prevailing circumstances. The conclusions thus drawn form the basis for decisions concerning the carrying amounts of assets and liabilities, where these cannot be immediately determined based on information from other sources. Actual outcomes may differ from these assessments if other assumptions are made or other conditions are in place. Management assesses that there is no significant risk of major adjustments to assets or liabilities in the coming financial year.

#### A) Impairment testing of intangible assets

Intangible assets in the Group essentially pertain to goodwill arising in connection with business combinations, measured customer contracts and customer relationships and, to a lesser extent, other intangible assets. The carrying amount of intangible assets is mainly comprised of assets arising in connection with acquisitions. For measured customer contracts and related customer relationships, amortisation is recognised in pace with the anticipated consumption of the economic benefits flowing from these assets. For other intangible assets, amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the asset. Goodwill is impairment tested annually, or as soon as indications arise that the asset in question has decreased in value. In addition to the demographic trend affecting operations in all countries where Ambea is active, the trend is considered highly dependent on state

and municipal decisions, such as the assumption of increased competition for publicly financed health care and care. These decisions are affected by the financial position of the state, county councils and municipalities. The general economy has an impact on the cost situation of the business.

When assessing the recoverable amount in the context of an impairment test, estimated future cash flows based on a five-year business plan produced by the management for Ambea are used. For the period after the forecast period, the growth assumption was 2.0 per cent (2.0) with an unchanged margin. When discounting the future cash flow to present value, the average pre-tax weighted cost of capital is 10.8–14.9 per cent (10.9–15.6). Even if management believes that the estimated future cash flows are reasonable, other assumptions regarding cash flows may affect the valuations. Refer to Note G12 for more information related to impairment testing of intangible assets.

#### B) Acquisition analyses

When subsidiaries are acquired, an acquisition analysis is carried out whereby the acquisition-date fair values of the identifiable assets acquired, liabilities assumed and contingent liabilities is recognised. Acquisition analyses are based on key judgements and estimates of future events. Actual values may subsequently differ from those used in the acquisition analysis. See Note G30 for more information about the acquisition analyses.

#### C) Assumptions when calculating lease liabilities

IFRS 16 has had a material impact on Ambea's financial statements. When calculating lease liabilities, management has made a number of judgements and estimates which, if done otherwise, would have affected the amount of the lease liabilities.

#### Identified asset classes

Ambea has identified two main asset classes: properties/premises and cars, where properties account for about 98 per cent (98) of the lease liabilities recognised at 31 December 2024.

Ambea has elected to exclude a number of contract pertaining to small storage facilities, parking spaces and small offices. These have no material impact on the lease liabilities recognised. The leasing of computers and printers has been excluded for the same reason. Ambea has also elected to exclude long-term contracts for rental apartments with a short notice period (up to 12 months). Had these apartments been included, the lease liabilities would have been higher, but since it is a flexible contractual form from Ambea's perspective, the liabilities would also have been more volatile due to constantly changing assumptions and changes in the contract portfolio.

#### Interest

For rental contracts, Ambea has assumed a risk-free 3-month interest rate corresponding to STIBOR in Sweden, NIBOR in Norway and CIBOR in Denmark. An increment of 2.25 per cent has been added. For vehicle leases, the interest rate agreed with each lessor has been used. A lower interest rate would have resulted in a higher liability, and vice versa. Interest rates are assessed quarterly.

#### Extension options and long-term contracts

For contracts in Vardaga, the assumption is that any existing extension options with a starting date within about five years will be exercised. For the subsequent period, the assumption is that it is not currently possible to determine whether or not an option will be exercised. These options will be assessed annually and included in the lease liabilities as soon as it is reasonably certain they will be exercised. Should the agreement be structured so

that Ambea is entitled to terminate before the landlord, the overall assumption is that we will maintain the agreement for the validity of the landlord's contractual term.

Regarding long-term contracts, other than apartments with a short notice period which are excluded, a case-by-case assessment of each agreement is made. These contracts are analysed annually and extended by one year at a time.

**NOTE G33 Reconciliation to IFRS**

REFER TO the definitions and purpose section on pages 111–112 for more information.

SEK million	2024	2023
<b>Growth/Acquired growth</b>		
Net sales growth (%)	6.6%	5.4%
Of which organic growth (%)	6.5%	6.2%
Of which acquired growth (%)	0.5%	-0.4%
Of which currency effect (%)	-0.4%	-0.4%
<b>Operating margin (EBIT)</b>		
Net sales	14,195	13,312
Operating profit (EBIT)	1,278	981
<b>Operating margin, EBIT (%)</b>	<b>9.0%</b>	<b>7.4%</b>
<b>EBITA</b>		
Operating profit (EBIT)	1,278	981
Amortisation and impairment of intangible assets	94	95
EBITA	1,372	1,076
Net sales	14,195	13,312
<b>EBITA margin (%)</b>	<b>9.7%</b>	<b>8.1%</b>
<b>EBITDA</b>		
Operating profit (EBIT)	1,278	981
Depreciation/amortisation and impairment of intangible and tangible assets	1,367	1,297
<b>EBITDA</b>	<b>2,645</b>	<b>2,278</b>
<b>EBITDA margin</b>		
Net sales	14,195	13,312
EBITDA margin (%)	18.6%	17.1%

SEK million	2024	2023
<b>EBITDA excluding IFRS 16 effects</b>		
Operating profit (EBIT)	1,278	981
Depreciation/amortisation and impairment of intangible and tangible assets	1,367	1,297
Less: Rental payments Properties	-1,332	-1,255
Less: Rental payments Vehicles	-71	-59
Less: Capital loss from contracts terminated	-5	-3
<b>Net effects of IFRS 16 on EBITDA</b>	<b>-1,408</b>	<b>-1,317</b>
<b>EBITDA, excluding IFRS 16 effects</b>	<b>1,237</b>	<b>961</b>
<b>Operating cash flow</b>		
EBITDA	2,645	2,278
Adjustment for non-cash items	-81	36
Cash flow from investing activities excl. acquisition and divestment of subsidiaries	-100	-83
Adjustment for cash flow from investing activities related to increased capacity/growth	19	12
Change in working capital	107	-82
<b>Operating cash flow</b>	<b>2,590</b>	<b>2,161</b>
<b>Cash conversion (%)</b>		
Operating cash flow	2,590	2,161
EBITDA	2,645	2,278
<b>Cash conversion (%)</b>	<b>97.9%</b>	<b>94.9%</b>

SEK million	2024	2023
<b>Net debt, net debt/EBITDA</b>		
Non-current interest-bearing liabilities	8,878	8,969
Current interest-bearing liabilities	2,177	1,776
Less: cash and cash equivalents	-28	-6
<b>Net debt</b>	<b>11,027</b>	<b>10,739</b>
EBITDA	2,645	2,278
<b>Net debt/EBITDA (times)</b>	<b>4.17</b>	<b>4.7</b>
<b>Working capital</b>		
Accounts receivable	1,284	1,278
Other receivables	83	93
Prepaid expenses and accrued income	431	406
Less accounts payable	-403	-402
Less tax liabilities	-127	-67
Less other non-interest-bearing liabilities	-180	-195
Less accrued expenses and deferred income	-1,327	-1,217
<b>Total working capital</b>	<b>-239</b>	<b>-104</b>
Net sales	14,195	13,312
<b>Working capital in relation to net sales, %</b>	<b>-1.7%</b>	<b>-0.8%</b>
<b>Net debt, net debt/EBITDA excl. IFRS 16 effects</b>		
Non-current interest-bearing liabilities	8,878	8,969
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	-7,568	-7,381
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	-223	-165

SEK million	2024	2023
Current interest-bearing liabilities	2,177	1,776
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	-1,062	-966
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	-76	-71
Less: cash and cash equivalents	-28	-6
<b>Net debt, excluding IFRS 16 effects</b>	<b>2,098</b>	<b>2,156</b>
EBITDA adjusted for IFRS 16	1,237	961
<b>Net debt/EBITDA (times) excluding IFRS 16 effects</b>	<b>1.7</b>	<b>2.2</b>

**NOTE G34 Government grants**

SEK million	2024	2023
<b>Other income</b>		
Reimbursement of electricity support	-	12
Transition assistance	7	-
Other contributions	30	-
<b>Cost reduction on income statement</b>		
Employment support in the form of wage subsidies	67	61
Reimbursement of sick pay costs	3	8
<b>Total government grants</b>	<b>107</b>	<b>81</b>

### Parent Company income statement

SEK million	Note	2024	2023
<b>Operating income</b>			
Net sales		0	0
<b>Operating income</b>		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external costs	2	-17	-16
Personnel costs	3	-16	-17
Operating loss		-33	-33
Net financial items	4	-84	-70
<b>Loss after financial items</b>		<b>-117</b>	<b>-103</b>
Appropriations	5	179	99
<b>Profit/loss before tax</b>		<b>62</b>	<b>-4</b>
Tax on profit for the year	6	-19	-7
<b>Profit/loss for the year</b>		<b>43</b>	<b>-11</b>

### Parent Company statement of comprehensive income

SEK million	Note	2024	2023
Loss for the year		-43	-11
Other comprehensive income for the year		0	0
<b>Total comprehensive income for the year</b>		<b>-43</b>	<b>-11</b>

### Parent Company balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets			
Software	7	0	0
Financial assets			
Participations in Group companies	8	7,212	7,212
Receivables from Group companies	13.15	595	598
Derivative instruments	13	5	0
<b>Total fixed assets</b>		<b>7,812</b>	<b>7,810</b>
<b>Current assets</b>			
Receivables from Group companies	13.15	3,844	3,533
Other receivables		26	17
Prepaid expenses and accrued income	9.13	13	32
Cash and cash equivalents	13.16	0	0
<b>Total current assets</b>		<b>3,883</b>	<b>3,582</b>
<b>Total assets</b>		<b>11,695</b>	<b>11,392</b>

