

We are driving
the future of
welfare

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Contents

<h2>01</h2> <p>This is Humana 3</p> <p>Humana - an overview 4</p> <p>25 years of Humana 5</p> <p>Humana in 2025 6</p> <p>CEO comment 7</p> <p>Humana as an investment 9</p> <p>FAQ from investors 10</p>	<h2>03</h2> <p>Sustainable strategy 16</p> <p>Strategy for sustainable care 17</p> <p>Business model 19</p> <p>Financial targets and climate targets 20</p> <p>Profitable growth 21</p> <p>Attractive employer 23</p> <p>Satisfied customers 26</p> <p>Socially responsible provider 29</p>	<h2>05</h2> <p>Corporate governance 45</p> <p>Comment from the Chair 46</p> <p>Corporate Governance Report 48</p> <p>Regulations, governance and internal control 48</p> <p>Board of Directors 58</p> <p>Group Executive Management 59</p> <p>Risks and risk management 61</p>	<h2>07</h2> <p>Financial reports 127</p> <p>Financial statements 128</p> <p>Accounting policies 136</p> <p>Group notes 140</p> <p>Parent Company notes 154</p> <p>Board of Directors' signatures 155</p> <p>Auditor's report 156</p> <p>Auditor's limited assurance report of Humana AB (publ)'s sustainability statement 159</p>
<h2>02</h2> <p>Trends and market 11</p> <p>Important trends driving the demand for care services 12</p> <p>Increased demand for health and social care services 14</p>	<h2>04</h2> <p>Offering 32</p> <p>Sweden 33</p> <p>Norway 39</p> <p>Finland 42</p>	<h2>06</h2> <p>Board of Directors' report 65</p> <p>Board of Directors' report 66</p> <p>Sustainability Statement 71</p> <p>Introduction 72</p> <p>General information 73</p> <p>Environmental information 85</p> <p>Social information 99</p> <p>Governance information 119</p>	<h2>08</h2> <p>Other 160</p> <p>The Humana share 160</p> <p>Reconciliation with IFRS financial statements 162</p> <p>Definitions of financial key ratios 164</p> <p>Quarterly overview 165</p> <p>Five-year overview 166</p>

At Humana, we want to make a difference to people's lives. We believe that everyone is entitled to a good life regardless of their age or circumstances. This is also our vision.

The legal annual report is found on pages 45–155. Humana's statutory sustainability statement was prepared in accordance with the Swedish Annual Accounts Act and can be found on pages 71–126.

CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- Investing Q&A

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[↗](#) Open printer-friendly PDF

01

This is Humana



Humana improves the quality of life of people with functional impairments and psychosocial disorders, and the elderly. Through evidence-based care and our own methods, we meet the needs of clients with complex needs where others are unable to. We systematically measure our effects to ensure the very highest quality.

Everyone is entitled to a good life. Humana works to make this a reality.

CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

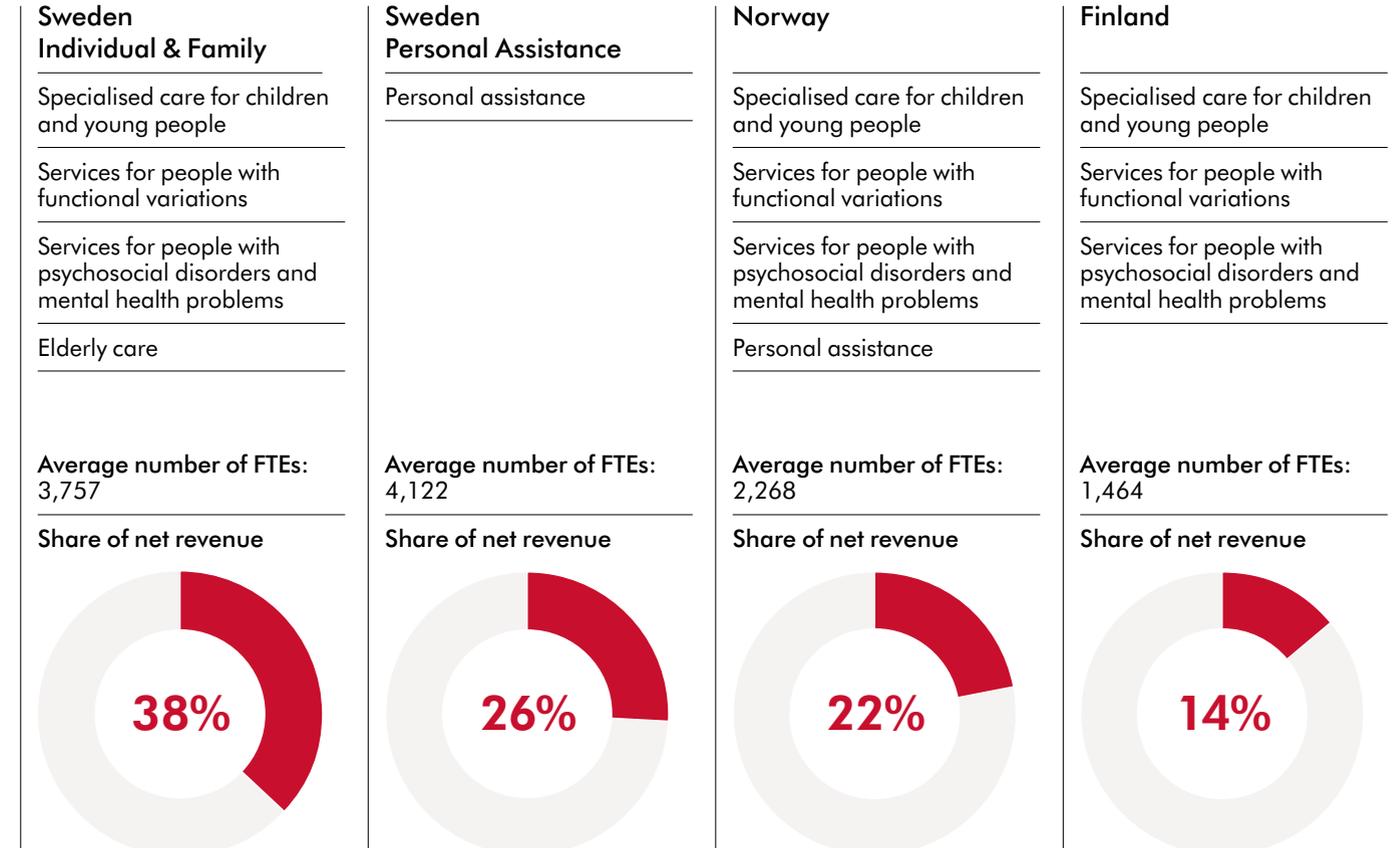
Humana – an overview

Humana offers care for every stage of life, with a high degree of specialisation. We drive the development of care through digitalisation, AI, sustainability, and by measuring the outcome of our services. The operations were founded 25 years ago and rests on strong core values, characterised by joy, engagement and responsibility.

Humana in brief



Overview of the business



CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

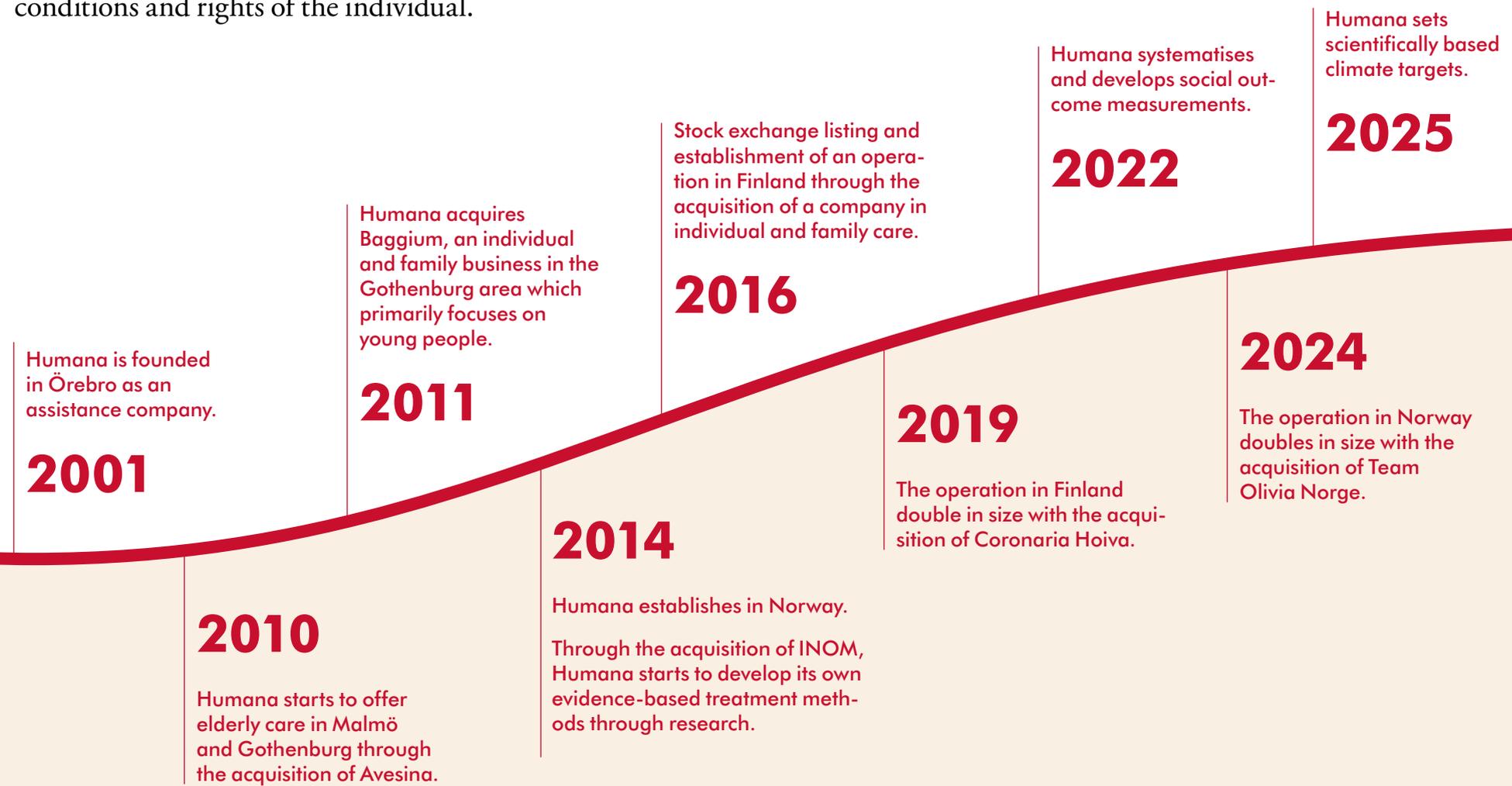
FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

25 years of Humana

Humana was founded in 2001. For 25 years, Humana has shaped and driven the development of care in the Nordic region. We are now continuing our work to achieve our vision that “everyone is entitled to a good life”. We are doing this by developing our methods, establishing new units, measuring our social outcomes and highlighting facts in public debate, in order to strengthen the circumstances, conditions and rights of the individual.



CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
 - CEO comment
 - Humana as an investment
 - FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Humana in 2025

2025 was an eventful year for Humana, characterised by essential transitions, successful integrations and offensive initiatives targeting growth and digitalisation.

New financing agreement and efficiency improvements increased earnings per share
Earnings per share rose by 65 percent to SEK 4.73 as a result of lower finance costs, share buy-backs and efficiency measures.

› Read more in the CEO comment on pages 7–8.

Digitalisation and AI – for the future of care
During the year, we continued to invest in digitalisation and AI. We are in full swing with the implementation of AI tools in the business areas.

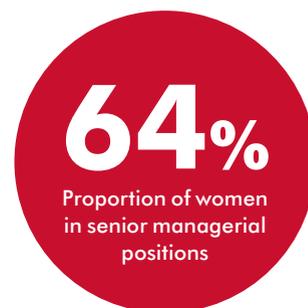
› Read more about how AI is facilitating care on page 38.

Humana’s scientifically based climate targets validated by SBTi
Humana has ambitious climate targets for the medium term, which extend through to 2030, and a net zero target through to 2050.

› Read more under Socially responsible provider and in the sustainability statement on pages 29–31 and 71-126.

Humana is adjusting its service portfolio and focusing on growth
The elderly care operation in Finland was divested at the start of the year and expanded initiatives for organic growth resulted in a pipeline of SEK 450m by the end of 2025.

› Read about Humana’s business areas on pages 32–44.



Key ratios	2025	2024
Net revenue, SEKm	10,011	10,295
Operating profit, SEKm	508	467
Adjusted operating profit, SEKm	478	518
Adjusted operating margin, %	4.8	5.0
Profit for the year, SEKm	238	145
Free cash flow, SEKm	214	222
Interest-bearing net debt (excl. IFRS 16), SEKm	1,199	1,494
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities), times	2.5	3.0
Average number of FTEs	11,663	12,074
Average number of customers	8,199	9,521

CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

We have been developing Nordic welfare for 25 years – and we have only just begun



We have operated in a rapidly changing world, but stand firm thanks to a strong culture.

How would you sum up Humana’s year in 2025?

Well, it was certainly an eventful one! We laid the foundations for greater profitability through streamlined support functions, a new capital allocation strategy and refinancing with lower costs. These measures will bring annual savings of SEK 100m by the end of 2026, when our investments in digitalisation and AI are also expected to achieve their full impact.

Strategically, we have refined the business by disposing of elderly care in Finland, integrated Team Olivia in Norway, and strengthened our offering within child and youth and services for persons with functional variations. With a pipeline in our strategic growth areas of SEK 450m in annual revenue and a new dedicated sales and marketing team in Finland, we’re ready to further accelerate growth.

What events are particularly noteworthy?

Our highest priority is satisfied customers and employees and, in 2025, customer satisfaction rose from already high levels, while we also continued to see high employee satisfaction. I’m also particularly proud of our leading role in sustainability; our climate targets have

now been scientifically validated by SBTi.

Through smart digitalisation, we are simplifying the everyday lives of our employees and freeing up more time for care. A specific example is our new digital tool for procedures and policies (see p. 38), which is further improving the quality of our services.

How do you feel the operations developed in 2025?

The underlying operations are stable, with improved results in both Sweden and Norway. Finland recovered during the second half of the year after a tough transition process and regional cost-cutting programmes. We are still not fully satisfied with the level of profitability, but we are now seeing the results of our change process, even though they were offset by investments in digitalisation during the year. Despite sluggish organic growth, we left 2025 behind us with a strong growth pipeline and more favourable circumstances. Other positive results were the increase in earnings per share, boosted by completed share buybacks and the resumption of dividends.

CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)



Humana has grown from being a pioneer in personal assistance into a leading Nordic welfare provider.

Humana is celebrating 25 years as a company in 2026. What would you most like to take with you as the company moves forward into the future?

I would take our ability to combine a long-term approach with ongoing development. Humana has grown from being a pioneer in assistance into a leading Nordic welfare provider that stands firm in a changing world. Thanks to a strong corporate culture and a high degree of specialisation, we offer the right services with a high level of quality, even where needs are greatest. It is this combination – clear values and a steadfast focus on quality and responsibility – that carries Humana forward and is vital for the future of welfare.

In Sweden, the debate on welfare crime became a hot topic during the year. How is Humana approaching this?

Criminals who exploit the welfare system are a serious social problem. Humana is working systematically to prevent and combat welfare crime, both by safeguarding our own operations and by promoting the importance of ensuring more failsafe prevention systems. In dialogue with decision-makers, we are stressing the importance of reliable measures that strengthen control without hindering professional providers. This is a challenge for the whole industry and it has to be dealt with as the universal social problem it is.

There are elections in Sweden in 2026. What areas of concern are there, and what are you hoping to see?

Health and social care will be a central issue, often with strong opinions being put forward concerning private providers. However, experience from Norway and elsewhere shows that politics is often more pragmatic in practice, particularly when needs are complex and

alternatives limited. With investment urgently needed in both care and defence, the need for private investment will only increase going forward. I am, therefore, hoping to see a more nuanced debate with a focus on quality, legal certainty and a recognition of the contribution to society that welfare companies make.

How do you see Humana developing in the long term?

Humana is well-equipped to face the future. We have made the majority of the internal changes needed to accelerate growth and strengthen profitability. Although transition takes time, we are convinced that our efforts are taking us in the right direction. With a clear strategy for our priority growth areas, primarily within services for persons with functional variations, we're now creating a more stable service portfolio with stronger margins.

What do you see ahead for 2026?

We're looking forward to seeing the impact of this year's initiatives and are continuing to invest in both employees and new housing. At the same time, political reforms are needed. In particular, the promised indexation of the attendance allowance needs to materialise, in order to safeguard the sector's long-term sustainability. We're also continuing to move our initiatives within digitalisation and AI forward – not as an end in itself, but to facilitate the everyday lives of our employees and free up time for human interaction, which in turn will improve our customers' quality of life.

Stockholm, March 2026

Nathalie Boulas Nilsson
President and CEO

CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Invest in the Nordic region's most specialised care company

Humana has a strong position in the growing care market and a clear strategy for becoming the provider of choice, both for customers who require high quality and for employees. Through continuing professional development, we solve social problems where no one else can.

Six reasons to invest in Humana

- | | |
|--|--|
| <p>1 Growing, non-cyclical market
Rising demand for specialisation, productivity and quality improvements – areas where Humana leads the way.</p> | <p>4 Balanced risk
Operations in three countries and a broad portfolio of care services.</p> |
| <p>2 Strong market position
Market leader in the Nordics within specialised care, for children and young people in particular.</p> | <p>5 Attractive cash flow
Strong cash conversion lays the foundation for long-term returns.</p> |
| <p>3 Sustainable value creation
Investing in research, development and digitalisation in order to safeguard quality and measure the effect of our initiatives not only to optimise care for our customers and clients, but also to create value in society at large.</p> | <p>6 Clear strategy for growth
A sustainable strategy based on the needs of society. Growth-oriented, with many successful acquisitions, as well as clearly prioritised growth segments.</p> |

Humana has a clear strategy for how its operations will continue to develop, and clear targets for profitable and socially, economically and environmentally sustainable growth.

Growth

5.1 %

Average annual growth rate over the past five years

Leverage ratio

2.5 x

Reduced leverage ratio during 2025

Earnings per share

4.73

Earnings per share increased with 65 percent compared to previous year



Dividend policy

30 %

Humana's target is for a dividend corresponding to 30 percent of profit for the year.

CONTENTS

THIS IS HUMANA

- Humana – an overview
- Humana in 2025
- CEO comment
- Humana as an investment
- FAQ from investors

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Frequently asked questions from investors

Humana pursues an ongoing dialogue with analysts and investors who want to know more about Humana as an investment. Here are some of the questions we have been asked over the past year – along with our answers.

How will you achieve your target margin of 7 percent?

Humana: During 2025, we completed a major reorganisation and consolidation programme which, when combined with lower finance costs, will result in annual savings of SEK 100m by the end of 2026. In order to achieve our target margin, we are also prioritising the filling of existing capacity through organic growth. Among other things, this means that we are reorganising units, e.g. within residential care homes, in order to meet the changing demand from mental health problems among girls, to crime and drug problems among boys. We have also conducted a strategic review in order to prioritise growth in the subsegments that best strengthen our margin, particularly in services for people with disabilities.

What opportunities are there for growth during 2026 and which areas will you grow in?