SEK million	Note	31 Dec 2024	31 Dec 2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital		2	2
Statutory reserve		0	0
<b>Total restricted equity</b>		<b>2</b>	<b>2</b>
Non-restricted equity			
Share premium reserve		1,407	1,407
Retained earnings		864	1,413
Profit/loss for the year		43	-11
<b>Total non-restricted equity</b>		<b>2,314</b>	<b>2,809</b>
<b>Total equity</b>	<b>10</b>	<b>2,316</b>	<b>2,811</b>
<b>Untaxed reserves</b>	11	117	85
<b>Non-current liabilities</b>			
Liabilities to credit institutions	13	1,125	1,460
<b>Total non-current liabilities</b>		<b>1,125</b>	<b>1,460</b>
<b>Current liabilities</b>			
Commercial papers	13	1,037	739
Accounts payable	13	9	10
Current tax liabilities		19	8
Liabilities to Group companies	13	7,054	6,254
Other liabilities		0	0
Accrued expenses and deferred income	12	18	25
<b>Total current liabilities</b>		<b>8,137</b>	<b>7,036</b>
<b>Total equity and liabilities</b>		<b>11,695</b>	<b>11,392</b>

### Parent Company statement of changes in equity

SEK million	Restricted equity		Non-restricted equity		Profit for the year	Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings		
<b>Opening balance, 1 Jan 2024</b>	<b>2</b>	<b>0</b>	<b>1,407</b>	<b>1,413</b>	<b>-11</b>	<b>2,811</b>
Appropriation of profits	-	-	-	-11	11	-
Profit for the year	-	-	-	-	43	43
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11</b>	<b>54</b>	<b>43</b>
<b>Transactions with shareholders</b>						
New share issue	-	-	-	23	-	23
Share buybacks	-	-	-	-431	-	-431
Dividends	-	-	-	-130	-	-130
<b>Closing balance, 31 Dec 2024</b>	<b>2</b>	<b>0</b>	<b>1,407</b>	<b>864</b>	<b>43</b>	<b>2,316</b>
<b>Opening balance, 1 Jan 2023</b>	<b>2</b>	<b>0</b>	<b>1,407</b>	<b>1,537</b>	<b>35</b>	<b>2,981</b>
Appropriation of profits	-	-	-	35	-35	-
Loss for the year	-	-	-	-	-11	-11
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>-46</b>	<b>-11</b>
<b>Transactions with shareholders</b>						
Share buybacks	-	-	-	-47	-	-47
Dividends	-	-	-	-112	-	-112
<b>Closing balance, 31 Dec 2023</b>	<b>2</b>	<b>0</b>	<b>1,407</b>	<b>1,413</b>	<b>-11</b>	<b>2,811</b>

### Parent Company cash flow statement

SEK million	Note	2024	2023
<b>Operating activities</b>			
Loss before financial items		-33	-33
Depreciation/amortisation and impairment		0	0
Capital gains/losses		0	0
<b>Non-cash items</b>		<b>0</b>	<b>0</b>
Interest received		229	262
Interest paid		-304	-295
Tax paid		-8	-14
<b>Cash flow from operating activities before changes in working capital</b>		<b>-116</b>	<b>-80</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		-91	273
Increase (+)/Decrease (-) in operating liabilities		792	784
<b>Cash flow from operating activities</b>		<b>585</b>	<b>977</b>
<b>Investing activities</b>			
Investment in shares in subsidiaries		0	0
Investment in other financial assets		0	-152
Acquisition of financial assets		-5	0
<b>Cash flow from investing activities</b>		<b>-5</b>	<b>-152</b>
<b>Financing activities</b>			
New share issue		23	0
Net change in credit facility		-340	-947
New loans		3,487	4,089
Share buybacks		-431	-47
Repayment of debt		-3,189	-3,808
Dividends		-130	-112
<b>Cash flow from financing activities</b>		<b>-580</b>	<b>-825</b>
Cash flow for the year		0	0
Cash and cash equivalents at the beginning of the year		0	0
<b>Cash and cash equivalents at year-end</b>	<b>16</b>	<b>0</b>	<b>0</b>

## NOTE PC1 Accounting policies

### Parent Company's accounting policies

The Parent Company prepares its Annual Report in accordance with the Swedish Annual Accounts Act and additional information in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, which means that the Parent Company, in the annual accounts for the legal entity, is required to apply all EU-endorsed IFRS and statements, insofar as this is possible, within the framework of the Swedish Annual Accounts Act and taking into account the connection between accounting and taxation. The recommendation specifies the exceptions and supplements that must be applied in relation to IFRS.

### Differences between the accounting policies applied by the Group and the Parent Company

The most significant differences between the accounting policies applied by the Group and the Parent Company are presented below. The accounting policies stated below for the Parent Company have been applied consistently for all presented periods in the Parent Company's financial statements. IFRS 9 is not applied in the Parent Company.

### Classification and presentation formats

The Parent Company income statement and balance sheet are prepared in accordance with the Annual Accounts Act.

### Subsidiaries

Participations in subsidiaries are recognised in the Parent Company using the cost method. Dividends received are recognised as income. Impairment testing of carrying amounts is performed after the dividend has been received.

### Financial instruments

The Parent Company's financial instruments are measured at cost less amortised cost. Value changes on derivative instruments are not recognised in the Parent Company. Premiums paid for interest rate caps are accrued in profit and loss over the term of the instrument.

### Financial guarantees

Financial guarantees entail that the company has an obligation to indemnify the holder of a debt instrument for losses he/she incurs due to a specified debtor not making payment when contractual amounts fall due. When recognising financial guarantee contracts, the Parent Company applies RFR 2, which entails relaxation compared with the IAS 39 rules in respect of financial guarantee contracts issued for the benefit of subsidiaries, associated companies and joint ventures. The Parent Company recognises financial agreement contracts as a provision in the balance sheet when the company has an obligation for which payment will probably be required to settle the obligation.

### Tangible assets

Tangible assets in the Parent Company are recognised at cost less accumulated depreciation and any impairment losses in the same way as for the Group but with the addition of any write-ups.

### Leased assets

In the Parent Company, lease payments are recognised as an expense over the lease term on a straight-line basis. Right-of-use assets and lease liabilities are excluded in the Parent Company's balance sheet. However, leases are defined in accordance with IFRS 16.

### Tax

In the Parent Company, untaxed reserves are recognised including deferred tax liabilities. In the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity.

### Group and shareholder contributions

Group contributions received and granted are both recognised as appropriations in accordance with the alternative rule. Shareholder contributions are recognised directly against equity for the recipient and in participations in Group companies for the donor, insofar as there is no need for impairment.

### NOTE PC2 Other external costs

SEK million	2024	2023
External services	-16	-14
Advertising/PR	0	-1
Other	-1	-1
<b>Total</b>	<b>-17</b>	<b>-16</b>

### NOTE PC3 Employees, personnel costs and remuneration

For salaries and remuneration of employees and senior executives, and information about number of employees, refer to Note G8 Employees, personnel costs and remuneration of senior executives.

### NOTE PC4 Net financial items

Assets and liabilities measured at amortised cost

SEK million	2024	2023
Interest income, other financial assets	229	262
<b>Total interest income according to effective interest method</b>	<b>229</b>	<b>262</b>
Interest expense, liabilities to credit institutions	-286	-273
Interest expense, other financial liabilities	0	0
<b>Total interest expense according to effective interest method</b>	<b>-286</b>	<b>-273</b>
Exchange rate differences, net	-3	-30
Bank charges	-18	-23
Accrual of financing costs	-6	-6
<b>Total financial expenses</b>	<b>-312</b>	<b>-332</b>
<b>Total recognised in net financial items</b>	<b>-84</b>	<b>-70</b>

### NOTE PC5 Appropriations

SEK million	2024	2023
Group contributions received	210	107
Provision to tax allocation reserve	-31	-8
<b>Total</b>	<b>179</b>	<b>99</b>

### NOTE PC6 Tax

SEK million	2024		2023	
	%		%	
Reconciliation of effective tax rate				
Profit/loss before tax		62		-4
Tax according to applicable tax rate	20.6%	-13	20.6%	1
Non-deductible expenses	9.7%	-6	150.0%	6
Income tax allocation reserve	0.0%	0	0.0%	-
Tax in respect of previous periods	0.0%	-	50.0%	-2
<b>Recognised effective tax</b>	<b>30.6%</b>	<b>-19</b>	<b>175%</b>	<b>-7</b>

### NOTE PC7 Intangible assets

SEK million	31 Dec 2024	31 Dec 2023
<b>Accumulated costs</b>		
Opening balance	2	2
Sales and disposals	-	-
<b>Closing balance</b>	<b>2</b>	<b>2</b>
<b>Accumulated amortisation and impairment</b>		
Opening balance	-2	-2
Amortisation for the year	-	-
<b>Closing balance</b>	<b>-2</b>	<b>-2</b>
<b>Closing balance Total</b>	<b>-</b>	<b>-</b>

### NOTE PC8 Participations in Group companies

SEK million	31 Dec 2024	31 Dec 2023
<b>Accumulated costs</b>		
Opening balance	7,212	7,212
Other	-	-
<b>Closing balance</b>	<b>7,212</b>	<b>7,212</b>

For a summary of all companies included in the Group, see Note G27.

SEK million	31 Dec 2024	31 Dec 2023
<b>Accumulated costs</b>		
Ambea Group AB	4,131	4,131
Vardaga Nytida Care	3,081	3,081
<b>Total participations in Group companies</b>	<b>7,212</b>	<b>7,212</b>

### NOTE PC9 Prepaid expenses and accrued income

SEK million	31 Dec 2024	31 Dec 2023
Prepaid rent	4	4
Prepaid bank charges	0	15
Accrued interest income	1	12
Prepaid premiums	5	0
Other items	3	1
<b>Total</b>	<b>13</b>	<b>32</b>

### NOTE PC10 Equity

The share capital comprises 89,854,273 shares (89,562,698) with a quotient value of SEK 0.028 (0.026). Refer also to disclosures in the Group's Note G17 Equity.

Retained earnings comprise earnings brought forward from prior years after any dividends have been paid, and shareholder contributions.

Share premium reserve refers to funds raised in connection with new share issues, exceeding nominal value per share.

### NOTE PC11 Untaxed reserves

SEK million	2024	2023
Opening balance	85	77
Provision to tax allocation reserve for the year	32	8
<b>Closing balance</b>	<b>117</b>	<b>85</b>

SEK million	31 Dec 2024	31 Dec 2023
<b>Allocation per year</b>		
Tax allocation reserve, assessment year 2020	33	33
Tax allocation reserve, assessment year 2021	18	18
Tax allocation reserve, assessment year 2022	11	11
Tax allocation reserve, assessment year 2023	16	16
Tax allocation reserve, assessment year 2024	8	8
Tax allocation reserve, assessment year 2025	31	-
<b>Closing balance</b>	<b>117</b>	<b>85</b>

**NOTE PC12** Accrued expenses and deferred income

SEK million	31 Dec 2024	31 Dec 2023
Holiday pay, including social security contributions	0	0
Accrued personnel costs	4	4
Accrued interest expense	11	17
Accrued Board and audit costs	2	2
Rent allocations	0	1
Other items	1	1
<b>Total</b>	<b>18</b>	<b>25</b>

**NOTE PC13** Fair value measurement of financial assets and liabilities

The Parent Company's financial assets and liabilities are presented in the following table, classified according to cost. The carrying amounts of current

receivables and liabilities are considered a reasonable estimate of their fair value, which is why these amounts are consistent in the table below.

SEK million	Financial assets measured at amortised cost		Financial liabilities at amortised cost		Total carrying amount		Total fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	0	0	-	-	0	0	0	0
Receivables to Group	4,439	4,131	-	-	4,439	4,131	4,439	4,131
Derivative instruments	5	0	-	-	5	0	5	0
Accrued income	1	12	-	-	1	12	1	12
<b>Total assets</b>	<b>4,445</b>	<b>4,143</b>	<b>-</b>	<b>-</b>	<b>4,445</b>	<b>4,143</b>	<b>4,445</b>	<b>4,143</b>
Liabilities to credit institutions	-	-	1,125	1,460	1,125	1,460	1,125	1,460
Commercial papers	-	-	1,037	739	1,037	739	1,037	739
Liabilities to Group companies	-	-	7,054	6,254	7,054	6,254	7,054	6,254
Accounts payable	-	-	9	10	9	10	9	10
Accrued expenses	-	-	16	23	16	23	16	23
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>9,242</b>	<b>8,486</b>	<b>9,242</b>	<b>8,486</b>	<b>9,242</b>	<b>8,486</b>

**Expected loss provisioning**

The Parent Company applies a ratings-based approach to estimate expected credit losses on intra-Group receivables based on probability of default, loss given default and exposure at default. The Parent Company has defined default as when payment of the receivable is 90 days or more overdue, or when other factors indicate that a payment suspension exists. A significant increase in credit risk was not deemed to exist at the balance-sheet date. Such an assessment is based on whether payment is 30 days or more overdue, or if the credit

quality has deteriorated significantly, resulting in a rating below investment grade. The Parent Company applies the general approach to the intra-Group receivables. The Parent Company's expected loss at default accounts for the average loan-to-value ratio of the subsidiaries. Based on the Parent Company's assessments using the approach described above, with consideration for other known information and forward-looking factors, expected credit losses are not deemed significant and no provision has therefore been recognised.

## FINANCIAL LIABILITIES

The Group's contractual and undiscounted interest payments and repayments of financial liabilities

SEK million	Carrying amounts	Nominal amounts	Within 1 year	2 years	3 years	4 years	5 years	10 years	15 years	15 years –
<b>31 Dec 2024</b>										
Revolving credit facility	642	723	40	682	-	-	-	-	-	-
Other loans from credit institutions	483	551	34	517	-	-	-	-	-	-
Commercial papers	1,039	1,039	1,039	-	-	-	-	-	-	-
Liabilities to Group companies	7,054	7,054	7,054	-	-	-	-	-	-	-
Accounts payable	9	9	9	-	-	-	-	-	-	-
Accrued expenses	16	16	16	-	-	-	-	-	-	-
<b>Total</b>	<b>9,243</b>	<b>9,391</b>	<b>8,192</b>	<b>1,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

SEK million	Carrying amounts	Nominal amounts	Within 1 year	2 years	3 years	4 years	5 years	10 years	15 years	15 years –
<b>31 Dec 2023</b>										
Revolving credit facility	977	1,100	61	1,038	-	-	-	-	-	-
Other loans from credit institutions	483	551	34	517	-	-	-	-	-	-
Commercial papers	739	739	739	-	-	-	-	-	-	-
Liabilities to Group companies	6,254	6,254	6,254	-	-	-	-	-	-	-
Accounts payable	10	10	10	-	-	-	-	-	-	-
Accrued expenses	23	23	23	-	-	-	-	-	-	-
<b>Total</b>	<b>8,486</b>	<b>8,676</b>	<b>7,121</b>	<b>1,555</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE PC14 Pledged assets and contingent liabilities**

The Parent Company has no pledged shares or contingent liabilities.

**NOTE PC15 Related parties**

SEK million	31 Dec 2024	31 Dec 2023
Group contributions received	210	107
<b>Central costs invoiced to subsidiaries</b>	<b>0</b>	<b>0</b>

SEK million	31 Dec 2024	31 Dec 2023
Non-current receivables from Group companies	595	598
Current receivables from Group companies	3,844	3,533
<b>Total receivables from Group companies</b>	<b>4,439</b>	<b>4,131</b>

**NOTE PC16 Additional cash flow statement disclosures**

SEK million	31 Dec 2024	31 Dec 2023
<b>Components included in cash and cash equivalents:</b>		
Cash and bank balances	0	0

**NOTE PC17 Events after the balance-sheet date**

A decision was made to repurchase a maximum of 2,000,000 own shares.

Ambea has entered into a contract to acquire Validia Oy, a leading care provider in Finland, from Invalidilitto. The acquisition strengthens Ambea’s position in the Nordic region and adds approximately 50 care units with 1,400 beds and 2,600 employees. The consideration amounts to SEK 1,382 million on a cash-free/debt-free basis, of which SEK 217 million will be paid in own shares. The acquisition is expected to be settled on 1 April 2025.

**NOTE PC18 Proposed distribution of profits**

SEK	2024	2023
<b>The following non-restricted equity is at the disposal of the Annual General Meeting</b>		
Retained earnings	864,737,900	1,413,201,497
Share premium reserve	1,406,412,007	1,406,412,007
Profit/loss for the year	42,731,932	-10,718,917
<b>Total</b>	<b>2,313,881,839</b>	<b>2,808,894,587</b>
The Board proposes that a dividend of SEK 2.20 per share be paid to the shareholders	184,479,401	131,827,389
To be carried forward	2,129,402,438	2,677,067,198
<b>Total</b>	<b>2,313,881,839</b>	<b>2,808,894,587</b>

At 31 December 2024, the total number of shares was 89,854,273, of which 6,000,000 relate to Ambea’s holding of treasury shares, which are excluded from dividends. A decision was made to repurchase a maximum of 2,000,000 own shares, which may affect the total dividend amount.

# The Board of Director's assurance

The Board of Directors and Chief Executive Officer hereby certify that the Annual Report, including the Sustainability Report, has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities, and gives a true and fair view of the company's financial position and performance, and that the Directors' report gives a true and fair view of the development of the company's operations, financial position and performance, and describes the significant risks and uncertainties facing the company.

The Board of Directors and Chief Executive Officer hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's financial position and performance, and that the Directors' report for the Group gives a true and fair view of the development of the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the companies in the Group.

The Annual Report also contains sustainability reporting for the Group and the Parent Company in accordance with the Swedish Annual Accounts Act, Chapter 6, Section 11, refer to pages 7-19 and 121-125, and the Sustainability Report in accordance with the Global Reporting Initiative (GRI), refer to the GRI Content Index on pages 126-129.

*Stockholm, the date stated on our electronic signature*

Yrjö Närhinen  
*Chair of the Board*

Daniel Björklund  
*Board member*

Hilde Britt Mellbye  
*Board member*

Dan Olsson  
*Board member*

Gunilla Rudebjer  
*Board member*

Samuel Skott  
*Board member*

Patricia Briceño  
*Employee representative*

Charalampos Kalpakas  
*Employee representative*

Magnus Sällström  
*Employee representative*

Mark Jensen  
*President and CEO*

Our audit report was submitted on the date of our electronic signature.  
*Ernst & Young AB*

Mikael Sjölander  
*Authorised Public Accountant*

The consolidated income statement and balance sheet and the Parent Company income statement and balance sheet will be presented to the Annual General Meeting for adoption.

# Auditor's report

To the general meeting of the shareholders of Ambea AB (publ), corporate identity number 556468 - 4354

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Ambea AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 59-106 in this document.

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

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

### Basis for Opinions

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

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our

description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Valuation of goodwill Description

Goodwill amounts to MSEK 7 211 for the year ended December 31, 2024, equal to 39 percentage of total assets for the company. The company prepares an impairment test yearly and if any indication of impairment, that the book value does not exceed the estimated recoverable amount. The recoverable amount is calculated for each cash generating unit based on discounted future cash flows. Future cash flows are based on management's budget and forecasts, including assumptions of expected future earnings, growth, investments as well as changes in working capital. A change in assumptions can lead to a significant impact of the recoverable amount and therefore the assump-

tions used have significant impact on the assessment of impairment. Therefore, we have assessed valuation of goodwill to be a key audit matter. The impairment test procedures performed by the company is presented in note K13 and section "Key estimates and assessments" in note K32.

### How our audit addressed this key audit matter

In our audit, we have assessed and tested the company's impairment test, including comparisons with historical results and the accuracy in previous forecasts and assumptions. We have also made comparisons with other companies to assess the reasonableness of estimated cash flow and growth rates, and by using EY valuation experts we have tested used discount rate and growth rates. We have also tested the company's impairment model and method to prepare the impairment test and sensitivity analysis. In addition, we have made sensitivity analysis by ourselves of important assumptions and other factors that may impact future cash flows. We have also audited the accuracy of the related disclosures.

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-59 and 111-131. The other information

also includes the remuneration report and were obtained before the date of this auditor’s 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 Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated

accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

### Auditor’s responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the

annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

### Opinions

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

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

### Basis for opinions

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

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

### Responsibilities of the Board of 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### 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 Ambea AB (publ) for the financial year 2024.

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

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

### Basis for opinion

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

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance

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

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

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through

various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual 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 audit 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 have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Ambea AB (publ) by the general meeting of the shareholders on the 15 May 2024 and has been the company's auditor since the 2008.

Stockholm, the date stated on our electronic signature

Ernst & Young AB  
Mikael Sjölander  
Authorized Public Accountant

# Definitions and purpose

The financial statements presented by Ambea include alternative performance measures, which complement the measures specified in the applicable financial reporting framework. Alternative performance measures are given when they provide clearer or more in-depth

information than the measures defined in the applicable financial reporting framework.

The effects of IFRS 16 have been eliminated from selected alternative performance measures to facilitate analysis.