Humana: We have an ambitious growth plan with a focus on selected areas and continued high activity in our growth initiatives. Services for people with functional variations in all countries are a priority. In Sweden, we are also focusing on developing ancillary services within residential care homes, such as outpatient care, assisted living and family-based homes, as well as elderly care.

What are Humana's main priorities in 2026?

Humana: We are currently following up the effects of this year's efficiency improvements and switching the focus towards both organic and acquired growth. At the same time, we are continuing to invest in digitalisation and AI, in order to quality-assure care and free up time for human interaction between employees, customers and clients. We're also continuing our sustainability efforts and ensuring that we achieve our SBTi-validated climate targets.

You set yourselves apart from your competitors by offering personal assistance. What's the background to this?

Humana: Personal assistance offers lower margins than other lines of business, but the low level of tied-up capital it requires and positive cash flow are strategically important. This gives us scope to grow in prioritised areas that offer a higher margin, which in the long term will help us achieve our financial targets.

Ratings and awards

- ISS: C+ Prime
- Nasdaq: Transparency partner
- Sustainalytics: Low ESG risk
- SBTi: Validated climate targets
- Sustainable brand index: Industry ranking 2026: 1
- Financial Times & Statista: Leader in diversity 2026
- Allbright: Green List



What is your capital allocation strategy?

Humana: We have a dividend policy of 30 percent of profit for the year. We also use share buybacks as an active tool in our capital allocation strategy. In addition, we're investing in growth and digitalisation.

You have reduced your debt levels. Is there scope to make major acquisitions?

Humana: Lower debt is positive, and we are continuously evaluating acquisitions in all markets. We will continue to make acquisitions.

Residential care homes in Sweden has been challenged in the media. How do you handle it?

Humana: In highly specialised care, a good work environment and the right expertise are absolutely vital. To provide our employees with good conditions, we prioritise occupational health and safety and we work systematically with internal supervision, additional controls and continuing professional development.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

Important trends driving
the demand for care services
Increasing need for health and
care services

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 Open printer-friendly PDF

02

Trends and market



As the Nordic economies gradually recover, public finances will drive growth further. Labour shortages remain a challenge in the health-care sector, while regulations and requirements for follow-up and transparency are becoming increasingly stringent.

CONTENTS

THIS IS HUMANA

TRENDS & MARKET

- Important trends driving the demand for care services
 - Increasing need for health and care services

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

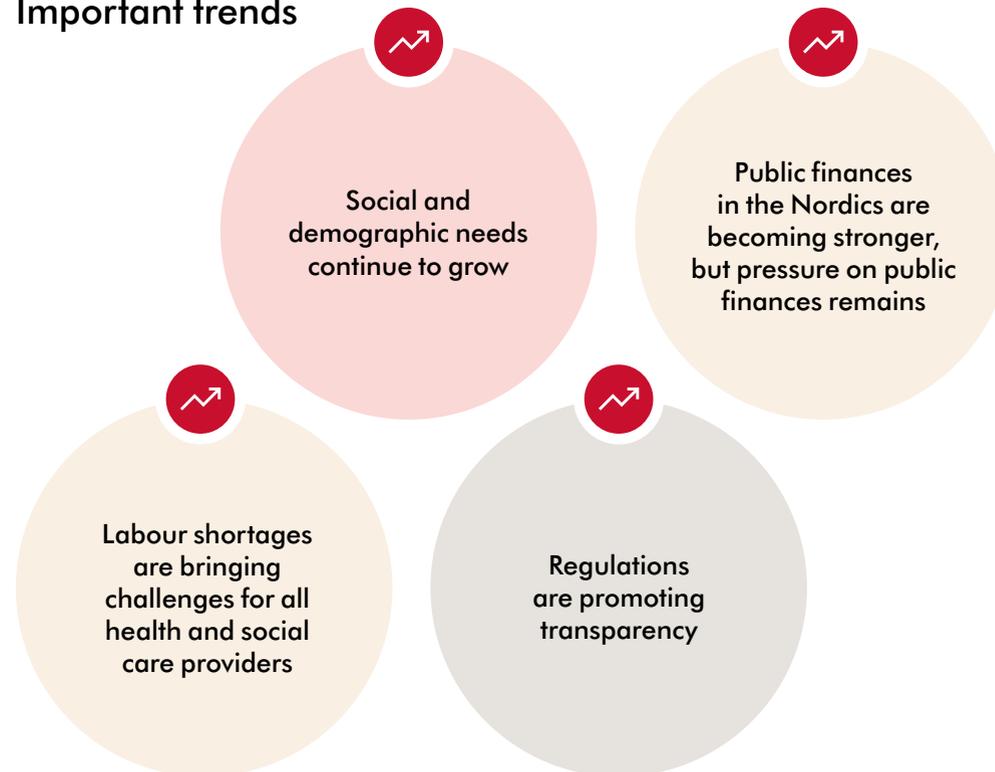
OTHER

[Open printer-friendly PDF](#)

Important trends driving the demand for health and care services

Social and demographic needs, growth in public sector expenditure and the degree of privatisation are all impacting on demand for our services. We continue to compete as regards the delivery of high-quality, cost-effective and innovative care, while at the same time further driving specialisation in our offerings.

Important trends



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

- Important trends driving the demand for care services
 - Increasing need for health and care services

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Social and demographic needs continue to grow

An ageing population, the growing need for support for individuals with functional impairments, the increasing occurrence of mental health issues, and changes in family structures are all driving demand within our sector. The need to modernise social care services remains acute.

Services for individuals with mental health issues and functional disabilities are coming more to the fore, and we expect the shift towards society-based solutions and person-centred care to continue within the framework of stricter requirements regarding quality and follow-up.

Stronger Nordic public finances, but pressure on finances remains

The Nordic economies showed resilience during 2025, with recovery in Finland and stable but cost-conscious development in Sweden and Norway. The political view on privatisation is becoming increasingly pragmatic given the long-term tax pressures. Growth is now concentrated on segments where specialisation and quality are crucial. We see excellent opportunities for growth for our specialised services, and this means efficiency improvements are pivotal.

Labour shortages are bringing challenges for all health and social care providers

Health and care services continue to face recruitment challenges, and the ongoing shortage of qualified care staff is affecting both private and public sector providers. Although the pressure has varied over time, the need for long-term solutions remains critical.

Regulations are promoting transparency

In recent years, there have been increasing calls for open comparisons between service providers in the private and public sector, in order to promote accountability and improve quality throughout the sector. This change has raised entry barriers and accelerated consolidation in parts of the sector, which is favouring professional providers and improving the overall quality of care.

Humana is in dialogue with customers and other stakeholders and is continuously developing its service offering to meet changing needs.

Humana is constantly developing operational efficiency with a continued focus on quality.

Humana is the industry's most value-driven care provider and has a well-established structure for skills development.

Through measurable quality KPIs, Humana ensures clear value creation.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

Important trends driving the demand for care services

- Increasing need for health and care services

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

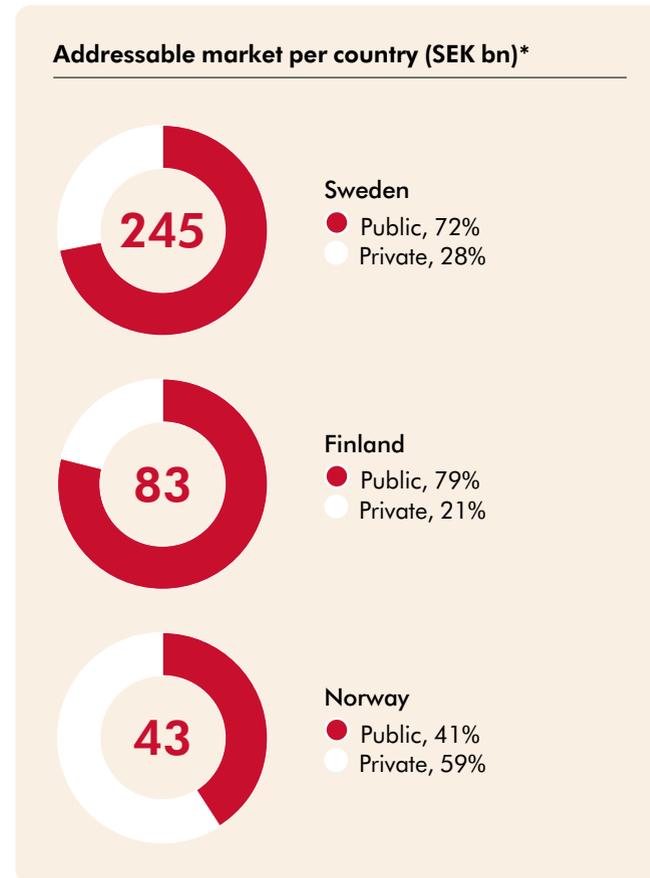
FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Increasing need for health and care services

The Nordic care market is primarily growing through structural demand within elderly care and disability support, while care for children and young people is characterised by an altered demand mix and greater complexity. Humana's addressable market in Sweden, Norway and Finland is worth approximately SEK 371 billion, with private providers accounting for SEK 112bn (30 percent).*



* Market data concerns the latest available data, for the full year 2024.

Sweden

During 2024, Individual & Family and Elderly Care showed stronger development, while Personal Assistance saw more sluggish development. The market is characterised by selective growth and stricter requirements regarding quality and efficiency.

Personal Assistance

The personal assistance sector has faced major challenges, including legal uncertainty and rising costs, which in the absence of indexation has led to lower profitability. There are, however, signs of relief, with hopes of an indexed state reimbursement level and an increase in the number of positive assistance decisions in the years to come.

Individual & Family

The increasing complexity within child, youth and LSS care is driving market growth. As a result of demand for specialised services, inadequate capacity and use of the Care Index (OPI), profitability is relatively stable. A key challenge going forward will be how municipalities and regions view private sector alternatives and develop a more integrated approach.

Elderly Care

The strong demand for new places within elderly care is continuing, as the rate of construction lags behind demand. A shortfall of 24,000 bed vacancies is anticipated up to 2032, which is driving up occupancy rates. This is benefiting private providers with available capacity, particularly since 2024, when margins reached their highest level in many years.

SEK 245 bn

addressable market 2024*

28 %

of which private providers*

46 % of municipalities

report undercapacity within LSS in Sweden*

During 2024, 127 municipalities reported capacity shortfalls (137 municipalities in 2023) In municipalities >25,000 inhabitants 60-70% reported deficit.

Source: Swedish National Board of Housing, Building and Planning – Läget på bostadsmarknaden i riket

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

Important trends driving the demand for care services

- Increasing need for health and care services

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Norway

The addressable market is estimated to be worth SEK 87bn, with private providers accounting for approximately 21 percent. Demand is increasing steadily, driven by a growing need for housing for children and adults, with the degree of privatisation having increased in recent years and more individuals being granted personal assistance.

During 2024, the private market grew more rapidly than the public market in all segments. While there is strong political support for the public sector health and care system, there is growing acceptance of freedom of choice and private sector alternatives.

SEK 83 bn

addressable market 2024*

21 %

of which private providers*

NOK +3 bn

expanded budget for mental health (2025–2027)

Norway published the escalation plan for mental health in order to increase grants, with a focus on children and young people.

Source: Regjeringen – Mental Health Escalation Plan (2022–2023)

Finland

The addressable segments in Finland are valued at SEK 45bn, with private providers accounting for approximately 59 percent. The sector is growing with a focus on efficiency, integration and innovation, although challenges remain in the form of public finances and personnel shortages.

Cost pressures on the welfare regions have increased the gap between supply and demand among a rapidly ageing population and individuals with functional impairments. As Finland now heads out of recession, private providers are expected to play a key role in facilitating efficiency and driving innovative solutions.

SEK 43 bn

addressable market 2025*

59 %

of which private providers*

9,3 % in Finland

Proportion of children with moderate or severe functional impairments

Vs. 4.4% in EU27

Source: Eurostat – Children with disability, by level of disability, 2021



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

Strategy for sustainable care

Business model

Targets and outcomes

Profitable growth

Attractive employer

Satisfied customers & cases

Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

03

Sustainable strategy



Humana makes a positive contribution to society in the Nordics. We achieve our targets through employees who enjoy their work, clients who receive high-quality care, and cost-effectiveness. We manage our operations based on a sustainable strategy divided into four target areas.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
 - Business model
 - Targets and outcomes
 - Profitable growth
 - Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Strategy for sustainable care

Our position

We are continually developing our offering based on society's needs, and have for example strengthened our services for young people with mental health problems and criminality issues. Humana offers a higher degree of specialised care than the average in the market, particularly within psychosocial disorders and mental health problems. We are now the market leader within child and youth care in all markets in which we operate.

Method and evidence

Evidence-based methods and research provide the foundations for our ability to meet complex needs which few other providers are able to meet. One example is our B12 treatment programme, which helps young people to put gang-related crime behind them through cognitive techniques. Through continuing professional development and standardised protocols, we ensure that everyone receives equal care of the highest quality. Humana is also the only market player to systematically measure the results of care, which gives us a unique knowledge of the treatment that is most effective for specific issues.



Humana offers a higher degree of specialised services than the average in the market.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF



*We strive actively to bring our values to life.
The key words are joy, engagement and responsibility.*

Priorities and efficiency

By meeting the changing needs of our care recipients, we are supporting society by providing high-quality care in selected segments. We systematically measure the effects of our efforts to ensure that the right support is provided at the right time with optimal utilisation of tax revenues. Through innovation, digitalisation and AI, we are improving both the quality of care and our employees' work environment, while at the same time increasing efficiency.

Governance

Humana manages its strategy process through four target areas:

- Attractive employer
- Profitable growth
- Satisfied customers
- Socially responsible provider

Humana's core values form the foundation for our four strategic target areas. We strive actively to bring these values to life. The key words are joy, engagement and responsibility.

Sustainability plays a pivotal role in our operations. Based on our strategy and core values, we are actively working to contribute to six of the UN's Sustainable Development Goals.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
 - Targets and outcomes
 - Profitable growth
 - Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Our business model – How we create value in Nordic care

Humana offers care services for every stage of life, from advanced institutional care to secure elderly care. Our contractors are primarily municipalities and public authorities. Revenues are based on index-regulated and individually negotiated agreements and state reimbursement.

Contractors

Humana’s contractors primarily consist of municipalities (Sweden and Norway) and regions (Finland), which purchase care services for their residents.

Humana also provides services directly on behalf of care recipients who have been granted services by the state or a municipality (personal assistance).

Services

Specialised care for children and young people

For children and young people, Humana offers highly specialised services and support in the form of family-based homes, residential care homes and outpatient care. Humana is the leading provider of skills-intensive institutional care for children and young people with extensive needs in every country in which we operate.

Services for individuals with functional impairments

Humana also offers short-term housing, group homes, assisted living and day care facilities for adults with functional impairments.

Services for people with psychosocial disorders and mental health problems

Humana offers support measures, assessments and treatment for individuals with issues such as substance abuse and self-harm through residential care homes, special service housing and outpatient care.

Personal Assistance

Humana provides personal assistance to individuals with permanent functional impairments. The service is personalised and enables the customer to live an independent life.

Elderly Care

Humana provides elderly care in Sweden, both under its own management and under contract. Humana operates 22 elderly care homes in energy-efficient properties offering high levels of comfort and living standards.

Revenue model

Index-regulated agreements

The majority of Humana’s contracts are index-regulated agreements which are adjusted annually through the care price index. Over time, differences between cost increases versus revenue increases are adjusted.

Individually negotiated agreements

A high degree of specialisation and a high level of flexibility in adapting the offering to the contractor’s needs enables Humana to negotiate agreements based on expertise, resource-intensity and the degree of complexity in the service.

State reimbursement level

The level of reimbursement for the provision of personal assistance in Sweden is determined annually in the national budget.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY**
 - Strategy for sustainable care
 - Business model
 - Targets and outcomes
 - Profitable growth
 - Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL REPORTS
- OTHER

[Open printer-friendly PDF](#)

Financial targets and results for sustainable value creation

Humana has clear financial targets with a focus on growth, profitability and financial position in the medium term. Humana has also set scientifically based targets for greenhouse gas emissions for the medium and long term.

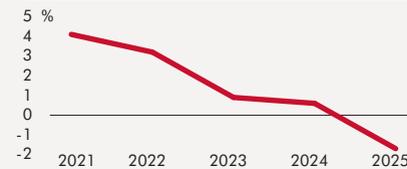
Revenue growth

Target: An annual organic revenue increase of 5 percent, which can also be supplemented with 2–3 percent from bolt-on acquisitions.

Outcome 2025

-1.7%

Organic growth



Comments: Transition to meet changing need within specialised services have hindered growth. Strengthened sales organisation and accelerated initiatives aimed at boosting organic growth have expanded the pipeline for new units, which at the end of 2026 corresponds to SEK 450m in annual net revenue.

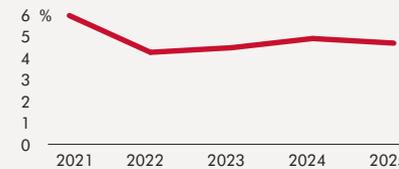
Profitability

Target: Annual operating margin of 7 percent.

Outcome 2025

4.8%

Adjusted operating margin



Comments: Profitability amounted to 4.8 percent during 2025. An efficiency programme of SEK 100m implemented during the year is expected to produce its full annual effect by the end of 2026. Together with growth in prioritised areas with higher margins and higher occupancy levels in existing capacity, we will achieve our profitability target.

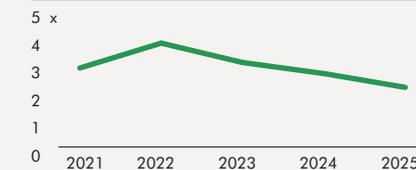
Capital structure

Target: Interest-bearing net debt excluding IFRS 16 not exceeding 3.0x. Debt may temporarily exceed the target level, for instance in connection with acquisitions.

Outcome 2025

2.5 times

Leverage ratio



Comments: The leverage ratio primarily improved due to divestment of the elderly care business in Finland, partly offset by share buyback and dividends.

Climate targets

Target: By 2030, we will reduce our direct emissions by 42 percent, and reduce emissions in the value chain by 28 percent, including that 67 percent of our suppliers setting their own scientifically based climate targets. The goal is to reach net-zero emissions throughout the value chain by 2050.

Outcome 2025

-17% lower emissions

Comments: Humana has set scientifically based climate targets validated by SBTi. 2024 is the base year for the targets. Read more about how we will reduce our emissions on page 89.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
 - Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Profitable growth

When Humana grows, more people are given the help they need to lead a good life. The company has clear financial targets, and growth presupposes maintaining high-quality care services and profitability.

Profitability

Humana is continually developing its offering and constantly striving to identify and implement efficiency improvements. Over the last five years, the Group has recorded an average operating margin of 5.0 percent. The aim is to continue to grow with stable profitability while maintaining quality. In the medium term, the aim is for profitability of 7 percent annually.

Stable financial development in 2025

Adjusted operating profit for 2025 totalled SEK 478m (518), while the adjusted operating margin amounted to 4.8 percent (5.0). The profit was negatively affected by lower demand within child and youth in Finland during the first six months of the year, although this was partly offset by price increases and efficiency improvements. A cost-cutting programme implemented during the year, together with the new financing agreement, is expected to produce its full effect of SEK 100m in annual savings by the end of 2026. At the same time, earnings per share rose by 65 percent to SEK 4.73 (2.87), due to improved net interest after refinancing and the completion of share buybacks.

Transition towards growth

The aim is for Humana's growth to primarily occur organically and, over the medium term, this growth should amount to 5 percent annually. In 2025, organic growth amounted to -1.7 percent.

Humana achieves organic growth by developing its existing range of services and starting up new operations.

Our accelerated initiatives have resulted in a pipeline for new units, which at the beginning of 2026 corresponds to SEK 450m in annual net revenue. We are now prioritising growth within functional impairment in all markets, in addition to expansion within elderly care and ancillary services for residential care homes.



Demand for quality is driving Humana's growth.

A strengthened sales organisation and accelerated initiatives aimed at boosting organic growth have expanded the pipeline for new units to SEK 450m in annual net revenue at the beginning of 2026.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)



Humana achieves organic growth by developing its existing range of services and starting up new operations.

Acquisition-driven growth

Humana complements and accelerates organic growth through acquisitions. The acquisition strategy has three primary aims:

- to strengthen geographical presence, existing operations and/or the degree of specialisation in the offering.
- to drive innovation and complement existing operations with new service areas where Humana sees growth potential.
- to achieve volume and economies of scale.

Humana continuously evaluates opportunities for acquisitions in line with the Group's strategy.

Capital structure

Humana's leverage ratio, measured as interest-bearing net debt excluding lease liabilities in relation to adjusted EBITDA, fell to 2.5 (3.0) times in 2025. The financial target is for the leverage ratio not to exceed 3.0 times, although it may temporarily be higher, for example in connection with acquisitions.

Risks

Humana's risk management is described on pages 61-64.



Humana's offering within preventive care for child and youth in Norway is being strengthened.

During the year, Humana acquired the Norwegian care company Familiehjelpgruppen AS. This acquisition complements our existing operations by expanding capacity within family-based homes and adds expertise within family-based homes, family guidance, respite services in an institutional setting, and many other support measures. Through the acquisition, we are broadening our service offering in Norway with a team that shares both our corporate culture and our focus on quality, ethics and the best interests of the child.

Example from 2025

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)



Attractive employer

Our employees are the heart of our operations. Humana wants to be the first choice for everyone working in the care sector by offering all employees a pleasant work environment, good leadership and exciting development opportunities.

Humana's heroes

Our employees are our most valuable asset and vital for our ability to deliver high-quality care efficiently. From personal assistants and assistant nurses to specialist roles such as psychologists and family-based care consultants, they ensure that high-quality care is provided by applying their knowledge and closely following established procedures. They create an environment of security and trust through their empathetic and individually focused approach. Finally, they actively contribute to our improvement processes by reporting deviations and providing valuable feedback from the day-to-day work.

Sustainable leadership

Good leadership and secure managers are the foundation behind the well-being and success of our employees. Through leadership based on core values, which starts during the recruitment process, we give our managers the tools they need to create sustainable and inclusive teams.

We believe that knowledge is a vital component in driving our development forward. Humana therefore prioritises offering our employees the best possible opportunities for professional development. With its digital platform, the Humana Academy is pivotal in this work. Humana employees have access via the Academy to a comprehensive range of courses and development programmes.

Employee commitment and metrics

Through annual surveys, we measure employee satisfaction (ESI) and the extent to which our employees would recommend us (eNPS). In order to respond more rapidly to feedback, we are increasing the frequency to quarterly surveys in 2026. Each manager is responsible for bringing about improvements by formulating relevant measures tailored to their particular operation. The measures are then discussed within our various management groups and followed up by the Group executive management and the Board of Directors.

Through our employee surveys, we look at three key areas that are of great importance to our employees.



Our most valuable asset is our dedicated employees.

Humana aims to achieve an eNPS of +20 in the medium term.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

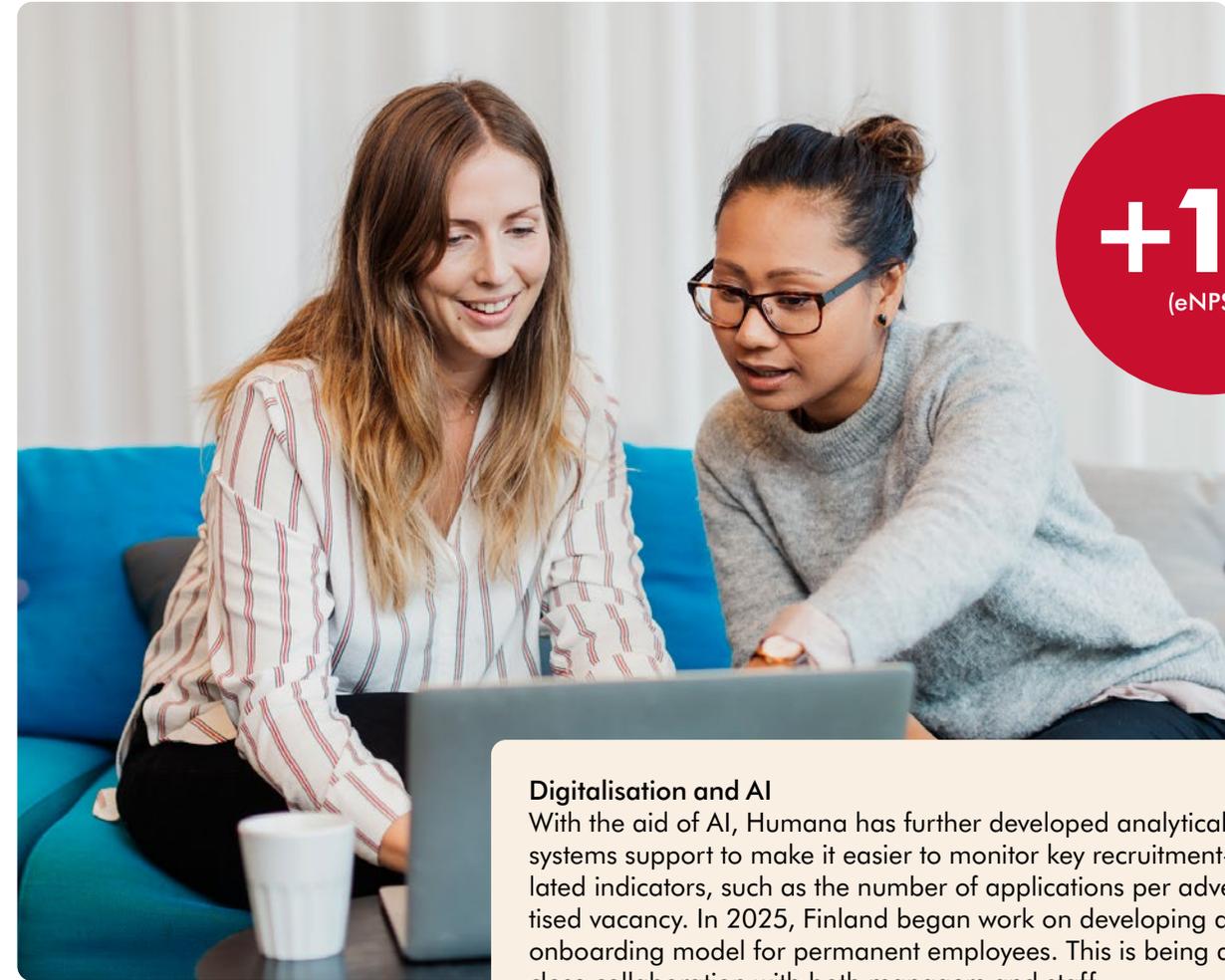
Collaboration: The importance of supportive colleagues and a positive collaborative atmosphere. Our employees stress the importance of good relationships. A strong collaborative atmosphere and community spirit contribute directly to a positive working climate and higher motivation.

Meaningfulness: The opportunity to do meaningful work, particularly providing services to clients and making a visible difference, is highly valued, alongside autonomy, where the freedom to manage one's own workload strengthens the feeling of responsibility and engagement.

Security: Feeling a sense of security in a good work environment, defined by both physical and emotional security. The feeling of being respected and valued is a critical factor which impacts general well-being and job satisfaction.

Going forward, we will focus on continuing to empower our employees and make it clear how important their contributions are for our mission. We will also continue to build on the strong collaboration and social cohesion.

Safe and inclusive workplace
As an employer, we are ultimately responsible for the work environment, a responsibility that is met through a



Digitalisation and AI

With the aid of AI, Humana has further developed analytical systems support to make it easier to monitor key recruitment-related indicators, such as the number of applications per advertised vacancy. In 2025, Finland began work on developing a new onboarding model for permanent employees. This is being done in close collaboration with both managers and staff.

Strengthening of key skills

Skills assessments were carried out during the year, based on a strategic skills map. The results will be used for joint actions on the key skills that need to be strengthened in 2026.

Example from 2025

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
 - Satisfied customers & cases
 - Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER



We are proud to offer a work environment where our employees are happy, can develop, and feel valued.

[Open printer-friendly PDF](#)

close collaboration with our employees, union organisations and safety officers. We work systematically with risk assessments and follow-up in order to promote health, safety and job satisfaction. This is an integral part of our daily planning and our decision-making to ensure a work environment where all our employees thrive and feel good.

Systematic occupational health and safety

Our systematic work relating to occupational health and safety (OHS) raises awareness within the organisation through proactive risk assessments, which enables us to initiate the right interventions in time. Through established procedures, targeted training and the dissemination of best practice, we create a culture of continuous learning where occupational health and safety issues form a natural part of our everyday life. We work actively and preventively to reduce injuries

and incidents through regular risk assessments, and ongoing and annual safety inspections. We systematically monitor workplace attendance and evaluate our work relating to occupational health and safety for continuous improvement. Through training and clear procedures, we give our employees the tools they need to create a respectful work environment where they can thrive, develop and feel valued.

Equality and diversity

At Humana, equality and diversity are integral to our core values and are regarded as a driving force for innovation. We are proud of the high proportion of women in senior positions, which increased to 64 percent (58) in 2025. We have achieved a very low gender pay gap of 0.9 percent, but we are still working actively to eliminate the gap altogether, partly through preparations ahead of the new EU Pay Transparency Directive.

To ensure representation, we work with skills-based recruitment and have introduced a model for anonymous recruitment in Finland to combat subconscious prejudice. Our aim is a workplace where everyone has equal opportunities and receives equal pay for equal work, regardless of background or gender.

Sector role model

Humana has a long tradition of working purposefully to promote an equal and inclusive workplace. Our dedication has earned us recognition both within and outside the sector, and irrefutable proof of our success is our inclusion in the Allbright Foundation's "Green List" once again in 2025.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Satisfied customers

Humana’s driving force is to improve the quality of life of our clients and customers. Our overarching goal is to be the company of choice for customers, clients and contractors and achieve our vision: “Everyone is entitled to a good life”.

General principles

In order to achieve the best possible results for customers and clients, Humana’s general principle is that health and social care must be founded on equal parts commitment and structure, and be characterised by:

[Open printer-friendly PDF](#)



Individualised solutions

We always put the needs of the individual at the heart of everything we do, with autonomy and integrity as guiding principles. By tailoring our solutions to the unique situation of each individual, with involvement and empowerment as cornerstones, we strive to improve the quality of life of each and every one of our customers. From the very first point of contact, we focus on tailoring interventions that best support the individual.

Shared core values

The core values Joy, Engagement and Responsibility permeate our entire organisation. We prioritise a positive professional atmosphere and strengthen this through regular training and annual follow-up. Our dedicated employees are the key to our success as a leading care provider.

Evidence-based practices

We base our work on the best available knowledge, combined with professional expertise and the wishes of the individual. Through evidence-based methods, we ensure that every single customer and client receives interventions that are both effective and tailored to their individual needs.

A high level of expertise among employees

Our employees are our greatest asset. We recruit dedicated individuals and offer continuing professional development to ensure a high quality of care. With a team of experts in different areas, we meet the varying needs of our customers and clients by tailoring interventions to each unique individual.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Customer satisfaction

Systematic approach to customer satisfaction

Our strategy for offering individually tailored care of the highest quality is based on a systematic approach to customer satisfaction, the CSI being our primary metric. Through continuous surveys, we identify areas for improvement. We are also implementing a new AI tool for text analysis, which will facilitate faster and more precise measures based on customer feedback. The results are converted directly into goal-oriented actions both for an individual operation, and in broader initiatives that address specific areas where we need to improve our performance.

More in-depth knowledge leads to innovation and development

The customer satisfaction index (CSI) is a vital indicator which provides a comprehensive picture of the quality of the health and social care we provide. The index is broken down into a number of key areas, and enables detailed knowledge to be built up concerning how well we are doing with regard to good interaction, security in relation to our employees, and the actual degree of satisfaction with the help and services we provide.

The surveys also highlight the customer's sense of autonomy and their involvement in how their care is provided. Insights from these surveys lay the foundation for our continuous improvement processes, and guide our work relating to innovation and development with regard to our service offerings.

Humana aims to achieve a CSI of 86 in the medium term.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Systematic quality development meets growing demands

Our systematic work relating to quality is safeguarded through a continuous PDCA cycle (Plan, Do, Check, Act). The process begins with us setting clear quality targets and standards, which are based on national guidelines, statutory requirements and customer needs. The initiatives are then implemented with a focus on evidence-based methods and employee competence. Through separate checks, internal audits and data collection, we identify areas for improvement, which are then converted into corrective measures and process improvements. This systematic approach ensures that our quality levels are not just maintained, but continually developed in order to meet the growing demands of the outside world and our customers.

Risk management, training and monitoring

Our proactive work relating to quality is based on a systematic process in order to identify and manage risks (e.g. fall risks or shortcomings in the handling of pharmaceuticals) and assess probability and consistency. Identified risks are converted directly into goal-oriented training via the Humana Academy, which ensures that personnel have the right skills in accordance with prevailing regulations and guidelines. Through continuous monitoring via non-conformity management, internal controls and quality registers, we close the circle: new insights immediately lead to revised risk assessments and training plans, thus guaranteeing continuous improvement.

Evidence for safe and secure care

Humana uses evidence-based methods and standardised protocols to guarantee equal care of the highest quality. To ensure we always work in accordance with the latest research and best practice, we have employed methods guarantors for all our methods. Their job is to monitor the latest research, ensure compliance with manuals, and train colleagues. This method compliance is our most important tool for

measuring outcomes and documenting the treatment that provides the best results for specific issues, and this in turn creates sustainable and positive change for our customers.

Examples of evidence-based methods

Connect is a licensed, attachment-based programme that was developed in Canada. Humana has been responsible for implementing Connect in Sweden since 2014, including training and method support.

IHF (Intensive Home-based Family Treatment) is a manualised, team-based method developed in Sweden. Humana has a certification organisation linked to IHF to ensure that the method is applied as per the manual.

TFCO is a manual-based behavioural training programme. Humana is method guarantor for TFCO in Scandinavia; this underlines our responsibility for ensuring method-compliant implementation of licensed programmes.

Leadership in the sector

- **ISO certification** of our quality management system in accordance with ISO 9001 in Sweden
- **ISO certification** of our quality management system in accordance with ISO 9001 and 45001 for occupational health and safety in Norway
- Humana's "Vuxen familjehemsvård Mitt" adult family-based care unit was ranked in the **Top 3** in Sweden in the SSIL Quality Index, as voted for by case officers.
- Our regular seminar series, **Focusfriday**, is an established and successful forum where we share the latest knowledge and expertise in health and social care. The seminars are chaired by our own experts and attract large audiences (over 3,500 registrations on one occasion) and help to bolster expertise in the sector.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Socially responsible provider

As a socially responsible provider, Humana strives to contribute to better quality within care, strengthen the economy, and reduce our impact on the environment and climate.

Humana's role in society

Our vision – that everyone is entitled to a good life – permeates everything we do. With a focus on core operations, we also actively contribute by sharing our expertise, influencing important sectoral issues, and driving environmental work.

Being a socially responsible provider is a pivotal part of our mission. This involves:

- Using welfare resources effectively.
- Recruiting and retaining dedicated and capable employees.
- Developing and implementing new knowledge and innovative methods.
- Helping to overcome societal challenges.

We strive for more humane welfare in a changing world and work to strengthen the resilience of society, alongside both private and public sector providers.

Knowledge dissemination for a stronger society

Through our Focusfriday initiative, we offer digital talks which raise competence levels concerning key social issues, such as enhanced parenting, children's online

safety, and how to prevent breakdowns in connection with placements. The aim is to spread knowledge and share our expertise with the community where we operate, in order to create a safer environment for children and young people through inspiration and training.

An active voice in public debate

Humana's vision – that everyone is entitled to a good life – drives us to actively take part in public debate. We strive to improve the conditions for high-quality health and social care through a dialogue with decision-makers and open answers to the media. During the year, we prioritised issues concerning comorbidity, evidence-based methods in the social services, legal certainty and remuneration levels in personal assistance.

We have contributed expertise through a consultation response to the residential care home inquiry, pursued a dialogue concerning measures aimed at combating welfare crime, and participated with well-attended seminars in Almedalen. Through openness and collaboration with public authorities and civil society, we strive to build a stronger and more secure welfare system.



Being a socially responsible provider is a pivotal part of our mission.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF



*Humana works for a society
where our vision is the norm.*

We measure our care outcomes

We measure the outcome of our care with the aim of demonstrating effects and determining which measures lead to the best results. Humana wants to contribute to standardisation in the social care sector with a focus on outcome measurement, which will ultimately help to ensure that care recipients receive the right services and that society uses its resources efficiently.

**Improving the conditions for driving
high-quality health and social care**

Through its participation in trade associations such as the Swedish Association of Private Care Providers, Humana took an active role in developing a more sustainable and resilient welfare sector in 2025, for example by contributing to the government inquiry 'More effective actions against welfare crime' due to be published in 2027.

Humana is also involved in the design of quality standards in the care field in Sweden through collaborations via the Swedish Institute for Standards (SIS).

Example from 2025

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

- Strategy for sustainable care
- Business model
- Targets and outcomes
- Profitable growth
- Attractive employer
- Satisfied customers & cases
- Socially responsible provider

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

Outcome metrics 2025

2025 Sweden - Individual & Family

Proportion of completed placements that led to lower level of intervention

44% (56%)

In 2025, 44 percent of all placements of children and young people in care at Humana's residential care home units were able to move to lower-intensity care on completion of their placement.

2025 Norway

Proportion of clients at all residential care homes who achieve the targets established in their implementation plans either in full or in part

73% (71%)

During 2025, 73 percent of the targets in our implementation plans were achieved in full or in part upon completion of a placement (residential care homes). Meeting targets in an implementation plan is a prerequisite for being able to move to lower-intensity care.

2025 Sweden - Personal Assistance

Proportion of Personal Assistance customers who feel they can influence their situation in life

65% (79%)

In 2025, 65 percent of Humana's customers felt that, through their personal assistance, they were able to influence their situation in life linked to social relations and well-being.

2025 Finland

Proportion of clients within child and youth who have a strong sense of involvement in their surroundings

60% (58%)

Among other things, the metric shows how the client is coping in everyday life, their cognitive ability, mental health symptoms, social participation, rehabilitation resources, and support from friends and relatives.

Ambitious climate targets

Humana's key environmental issue is to reduce emissions of greenhouse gases and help to combat climate change. We have therefore established scientifically based climate targets in order to reduce our impact in line with the 1.5°C target in the Paris Agreement. In 2025, our climate targets were reviewed and approved by the independent international Science Based Targets initiative (SBTi) – an important milestone in our sustainability work.