Key figures	Definition and calculation	Purpose
<b>Growth (%)</b>	Growth consists of the increase in sales in relation to the comparative period. <i>Net sales growth for the period/Net sales in the comparative period</i>	This key figure is used to follow up the company's sales increase
<b>Acquired growth (%)</b>	<i>Net sales growth for the period from acquisitions/Net sales in the comparative period</i>	The key figure used to monitor the proportion of the company's sales growth generated through acquisitions
<b>Currency effect on growth (%)</b>	<i>Net sales growth for the period attributable to exchange-rate changes/Net sales in the comparative period</i>	The key figure used to monitor the proportion of the company's sales growth generated through exchange-rate changes
<b>Organic growth (%)</b>	<i>Net sales growth for the period adjusted for acquisitions, divestments and exchange rates/Net sales in the comparative period</i>	This key figure is used when analysing underlying sales growth driven by comparable units between different periods
<b>Operating profit (EBIT)</b>	Profit for the period before financial items and tax <i>Total operating income – Operating expenses</i>	This key figure is used to monitor the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
<b>EBITA</b>	Operating profit before depreciation/amortisation and impairment of intangible assets <i>Operating profit (EBIT) + Depreciation/amortisation and impairment of intangible assets</i>	This key figure is used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
<b>Items affecting comparability</b>	Items related to events in the company's operations that impact comparability with profit during other periods. Include: - Transaction costs attributable to major acquisitions - Major re-organisations	The key figure of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
<b>Adjusted EBITA</b>	Operating profit before depreciation/amortisation and impairment of intangible assets adjusted for items from events in the company's operations that affect comparisons with profit from other periods <i>EBITA + Items affecting comparability</i>	This key figure is used to follow up the company's profit generated by operating activities in order to obtain a fair comparison of the underlying development of business operations. This key figure enables comparisons of profitability between companies/industries

Key figures	Definition and calculation	Purpose
<b>EBITDA</b>	Operating profit before depreciation/amortisation and impairment of intangible and tangible assets <i>Operating profit (EBIT) + Depreciation/amortisation and impairment of intangible and tangible assets</i>	This key figure is used to follow up the company's profit generated by operating activities. This key figure enables comparisons of profitability between companies/industries
<b>Operating cash flow</b>	Total cash flow from operating activities excluding tax, net financial items and cash flow from investing activities excluding acquisitions and divestments of operations <i>EBITDA + Changes in working capital + Cash flow from investing activities excl. acquisitions and divestments of subsidiaries + adjustments for cash flow from investing activities related to increased capacity/growth</i>	This key figure shows the cash flow from the company's operations, excluding business combinations, company divestments, financing, tax and items affecting comparability and is used to follow up whether the company is able to generate a sufficiently positive cash flow to maintain and expand its operations
<b>Free cash flow</b>	Total cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of operations <i>Cash flow from operating activities + Cash flow from investing activities excl. acquisition and divestment of subsidiaries</i>	This key figure shows cash flow from operating activities including cash flow from investing activities excluding acquisitions and divestments of operations and is used because it is a relevant measure for investors to be able to understand the Group's cash flow from operating activities
<b>Cash conversion (%)</b>	Cash conversion as a percentage is defined as operating cash flow divided by EBITDA <i>Operating cash flow/EBITDA</i>	This key figure is used as an efficiency measure of the proportion of a company's profit that is converted to cash
<b>Net debt</b>	The Group's interest-bearing liabilities excluding pension provisions adjusted for cash and cash equivalents <i>Interest-bearing liabilities – cash and cash equivalents</i>	This key figure is a measure of the company's leverage ratio and is used by the company to assess its capacity to meet its financial commitments
<b>Net debt/EBITDA (RTM)</b>	Net debt/EBITDA is a measure of the leverage ratio defined as the closing balance for net debt in relation to rolling EBITDA. <i>Net debt/EBITDA (RTM)</i>	The key figure used to monitor the level of the company's leverage to ensure that financial covenants are met
<b>Operating margin (%)</b>	Operating profit as a percentage of net sales. <i>Operating profit (EBIT)/Net sales</i>	This key figure is used to follow up the percentage of net sales from operations that remains to cover interest payments and tax and to generate a profit after the company's costs have been paid
<b>EBITDA, excluding IFRS 16 effects</b>	Operating profit before depreciation/amortisation and impairment of intangible and tangible assets, adjusted for IFRS 16 effects	The key figure used to follow up the company's profit generated by operating activities, excluding IFRS 16 effects. This key figure enables comparisons of profitability between companies/industries
<b>Net debt/EBITDA (RTM) excluding IFRS 16 effects</b>	Net debt/EBITDA excluding IFRS 16 effects is a measure of the leverage ratio, which is defined as the closing balance for net debt, adjusted for IFRS effects, in relation to rolling EBITDA, adjusted for IFRS 16 effects <i>Net debt excluding IFRS 16 effects/EBITDA excluding IFRS 16 effects (RTM)</i>	The key figure used to monitor the level of the company's leverage to ensure that financial covenants are met
<b>Net debt excluding IFRS 16 effects</b>	The Group's interest-bearing liabilities, adjusted for IFRS 16 effects, excluding pension provisions adjusted for cash and cash equivalents <i>Net debt – lease liabilities related to properties and vehicles</i>	This key figure is used to calculate the company's leverage ratio, excluding IFRS 16 effects

# About the Sustainability Report

Sustainability is based on long-term responsibility for environmental, social and economic development. Ambea’s Quality & Sustainability Report reflects the topics that the company’s internal and external stakeholders have identified as material for Ambea to address in the specified areas.

The Sustainability Report has been prepared pursuant to the Swedish Annual Accounts Act and in accordance with the GRI<sup>1</sup> Standards 2021. The report is prepared annually and covers the 1 January to 31 December 2024 period, which is the same period covered by the financial statements.

## Stakeholders and dialogue

Ambea has several stakeholder groups where good understanding and dialogue are synonymous with high-quality care. These are primarily

- care receivers and their loved ones
- employees
- owners, investors, analysts and banks
- union representatives
- client municipalities
- other clients/customers

- potential employees, since the entire care sector is facing a major need for recruitment and skills to cater for the growing number of care receivers
- partners that can help to develop the operations, such as educational institutions, interest groups and other elderly and social care specialists
- suppliers, through a growing collaboration to reduce climate impact with joint initiatives, and ensure good ethics and accountability at all levels of the value chain
- politicians, public officials and authorities
- media and members of the general public with an interest in the development of elderly and social care.

Stakeholder group	Forum and channel	Topics discussed
<b>Care receivers and their loved ones</b>	Meeting forum, dialogue when moving in and monitoring during the length of stay	Safe and secure elderly and social care with consistently high quality
<b>Clients, municipalities</b>	Procurements, growth discussions, collaboration meetings and contract follow-ups	Management contracts, start-up of new units and development, training and talks
<b>Other clients/customers</b>	Procurements, dialogue and meetings with clients, workshops and development teams, dialogue with participants	Training and supervision, competence needs and challenges, workplace development, monitoring of measures, online and mobile working methods
<b>Employees</b>	Meeting forum in group and face-to-face meetings	Employment, competence, development, and health and safety
<b>Union organisations</b>	Cooperation as per collective agreements	Terms, agreements, organisational changes, development
<b>Owners, investors, analysts and banks</b>	AGM, annual and quarterly reports, investor meetings	Business operations, development and quality
<b>Suppliers</b>	Contracts and Code of Conduct	Quality, safety and efficiency in production, orders and deliveries, ethical and accountable purchasing
<b>Educational institutions</b>	Collaborations, R&D projects, work experience	Development and higher-quality care services, work experience
<b>Interest groups</b>	Collaboration on events and sponsorship	Highlight various groups and prevent prejudice and ignorance
<b>Politicians and authorities</b>	Meetings, debates, opinion forming, lectures	Business content, quality, shared views and contributing to solutions to welfare challenges
<b>Media, journalists and the general public</b>	Interviews, debate, opinion forming, lectures	Transparency, spreading knowledge about care

<sup>1</sup> Global Reporting Initiative

### Materiality assessment

Ambea’s approach to sustainability is based on long-term responsibility for environmental, social and economic development. Sustainability initiatives are based on a materiality assessment from 2016 that is adjusted dynamically in line with events through continuous dialogue with investors and other key stakeholders, new legislation and insights into trends and

the actions of competitors in the sustainability area.

The materiality assessment in 2016 was based on inputs from stakeholder dialogue, an intelligence study of trends and expectations in the sustainability area, investor requirements and a competitor analysis. Ambea identified and prioritised the Group’s material sustainability topics and the process involved several internal key

functions – including quality, communication, HR and finance – and the results were compiled in a joint workshop. Support for the prioritised sustainability topics and materiality assessment was established with Ambea’s Management Team. In 2023, the Management Team reviewed the material topics and they were considered relevant from an impact perspective.

In 2024, we also worked on a double materiality assessment to identify and assess financial and material impacts, in preparation for reporting in line with the EU Corporate Sustainability Reporting Directive (CSRD) requirements when applicable.

Ambea’s current material sustainability topics and KPIs are presented on the following pages.