How we will achieve the targets

In order to achieve our targets, we will continue our work on climate issues. The roadmap initially focuses on the following areas:

- Transition to renewable energy throughout the Group: Ensure that electricity and heating of our properties and operations are renewable in all units.
- A more sustainable vehicle fleet: Reduce emissions from both our own and leased vehicles by gradually transitioning to fossil-free alternatives and using vehicles more efficiently.
- Sustainable procurement and supplier collaboration: Set clearer climate requirements in our procurements, and collaborate with our suppliers in order to jointly reduce emissions throughout the value chain.
- Reduced climate impact from travel: Encourage and create the right conditions for sustainable travel by employees both to and from work, and as an aspect of service provision.
- Read more about our work relating to climate issues on page 89-95.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY

OFFERING

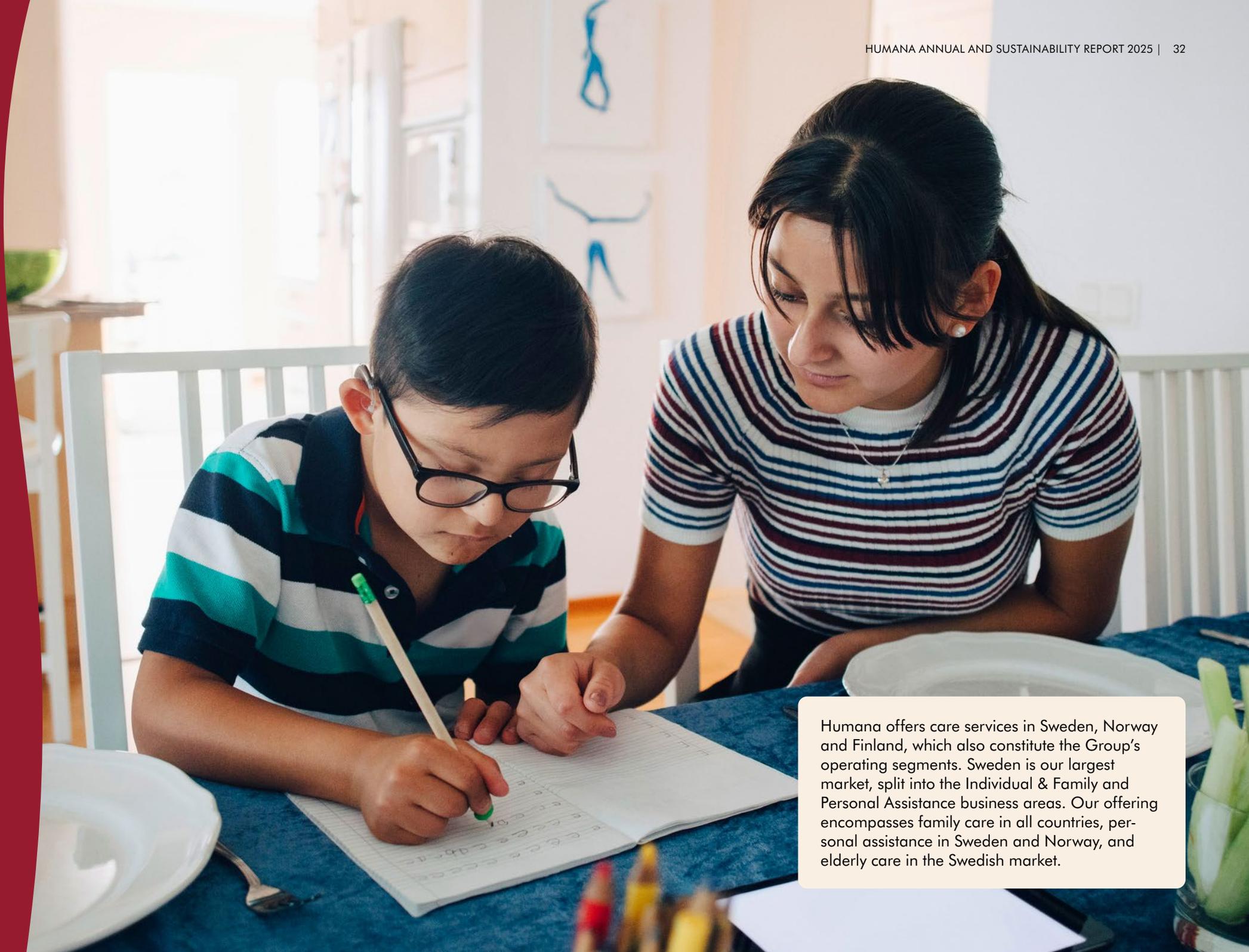
- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 Open printer-friendly PDF

04

Offering

Humana offers care services in Sweden, Norway and Finland, which also constitute the Group's operating segments. Sweden is our largest market, split into the Individual & Family and Personal Assistance business areas. Our offering encompasses family care in all countries, personal assistance in Sweden and Norway, and elderly care in the Swedish market.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING**
 - Sweden
 - Norway
 - Finland
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL REPORTS
- OTHER

[Open printer-friendly PDF](#)

Sweden

Humana is a leading provider in Sweden of individual and family care, elderly care and personal assistance. The service offering is broad, and the businesses are primarily operated under own management.

In Sweden, the organisation is divided into two business areas: Individual & Family, and Personal Assistance. Joint support functions within HR, Property, Finance, IT and Market & Communication underpin the ability of the functions to support the core operation and reduce vulnerability.

In Sweden, Humana offers a broad range of services, with a higher degree of specialisation than the average in the market. Read more about our offering on pages 34–38.

Priorities

Demand for our services remains strong. As the market leader in child and youth, we are focusing on strengthening the care chain – from family-based care to residential care homes and assisted living housing – assuring continuity for individuals and a sustainable business in the long term. In the adult segment, we are strengthening our position within LSS for greater stability, while in elderly care, we are focusing on cautious yet sustainable growth.

In Personal Assistance, we retain our market position with a strong legal focus to safeguard our customers' right to support. We will be taking various targeted initiatives to increase the number of customers; read more on page 37.

Positive financial development in 2025

The operating margin in Sweden increased to 4.5 percent (4.3) during the year, primarily as a result of an higher number of customers in Elderly Care, and price increases and efficiency improvements in Personal Assistance. A Sweden-wide efficiency programme also produced results during the year and contributed to the improvement in profitability.

Key ratios	2025	2024
Net revenue, SEKm	6,388	6,458
Revenue growth, %	-1.1	-1.9
Organic growth, %	-1.1	-1.9
Share of Humana's revenue, %	64	63
Operating profit, SEKm	290	275
Operating margin, %	4.5	4.3
Average no. of FTEs	7,879	8,110

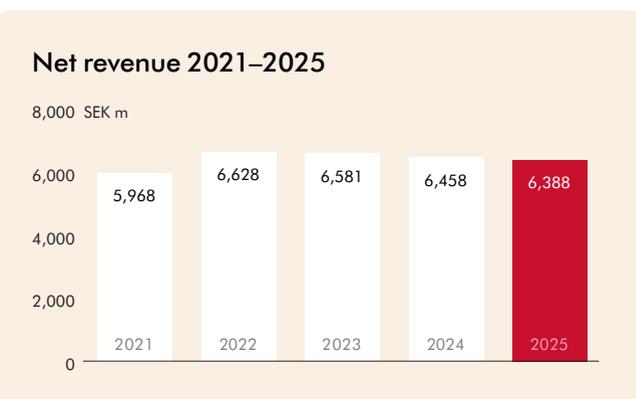


4,300

In Sweden, approximately 4,300 customers and clients received help through Humana's operations.

76

Employee satisfaction index 2025. Our employees in Sweden are very satisfied.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Individual & Family

Humana is a leading provider in several areas of individual and family care in Sweden. We offer a broad range of services which cover much of the demand for care and social services. Most units are operated under own management, with a small number under contract, primarily within elderly care.

Offering

Humana offers residential care homes, short-term housing, assisted living homes, family-based care, outpatient care, employment and homes with special service in accordance with the Act concerning Support and Service for Persons with Certain Functional Impairments (LSS), schools, and special service housing for both adults and the elderly. We have just over 220 units in total.

The target group primarily consists of individuals with complex needs related to psychosocial disorders, mental health problems, substance abuse and functional impairment. The target group also includes the elderly, who often have multiple conditions, with extensive needs regarding care and healthcare services. Services are aimed at children, young people, families and adults.

Humana's treatment methods

Thanks to our size and wide range of evidence-based methods – in areas such as neuropsychiatry, self-harm and substance abuse – we are able to ensure that every single client receives the right care at the right time. Through our "dynamic care", we create a coherent care chain that spans housing, family-based care and outpatient care. This enables us to coordinate support in the event of transitions between different forms of treatment or when the client's needs change with age, thus maximising the effect of each and every intervention.



38%
Share of Group's net revenue 2025

"Every day, we see how our employees are taking deep personal responsibility for ensuring that our operations maintain the highest possible levels of quality, and that the people we are here for feel safe and seen."

Titti Lilja
Business Area Manager, Individual & Family



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

Market situation and trends

In 2025, the strained finances at the municipal level led to a more cautious attitude with regard to placing people in child, youth and adult care. The trend is the opposite in elderly care, with higher occupancy rates and homes that are running at close to full capacity. Price development in individual and family care is being driven by an increase in the complexity of clients' needs, while in elderly care we are seeing more cautious price development as construction contracts are renewed. Sweden's new Social Services Act sharpens the focus on preventive work and evidence-based methods. At the same time, there remains a strong demographic need for new LSS and elderly care places as construction is slower than demographically driven demand.

Activities

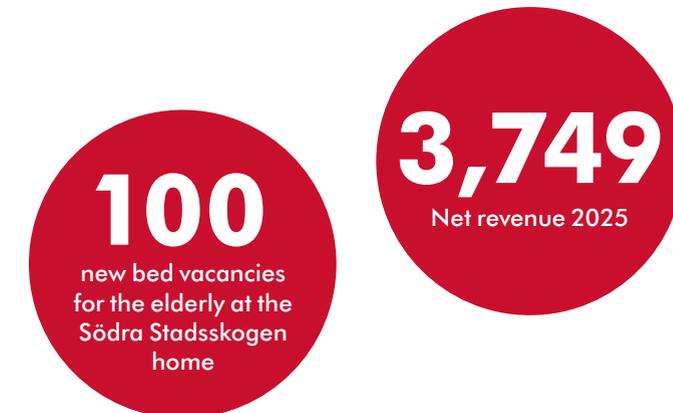
- **Public debate:** Humana has actively promoted debate concerning social outcome measurements, evidence, and the handling of gang-related crime and comorbidity. We have contributed expertise to government inquiries, and acted as a consultation body for the inquiry concerning homes for children and young people (SOU 2025:84).
- **Organisational changes:** In 2024, the Elderly Care and Individual & Family business areas merged to form a joint organisation, the aim being to improve efficiency and strengthen the support functions. A central Quality & Compliance department was implemented during the year.
- **Newly opened units:** We opened seven new operations during the year. The largest of these was Södra Stadsskogen in Strängnäs, a residential care home for the elderly with 100 beds.

Priorities in 2026

- **Growth within LSS and elderly care:** We will accelerate growth in prioritised segments, partly through new, specially adapted LSS group housing for individuals with extensive health and social care needs.
- **Liquidation of LARO:** The contract for our LARO operations in Skåne is ending, and these operations will be wound up.
- **Outcome measurements and Competence:** We will develop and implement outcome measurements and a sector index to highlight results and justify higher pricing. Further digitalisation and AI implementation will bolster the offering and make life easier for our employees.
- **Satisfied customers and proud employees:** We will continue to focus leadership and professional development for our employees, and high quality and regulatory compliance in the care we deliver.



Thanks to our size and wide range of evidence-based methods – in areas such as neuropsychiatry, self-harm and substance abuse – we are able to ensure that every single client receives the right care at the right time.



Key ratios	2025	2024
Net revenue, SEKm	3,749	3,678
Revenue growth, %	1.9	4.9
Organic growth, %	1.9	4.9
Share of Humana's revenue, %	37	36
Operating profit, SEKm	249	253
Operating margin, %	6.6	6.9
Average no. of FTEs	3,757	3,634

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Personal Assistance

Humana Assistans enables individuals with functional impairments to lead independent lives. As Sweden's largest assistance provider, we combine security and quality with legal expertise in order to safeguard our customers' rights and quality of life in the every day.

Offering

We offer personal assistance which gives our customers freedom to live their lives on their own terms. The service is aimed at children, young people and adults with severe functional impairments who are entitled to services provided under LSS or the Social Insurance Code. Regardless of where the assistance is provided, the aim is to create a secure and functioning everyday life characterised by autonomy.

In addition to committed assistants, the customer has an entire customer team of experts on legal matters, payroll administration, recruitment and staffing. The assignment manager leads the work and is supported by specialists to ensure a safe, legally sound, smooth assistance pathway – from legal processes to a functioning everyday life.

Market situation and trends

In 2025, a ten-year downward trend was broken when the number of individuals entitled to assistance and the total number of hours both increased marginally. Despite this, the financial conditions are challenging, as the state reimbursement increase of 1.5 percent for 2026 will not cover the increases in costs. This imbalance is driving market consolidation, which in turn is creating growth opportunities for Humana, although we must stress that long-term sustainable conditions and reasonable indexation are necessary for the future of the entire sector. One positive signal is that a parliamentary majority is now driving the question of indexation for the reimbursement.

Activities

- **Quality and regulatory compliance:** During the year, we carried out a number of major initiatives aimed at improving quality and ensuring regulatory compliance within our assistance services. We have strengthened our operation through expanded internal controls and targeted training for our assignment managers. With a focus on correct social documentation and regulatory compliance, we ensure that our customers receive secure, reliable assistance.
- **Decision-making closer to the customer:** An organisational change with fewer managerial levels has been implemented. Short decision-making paths and mandate closer to the customer and employees increase our attentiveness and ability to respond.
- **Lobbying:** Intensive work has been carried out alongside colleagues in the sector to highlight the need for an indexed state reimbursement level, and this is starting to have a political impact. We continue in our goal-oriented efforts.
- **AI:** The implementation of AI support for immediate answers concerning contracts and policies is streamlining the working day. Reduced administration is freeing up time for productive quality work and customer relationships.



“Early, coordinated efforts can make a crucial difference – for the individual, for families, and for society at large.”

Hans Dahlgren
Business Area Manager, Personal Assistance



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF



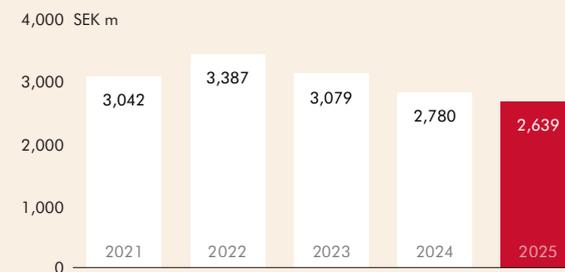
In addition to committed assistants, the customer has an entire customer team with experts on legal matters, payroll administration, recruitment and staffing.

Priorities in 2026

- **Attracting more customers:** Increased visibility and dialogue in order to reach new customers, with a particular focus on offerings for customers with a mother tongue other than Swedish.
- **Focus on specialist expertise:** Targeted initiatives aimed at developing specialist expertise in the child, language and autism areas, to attract new customers with these specific needs and ensure high quality.
- **Strong quality stamp:** Continuing focus on quality assurance and documentation to consolidate Humana's position as the safest choice in the market.
- **Satisfied customers and proud employees:** Improved service for our customers for greater security and satisfaction. Focus on leadership and professional development in order to be the best employer in the sector and thereby attract and retain the best personal assistants.



Net revenue 2021–2025



Key ratios	2025	2024
Net revenue, SEKm	2,639	2,780
Revenue growth, %	-5.1	-9.7
Organic growth, %	-5.1	-9.7
Share of Humana's revenue, %	26	27
Operating profit, SEKm	41	23
Operating margin, %	1.6	0.8
Average no. of FTEs	4,122	4,476

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

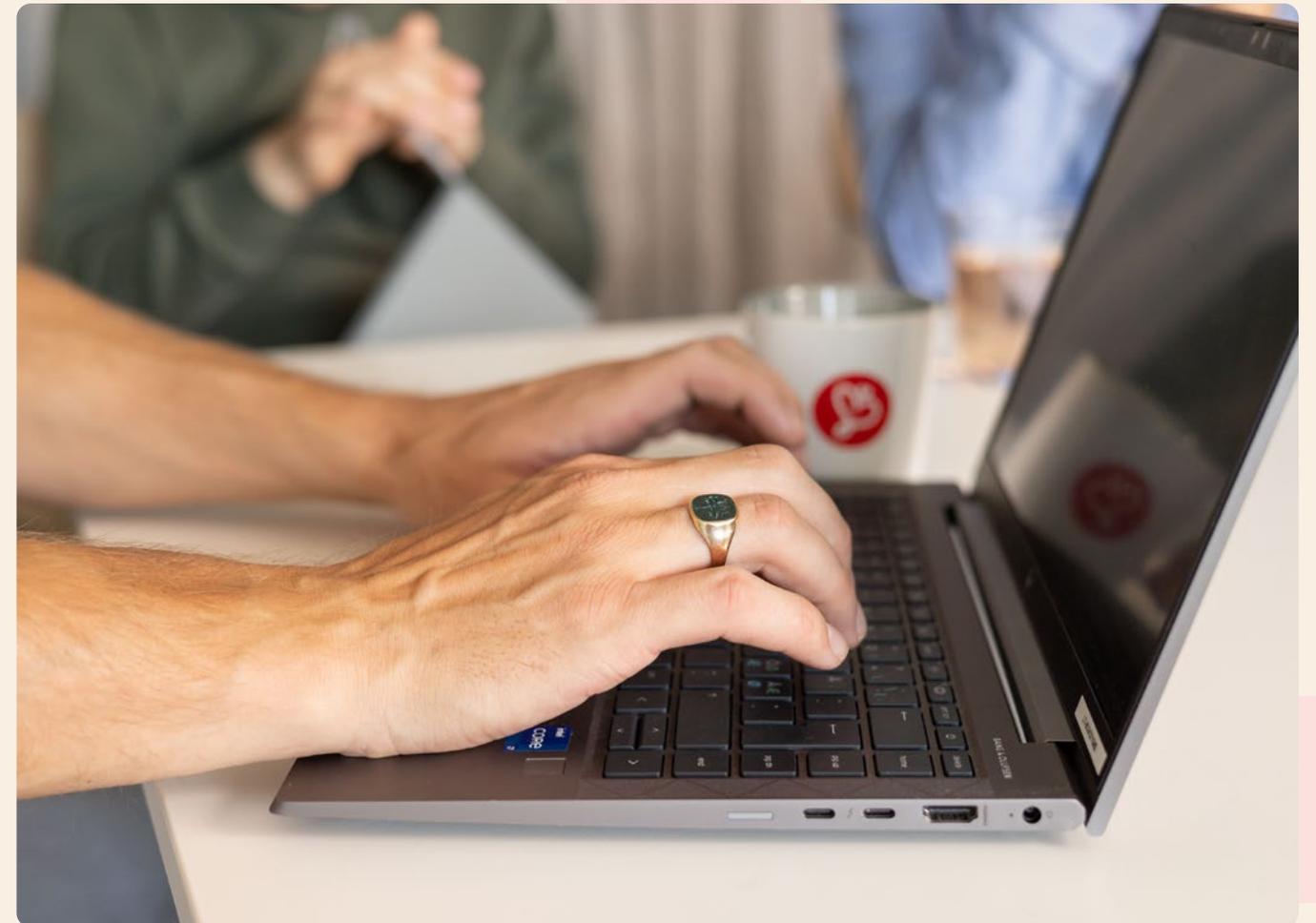
Digitalisation and AI increase quality and productivity

During the year, we launched “Ask Parus”, a digital AI assistant that is revolutionising information management in the field of personal assistance. Much of an administrative employee’s day in personal assistance is spent answering questions from personal assistants, customers and others via phone or email. For those who work close to customers and assistants, it is vital that they can find the right information. By rapidly searching through policies, collective agreements and government guidelines, the digital system gives immediate answers with source references.