Dimension	Focus areas	Material topics	Questions in Ambea’s materiality assessment	Connection with the UN Sustainable Development Goals (2030 Agenda)	Policy	Read more about our work
Social sustainability	Person-centred care	Increased health, well-being and quality of life	Health and safety for our care receivers; Satisfied and secure care receivers; Motivated employees; Health and safety for employees	3 Good health and well-being 8 Decent Work and Economic Growth	Code of Conduct, Employee and OHS Policy, Quality & Sustainability Policy	Care services with a customer focus (page 9), We create time for care (page 10), Personalised care (pages 26–27), Social sustainability – is ingrained in our DNA (pages 12–13), Our employees grow with us (pages 39–40)
		Respect for individuals and basic human rights	Integrity, self-determination and empathy; Respect for individuals and basic human rights; Diversity and fair treatment	3 Good health and well-being	Personal Data Processing Policy (GDPR), Whistleblowing Policy	Care services with a customer focus (page 9), We create time for care (page 10), Social sustainability – is ingrained in our DNA (pages 12–13), Quality – making it easy to do the right thing (pages 43–44)
	Innovation in elderly and social care	Skills, methods and services for better elderly and social care	Digitalisation and welfare technology; Development of methods, teaching approaches and services; Evidence-based research and innovation through cooperation	4 Quality Education	Quality & Sustainability Policy	We accelerate innovation and welfare technology (page 10), Ambea Innovation Hub (page 41)
		Constructive public debate	Develop views of elderly and social care; Integration, prevent social exclusion; Support for social projects	4 Quality Education	–	We accelerate innovation and welfare technology (page 10), Active member of industry association (page 22)
	Ethics and quality	High-quality care	Clear targets and procedures; Customer satisfaction and efficiency	3 Good health and well-being 8 Decent Work and Economic Growth	Code of Conduct, Quality & Sustainability Policy, Internal Control Policy, Risk Management Policy	We deliver quality through competence (page 9), Quality – making it easy to do the right thing (pages 43–44)

Dimension	Focus areas	Material topics	Questions in Ambea’s materiality assessment	Connection with the UN Sustainable Development Goals (2030 Agenda)	Policy	Read more about our work
Economic and social sustainability	Ethics and quality	Good business ethics and high transparency	Laws, rules and regulations, Anti-corruption, Ethical marketing, Environmental responsibility	8 Decent Work and Economic Growth	Code of Conduct, Quality & Sustainability Policy, Financial Policy, Communication Policy, Information Security Policy, Insider Trading Policy, Related-parties Policy	We deliver quality through competence (page 9)
		Close collaboration and clear demands on suppliers	Business ethics, Environment and human rights	8 Decent Work and Economic Growth	Code of Conduct, Purchasing Policy, Personal Data Protection Policy	We deliver quality through competence (page 9), Greenhouse Gas (GHG) emissions and control (page 14)
Environment	GHG emissions	Sustainable travel and transportation	Sustainable travel and transportation	12 Responsible consumption and production	Quality & Sustainability Policy, Business Travel Policy	Greenhouse Gas (GHG) emissions and control (page 14)
		Reduced food waste and responsible waste management	GHG emissions from food and waste	12 Responsible consumption and production	Quality & Sustainability Policy	Greenhouse Gas (GHG) emissions and control (page 14)
		Energy-efficient properties and fossil-free electricity	Renewable/fossil-free energy and life cycle assessments	7 Affordable and clean energy	Quality & Sustainability Policy	Greenhouse Gas (GHG) emissions and control (page 14)

QUALITY-RELATED KPIS

	Vardaga		Nytida		Stendi		Altiden	
	2024	2023	2024	2023	2024	2023	2024	2023
No. of non-conformities	34,817	32,124	34,269	34,568	10,029	10,351	302	564
Total no. of non-conformities, grade 4 <sup>1</sup>	7	17	20	9	3	15	2	6
No. of quality inspections (with remarks)	3 (1)	2	48 (23)	99 (11)	181 (24)	185 (28)	64 (5)	51 (6)
Lex Maria (care-associated injury), number of events reported to the IVO	12	7	8	5	N/A	N/A	N/A	N/A
Lex Maria, investigations that are not notifiable	51	48	62	50	N/A	N/A	N/A	N/A
Lex Sarah (negligence), number of events reported to the IVO	8	6	17	16	N/A	N/A	N/A	N/A
Lex Sarah, investigations that are not notifiable	81	68	111	118	N/A	N/A	N/A	N/A

Ambea has clear procedures for identifying, documenting and reporting non-conformities and risks. By working with non-conformities at this level, the risk of serious events occurring is minimised, refer to page 43.

In 2024, the Swedish Data Protection Officer notified the Swedish Authority for Privacy Protection (IMY) of 17 personal data breaches. They were varied in nature, but none of them posed, or were deemed to pose, a significant risk to the data subjects. The reason for the higher number of notifications is deemed to be that other notifiers reviewed the events, which led to different assessments. In most of the cases, relevant actions

could be taken immediately to prevent any recurrence. The remaining breaches are deemed to be the result of organisational and technical defects in system administration. Actions were taken to some extent in direct connection with the breaches but ongoing efforts are still required to ensure that all processing of personal data is GDPR-compliant. Of the decisions we have received, the IMY is not taking any action in connection with our notifications. Altiden reported a total of two breaches to the Danish Data Protection Authority and is waiting for feedback. Stendi did not report any breaches to the Norwegian Data Protection Authority.

KEY FIGURES – ENVIRONMENT AND CORPORATE GOVERNANCE

Category	Sustainability indicator	Outcome				
		2024	2023	2022	2021	2020
<b>Environment</b>						
GHG emissions <sup>2</sup>	GHG emissions per SEK million, tCO <sub>2e</sub> per SEK million	1.89	2.40	2.57	2.66	2.78
<b>Governance</b>						
Board diversity	No. of Board members	9	9	9	9	9
	Women on the Board (%)	33%	33%	33%	44%	44%
	No. of union representatives	3	3	3	3	3
Board independence <sup>3</sup>	Independent of the company (%)	100%	100%	100%	100%	100%
	Independent of majority owner (%)	100%	83%	83%	83%	83%
Board committees	No. of committees	3	3	3	3	3
	No. of committees chaired by a woman	1	1	2	3	3
Collective agreements	Employees covered by collective agreements (%)	100%	99.1%	97.4%	98.2%	99.0%
Ethics and anti-corruption	Employees who have officially signed the Code of Conduct (%)	96%	98%	99%	99%	67%

About regulatory inspections

**The Swedish Health and Social Care Inspectorate:** The Swedish Health and Social Care Inspectorate (IVO) is a government agency responsible for supervising elderly and social care in Sweden, including healthcare and social services. The agency's mission is to ensure that elderly and social care maintains high quality and is provided in accordance with legislation. The agency is also responsible for issuing licences to private care providers.

**Lex Sarah:** A reporting obligation in social services and under the Swedish Act on Support and Service to Persons with Certain Functional Disabilities (LSS) whereby employees are obligated to report serious misconduct or risks of such misconduct. These reports are made to the IVO, with the aim of improving the quality of the service and protecting the rights of the individual.

**Lex Maria:** A reporting obligation in healthcare that requires care providers to report incidents that have caused, or could have caused, serious injury to a patient. These reports are made to the IVO, with the aim of improving patient safety through systematic measures.

**The Swedish Authority for Privacy Protection (IMY):** The IMY reviews and enforces the application of data protection rules, including the GDPR. The agency works with issues related to data protection and has been tasked with strengthening the privacy rights of individuals in digital environments.

<sup>1</sup> Serious non-conformities, grade 4 = Catastrophic, events causing lasting major injury or have long-lasting consequences for the individual based on current event (sensory, motor, physiological, intellectual or psychological) as well as unexpected deaths.

<sup>2</sup> Scopes 1, 2 and 3 excluding employee commuting. Scope 3 excluding employee commuting covers about 60 per cent of all emissions.

<sup>3</sup> Excluding union representatives.

**QUALITY AND SUSTAINABILITY-RELATED KPIS – SOCIAL**

Category	Sub-category	Sustainability/ESG indicator	2024				2023			
			Group total	Sweden	Norway	Denmark	Group total	Sweden	Norway	Denmark
<b>Information about employees</b>	Average no. of FTEs and headcount	No. of FTEs	15,069	10,377	3,547	1,145	14,663	9,929	3,469	1,266
		Of whom women	10,166	7,525	1,857	784	9,923	7,199	1,873	851
		Women (%)	67%	73%	52%	68%	68%	73%	54%	67%
		Headcount	23,224	17,077	4,733	1,414	23,696	17,362	4,812	1,523
		Of whom women	15,965	12,461	2,572	932	16,442	12,699	2,686	1,057
		Women (%)	69%	73%	54%	66%	69%	73%	56%	69%
		No. of employees (Total during the year)	37,864	24,944	10,327	2,593	34,747	23,483	8,442	2,822
<b>Equality</b>	Distribution of women and men in various positions	Women in entry and mid-level positions (%)	69%	73%	54%	68%	67%	71%	55%	67%
		Women in senior management positions (%)	59%	62%	53%	63%	64%	63%	53%	86%
	Salaried employees, men and women	Total no. of salaried employees	15,936	11,047	3,402	1,487	14,873	10,096	3,281	1,496
		Salaried employees, women (%)	68%	72%	55%	71%	70%	75%	55%	67%
	Hourly employees, men and women	Total no. of hourly employees	8,773	6,516	1,360	897	9,513	7,427	1,454	632
		Hourly employees, women (%)	67%	70%	54%	69%	68%	70%	57%	66%
	Distribution of full-time/part-time between men and women	Total no. of full-time employees	7,667	4,864	2,051	752	7,664	4,832	1,959	874
		Full-time employees, women (%)	66%	73%	51%	61%	66%	73%	50%	57%
		Total no. of part-time employees	7,391	5,477	1,179	735	7,175	5,359	1,194	622
		Part-time employees, women (%)	75%	78%	60%	82%	75%	78%	64%	82%
	Pay gap, men/women <sup>1</sup>	Ratio: Median wages, men/women	0.98	0.98	0.98	0.92	0.98	0.98	0.97	0.99
<b>Remuneration of CEO/employees</b>		Remuneration of CEO/median wage for employees <sup>2</sup>	17:1				18:1			
<b>Health</b>	Sick leave	Short-term sick leave (%)	3.8%	4.2%	1.8%	4.7%	4.0%	5.0%	1.2%	4.7%
<b>Employee turnover</b>	Employee turnover from various perspectives	Voluntary turnover rate for permanent employees (%)	13.1%	12.0%	13.0%	20.7%	16.8%	16.3%	13.0%	28.0%
		Turnover rate due to retirement for permanent employees (%)	0.9%	1.2%	0.0%	0.2%	0.7%	0.9%	0.0%	1.0%
<b>Age information</b>	Age distribution	Median age, total	41	41	41	42	42	42	41	42
<b>Education</b>	Training hours	Average no. of training hours per person during the year	41	40	51	22	37	40	26	36
<b>Occupational health and safety</b>	Non-conformities, injuries and fatalities	No. of workplace injuries reported <sup>3</sup>	1,224	1,075	49	100	1,300	988	210	102
		No. of workplace fatalities	0	0	0	0	0	0	0	0
		No. of actual discrimination cases	0	0	0	0	0	0	0	0
		No. of harassment cases reported	9	2	2	5	2	2	0	0
		Total no. of workplace injuries and fatalities per employee	0.05	0.06	0.01	0.07	0.05	0.06	0.04	0.07
<b>Diversity</b>	Nationalities in the organisation	Estimated no. of languages spoken in the organisation	81	81	40	21	81	81	50	21
	Integration	No. of newly arrived residents who received work placements, employment, job training or traineeships	332	328	-	4	253	253	-	-

<sup>1</sup> Based on salaried employees in Sweden and Denmark, and all salaries in Norway.