This saves valuable time for our administrative employees, strengthens self-leadership among assignment managers, and ensures that we follow our set procedures. The result is a more efficient working day with more time to provide high-quality support to customers and assistants.



The system makes the working day more efficient as our colleagues can answer questions faster, giving them more time for high-quality work with customers and assistants.



- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING**
 - Sweden
 - Norway
 - Finland
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL REPORTS
- OTHER

[Open printer-friendly PDF](#)

Norway

In 2025, Humana Omsorg og Assistanse consolidated its market position as one of Norway's largest private providers of housing and care services, care for children and young people, and personal assistance. After a year of successful integration and synergetic effects, Norway is increasing its operating profit and achieving stable profitability.

Offering

Humana Norway is a nationwide provider of specialised care and treatment services, offering tailored and comprehensive care to public bodies. The offering includes housing and care services, care for children and young people (institutions, specialised family-based homes, emergency placement homes and support services), self-directed personal assistance, and practical support measures. Through mergers and acquisitions, we have built a stronger offering with specialised units such as security and safety centres, and also the innovative Gamingkontakten (Gaming Contact), which links vulnerable young gamers with qualified milieu therapists to improve school attendance and social life.

The target group is children, young people and adults with complex mental health needs, substance abuse problems, intellectual disabilities and functional impairments. The clients are primarily Norwegian municipalities and public bodies.

The therapy model is comprehensive and evidence-based, and focuses on customised initiatives and positive social outcomes. We place great emphasis on professional development and, in 2025, we began implementing the B12 cognitive behavioural therapy programme, which aims to reduce criminal behaviour among children and young people and provide Positive Behaviour Support (PBS) in housing services.

Market situation and trends

Norwegian welfare is characterised by ongoing political pressure and strained public finances, which is leading to increased cost pressure and stricter award criteria. Despite this, there is a critical and growing demand for specialised health and social care services.

In the area of children and young people particularly, demand for specialised services is high. There is also a clear upward trend for specialised initiatives for young people and adults with mental health problems and/or substance abuse issues. At the same time, we can see positive developments in the political dialogue, where the importance of private providers' expertise and flexibility is increasingly being recognised, while the market is also demanding increasingly clear documentation of effects and high quality.

In a challenging recruitment market, Humana Norway has a strong focus on attracting and retaining the right expertise in order to meet demand.

22%

Share of Group's net revenue 2025

"We work with individual customisation for every care recipient, with a focus on autonomy and a meaningful everyday life."

Mona Lien
Country Manager, Norway



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Activities

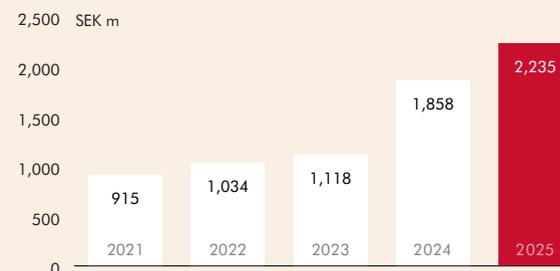
- **Integration completed:** The merger of Team Olivia Norge and Humana Omsorg og Assistanse was completed. Efforts to ensure consistent processes and high quality will continue in 2026.
- **Strategic growth:** We have once again signed the strategically important framework agreement with the City of Oslo for health and social care services, and established a number of new agreements for round-the-clock services.
- **New offerings:** Acquisition of the innovative Gamingkontakten support initiative has expanded the offering to include vulnerable young people.
- **Professionalism and quality:** In collaboration with Humana Sweden, the B12 evidence-based method was established in child welfare services, with the first treatment providers being certified in 2026. In health and social care services, Positive Behaviour Support has been implemented as a new professional framework.
- **Streamlining:** We have devoted substantial resources to our integration processes since the acquisition, in order to combine professional environments and systems, and harness synergies.

Priorities in 2026

- **Growth and capacity:** We will boost organic growth by filling existing capacity and expanding capacity through new placements and new units.
- **Market position:** We will secure more framework agreements and develop multifunctional teams so we can respond to market needs and public procurements more rapidly.
- **Sustainable activity:** We will reduce the risk and dependency on temporary staffing by establishing dedicated temporary work pools, sustainable resource use and flexible shift solutions.
- **Satisfied customers and proud employees:** Targeted leadership development and professional development among department managers and advisers will ensure compliance with Humana's quality requirements.



Net revenue 2021–2025



Key ratios	2025	2024
Net revenue, SEKm	2,235	1,858
Revenue growth, %	20.3	66.2
Organic growth, %	1.4	11.9
Share of Humana's revenue, %	22	18
Operating profit, SEKm	140	117
Operating margin, %	6.3	6.3
Average no. of FTEs	2,268	1,801

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

A new path for isolated young people

During the year, Humana Norway acquired Gamingkontakten, a company that specialises in meeting young people in their own digital environments.

Gamingkontakten works to help young people aged between 11 and 23 to escape isolation, one gaming session at a time. The aim is to create safe arenas for personal development and better mental health.

“If you want to talk to a young boy who loves basketball, meet him on the basketball court – an arena where he will feel safe. There’s no reason why it should be any different with gaming,” says Marius Ruud, one of the founders of Gamingkontakten.

The philosophy is simple: Meet young people in an arena that they enjoy and where they already feel comfortable. This is why Gamingkontakten connects young people to a personal gaming contact, one who has a solid professional background as well as a genuine interest in gaming.

Although gaming is the core of the offering, the aim is not simply to play games together online. In addition to digital meetings, in-person meetings are planned at least once a month. These meetings help the teenager to practise social interaction in a different environment, and are an important step towards breaking the isolation.



These meetings help the teenager to practise social interaction in a different environment, and are an important step towards breaking the isolation.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Finland

Humana offers individual and family care, as well as housing services in Finland. In 2025, Humana successfully carried out a strategic expansion by opening five new units and converting nine child care units to provide more challenging care.

Offering

Humana's largest service area in Finland is care for children and young people. In 2025, we expanded in the functional disability area with new homes and services aligned with the new legislation. We also offer expertise within mental health problems and substance abuse rehabilitation.

Humana's customers include children, adults and families with issues such as functional and intellectual impairments and substance abuse problems.

Our work is based on tried and tested methods such as Dialectical Behaviour Therapy (DBT) within child care, a treatment model within psychiatry and substance abuse services, as well as methods which support inclusion and self-sufficiency in care for individuals with functional disabilities. Our Impact programme ensures that long-term results are met and communicated.

Humana maintains high standards through continuous, targeted professional development for all its employees. For example, 280 Humana employees have a neuro-psychiatric coaching qualification.

Market situation and trends

Finnish social services are characterised by cost-cutting pressure from the welfare regions, and this has adversely impacted on demand within outpatient care. At the same time, the need for initiatives for children with complex needs remains very strong. In 2025, Humana responded to this market dynamic by strategically restructuring many units from specialised level to highly challenging level, in order to meet the highest-priority needs.

14%

Share of Group's net revenue 2025

“Humana maintains high standards through continuous, targeted professional development for all its employees.”

Leila Rutanen
Country Manager, Finland



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Activities

- **Operational streamlining:** We achieved efficiencies through centralised support functions in order to safeguard productivity in the current economic climate.
- **Strategic expansion and restructuring of services:** We divested the elderly care operation and opened new units within functional disability services, and within specialised services for children and young people. Humana also converted nine units for children from specialised level to highly challenging level.
- **Customer engagement:** By establishing a dedicated commercial team, we sharpened the focus on customer relationships and sales.
- **Brand and reputation:** The Reputation and Trust Analytics general study rated our overall reputation well above the average for the social sector.

Priorities in 2026

- **Growth plan:** We will develop broader operations in large Finnish towns and cities in order to cover a broader spectrum of clients with complex needs.
- **Administrative efficiency:** To improve flexibility for personnel and facilitate administration, we are working to combine smaller companies into larger units, including merged divisions with a joint support function.
- **The Impact programme:** Through the Impact programme, we are communicating the effects of our initiatives for mental well-being, social security and the future of Finland's welfare society. The programme was launched in 2025 and will be fully integrated during 2026. Read more on the next page.
- **Satisfied customers and proud employees:** We continue to invest in systematic skills development for our employees and a central Quality & Development team will be established to ensure quality at national level for our customers.



Net revenue 2021–2025



Key ratios	2025	2024
Net revenue, SEKm	1,388	1,960
Revenue growth, %	-29.2	2.3
Organic growth, %	-6.4	2.7
Share of Humana's revenue, %	14	19
Operating profit, SEKm	57	128
Operating margin, %	4.1	6.5
Average no. of FTEs	1,464	2,042

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

- Sweden
- Norway
- Finland

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Social impact at the heart of everything: Humana Finland's impact report

Humana Finland reports the societal value of its work through a programme that measures social impact. The programme is being developed in collaboration with external experts and focuses on three key factors: mental well-being, a safe society, and the future of welfare. By applying the IOOI model (Input-Output-Outcome-Impact), we measure how our services for children, young people and families bring about positive change.

- **Mental well-being:** Psychological symptoms have been identified as the primary cause of child placements. Humana's efforts are specifically aimed at reducing self-destructive behaviour and supporting education paths.
- **A safe society:** Humana promotes inclusion through communities and hobbies. In the 2025 survey of 313 young people, 84 percent said they feel safe with the adults in their units, while 90 percent said they have meaningful friendships, which provides important protection against marginalisation and criminality. Involvement in hobbies is an important indicator of well-being; 68 percent of the young people in Humana's care have a regular hobby, and 78 percent of these have been doing the activity for more than six months.



- **The future of welfare:** Humana is actively driving the transformation of the care system towards more proactive support. As part of this, Humana has launched a systematic impact assessment in order to measure the specific changes and benefits perceived by the clients in outpatient care themselves. This data-driven approach ensures that resources are used for measures which actually improve lives and maintain the future of welfare.



High-quality social care is not just a service, it's a significant investment in the long-term stability of Finnish society.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

Comment from the Chair

Corporate governance report

Regulations, governance and
internal control

Board of Directors

Group executive management

Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 Open printer-friendly PDF

05

Corporate governance



The objective of Humana's corporate governance is to establish efficient procedures and effective control to protect the interests of shareholders. Sound governance lays the right foundation for sustainable business that creates value in the long term.


Humana

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
 - Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Comment from the Chair

We are continuing to develop Humana into the leading care provider in the Nordic market. With a clear and inspiring assignment, we work every single day to create better foundations for our care recipients – everyone is entitled to a good life.



During the year, focused internal work was carried out to create an even more efficient company.

A year of offensive initiatives and reinforced foundations

The principal task of the Board is to build a lasting foundation for sustainable growth and profitability. We can look back on an intensive year, characterised by consolidation and internal efforts to bring about improvements. As well as streamlining our operations, we also managed to raise customer satisfaction from already high levels – firm proof that what we do genuinely does make a difference. Going forward, our focus will be on organic growth in all markets.

Hard work produces results

We made a raft of strategic changes in 2025 to make Humana more efficient. A new organisation in Sweden, consolidation of the corporate structure, introduction of a dedicated procurement organisation, coupled with

refinancing, jointly bring savings in the region of SEK 100m. We will continue to buy back own shares for as long as we deem it attractive business-wise.

The integration of Team Olivia in Norway has exceeded expectations and a new management team is now in place in Finland. Our CEO Nathalie Boulas Nilsson has strengthened the Group executive management and we are now well-equipped to take the next proactive steps in our development.

Equipped for growth

Our agenda going forward is clear: to focus on organic growth. This will be achieved through unrelenting efforts to create satisfied, loyal customers and contractors, as well as proud, motivated employees. We now have a strong pipeline of new establishments, including a new 100-bed elderly care home in Sollentuna.



Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
 - Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER



By continuing to develop our quality and our processes, we are laying the foundations for strong growth and sustainable profitability.

Open printer-friendly PDF

During my site visits, I am continually struck by the strong commitment that exists among our managers and employees. I feel a huge sense of pride over the work that is being done every single day for our customers and clients – work that will ultimately help to make their lives better.

Next steps in sustainability

I am proud to be part of a company that is making such an important contribution to society within the Nordic welfare system, with sustainability as an integral part of the operation. During 2025, we became the first Swedish care provider to have our climate targets scientifically validated by the independent institute SBTi, which represents an important step in our ongoing efforts relating to sustainability.

Responsible corporate governance

Effective corporate governance is vital for a responsible company. The Board is responsible for ensuring that the right organisation is in place, thus enabling effective decision-making, good order and clear follow-up.

The composition of the Board is characterised by broad experience and strong commitment, and the work is carried out in close dialogue with Humana’s Group executive management. My objective is for Humana’s stakeholders to feel confident that the Board provides governance, support and a clear framework, enabling the company to continue developing in the right direction, to the benefit of owners and customers alike.

The work of the Board is evaluated annually and the results were once again very positive this year. The work of our committees continues to receive high scores.

Finally, on behalf of the Board, I would like to extend a warm thank you to all our employees for a job well done during the year. Every day, they work hard to create better conditions for our customers and clients.

I would also like to thank our shareholders for their continuing trust and for making our journey towards an even stronger Humana possible.

Anders Nyberg
Chair of the Board

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
- Board of Directors
- Group executive management
- Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

Regulations, governance model and internal control

Humana's corporate governance is aimed at long-term and sustainable value creation. Humana strives to provide a clear and transparent governance model and division of responsibility, along with good control of risks and a sound corporate culture.

Regulatory framework and governance model

Humana is a Swedish public limited company listed on Nasdaq Stockholm. The company, corporate identity number 556760-8475, has its registered office and head office in Stockholm. The corporate governance report (pages 45–60) forms part of the company's Board of Directors' report and is audited by the company's auditors.

The aims of corporate governance at Humana are:
To create long-term value: Ensure that the Board of Directors and Group management develop operations to the benefit of customers, clients, employees and shareholders.

To ensure an efficient organisation: Establish a functioning structure with clearly defined goals and effective management systems.

To guarantee control and monitoring: Maintain systems for meticulous follow-up, internal controls and transparent governance.

To ensure openness: Take responsibility for accurate, transparent reporting, both internally and externally.
To comply with laws and rules: Ensure that the company operates in an appropriate manner in compliance with applicable laws and regulations.

Responsibility for governance, management and control is distributed between the Board, its elected committees, the CEO and the shareholders. Humana's governance is based on external and internal governance instruments.

External governance instruments

External governance instruments form the framework for Humana's corporate governance. The external instruments include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rules for Issuers and the Swedish Corporate Governance Code.

Internal governance instruments

Corporate governance at Humana rests on a combined foundation of legal frameworks, internal guidelines and a shared vision:

Governing documents: Articles of association (ratified by the AGM), the Board's rules of procedure and the CEO instruction.

Operational governance: Policies, internal regulations and guidelines adopted by the Board.

Financial control: Specific instructions for financial reporting, documented in the Group's financial manual.

Strategic framework: A shared Group vision, mission and four clearly defined target areas.

The structure and different components of Humana's corporate governance are shown in the illustration on the next page.

1 Shareholders

Humana is listed on Nasdaq Stockholm. The total number of shares is 51,826,058. All shares carry the same voting rights and rights to the company's earnings and capital. The company's registered share capital on 31 December 2025 amounted to SEK 1,279,656. There is no provision in Humana AB's Articles of Association restricting the transfer of shares.

Since the 2025 Annual General Meeting, there has been an outstanding authorisation for the Board to issue new shares corresponding to a maximum dilution of 10 percent of the total number of shares outstanding in the company at the time of the meeting's resolution concerning the authorisation.

Humana had 6,062 shareholders at the end of the year. The ten largest shareholders registered with Euroclear Sweden directly or as an owner group accounted for 58.4 percent of the votes and capital in the company. Swedish investors owned 57.6 percent of the votes and capital. The largest shareholder as at 31 December 2025 was Impilo Care AB with 25.5 percent of the votes and capital.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

Comment from the Chair

Corporate governance report

- Regulations, governance and internal control

Board of Directors

Group executive management

Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

2 General Meeting

The General Meeting is Humana’s highest decision-making body, and all shareholders are entitled to attend. By exercising their voting rights, Humana’s shareholders can participate and decide on several important issues, such as the election of board members and auditors, adoption of the financial statements, discharge from liability for the CEO and the Board of Directors, and appropriation of the company’s profit.

All shareholders listed in the share register who have provided timely notification of their intention to attend according to the regulations contained in the notice convening the meeting are entitled to participate in Humana’s meeting and vote their shares. Shareholders may also be represented by proxy at the meeting.

Humana’s Annual General Meeting was held on 6 May 2025 and was conducted in person, but with provision for absentee voting (postal voting).

Resolutions passed at the 2025 AGM included:

- total available profits to be carried forward, and a dividend of SEK 1 per share to be distributed for the 2024 financial year
- the Board of Directors and CEO to be discharged from liability for the 2024 financial year
- Board composition to be seven ordinary members without deputies
- re-election of Anders Nyberg as Chair of the Board, and re-election of Monica Lingegård, Fredrik Strömholm, Grethe Aasved, Carolina Oscarius Dahl, Leena Munter-Ollus and Ralph Riber as Board members
- payment of directors’ fees totalling SEK 3,185,000
- re-election of KPMG AB as auditing firm, with Fredrik Westin as chief auditor

Governance model

Humana’s shareholders ultimately decide on the Group’s governance by appointing the company’s Board at the General Meeting. In turn, the Board is responsible for ensuring that Humana’s corporate governance complies with laws and other external and internal governance instruments.



- authorisation of the remuneration report
- authorisation for the Board to issue new shares on one or more occasions before the next AGM, but not exceeding 10 percent of the total number of shares outstanding in the company
- authorisation for the Board to approve the acquisition and transfer of treasury shares on one or more occasions prior to the next AGM.

3 Nomination Committee

The Nomination Committee’s task is to ensure that members of Humana’s Board of Directors together have the relevant knowledge and experience to promote and be part of Humana’s optimum development over time. The Nomination Committee assesses the Board’s work, based on factors such as the Board’s annual evaluation, the requirements of the Code, company-specific needs and comments provided to the Committee by the Chair of Humana’s Board.

The Nomination Committee presents proposals to the AGM on the number of Board members and the composition of the Board, and makes proposals on remuneration of the Board, including fees for

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

committee work. The Nomination Committee also proposes candidates for the positions of Chair of the Board and Chair of the AGM and makes proposals on the election and remuneration of auditors. The Nomination Committee's proposals regarding Board members, Board fees and the election of auditors are presented in the notice convening the meeting. A statement explaining the Nomination Committee's proposed Board composition is published on Humana's website when the notice is disclosed.

In accordance with the Swedish Corporate Governance Code, Humana has a set of Nomination Committee instructions. The instructions require the company to have a Nomination Committee consisting of one representative from each of the four largest shareholders (in terms of votes), based on information from Euroclear Sweden AB on the last banking day in August, and the Chair of the Board (the convener). The member representing the largest shareholder in terms of votes shall be appointed Chair of the Nomination Committee. The Chair of the Board shall not be Chair of the Nomination Committee. Members of the Nomination Committee do not receive any remuneration.

Members of the Nomination Committee prior to the 2026 AGM:

- Fredrik Strömholm, representing Impilo Care AB, Chair of the Committee
- Alexander Kopp, representing Incentive AS
- Anette Andersson, representing SEB Asset Management AB
- Richard Torgerson, representing Nordea Funds
- Anders Nyberg, Chair of Humana's Board of Directors
- Prior to the 2026 AGM, the members of the Nomination Committee represented approximately 48 percent of all votes in the company (as at 31 December 2025).



Sustainability governance

At Humana, sustainability is an integral part of the company's business model and corporate governance.

For Humana, sustainability is closely connected with how the company creates value and acts as a quality provider in the care industry. Humana considers sustainability to be about making a major contribution to society, the company's customers, clients, contractors, employees and other stakeholders.

The work is based on Humana's core values, strategic target areas and code of conduct. Responsibility for overall strategies, objectives, measures and monitoring lies with Group executive management. The sustainability manager reports to Group executive management, and coordinates the management and reporting of sustainability issues within the company, together with a Group-wide sustainability team from the company's various business areas and central functions. The company's CEO reports to the Board, which monitors progress and is involved in driving the work forward. Read more in Humana's sustainability statement on pages 71-126.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

Comment from the Chair

Corporate governance report

- Regulations, governance and internal control

Board of Directors

Group executive management

Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

 Open printer-friendly PDF

2026 Annual General Meeting

Humana AB will hold its Annual General Meeting on Thursday, 7 May 2026 at the Lindhagen Conference Centre on Lindhagensgatan 126 in Stockholm. The meeting will be held in person but will offer the option of absentee voting (postal voting).

Right to participate and notification of the company

Shareholders wishing to attend the AGM must

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB on Tuesday, 28 April 2026, and
- notify the company of their intention to attend the meeting by Thursday, 30 April 2026.

A shareholder who exercises their voting right through postal voting does not need to specifically report their participation in the meeting; see below under 'Postal voting'.

Shares registered in the name of a nominee

In order to participate in the meeting, any party that has its shares registered in the name of a nominee through a bank or other nominee must register the shares in their own name with Euroclear Sweden AB by Thursday, 30 April 2026, and the nominee should thus be notified in good time before the aforementioned date. Such registration may be temporary.

Notification of participation

Participation in the annual general meeting can be notified by phone, +46 (0)8-402 91 60 on work days 09:00–16:00, or by post to the address: Annual General Meeting 2026 of Humana AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or on the company's website: www.humanagroup.se.

The notification should include the shareholder's name or company name, personal ID or corporate ID number, address, telephone number and the number of advisers. If participation is by proxy, the original of the proxy (with any authorisation documents, such as registration certificate) should be received by Humana before the AGM.

Postal voting

Shareholders may exercise their voting rights at the meeting through postal voting.

A special form must be used for postal voting. This form can be found on the company's website, www.humanagroup.se. The form for postal voting is valid as notification.

The completed form, including any appendices, must be received by Euroclear Sweden AB (which administers the form on behalf of the company) by no later than Thursday, 30 April 2026. The form should be sent in good time before the meeting, either by e-mail to:

GeneralMeetingService@euroclear.com or as the original example by post to: "Humana AB, Årsstämma 2026", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm.

Shareholders may also cast a postal vote electronically through verification by BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. Shareholders may not endorse their postal vote with special instructions or conditions. Any such endorsements will render the vote (i.e. the postal vote in its entirety) invalid.

If a shareholder casts a postal vote through a proxy, a written, signed and dated power of attorney shall be enclosed with the postal voting form. In the case of legal entities, a certified copy of the legal entity's certificate of incorporation or equivalent authorisation document for the legal person shall be enclosed.

Further instructions and conditions are given on the postal voting form.

4 Board of Directors

The Board of Humana has overall responsibility for building a value-creating and sustainable business for shareholders with continuity and a long-term perspective. The Board is responsible for the company's overall strategy, ensuring well-informed decision-making processes and maintaining a clear perception of trends in the sector and Humana's business environment. Another important function of the Board is to ensure that the company has good risk management, control and business monitoring.

Board members

According to the articles of association, the Board of Humana shall consist of three to ten members. Together, members of the Board must possess key skills and experience to ensure Humana's optimum development.

Since the 2025 Annual General Meeting, Humana's Board has consisted of seven elected members (four female and three male) without deputies. All Board members are independent of the company and its management. Five of the seven are also independent of the company's principal owner, the exceptions being Fredrik Strömholm and Carolina Oscarius-Dahl. This means that Humana fulfilled Nasdaq Stockholm's requirements for 2025 and the Swedish Corporate Governance Code's rules on the independence of Board members.

A presentation of the Board members can be found on page 58. See also the table below.

The President and CEO attends all Board meetings. Humana's CFO also attends Board meetings and acts as Board Secretary or may delegate the role.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

The work of the Board

The Board's duties and responsibilities are regulated by the Swedish Companies Act and Humana's Articles of Association. The Board's work is also governed by annually defined rules of procedure, which describe areas such as the division of duties and responsibility between Board members, the Chair and the CEO.

The Board also draws up instructions for the Board's committees. The Board's principal tasks include:

Strategy & Monitoring: Ongoing control of strategic direction, economic development and operational processes.

Quality assurance: Responsibility for financial reporting, internal controls, and assessment against set goals and targets.

Management: The Chair manages the Board's work, is responsible for annual assessment, and ensures that Board directors are well-informed.

Recurring points: CEO report, investment matters, committee reporting and approval of interim reports.

Audit & Control: At one Board meeting in February, the auditor presents their observations (including a session with no Group executive management present). The annual report is considered in February and March.

Strategy & Development: An annual strategy meeting is held in September focusing on market analysis and action plans.

Sustainability & HR: The Board audits policies, considers acquisition matters and evaluates HR issues, succession planning and sustainability work.

A total of 17 Board meetings (8 ordinary and 9 extraordinary) were held during the year.

The work of the Board during the year

During 2025, the Board's work involved various decisions concerning major strategic issues. A decision has been made on which Group-wide KPIs should be monitored to further improve organisational governance of Humana's operations. In 2024, Humana acquired Team Olivia in Norway. The Board monitored the final integration of this acquisition during the year. The Board also familiarised itself with and discussed operational risks within Personal Assistance, and utilised its buyback mandate on more than one occasion during the year. Other areas that have been discussed on an ongoing basis as part of the Board's work are how Humana and the sector are being affected by policies and the political debate in each market.

Evaluation of the work of the Board

The Chair of Humana's Board, Anders Nyberg, is responsible for ensuring that an annual evaluation is carried out of the work of the Board and its committees (the audit and remuneration committees). An evaluation of the Board's work process, qualifications, background, experience and composition was carried out during the autumn. The results were presented to the Nomination Committee and the Board.

Directors' fees Total remuneration for Board and committee work during the period 2025–2026 amounted to SEK 3,185,000 (3,100,000).

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Humana's Board in 2025 – Remuneration, independence, attendance, shareholdings and options

Name	Director's fee (AGM year), SEK	Remuneration for committee work (AGM year), SEK	Independent of		Meeting attendance			At 31 December 2025
			The company and its management	The principal owner	Board of Directors, 17	Audit Committee (5)	Remuneration Committee (4)	Shares, ¹⁾ number
Anders Nyberg	800,000	170,000	Yes	Yes	13 of 13	5 of 5	5 of 5	52,700
Grethe Aasved	300,000	50,000	Yes	Yes	12 of 13	–	5 of 5	1,276
Monica Lingegård	300,000	50,000	Yes	Yes	12 of 13	–	5 of 5	1,500
Leena Munter-Ollus	300,000	60,000	Yes	Yes	12 of 13	5 of 5	–	2,145
Carolina Oscarus Dahl	300,000	50,000	Yes	No	12 of 13	–	4 of 5	–
Ralph Riber	300,000	60,000	Yes	Yes	12 of 13	5 of 5	–	10,000
Fredrik Strömholm	300,000	145,000	Yes	No	13 of 13	5 of 5	–	13 238 425

¹⁾ Total shareholding – own, through related parties, endowment insurance and in companies.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

Comment from the Chair

Corporate governance report

- Regulations, governance and internal control

Board of Directors

Group executive management

Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

5 Audit Committee

The Audit Committee's main task is to support the Board in fulfilling its responsibilities in the areas of financial and sustainability reporting, accounting, auditing, internal controls and risk management. The Audit Committee works according to rules of procedure defined by the Board. The Committee's duties also include reviewing internal audit procedures, as well as scrutinising and monitoring the auditor's impartiality and independence. The Audit Committee has regular meetings with the auditors in order to stay informed about the focus and scope of the audit and observations arising from the audit.

In 2025, the Audit Committee held five minuted meetings. All Audit Committee meetings have been reported to the Board.

Audit Committee members 2025–2026

- Fredrik Strömholm, Chair
- Anders Nyberg
- Leena Munter-Ollus
- Ralph Riber

The Chair of the Committee, Fredrik Strömholm, has the accounting expertise required by the Swedish Companies Act. All members of the Audit Committee are independent of the company. Anders Nyberg, Leena Munter-Ollus and Ralph Riber are independent of the company's largest owner, but Fredrik Strömholm is not.

6 Remuneration Committee

The Remuneration Committee's main tasks are to submit proposals to the Board on remuneration and conditions of employment for the President and CEO, and remuneration policies for Group executive management, and to monitor and evaluate current and completed incentive programmes. The Remuneration Committee works in accordance with rules of procedure adopted by the Board of Directors. The Committee also makes decisions on remuneration and conditions of employment for other members of Group executive management. Remuneration Committee members are also responsible for monitoring and evaluating the application of the guidelines for remuneration of senior executives adopted by the AGM. The Remuneration Committee is also responsible for succession planning and talent management.

The Remuneration Committee held five minuted meetings in 2025. The meetings have been reported to the Board.

Remuneration Committee members 2025–2026

- Anders Nyberg, Chair
- Grethe Aasved
- Monica Lingegård
- Carolina Oscarius Dahl

All members are independent of the company and its management. Grethe Aasved, Monica Lingegård and Anders Nyberg are independent of the company's largest owner; Carolina Oscarius Dahl is not.

7 Auditor

The external auditor's tasks are to assess whether Humana's annual report has been prepared in accordance with the Annual Accounts Act and IFRS, and to examine the administration of the company. The external audit of the accounts of Humana AB, including the administration by the Board and CEO, is performed in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden.

The auditor is appointed by the AGM following a proposal from the Nomination Committee and is elected for the period up to the next AGM. Humana's AGM on 6 May 2025 adopted a resolution to elect KPMG AB as the company's auditor until the end of the 2026 AGM.

KPMG has conducted its audit engagement and provided some related accounting and tax advice, but no other additional services.

KPMG AB has been the company's auditor since 2008. However, as Humana was not listed until 2016, KPMG can remain in charge of the audit until 2025 and then be elected for a further ten years.

Authorised public accountant Fredrik Westin has been chief auditor since 2025.

Board diversity policy

Humana's Board has adopted a diversity policy, which the Nomination Committee considers in the preparation of its proposal for the AGM. The Nomination Committee also bases its work on Section 4.1 of the Swedish Corporate Governance Code.

As a group, members of Humana's Board should have the right expertise, experience and background to contribute to the company's development. The aim is for the Board to consist of members of varying ages, with both male and female representation, from varied geographical and ethnic backgrounds and complementing each other in terms of educational and professional backgrounds. The objective is for the Board to contribute independent and critical challenges.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

8 President and CEO and Group executive management

President and CEO

The President and CEO is responsible for day-to-day management of Humana in accordance with applicable laws and regulations, including Nasdaq Stockholm's Rules for Issuers, the Code and instructions and strategies adopted by the Board.

The CEO ensures that the Board receives the information it needs to be able to make fully informed decisions. The CEO monitors compliance with Humana's goals, policies and strategic plans adopted by the Board and is responsible for informing the Board about Humana's performance between Board meetings.

The CEO leads the work of Group executive management, which is responsible for overall business development.

The work and performance of the CEO are regularly evaluated by the Board.

Group executive management

Humana's Group executive management comprises the President and CEO, Humana's country managers, business area managers, CFO, CIO, CMO, Director of Quality and Compliance and Director of Human Resources. Decisions concerning important operating issues are taken by Group executive management, with the CEO having the casting vote.

At the end of the year, Group executive management had a gender distribution of three women and four men. A presentation of members of Group executive management can be found on pages 59–60. See also the table to the right.

Guidelines on remuneration of senior executives

Current guidelines on remuneration of senior executives

The guidelines on remuneration of the Board, the CEO and other senior executives were adopted at the Annual General Meeting on 16 May 2024. The guidelines are shown in Note C5.

The Board's report on internal controls

The purpose of internal control is to look at the current situation with the help of analyses and monitoring, and to use this as a basis for identifying which risks are significant and which ones should be managed with effective controls. Everything cannot, and should not, be equally controlled in an effective organisation. Internal control is about managing relevant risks by keeping one step ahead, thereby reducing the company's overall risk exposure.

According to the Swedish Companies Act and the Swedish Corporate Governance Code, Humana's Board is ultimately responsible for ensuring the company's organisation is structured in such a way as to allow satisfactory monitoring and control of financial reporting, administration and operations.

Humana's CEO has delegated responsibility to the CFO for implementing and maintaining formal procedures that ensure compliance with established principles on financial reporting and internal controls. However, it is each employee's responsibility to participate in internal governance and control. This includes complying with the financial manual and performing the controls that have been established to prevent, discover and deal with discrepancies and errors.

Open printer-friendly PDF

Humana's Group executive management in 2025 – Shareholdings and options

Name	Position	Member of Group executive management since	Employed by Humana since	Shareholding 31 December 2025 ⁷⁾
Nathalie Boulas Nilsson	President and CEO and Country Manager, Sweden	2024	2024	14,550
Hans Dahlgren ¹⁾	Business Area Manager, Personal Assistance	2022	2022	–
Christoffer Herou	CFO	2024	2024	7,200
Kimmo Huhtimo ²⁾	Acting Country Manager, Finland	2024	2020	–
Jonas Jarborn ³⁾	Director of Quality and Compliance	2025	2025	–
Mona Lien	Country Manager, Norway	2014	2014	14,913
Titti Lilja ⁴⁾	Business Area Manager, Individual & Family	2021	2010	7,240
Nina Marklund Krantz	Director of Human Resources	2021	2017	4,512
Adam Nerell	CIO	2022	2022	499
Leila Rutanen ⁵⁾	Country Manager, Finland	2025	2025	–
Gabriella Reuterswärd ⁶⁾	CMO	2025	2025	–

¹⁾From 1 August 2023. Previously, from 2022, Director of Quality, Communication and Development ²⁾To 18 June 2025 inclusive. ³⁾From 28 April 2025 ⁴⁾To 30 April 2024 inclusive and from 1 January 2025. ⁵⁾From 19 June 2025. ⁶⁾From 1 September 2025. ⁷⁾Total shareholding – own, via related parties, in endowment insurance and in companies.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Responsibility for internal controls

At Humana, internal governance and control is an integral part of the company's corporate governance. To clarify and create a structure for how the organisation manages its risks and who is responsible for what in the company's risk management, internal governance and controls, the company uses a model based on three lines of responsibility for its control work.

The Board is ultimately responsible for the company's organisation and defines significant policies for risk management based on owner preferences and directives. The company's President and CEO is subordinate to the Board and formally responsible for the day-to-day management.

First line of responsibility

Humana is a decentralised company that allows the individual a large measure of responsibility and freedom on a day-to-day basis to make decisions that help to improve and make life easier for the company's customers and clients.

The first line of responsibility in the process of managing operational risks is therefore the organisation of operating activities.

First line of responsibility: Risk management rests with the operational organisation – from business area managers to unit managers and employees. They are responsible for identifying, assessing and mitigating risks in day-to-day operations.

Local leadership: Operational managers bear a particular onus of responsibility here, since both permits/licences and regulatory compliance are directly linked to local leadership.

Controls and compliance: Each unit is responsible for ensuring compliance with internal procedures, laws and quality requirements through appropriate control activities.

Culture as a foundation: The operation's efficiency rests on a strong corporate culture, and clarity in each employee's responsibility for their own work.

Second line of responsibility

The second line of responsibility comprises central and support functions in all countries at both Group and business area level. It is their role to proactively manage risks and to support ongoing operating activities.

Governance and requirement setting: To ensure that the Board's set risk level is adhered to by preparing instructions and policies and monitoring regulatory compliance.

Quality function: Humana's dedicated quality function works continuously to prevent risks and develop processes for internal governance and control.

Expert support: To act as qualified support to the first line in order to bolster risk management throughout the organisation.

Third line of responsibility

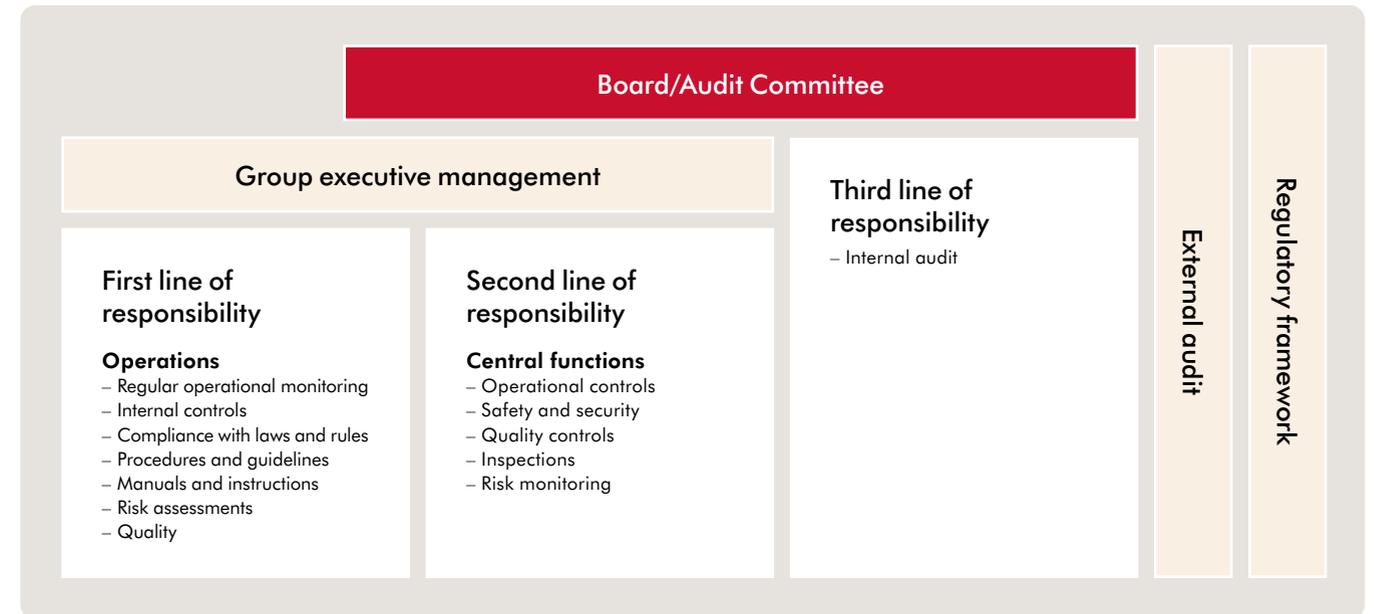
The third line includes the internal audit function, which works on behalf of the Board and reviews the work of the first and second lines.