<sup>2</sup> Incl. basic salary and any bonuses, excl. pension.

<sup>3</sup> Changed definition as of 2022: Workplace injuries include severity levels 2 (minor injury) to 4 (serious injury, disability, death).

### Sustainability risks

In order to predict and manage risks, Ambea performs continuous risk assessments of the operations. Since 2017, quality and sustainability have been included in the ordinary risk assessment. Ambea works continuously to reduce the environmental impacts of its operations. However, the environment is not classified as a material risk. Ambea’s sustainability risks and its management of these is described here.

RISK AND POTENTIAL IMPACT	HOW THE RISK IS MANAGED
<p><b>Employees and competence</b></p> <p>Ambea’s operations are dependent on competent and engaged employees. Ambea needs to attract, develop and retain people who possess specialist expertise, teaching skills and good leadership qualities. A high employee turnover entails risk in terms of competence and capacity. Lack of competence and/or an unsound attitude could have an adverse impact on our care receivers, their loved ones and employees. For example, there is a risk of incorrect care or inappropriate behaviour, such as discrimination on the grounds of sex, ethnic background or faith.</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Quality &amp; Sustainability Policy</li> <li>• Values and set of values</li> <li>• Management system with guidance for care</li> <li>• Introductory and training programmes for each profession</li> <li>• Fair and Equal Treatment Plan</li> <li>• External whistleblowing channel</li> </ul>
<p><b>Health and safety</b></p> <p>Ambea’s employees work with people with neuropsychiatric diagnoses and cognitive impairment. The workplace is subsequently associated with the risk of threats and violence.</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Employee and Health and Safety Policy</li> <li>• Values and set of values</li> <li>• Introductory and training programmes for each profession</li> <li>• Management system for a systematic approach to health and safety</li> </ul>
<p><b>Ethics and quality</b></p> <p>In order to provide high-quality elderly and social care with continuity, it is vital that Ambea’s employees work in accordance with applicable management systems to ensure that care receivers are provided with effective and safe elderly and social care. There is a risk that care receivers are exposed to care risk if established procedures are not followed. Ambea’s employees work closely with the care receivers. Employees handle care receivers’ financial affairs, for example. Here there is a risk of abuse in positions of trust and other forms of inappropriate or illegal behaviour. Ambea has extensive contact with municipalities, suppliers and other partners, and participates in tender procedures where extensive contracts are awarded. There is also a risk of unethical conduct or corruption in these situations.</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Quality &amp; Sustainability Policy</li> <li>• Values and set of values</li> <li>• Management system with guidance for care</li> <li>• Customer Representative</li> <li>• External whistleblowing channel</li> <li>• Criminal record check in Sweden and Denmark. In Norway when permitted by law.</li> <li>• Background checks for all managers that are named on the operating licence (Sweden)</li> </ul>
<p><b>Information security</b></p> <p>Ambea processes personal data, including sensitive data about the health of care receivers. Poor information security could have wide-ranging implications for care receivers, and for Ambea.</p>	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Values and set of values</li> <li>• Information Security Policy</li> <li>• Policy and governing documents for processing of personal data (GDPR) and relevant national legislation</li> <li>• Governing documents for documentation for sector-specific legislation, such as LSS (Act on Support and Service to Persons with Certain Functional Disabilities) in Sweden</li> <li>• Guidance for medical records access log</li> </ul>

## Management Approach

Ambea's Board is ultimately responsible for sustainability, and the sustainability focus is determined by the Board, and the focus is reviewed and adopted annually when creating the business plan. The role of Ambea's Quality & Sustainability Committee is to ensure that the Board meets its responsibilities for Ambea's quality and sustainability issues, which are of material significance for the company. The Committee meets at least four times per year.

The Head of Quality and Sustainability, who reports to the CEO, is responsible for identifying and managing the company's sustainability impacts, developing sustainability strategies and sustainability targets, for ensuring compliance with these and that the company follows relevant legislation. The Head of Quality and Sustainability reports the result of this work to the Quality & Sustainability Committee, and to the Board if required. The follow-up comprises the KPIs on page 17. The Head of Quality and Sustainability also collaborates with working groups from the quality, property, growth, communication, finance and HR functions, as well as representative from all business areas with the aim of securing sustainability breadth. Governance of the company's sustainability topics is based on policies, guidance and procedures, and operational responsibility for compliance is delegated to managers with direct employee responsibility, and to specific specialist roles within the organisation.

The Code of Conduct and the Quality & Sustainability Policy comprise the overall guidance for Ambea's obligations from a sustainability perspective. All employees have completed training in, and are subject to, the Code of Conduct. New employees sign the Code of Conduct, and an online course in the Code of Conduct, our values and set of values is part of their induction. The Code of Conduct and other key guidance

is updated annually. To ensure revision and updating of operational procedures, monitoring is carried out in the form of self-assessments. Policies, governing documents, guidelines and procedures can be found in the management system, and are implemented across the operations. Working preventively, wherever possible, and applying the precautionary principle are fundamental to our approach to sustainability.

Ambea's sustainability management is based on the UN Global Compact and the 2030 Agenda for Sustainable Development. Ambea contributes to the achievement of five of the 17 Sustainable Development Goals (SDGs). Good health and well-being (3), quality education (4), affordable and clean energy (7), decent work and economic growth (8), and responsible consumption and production (12).

## Collaboration and membership

Ambea is an active member of several industry and employer organisations in Sweden, Denmark and Norway. Ambea's Swedish operations are members of the Association of Private Care Providers and Competence Agencies of Sweden (Klara). Altiden is a member of the Danish Chamber of Commerce, and Stendi is a member of the Confederation of Norwegian Enterprise (NHO Geneo).

This means that the companies

- have collective agreements, collectively agreed insurance coverage for their employees and the licences that are required
- comply with the organisations' ethical guidelines and quality management system requirements, and that no complaints have been lodged against any of the company's owners or senior executives
- openly present information about quality, employees, financial performance, owners and Board members on its website and in other contexts.

We also have other memberships that are important for our activities. Stendi is a member of the Norwegian Foster Home Association, a nationwide and independent organisation for care receivers and interest groups that works actively to raise quality at all levels of foster care. Ambea, Nytida and Vardaga are members of the Swedish Standard Institute (SIS) due to their involvement in a number of standardisation projects for elderly care (LSS and HVB). Ambea AB is also a member of the Stockholm Chamber of Commerce and Diversity Charter Sweden.

Read more about our work with industry associations on page 22, and with collaboration and sponsorships on pages 12–13.

## Diversity and equal opportunity are fundamental

People with different backgrounds, perspectives and competence are crucial for Ambea's results and success. It goes without saying that every colleague should be treated with respect, and that everyone should have the same rights, responsibilities and opportunities.

Ambea applies an Employee Policy and Fair and Equal Treatment Plan (including Gender Equality Policy) to pro-actively and purposefully promote diversity, equality and equal opportunity in the workplace. Our follow-up of gender equality in the company is currently focused on gender distribution, remuneration and scope of the position.

We follow up the percentage of women in entry and mid-level positions, as well as senior and executive positions. In terms of remuneration, we monitor gender distribution for salaried and hourly employees, as well as the gender pay gap. We also include the proportion of full and part-time employees. Read about these KPIs on page 117.

## Value chain, supply chain responsibility and GHG emissions

The Group's focus is to reduce negative and maximise positive effects along the entire value chain. Through our Code of Conduct, which applies to the entire value chain, we have clarified our basic values and positions regarding responsibility for the environment and human rights.

Ambea has actively chosen established suppliers of consumables, food and other goods that are required for our operations and these suppliers are also expected to comply with our Code of Conduct. Before signing any agreements, we ensure that new suppliers either comply with our Code of Conduct, or have an equivalent code of conduct in place. Wherever possible, our suppliers should also have documented quality and environmental management systems.

The follow-up of our GHG emissions includes both direct and indirect emissions from our value chain. Other indirect Scope 3 emissions account for most of our climate impact and we are working actively to reduce our negative impact in these areas with various measures and continuous follow-ups. Read more about our initiatives under Climate impact and control on page 14.

## Business ethics and anti-corruption

Ambea's business decisions must always be made in the best interests of the company. Employees must never use their position or their influence for any other purpose than to promote Ambea's best interests.

Personal relationships or considerations must never affect decisions or recruitments. To further reduce the risk of conflicts of interest and ensure that business decisions are always made in Ambea's best interest, all contractual arrangements, employment contracts or other items of material significance between Ambea and another party must be negotiated and approved in writing by at least two people before they are signed.

**Ambea's Code of Conduct**

Ambea's position on business ethics and corruption is clarified in the Group's Code of Conduct which, in its entirety, describes how every employee in the Group is expected to behave and relate to Ambea, their colleagues and the external environment. All new employees are required to sign the Code of Conduct. Suspected misconduct must be reported to Ambea's Ethics Officer without delay and breaches are grounds for investigation and disciplinary action.

**Free competition**

Ambea supports fair competition and an open market. Fair competition drives business development and innovation. We believe firmly that free and fair competition is good for everyone and allows us to run a healthy and efficient business operation that provides best quality for money for our customers.

**Zero tolerance for fraud and related crimes**

According to Group-wide guidance and governing documents, Ambea follows the national and international regulations that have been put in place to prevent, identify and prosecute economic crime. This applies particularly to fraud, blackmail and other related crimes. Ambea's employees must refrain from both committing a crime, and failing to report a suspected criminal offence. Employees must also cooperate actively with all investigations of these types of crime.

**Reporting scope**

Ambea, Nytida, Vardaga, Stendi, Altiden, Klara and Lära are included in the reporting. The Sustainability Report reflects the contents of Ambea's sustainability performance, which is based on the materiality assessment and the material topics identified as part of that process.

# The EU Taxonomy: Ambea’s contribution to climate change adaptation of its operations

The aim of the EU Taxonomy is to direct investments to the economic activities most needed to meet the EU’s climate and energy targets, in line with the objectives of the European Green Deal. The implementation will be gradually expanded. At present, Ambea conducts economic activities associated with NACE codes Q87 (Residential care activities) and P85 (Education), and their contributions to *Environmental Objective 1 – Climate change mitigation* and *Environmental Objective 2 – Climate change adaptation*. Ambea is not currently covered by the remaining four environmental objectives and has no disclosures and does not therefore report anything under alignment for the environmental objectives.