Board's assessment: The Board of Directors has decided not to appoint a separate internal audit function. This need is assessed annually.

Alternative control structure: The need for control is deemed to be met by:

- An enhanced **quality management system** (including ISO certification).
- Well-developed **IT system support** for follow-up.
- The ongoing controls conducted within each business area and the central Finance function.

[Open printer-friendly PDF](#)



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
- Board of Directors
- Group executive management
- Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

Internal control system – COSO model

Humana’s internal control structure follows the Committee of Sponsoring Organisations of the Threadway Commission (COSO) framework principles. The framework is based on five main components that together allow good internal controls:

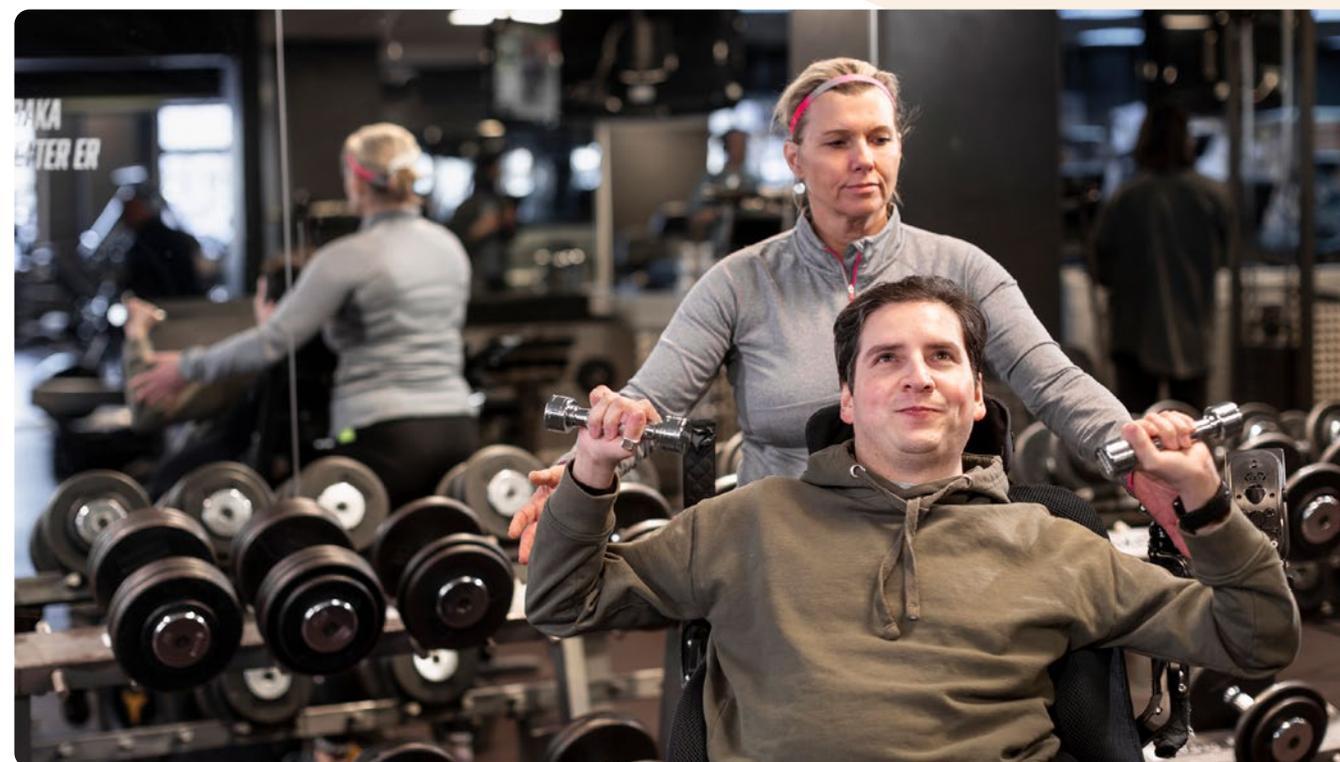
- Control environment
- Risk assessment
- Control activities
- Information & Communication
- Monitoring
- From the model's components, several development priority areas have been identified in the internal control work.

Control environment

The Board is responsible for establishing an effective system of internal control and manages the work through the CEO. Members of Humana's Group executive management work within their respective functions and areas of responsibility to spread, influence and increase employees’ knowledge and responsibilities as regards control.

An efficient control environment involves a clear organisational structure, clear decision-making channels, shared values in terms of ethics, morality and integrity, and authority is clearly defined and communicated through governing documents. Examples of Humana’s governing documents include policies, guidelines, procedures, instructions and the code of conduct.

Humana's quality management work is central to the business and includes quality management systems, systematic monitoring and control. Humana systematically invests in strengthening and developing its capital structure.



Important elements of Humana's control environment and the process of building long-term structural capital include:

- Comprehensive quality assurance at every level within the company, which includes a Group-wide management system with guidelines, internal controls and monitoring, has been implemented throughout the Group. Humana uses various KPIs to monitor quality management on an ongoing basis.
- Group-wide policies in a number of key areas such as employees, communication, diversity and transparency, including a quality policy, environmental policy, work environment policy, and diversity & inclusion policy.
- A central procedure for whistleblowing which clarifies and describes the organisation’s process for employees and other stakeholders to securely and confidentially report serious nonconformities and irregularities without risking retaliation.
- An organisational structure with a clear delegation of powers and responsibilities, where the responsibility for day-to-day operations lies with local teams who have a clear system of regular monitoring at most levels: region, division, business area/country and Group executive management.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

- Harmonised HR processes within the Group that ensure succession planning for executive positions and key central positions. A Group-wide leadership development programme has been underway for the last few years.
- Constant talent management through Humana academy's learning portal provides traditional training and web-based interactive training, both for Humana employees and for municipalities and colleagues in the sector.
- A strong corporate culture with well-grounded values that permeate the company which, with shared values, gives Humana's employees a clear direction and mandate to work on personalised interaction with a focus on solutions in everyday life.
- Clear guidelines on ethics and morality, including a Group-wide code of conduct, and the adoption of an anti-corruption policy.

In addition, Humana has governing documents designed to support and help all employees to act in accordance with Humana's internal rules and guidelines. Governing documents on accounting and financial reporting cover areas of importance in working to establish correct, complete and up-to-date accounting, reporting and information disclosure. The financial manual is Humana's central governing document with respect to guidelines for achieving good internal governance and control over financial reporting. In the case of acquisitions, an essential part of the integration process involves ensuring that values and the control environment in general are aligned with Humana's guidelines.

Risk assessment

Risks and risk management in Humana's operations are described in more detail in the section entitled 'Risks and risk management' on pages 61–64. The specific financial risks are described in more detail in Note C21. Humana continuously updates its analysis of risks that may lead to errors in financial reporting. A Group-wide analysis of risks of errors in financial reporting is conducted annually. The risk reviews identify items in the financial statements and administrative flows and processes where the risk of errors is more substantial.

Control activities

Humana regularly conducts control activities for the significant risks that have been identified. The company's CFO is responsible for ensuring that identified risks associated with financial reporting at Group level are managed. Control activities follow the structure of the reporting process and financial organisation. Each unit's reporting is validated and checked at the local accounting stage before being transferred to the business areas and Group finance for consolidation. Controllers and financial managers in each business area make budgets, update estimates and analyse outcomes. The checks and reports may be subject to special investigations where necessary. All business areas submit their financial results in monthly written reports.

Information and communication

Humana's Board receives monthly financial statements on the Group's financial position, financial performance and an activity report. The Board deals with all quarterly and annual reports before they are published externally and monitors the audit of internal controls and financial reports.

Humana's communication- and information channels enable prompt communication of information to relevant employees.

Governing documents in the form of policies, guidelines and manuals, in the case of financial reporting,

are primarily communicated through the intranet and the Group's financial manual. In addition to written communication, there are also verbal discussions of news, risks, outcomes of controls and other matters during regular meetings. Communication also takes the form of monthly closing accounts meetings which are attended by financial managers.

Individual employees have a responsibility to report discrepancies and deviations that are discovered in controls, even if they have been remedied. The aim is to provide a good picture of how the work is conducted and to be able to make improvements to the processes.

For communication with internal and external parties, there is a communication policy which provides guidelines on how this communication should take place. The purpose of the policy is to ensure full and correct compliance with all information obligations. Up-to-date information is communicated to external parties on Humana's company-wide website, humanagroup.se, with the publication of news and press releases. Quarterly reports are published externally and are supplemented by webcasts, presentations and investor meetings.

Monitoring

Each operational manager or business area manager and financial organisation is ultimately responsible for the ongoing monitoring of the financial information for the unit. The information undergoes further monitoring at the business area level, by corporate functions, by Group executive management and finally by the Board. A compilation of identified actions and their status is reported to the Board as part of the ongoing work of the Audit Committee. Humana's Audit Committee is responsible for ensuring compliance of Humana's financial statements and the company's reports in accordance with the law, applicable financial reporting standards and other listing requirements, and that the company's internal controls follow established processes.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE**
 - Comment from the Chair
 - Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management
- BOARD OF DIRECTORS' REPORT
- FINANCIAL REPORTS
- OTHER

Board of Directors



Left to right:
Fredrik Strömholm,
Carolina Oscarius
Dahl, Grethe Aasved,
Anders Nyberg, Mon-
ica Lingegård, Leena
Munter-Ollus,
Ralph Riber

Open printer-friendly PDF

Anders Nyberg

Born 1956.

Position and year of election: Chair of the Board since 2023. Member since 2020. Chair of Remuneration Committee, member of Audit Committee.

Education: Business Administration and Economics at Stockholm University. Graduated from IHR (Graduate School of Communications).

Other current appointments: Chair of the Board at Gordon delivery, board member at Vaccin Direkt and Aquadental.

Professional experience and previous appointments: CEO Apotek Hjärtat, Vice President ICA and Axfod. Board member Apopro (Denmark).

Grethe Aasved

Born 1954.

Position and year of election: Director since 2023. Member of Remuneration Committee.

Education: Registered doctor from the University of Oslo, specialist in psychiatry.

Other current appointments: Advisory board member within Health Technology, Det Norske Veritas (DNV). Chair of the Board, and board member at Remeo AS.

Professional experience and previous appointments: CEO of St. Olav's Hospital, University Hospital in Trondheim. CEO for Norway at Aleris Helse. Director of Government Affairs at Pfizer (Norway). Board member at HEMIT HF and Kavli Institute for Systems Neuroscience, NTNU, Unicare Holding, Pfizer (Norway) and Tomra Systems. Chair of the Board of the Norwegian Junior Doctors Association and Faculty of Medicine and Health Sciences at the Norwegian University of Science and Technology (NTNU). Vice Chair of the Norwegian Medical Association. Secretary-General of the Standing Committee of European Doctors (CPME), Brussels.

Monica Lingegård

Born 1962.

Position and year of election: Board member since 2017. Member of Remuneration Committee.

Education: MSc (Econ), Stockholm University.

Other current appointments: -

Professional experience and previous appointments: CEO, Samhall and G4S. Board member, Nobina, Wireless Maingate, Swedish International Development Cooperation Agency (SIDA), Orio, Confederation of Swedish Enterprise and Almega.

Leena Munter-Ollus

Born 1968.

Position and year of election: Director since 2023. Member of Audit Committee.

Education: MSc in International Accounting from the Swedish School of Economics in Helsinki.

Other current appointments: CEO at Taitotalo. Chair of the Supervisory Board co-operative Varuboden-Oslo.

Professional experience and previous appointments: Interim Head of Transformation at Business Finland. CEO of Haltija Group, Mainio Vire and ManpowerGroup Finland. Leading positions at Manpower and 3M. Board member at Työkanaava, Staffpoint, Sailab Med-tech Finland and Kaisankoti.

Carolina Oscarius Dahl

Born 1983.

Position and year of election: Director since 2023. Member of Remuneration Committee.

Education: MSc in Business and Economics from the Stockholm School of Economics.

Other current appointments: Partner at Impilo. Board member at Avia Pharma Holding and Decon Products Holding.

Professional experience and previous appointments: Investment Director at Interogo Holding, Investment Manager at Nordstjeran and Associate Principal at McKinsey & Company.

Ralph Riber

Born 1958.

Position and year of election: Director since 2023. Member of Audit Committee.

Education: Bachelor's degree in economics and MSc in Business Administration from the University of Gothenburg.

Other current appointments: Chair of Internationella Engelska Skolan. Board member at Stockholms Stadsmission and the school foundation of Stadsmissionen.

Professional experience and previous appointments: CEO of Internationella Engelska Skolan, Ambea, Tarno Kompani and Aveda. Vice President Consulting of Adacra. Board member at Fenix Funeral, Esperio Care Group, Aleris, Internationella Engelska Skolan and Stadsmissionens skolstiftelse. Consultant at Riber Enterprises.

Fredrik Strömholm

Born 1965.

Position and year of election: Board member since 2019. Chair of Audit Committee.

Education: MSc in Economics from the Stockholm School of Economics, with a major in finance at the Ecole des Hautes Etudes Commerciales in France; and studies in French, Russian and East European history at the universities of Uppsala and Stockholm.

Other current appointments: Co-founder of Impilo and chair of its investment committee. Board member in Ortix 3D, Euro Accident, Decon Products Holding and tandlaegen.dk, Skellefteå AIK Hockey and Oticon Medical. Chair of the Board at Natur & Kultur and Stiftelsen Academica.

Professional experience and previous appointments: Partner and founder of Altor Equity Partners for 14 years. Head of Corporate Finance, Nordic Region, at Goldman Sachs for ten years. International and Investment Manager at Nordic Capital.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE**
 - Comment from the Chair
 - Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management
- BOARD OF DIRECTORS' REPORT
- FINANCIAL REPORTS
- OTHER

Group executive management



Nathalie Boulas Nilsson

Born 1969.

Position: President and CEO and Country Manager, Sweden since July 2024.

Education: MSc Business and Administration (Economics), Stockholm School of Economics.

Other current appointments: –

Professional experience and previous appointments: CEO Norlandia Care and CEO Frösunda, Country Manager Norlandia Health and Care Group Sweden, Operations Manager for Tema Cancer at Karolinska University Hospital, CEO Locum AB.



Hans Dahlgren

Born 1970.

Position: Business Area Manager, Personal Assistance since 2023. Previously, from 2022, Director of Quality, Communication and Development.

Education: MBA, Business Development and Change Management in Health Care, Stockholm School of Economics, BSc in Political Science, Economics and Business, Uppsala University, Business studies, California State University, and MBA, Babson F.W. Olin Graduate School of Business.

Other current appointments: Board member, main board, Association of Private Care Providers (Vårdföretagarna).

Professional experience and previous appointments: CEO Swedish Medical Association/Swedish Medical Journal, Executive Chair Lipus AB, business area manager Individual & Family Team Olivia, Head of Business Development and Market Praktikertjänst AB, Head of Policy Development Association of Private Care Providers/Almega, Director of the Department for Policy Development at the Swedish Parliament and Director of Communications, SACO and analyst/investigator Government Offices of Sweden. About thirty directorships, primarily within private healthcare and care, but also municipal administration, unemployment insurance, non-profit associations, newspapers and insurance companies.



Christoffer Herou

Born 1981.

Position: CFO since 2024.

Education: MSc (Econ), Lund University.

Other current appointments: –

Professional experience and previous appointments: Group CFO C-RAD, Group CFO Brado (publ.) / Frösunda Omsorg, CFO Norlandia Health and Care Group Sweden, CFO, Wind Division, Siemens AB, Senior Associate Audit, KPMG.



Jonas Jarborn

Born 1972.

Position: Director of Quality and Compliance since 2025.

Education: MEng Industrial Engineering, Chalmers University.

Other current appointments: –

Professional experience and previous appointments: Strategy and Development Director Norlandia Care, Head of Quality and Business Support Norlandia Health and Care Group Sweden, Head of Market and Strategy Frösunda Omsorg and Head of Innovation and Concepts Ambea.



Mona Lien

Born 1962.

Position: Country Manager, Norway since 2014.

Education: MSc with a major in psychology, University of Oslo and Trondheim and New York University. Two-year leadership programme at Business Economics Institute (BI).

Other current appointments: Board member of the Norwegian trade organisation NHO Geneo and Chair of NHO Health and Welfare.

Professional experience and previous appointments: CEO and owner, Løft AS, Head of Business Development and CEO of INOM Norway. Various public sector roles within schools and psychiatry. Self-employed entrepreneur for four years.

[Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Group executive management



Titti Lilja

Born 1967.

Position: Business Area Manager, Individual & Family since 2021.

Education: Registered nurse, trained at Malmö University. Health administration studies at Lund University. Courses on leadership and quality development.

Other current appointments: Board member, Association of Private Care Providers (Vårdförstagarna), sector Individual & Family.

Professional experience and previous appointments: Self-employment within quality management systems and training. Many years of experience as a nurse.



Nina Marklund Krantz

Born 1974.

Position: Director of Human Resources since 2021. From 2017, Director of Human Resources for the Individual & Family business area.

Education: BA from the Personnel and Working Life Programme at Kristianstad University. Supplementary courses relating to personnel and leadership.

Other current appointments: –

Professional experience and previous appointments: Operational Manager, Human Resources Strategist, Human Resources Specialist, and Director of Human Resources at Attendo, 2006–2017.



Adam Nerell

Born 1977.

Position: CIO since 2022.

Education: MSc Data and Systems Science, Stockholm University.

Other current appointments: –

Professional experience and previous appointments: Head of IT at Klarahill AB, CIO Team Olivia AB, Head of IT Helsa AB.



Gabriella Reuterswärd

Born 1977.

Position: CMO since 2025.

Education: MSc in Economics and Business Administration, Stockholm School of Economics.

Other current appointments: –

Professional experience and previous appointments: Marketing Director Norlandia Care, Chief Marketing and Sales Officer Norlandia/Frösunda, Head of Marketing and Communications Norlandia Sweden, Executive positions within Thomson Reuters.



Leila Rutanen

Born 1970.

Position: Country Manager, Finland since 2025.

Education: MSc in Gerontology and Public Health Science, University of Jyväskylä.

Other current appointments: –

Professional experience and previous appointments: Director Rinnekodit Oy, Business Director Helsinki Deaconess Foundation Institute, Business Director Helsingin Diakonissalaitoksen Hoiva Oy, Business Director Caritas services Oy, Business Director Rinnekoti Foundation.

[Open printer-friendly PDF](#)

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE**
 - Comment from the Chair
 - Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management
- BOARD OF DIRECTORS' REPORT
- FINANCIAL REPORTS
- OTHER

Risks and risk management

Humana’s risk management processes help the company to manage and effectively mitigate risks which could potentially impact on our ability to achieve our financial and strategic goals.

A systematic risk management process supports company management when it takes strategic decisions. Continually identifying and evaluating risks is a natural and integral part of Humana’s approach which proactively monitors, limits and manages prioritised risks.