## About the EU Taxonomy

The EU Taxonomy is a classification system for environmentally sustainable economic activities. The aim is to help investors identify investments that are contributing to meeting the EU’s six environmental objectives:

1. Climate change mitigation.
2. Climate change adaptation.
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

To determine whether an economic activity is making a substantial contribution to one or more of the environmental objectives, the European Commission has adopted delegated acts specifying the technical screening criteria. In February 2022, the Commission had only published criteria for the two climate-related environmental objectives (environmental objectives 1 and 2). Four more environmental objectives were added in 2023 (environmental objectives 3–6). Reporting eligibility on other four environmental objectives is not relevant for Ambea at present. The proportion of Ambea’s activities that are aligned with the Taxonomy’s two climate-related environmental objectives are reported using three KPIs: turnover, capital expenditure (CapEx) and Operating Expenditure (OpEx). These are presented in accordance with the established templates on pages 123–125. Turnover is assessed to be 0 per cent, while 70 per cent of CapEx and 3 per cent of OpEx is assessed to be Taxonomy-eligible.

It should also be noted that the EU Taxonomy is still a work in progress. Turnover, CapEx and OpEx that are not Taxonomy-eligible may or may not make a substantial contribution to the environmental objectives.

## Relevant activities

Ambea’s core business activities are elderly and social care, staffing for elderly and social care and training. Ambea’s Taxonomy-eligible operations in *12.1 Residential care activities* and *11. Education* where the property is part of where the activity is carried out and it is the

property that is the focus of the environmental objective. As Ambea does not own the properties in which the operations are conducted, the possibility of conducting long-term work as described in the environmental objective regarding climate scenario analyses is limited. However, the long-term rental contracts Ambea generally holds increase our risk of exposure over time if the buildings are not adapted. Therefore, it is important that Ambea cooperates with property owners and clients (the municipalities) to help identify solutions that adapt the buildings to the risks associated with climate change. Of the physical risks identified, we can see that higher temperatures, sharp temperature fluctuations, elevated water levels and extreme weather events could have a significant impact on these operations in regard to energy security, air and water quality, indoor environments, secure care procedures, and healthy work and living environments.

## AMBEA’S SHARE OF TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES

%	2024
Turnover	0
Capital expenditure (CapEx)	70
Operating expenditure (OpEx)	3

## Application of the Taxonomy

### Core business activities under Environmental Objective 1

Ambea’s core business activities are not encompassed by activities under Environmental Objective 1. However, there are other ways in which Ambea promotes and contributes to sustainability and social responsibility in the context of its operations. Refer to the *Sustainable care strategy* section on pages 7–17 for further information.

### Core business activities under Environmental Objective 2

Under Environmental Objective 2 (climate change adaptation), there are two activities that are taxonomy-eligible *12.1 Residential care activities*. The conditions for reporting turnover, CapEx or OpEx under Environmental Objective 2 vary for these two activities, depending on whether they are transitional or enabling activities. Both *11 Education* and *12.1 Residential care activities* are classified as transitional activities under Environmental Objective 2 of the Taxonomy. For transitional activities, only CapEx and OpEx for measures that are aimed at strengthening the activity’s ability to withstand physical and non-physical climate risks are relevant. These measures must be based on, for example, climate scenario analyses that are proportionate to the activity. A key aspect here is that Ambea does not own the properties in which elderly care and education are provided, which means that the property owners are usually responsible

for carrying out climate scenario analyses and adaptation measures. Subsequently, Ambea is not required to report any CapEx or OpEx for these transitional activities.

#### Other Taxonomy-eligible activities

The Taxonomy provides several alternatives for reporting CapEx and OpEx as sustainable. These are specified in the delegated act specifying the disclosure requirements. In addition to expenditure linked to our core business activities (elderly and social care, staffing for elderly and social care and training), the following was also mapped:

- CapEx and OpEx that are part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a period of five years.
- The purchase of output from Taxonomy-aligned economic activities, and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

In the mapping process of Environmental Objective 2, CapEx linked to economic activity 6.5 *Transport by motorbikes, passenger cars and light commercial vehicles* was identified. The expenditure is derived from the leased vehicles used in our operations and that were capitalised in the 2024 financial year and leases concluded during the year. Expenditure that was expensed during the year and that pertains to leased vehicles under 6.5 is considered relevant operating expenditure under the Taxonomy's disclosure obligations. Since the leased vehicles are light commercial vehicles as defined under economic activity 6.5 of the EU Taxonomy Climate Delegated Act, our conclusion is that this CapEx and OpEx is Taxonomy-eligible.

In addition, CapEx linked to economic activity 7.4 Installation, maintenance and repair of charging stations

for electric vehicles in buildings and economic activity 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings was identified. The expenditure pertained to charging stations that were installed adjacent to a rented building in 2024, and the replacement of geothermal heat pumps in the buildings where we operate. These activities were considered to meet the conditions of economic activities 7.4 and 7.5 of the EU Taxonomy Climate Delegated Act, and our conclusion is therefore that the CapEx is Taxonomy-eligible.

Furthermore, expenditure linked to economic activity 9.3 Professional services related to energy performance of buildings was identified. The expenditure pertains to consulting services for energy-related measures in a rented building and is considered to meet the conditions of the relevant economic activity in the EU Taxonomy Climate Delegated Act. The expenditure amounts to less than 1 per cent of Ambea's total OpEx according to the Taxonomy's definition. Finally, CapEx was identified linked to 7.7 Acquisition and ownership of buildings. Expenditure consists of new, terminated and remeasured property leases.

#### Taxonomy-alignment assessment

For the expenditures identified, it was not possible to assess whether or not they are aligned with the Taxonomy. Since the CapEx and OpEx covered by the Taxonomy pertain to the purchasing of products and individual measures associated with economic activities included in the Taxonomy, Ambea is dependent on information from suppliers to determine whether they are Taxonomy-aligned. Since there is no information about whether or not the activities meet the requirements of the Technical Screening Criteria, no such assessment has been possible for this year's reporting.

#### Reporting requirements

##### Turnover

The recognised amount corresponds to the Group's total net sales and is assessed using the same principles as in our 2023 Annual Report. The amount corresponds to the net sales item in the consolidated income statement on page 63, and in Note G2 on page 69. Since Ambea has no turnover that is Taxonomy-eligible, no part of the turnover has been attributed to any of the activities in the delegated acts related to Environmental Objective 1 and Environmental Objective 2.

##### Capital expenditure (CapEx)

Recognised amounts correspond to acquisitions of tangible and intangible assets in 2024 before any amortisation/depreciation, remeasurement and impairment and excluding change in fair value. These include capitalised leases, business combinations and other acquisitions during the financial year, excluding goodwill. For more detailed information about the investments, refer to Notes G6, G12 and G13 on pages 72, 78 and 79. The amounts have been obtained from accounts, and from invoices attributable to projects covered by the Taxonomy.

Economic activity 6.5 refers to costs for leased vehicles and the amounts have been obtained from the lease accounting system. Economic activity 7.4 refers to the implementation of charging points, where the amount is related to invoices linked to the project. Economic activity 7.4 refers to invoices related to projects for improving heat flow regulation and 7.7 where amounts are taken from the lease accounting system.

##### Operating expenditure (OpEx)

The Taxonomy's definition of OpEx differs from other financial reporting. Amounts recognised for 2024

correspond to expenses for maintenance and repair of technical equipment, care equipment and other fixtures and fixed assets required to conduct the business, as well as building maintenance and leases not expensed under IFRS 16. Operating expenses also include individual measures for building renovations.

The costs of short-term leases during the year form part of operating expenses, but not low-value leases. For information about short-term leases, refer to Note G6 on page 72. The amounts have been obtained from accounts, and from invoices attributable to projects covered by the Taxonomy. 7.4 encompasses costs for service of charging points and economic activity 6.5 refers to accounts attributable to repairs and service of leased vehicles. Economic activity 9.3 refers to an amount of SEK 2 million related to invoices for consulting services for the sustainable development of the business, and for personnel costs associated with roles in the energy area. The consulting services refer to energy audits, acoustics planning, solar panel consultancy and transport mapping.

**PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024**

Financial year 2024				Substantial contribution criteria					DNSH criteria (Does Not Significantly Harm) (h)									
Economic activities	Code (a)	Turnover	Proportion of Turnover, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2.) Turnover, year 2023	Category enabling activity	Category transitional activity
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																		
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																		
Activity		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%						-	-	-	-	-	-	-	0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																		
Activity		0	0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>A. Turnover of Taxonomy-eligible activities (A.1 + A.2)</b>																<b>0%</b>		
<b>B. Taxonomy-non-eligible activities</b>																		
Turnover of Taxonomy-non-eligible activities		14,195	100%															
<b>TOTAL</b>		<b>14,195</b>	<b>100%</b>															

EL – Taxonomy-eligible activity for the relevant objective. N/EL – Taxonomy-non-eligible activity for the relevant objective. Ambea is not subject to the disclosures set out in Articles 8.6 and 8.7.

**PROPORTION OF TURNOVER/TOTAL TURNOVER**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

**PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2024**

Financial year 2024				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm) (h)									
Economic activities	Code (a)	Capital expenditure (CapEx) million SEK	Proportion of CapEx, year 2024 %	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 %	Category enabling activity	Category transitional activity
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Activity		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%														0%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	124	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28%		
“Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking lots adjacent to buildings)”	CCM 7.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	561	57%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								36%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		688	70%	70%	0%	0%	0%	0%	0%								64%		
<b>A. CapEx of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>688</b>	<b>70%</b>	<b>70%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>64%</b>		
<b>B. Taxonomy-non-eligible activities</b>																			
CapEx of Taxonomy-non-eligible activities		297	30%																
<b>TOTAL</b>		<b>985</b>	<b>100%</b>																

EL – Taxonomy-eligible activity for the relevant objective. N/EL – Taxonomy-non-eligible activity for the relevant objective. Ambee is not subject to the disclosures set out in Articles 8.6 and 8.7.

**PROPORTION OF CAPEX/TOTAL CAPEX**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	70%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

**PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2023**

Financial year 2024				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm) (h)										
Economic activities	Code (a)	Operating expenditure (OpEx)	Proportion of OpEx, year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity	
		SEK million	%	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	J/N	J/N	J/N	J/N	J/N	J/N	J/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Activity		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%			
Of which Enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E		
Of which Transitional		0	0%														0%		T	
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking lots adjacent to buildings)	CCM 7.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
Professional services related to energy performance of buildings	CCM 9.3	2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		9	3%	3%	0%	0%	0%	0%	0%								6%			
<b>A. OpEx of Taxonomy-eligible activities (A.1 + A.2)</b>				<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>6%</b>			
<b>B. Taxonomy-non-eligible activities</b>																				
OpEx of Taxonomy-non-eligible activities		339	97%																	
<b>TOTAL</b>		<b>348</b>	<b>100%</b>																	

EL – Taxonomy-eligible activity for the relevant objective. N/EL – Taxonomy-non-eligible activity for the relevant objective. Ambee is not subject to the disclosures set out in Article 8.6 and 8.7.

**PROPORTION OF OPEX/TOTAL OPEX**

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%

# GRI Content Index

Ambea has reported in accordance with the GRI Standards 2021 for the 1 January–31 December 2024 period. GRI 1: Foundation 2021 was applied.

GRI Standard	Disclosure	Location	Requirement(s) omitted	Omission Reason	Explanation
<b>GRI 2: GENERAL DISCLOSURES 2021</b>					
<b>The organisation and its reporting practices</b>	2-1	Organisational details	3, 53, 60		
	2-2	Entities included in the organisation’s sustainability reporting	60, 93–96, 119–120		
	2-3	Reporting period, frequency and contact point	2, 107, 113, 131		
	2-4	Restatements of information	117, 129		
	2-5	External assurance	130		
<b>Activities and workers</b>	2-6	Activities, value chain and other business relationships	12–13, 25, 28–38, 60, 119	2-6, Downstream entities	Not applicable Ambea has no downstream entities
	2-7	Employees	117	2-7, Breakdown by form of employment and region	Insufficient information No data available
	2-8	Workers who are not employees		2-8, Not employees	Not applicable Ambea’s operations are conducted primarily by employed workers, with temporary consultants.
<b>Governance</b>	2-9	Governance structure and composition	46–47, 54–57, 119		
	2-10	Nomination and selection of the highest governance body	46–47		
	2-11	Chair of the highest governance body	54		
	2-12	Role of the highest governance body in overseeing the management of impacts	47, 119		
	2-13	Delegation of responsibility for managing impacts	47, 119		
	2-14	Role of the highest governance body in sustainability reporting	47, 119		
	2-15	Conflicts of interest	47, 118–120		
	2-16	Communication of critical concerns	43–44, 116, 119		
	2-17	Collective knowledge of the highest governance body	54, 119		
	2-18	Evaluation of the performance of the highest governance body	46–47		
	2-19	Remuneration policies for members of the highest governance body and senior executives	47, 75		
2-20	Process to determine remuneration	47, 75			
2-21	Annual total compensation ratio	117	2-21, Ratio of the percentage increase in annual total compensation for the organisation’s highest-paid individual to the median percentage increase	Insufficient information No data available	

GRI Standard	Disclosure		Location	Requirement(s) omitted	Omission	Explanation
					Reason	
<b>Strategy, policies and practices</b>	2-22	Statement on sustainable development strategy	5-6, 11			
	2-23	Policy commitments	47, 114, 119			
	2-24	Embedding policy commitments	47, 119			
	2-25	Processes to remediate negative impacts	43-44, 116, 118			
	2-26	Mechanisms for seeking advice and raising concerns	44			
	2-27	Compliance with laws and regulations	116			
	2-28	Membership associations	22, 119			
<b>Stakeholder engagement</b>	2-29	Approach to stakeholder engagement	113			
	2-30	Collective agreements	116, 119			
<b>GRI 3: Material topics 2021</b>						
	3-1	Process to determine material topics	15, 114			
	3-2	List of material topics	11, 114-115			
<b>Environment</b>						
<b>GRI 3: Material topics 2021</b>	3-3	Management of material topics	11, 14, 113-115, 119, 121-122			
<b>GRI 305: Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	14-17			
	305-2	Indirect (Scope 2) GHG emissions	14-17			
	305-3	Other indirect (Scope 3) GHG emissions	14-17			
<b>Social responsibilities</b>						
<b>GRI 3: Material topics 2021</b>	3-3	Management of material topics	9-13, 17, 26-27, 39-40, 113-115, 118-119			
<b>GRI 403: Occupational health and safety 2018</b>	403-9	Work-related injuries	39-40, 117	403-9 Work-related injuries	Insufficient information	Some data unavailable
	403-10	Work-related injuries	39-40, 117	403-10 Work-related injuries	Insufficient information	Some data unavailable

GRI Standard	Disclosure		Location	Requirement(s) omitted	Omission Reason	Explanation
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1	Diversity of governance bodies and employees	117			
<b>GRI 406: Non-discrimination 2016</b>	406-1	Incidents of discrimination and corrective actions taken	117			
<b>GRI 416: Customer health and safety 2016</b>	416-2	Non-conformities concerning the health and safety impacts of products and services	11, 17, 43-44, 116-117			
<b>Governance</b>						
<b>GRI 3: Material topics 2021</b>	3-3	Management of material topics	4, 9, 11-15, 26, 38-40, 113-115, 118-119			
<b>GRI 404: Training and education 2016</b>	404-2	Programs for upgrading employee skills and transition assistance programs	9, 12-13, 117			
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1	New suppliers that were screened using social criteria	119			

**DEFINITIONS AND CALCULATION METHOD FOR AMBEA'S GHG EMISSIONS ON PAGE 16**

Scope	Category	2024	2019
1.1	Own facilities	Mainly consumption of oil and natural gas in Sweden and Denmark. In Norway, this is not relevant. Emissions from refrigerant leaks are estimated using the amount filled and type of refrigerant used.	Double counting adjustment of CO <sub>2</sub> e refrigerants in Sweden and Denmark.
1.2	Owned and leased vehicles	Emissions from vehicles are estimated Group-wide by combining the volume of specific fuels purchased with the number of kilometres driven per individual vehicle and type of fuel. In addition, a calculation of emissions is included based on reimbursements paid to employees for the number of kilometres driven in their own vehicle.	Updating of emission factors for Sweden and Norway.
2	Electricity and district heating	<p><b>Sweden:</b> In Sweden, fossil-free electricity is purchased for all electricity agreements owned by the company. These agreements account for approximately 80 per cent of the electricity consumption. For other electricity use, the emission factor for residual mix is used, and for district heating, the emission factor for the Swedish average is used.</p> <p><b>Norway:</b> In Norway, electricity with a Guarantee of Origin is purchased for 100 per cent of the total consumption, based on nuclear power.</p> <p><b>Denmark:</b> In Denmark, electricity with a Guarantee of Origin is purchased for 100 per cent of the total consumption, based on nuclear power. Emissions from district heating are estimated with the average emission factor for Danes. Electricity and heating consumption follow ups were improved and could explain why emissions increased in this category.</p>	In 2020, an updated emission factor for energy in Denmark led to lower emissions, while an updated emission factor led to higher emissions in Sweden.
3.1	Purchased goods and services	Emissions have been calculated for food and consumables. To raise the quality of data in Ambea's climate reporting, the figures have been restated for 2019–2023, based on Ambea's actual historical purchasing of food. Activity-based data from Ambea's largest suppliers, who account for up to two-thirds, is used to a large extent. While the quality of data has improved significantly in all three countries, a minor proportion of cost-based calculations are still used.	Emissions primarily from food and consumables. In Sweden, food emissions are reported using LCA data from Swedish RISE, and consumables using LCA data obtained from the distributor. In Norway and Denmark, emissions are calculated using menus and number of care days.
3.3	Fuel and energy-related activities	Comprises emissions from the production of fuels and energy that are used by the company but not included in Scopes 1 or 2, such as upstream emissions that occur during extraction, processing and transportation.	See 2024.
3.4	Transportation and distribution	Emissions were calculated using data from the largest suppliers, as well as cost-based data related to transportation. In addition, transportation in Denmark and Norway is included, in contrast to prior years.	Estimated emissions from our largest suppliers.
3.5	Waste generated in operations	Emission factors for this category have been updated. They have previously been too high, which has led to considerably reduced emissions calculated using data from waste volumes produced in units across Sweden and Denmark. Approximately one-third of all data is based on actual data for waste volumes and types. In addition, emissions from waste in Norway are included for the first time, where waste volumes are based on cost-based data.	Emissions linked to waste volumes from main suppliers in Sweden. In Norway, all waste is handled by municipalities. No data is available for Denmark.
3.6	Business travel	Data for travel activities have been obtained from each country's travel agency. In addition, a calculation based on cost data is included for travel not arranged by the travel agency. Data comprises travel by air, rail and bus, as well as hotel nights.	Denmark's aviation emissions are calculated using an RFI factor of 1.9, the same as for Sweden.
3.7	Employee commuting	Emissions are calculated on the basis of a survey from 2023 with responses from about 6,000 employees (approx. 23 per cent) spread across the three countries. The results of the survey were extrapolated based on the distribution of employment rate and number of employees with data from 2024.	Emissions are calculated on the basis of a survey in 2020 with responses from approximately 6,000 employees across the Nordic region.

# Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Ambea AB (publ), corporate identity number 556468-4354

## Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2024 on pages 8–17 and 113–129 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

## The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability 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 statutory sustainability statement has been prepared.

Stockholm, the date stated on our electronic signature

Ernst & Young AB

Mikael Sjölander  
*Authorised Public Accountant*

# Annual General Meeting

Ambea's Annual General Meeting (AGM) will be held on Wednesday, 14 May 2025, at 10:00 a.m. at Ambea's head office, Röntgenvägen 3, in Solna, Sweden.

## Participation

Shareholders who wish to participate in the Meeting must be included in the shareholder register maintained by Euroclear Sweden AB on Monday, 5 May 2025, and have notified the company of their intention to participate in the meeting either physically or by advance voting by Wednesday, 7 May 2025.

Registration of participation must be in writing and sent to: Computershare AB, "Ambeas Årsstämma", Box 5267 SE-102 46 Stockholm, Sweden

## Voting by post

Shareholders may only exercise their voting rights at the AGM by postal vote. The voting by post form is available at [ambea.com](https://www.ambea.com).

More information about voting by post can be found in the Notice of the Annual General Meeting and in the voting by post form.

## Financial calendar 2025

<b>6 May</b> Q1 interim report	<b>14 May</b> Annual General Meeting	<b>19 August</b> Q2 interim report	<b>5 November</b> Q3 interim report
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**Contact person for questions about the Annual Report and its contents**  
Susanne Vogt, Head of IR, Reporting & Group Business Control, [ir@ambea.com](mailto:ir@ambea.com)



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place, one person at a time.

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