In its risk analysis, Humana has identified the principal risks that could have an impact on the company’s operations and its ability to achieve defined objectives. The table briefly describes the key risks and the management undertaken for limiting any impacts on operations. Risks relating to sustainability are covered in the sustainability statement on pages 71-126.

These risks can, either separately or collectively, have a significant negative impact on the Group’s operations, strategy, financial results, shareholder value or reputation.

The risks have been evaluated on the basis of probability and impact, assessed over a time frame of 1–5 years.



Open printer-friendly PDF



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

- Comment from the Chair
- Corporate governance report
 - Regulations, governance and internal control
 - Board of Directors
 - Group executive management
 - Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

External environment risks

Risk	What does this mean?	Mitigating measures	Probability	Impact
Political risks	<ul style="list-style-type: none"> • Political risks primarily concern political decisions which alter the circumstances that the company faces when operating in our market, or which affect underlying demand. Examples include the level of public expenditure and priorities (budgets) or the degree of privatisation in public finances (decisions made by municipal and regional bodies and their desire to procure services from private providers). In the long term, we are also affected by legislative changes, which can limit our market (e.g. rights legislation) or ability to operate according to sound financial principles (e.g. profit withdrawal). • As a result of reports of organised crime* and the misuse of attendance allowance**, it has been decided at political level to set up an investigation to look into more effective measures to combat welfare crime and improve predictability within personal assistance, which may result in the tightening of supervision and legislation (e.g. in connection with the supervision of LSS operations and the limitation of family assistance). These measures could lead to a greater risk of increased regulatory complexity and uncertainty, in addition to a risk of delays to new permits, withdrawn permits and increased administrative costs for professional providers. • The decision concerning the state allowance level (the hourly amount) leads to a risk that the industry's actual cost increases, particularly salary increases in accordance with collective agreements, will not be fully compensated. This decision not to implement the index adjustment, combined with increased costs for the right to overtime and a daily rest period, will lead to the structural erosion of profitability across the entire industry, which in turn could potentially impact on the scope to maintain quality levels in the long term. One positive signal, although one which could constitute a new political risk if it is amended, is the observed increase in the number of assistance hours granted, which has a positive impact on underlying demand. 	<ul style="list-style-type: none"> • Humana works continuously on knowledge-gathering and relationship-building and has an ongoing dialogue with our key stakeholders. The company actively participates as a consultation body in government investigations in the Nordic region and engages in active lobbying through representation in the relevant sector associations in Humana's countries of operation. • The company also strives constantly to establish flexibility and manoeuvrability within the organisation to ensure preparedness in the event of changes in conditions concerning our market. 	●●○○○	●●○○○
Market risks	<ul style="list-style-type: none"> • In addition to political risks, Humana is exposed to market risks that we do not have complete control over yet must still adapt to. These include structural demand (demand within society for our services), population growth, competition in the markets or underlying economic development. A deteriorating global economy and inflation could erode the purchasing power of municipalities, increase cost pressures and affect the company's profitability. 	<ul style="list-style-type: none"> • Humana ensures that the Group is strategically well-positioned to operate in markets with attractive opportunities for growth, and to optimise our operations in order to establish financial preparedness for managing the pressure of change in the external environment. We continually monitor the operating environment and ensure that we have the right processes in place to prioritise and implement organic and acquisition-driven operational changes. Humana's services contribute to long-term economic sustainability in society. We work actively to highlight the impact of our care and our contribution to a healthy economy. 	●●○○○	●●○○○

* "Bolag som brottsverktyg i assistansbranschen Fenomenrapport" (Companies as tools of crime within the assistance industry, Phenomenon Report) from the inter-agency initiative to combat organised crime in the West (MGS West)

** "Tecken på missbruk av Försäkringskassans förmåner hos den organiserade brottsligheten och hur den verkar inom assistansersättning – Delanalys 1" (Signs of the misuse of the Swedish Social Insurance Agency's benefits within organised crime and how it operates within attendance allowance – Partial analysis 1) from the Swedish National Intelligence Centre (NUC)

Operational risks

Risk	What does this mean?	Mitigating measures	Probability	Impact
Regulatory risks	<ul style="list-style-type: none"> Humana carries out activities that require permits. There is a risk of new permits being delayed or existing permits being revoked. Humana has a responsibility to ensure that assignments are carried out in accordance with applicable regulations and, where relevant, established agreements. There is a risk that Humana could be party to legal action, which in turn could lead to claims for compensation from individuals. There is also a risk that Humana could incur costs related to disputes over contracts awarded or disputes with public authorities over services provided. There is a risk of increased complexity of regulations, which in turn could lead to increased costs and expertise requirements. There is also a risk that monitoring by the authorities will increase or be carried out in a way that makes established requirements unclear and prevents quality development. Reclaims by the Swedish Social Insurance Agency (Försäkringskassan) within Personal Assistance are to be regarded as a tool for the Agency to retroactively evaluate legal practice and assessments relating to changes in benefit decisions. Humana contests most recovery claims in court and prevails in the majority of them. There is a risk that the volume of recovery claims may increase or that success in court may decline, which could result in non-negligible financial impacts. There is a risk that employees might not follow Humana's governing documents and instead develop their own approach to clients and customers. One possible consequence that could arise is that customers and clients do not receive the treatment or measure that has been decided upon. Humana's extensive operations involve a large volume of customer and supplier contracts. There is a risk that employees could act unethically in customer and supplier relationships by, for example, taking or giving bribes. There is also a risk of employees acting fraudulently. Corruption and fraud may lead to legal penalties. Humana could suffer both financial and brand damage. Humana processes large quantities of personal data, much of which is sensitive or particularly worthy of protection. There is, therefore, a risk of individuals not receiving the information concerning the processing of personal data and, therefore, not being given the tools they need to safeguard their rights. There is also a risk of Humana's personnel not having an adequate knowledge of the data protection regulations. 	<ul style="list-style-type: none"> Humana takes a systematic approach to quality and regularly reviews routines and processes to ensure that assignments are carried out in accordance with applicable permits, regulations and agreements. This process also includes the ongoing training of personnel. Humana has taken out liability insurance for its businesses, in addition to patient and liability insurance for clients. There is legal expertise within the Group in case of disputes. Humana seeks ongoing dialogue with the supervisory/permit-granting authority, as well as politicians and special interest groups, and regularly acts as a consultative body in government inquiries. Humana proactively uses systematic follow-up processes for each individual assistance decision, partly to identify altered needs. Humana's subject-matter experts in the field evaluate each incoming recovery claim to form an understanding of the basis of the claim. Humana records provisions for recovery claims within Personal Assistance on an ongoing basis and closely monitors developments in legal practice. Certain aspects of Humana's business areas are certified, which entails external auditing of management systems and processes which govern our operations. Humana conducts systematic quality efforts through our management system. This is followed up by the company's quality management department. The guidelines for quality management can be found in Humana's quality policy. Separate checks are carried out in all operations and followed up via internal controls, which are carried out by the quality organisation. All employees have an obligation to report deviations and irregularities, which are then systematically followed up and analysed by the relevant manager. Humana counters corruption, bribery and fraud through internal controls such as procedures and well-functioning authorisation rights with system support. A clear decision-making and certification system facilitates decentralised responsibility for tenders and customer and supplier contracts, and reduces the associated risk. A code of conduct for Humana employees and another code of conduct for suppliers are available. Humana also has a whistle-blower function. Humana works continuously to improve processes, procedures and working methods concerning the processing of personal data. The policy is available in an easy-to-read version to make it simpler for all target groups to understand how Humana processes personal data. 	●●○○○	●●●●○
Strategic risks and business risks	<ul style="list-style-type: none"> Every single day, Humana must deliver on its strategic and financial goals based on adopted priorities and business plans. There is a risk that the company underperforms in its execution, establishes the wrong priorities or acts in a manner which impacts on the company's ability to achieve its goals. 	<ul style="list-style-type: none"> Humana operates with a long-term approach and has well-established processes for operational monitoring and strategic decisions. Strong governance processes, developing a result-driven corporate culture, and effective reporting and follow-up are the primary tools for achieving goals at present. 	●●○○○	●●●●○
Risks linked to employees and recruitment	<ul style="list-style-type: none"> Should Humana fail to attract the right personnel, this could affect the quality of the company's services and its growth opportunities. The recruitment situation varies between geographical regions and within specific occupational categories. 	<ul style="list-style-type: none"> Humana has a clear strategy for talent management, which is mainly based on active work on core values, opportunities for training, investments in leadership, autonomy and future career paths in order to attract new employees and retain qualified staff. 	●●○○○	●●●●○
IT risks	<ul style="list-style-type: none"> There is a risk of third parties damaging, stealing or destroying data and/or the company's technical infrastructure, which could result in operational disruption, the loss or destruction of data and financial consequences. Humana processes a large amount of data including personal information, social and medical information journals, and business-critical information. Breakdowns or disruptions in IT systems, including sabotage, computer viruses, operator errors or software defects, could have a negative impact on the Group's operations. There is a risk of operational restrictions in the case of IT and system failures. 	<ul style="list-style-type: none"> Humana works systematically to minimise the risk of disruptions by means of administrative, logical and physical efforts around IT security. Humana also works on risk prevention, external monitoring, regular system updates and development, training and professional development of users, and monitoring to ensure that suppliers follow agreed security levels. Additionally, logs, external interfaces and the threat scenario are continuously monitored. Humana works continuously on monitoring, in addition to the streamlining of systems and procedures with operating partners and professional development. This includes improved requirements management, project governance/management, testing and administrative planning. Logging and random checks are performed to control unauthorised access to sensitive personal data. 	●●○○○	●●○○○

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

Comment from the Chair

Corporate governance report

Regulations, governance and internal control

Board of Directors

Group executive management

- Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

Comment from the Chair

Corporate governance report

Regulations, governance and internal control

Board of Directors

Group executive management

- Risks and risk management

BOARD OF DIRECTORS' REPORT

FINANCIAL REPORTS

OTHER

Financial risks

Risk	What does this mean?	Mitigating measures	Probability	Impact
Financial risks	<ul style="list-style-type: none"> • Liquidity risk is the risk of the Group being unable to discharge its payment obligations. Financing risk is the risk of the company encountering problems in meeting its obligations associated with the company's financial liabilities. • The Group operates in Sweden, Finland and Norway, and is therefore exposed to risks related to currency translation from EUR and NOK to SEK. Amounts are translated at the average rate for the financial year (in the balance sheet at the closing rate). Currency risk also arises through business transactions, reported assets and liabilities, and net investments in foreign operations. • Humana's finance costs are affected by market interest rates. Changes in interest rates could increase Humana's borrowing costs, which in turn could adversely affect the Group's earnings and cash flow. • Humana's credit risks and credit losses are largely associated with trade receivables and the company's excess liquidity. The credit risk for trade receivables comprises the risk of non-payment of outstanding receivables and non-invoiced services performed for Humana's contractors. The credit risk as regards excess liquidity is the risk of the bank being unable to meet its obligations. 	<ul style="list-style-type: none"> • The company's CFO manages liquidity and financing risk centrally for the Group. The Group's financial policy sets frameworks and guidelines for risk mandates and limits in financing activities. To facilitate liquidity planning and control, the Group has credit facilities such as bank overdraft facilities and cash pools. Humana also works continually on its liquidity with liquidity forecasts. Focusing on cash flow and making adjustments in the event of changed market conditions reduces the risk of being unable to discharge obligations under financing agreements. • The Group's loans may or may not be hedged, by means of interest rate swaps or interest rate options. Humana did not hedge any loans in 2025. The Group's loans generally have fixed rate terms of 3 months, which is in line with the Group's financial policy. • Most of the Group's trade receivables are from state, municipal and regional entities, which are considered to have good creditworthiness. The risk of credit losses is considered low. Humana's excess liquidity is only invested at low risk in deposit accounts with Nordic banks that have high credit ratings. • Humana's foreign currency exposure is partly offset by borrowing in the local currency. 	●●○○○	●●○○○

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' Report

Sustainability Statement

Introduction

General disclosures

Environmental information

Social information

Governance information

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

06

Board of Directors' Report



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

• Board of Directors' Report

Sustainability Statement

Introduction

General disclosures

Environmental information

Social information

Governance information

FINANCIAL REPORTS

OTHER

 [Open printer-friendly PDF](#)

Board of Directors' Report

The Board of Directors and CEO of Humana AB (publ), corporate identity number 556760-8475, registered office in Stockholm, hereby present the annual report and consolidated accounts for the 2025 financial year.

Operations

Humana is one of the largest care companies in the Nordic region. The company's vision is 'Everyone is entitled to a good life'. Humana has approximately 22,000 employees, providing quality services to around 8,000 customers and clients in the areas of individual and family care, personal assistance, elderly care and special service housing. Humana is the market leader in individual and family care and personal assistance in Sweden. In Finland and Norway, Humana is a major provider of services in individual and family care, and the market leader in personal assistance in Norway, as well as in outpatient care in Finland. Humana also provides elderly care services in Sweden.

Market

The Nordic care sector is an important component of Nordic welfare. The total addressable market is worth approximately SEK 371bn, the private market accounting for approximately SEK 112bn of this figure. The degree of privatisation differs from country to country and segment to segment.

The care market in the Nordic region is continuing to grow, driven by demographic factors as well as broader societal trends. The same underlying drivers are present in all Nordic markets, although growth varies a little. The increasing needs are expected to bring continuing market growth. Political decisions can impact market growth in both negative and positive ways.

Financial overview

Operating revenue and operating profit

The Group's net revenue amounted to SEK 10,011m (10,295), a decline of 3 percent. Organically, net revenue declined by -1.7 percent (0.6).

Acquired operations contributed SEK 363m to growth, while divested operations reduced revenue by SEK 404m compared to the previous year. Operating profit amounted to SEK 508m (467), an increase of 9 percent. The operating margin was 5.1 percent (4.5). Adjusted operating profit amounted to SEK 478m (518), a decline of 8 percent. The adjusted operating margin was 4.8 percent (5.0). The operating profit has been adjusted by items specified in C10. Adjusted operating profit was negatively affected, primarily by a fall in demand within child and youth in Finland during the first six months of the year. This effect was partly offset by price increases in all business areas and efficiency improvements.

Depreciation/amortisation increased slightly to SEK 588m (583). Profit before depreciation/amortisation, EBITDA, amounted to SEK 1,096m (1,050), corresponding to an EBITDA margin of 10.9 percent (10.2). Adjusted EBITDA amounted to SEK 1,060m (1,101), and the adjusted EBITDA margin amounted to 10.6 percent (10.7).

Sweden

Net revenue amounted to SEK 6,388m (6,458). Net revenue fell, primarily as a result of a reduction in volumes within Personal Assistance and lower occupancy levels within child and youth and adults, which was almost entirely offset by an increase in the number of customers within Elderly Care and price increases for more complex assignments. Operating profit was SEK 290m (275), an increase of 5 percent compared with the previous year. The operating margin was 4.5 percent (4.3). Adjusted operating profit amounted to SEK 290m (284). The comparative period includes, among other things, costs linked to the Health and Social Care Inspectorate's (IVO) permit revocation of SEK 5m and remeasurement of a contingent consideration of SEK 4m. The adjusted operating margin was 4.5 percent (4.4). Adjusted operating profit increased, primarily as a result of an increase in the number of customers within Elderly Care and price increases and efficiency improvements within Personal Assistance, in addition to salary adjustments which fell later in the year compared to 2024.

Individual & Family

Net revenue amounted to SEK 3,749m (3,678). The increase was primarily attributable to a rise in the number of customers within Elderly Care and price increases within all divisions, partly offset by lower occupancy within child and youth and adult. Operating

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' Report
 - Sustainability Statement
 - Introduction
 - General disclosures
 - Environmental information
 - Social information
 - Governance information

FINANCIAL REPORTS

OTHER

[Open printer-friendly PDF](#)

profit was SEK 249m (253), a decline of 1 percent compared to the previous year. The operating margin was 6.6 percent (6.9). Adjusted operating profit was SEK 249m (247), with a final contingent consideration being adjusted (SEK -4m) during the comparative period. The adjusted operating margin was 6.6 percent (7.7). Adjusted operating profit was negatively affected by lower occupancy within the child and youth, and adult, partly offset by increased occupancy within Elderly Care.

Personal Assistance

Net revenue amounted to SEK 2,639m (2,780), a decline of 5 percent. The reduction is primarily explained by a decline in the number of customers and therefore fewer assistance hours. Operating profit increased by 81 percent to SEK 41m (23). The operating margin was 1.6 percent (0.8). Adjusted operating profit amounted to SEK 41m (37). The comparative period has been adjusted for costs linked to the Health and Social Care Inspectorate's permit revocation in the amount of SEK 5m. The adjusted operating margin was 1.6 percent (1.3). Adjusted operating profit increased as a result of the later date for annual salary increased compared to the previous year, in addition to efficiency improvements.

Norway

Net revenue amounted to SEK 2,235m (1,858), an increase of 20 percent. Organic net revenue growth was

1.4 percent (11.9). The increase is primarily explained by the acquisition of Team Olivia, which contributed SEK 371m more than during the comparative year.

Operating profit increased by 20 percent to SEK 140m (117). The operating margin was unchanged at 6.3 percent (6.3). Operating profit was positively affected by SEK 12m from the acquisition of Team Olivia. The operating profit was also positively affected by efficiency improvements.

Finland

Net revenue amounted to SEK 1,388m (1,960), a decrease of 29 percent. Organically, revenue declined by -6.4 percent (2.7). The decrease was primarily attributable to the divestment of the elderly care business, which during the full year 2024 contributed SEK 439m, while the corresponding contribution in 2025 amounted to SEK 31m.

Operating profit fell to SEK 57m (128). The operating margin decreased to 4.1 percent (6.5). Operating profit for the full year decreased, primarily as a result of lower demand within child and youth, mainly during the first six months of the year, and a higher cost base in relative terms due to the fact that adjustments have not yet had the desired effect.

Net financial items

Net financial items amounted to SEK -217m (-272), of which net interest amounted to SEK -99m (-143). The improvement is primarily due to lower interest rates on

loans. Currency effects had an impact of SEK 0m (-3). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -119m (-127).

Profit before tax

Profit before tax was SEK 290m (195), an increase of SEK 95m, corresponding to a profit margin before tax of 2.9 percent (1.9).

Tax

Income tax was SEK -52m (-50), corresponding to an effective tax rate of 18.0 percent (25.9).

Profit for the year and earnings per share

Profit for the year was SEK 238m (145), an increase of SEK 93m compared to the previous year. Earnings per share amounted to SEK 4.73 (2.87).

Balance sheet

Humana's total assets amounted to SEK 9,394m (10,626), a decrease of SEK 1,232m or 11.6 percent.

Non-current assets

Non-current assets primarily include goodwill, property, plant and equipment and right-of-use assets (leased property and cars). Non-current assets decreased during the year by SEK 340m, or 4.1 percent, to SEK 7,905m (8,245). Right-of-use assets amounted to SEK 2,678m (2,932) and are related to leases recognised as assets under IFRS 16. Goodwill accounted for 57 percent of non-current assets. This item amounted to SEK 4,470m (4,576).

Current assets

Current assets amounted to SEK 1,488m (2,382), a decline of SEK 894m. The decrease is primarily attributable to assets held for sale of SEK 552m. Trade receivables decreased to SEK 877m (1,031). Cash and cash equivalents decreased during the year by SEK 217m to SEK 366m (583).

Key ratios by operating segment

SEKm	Sweden		Norway		Finland	
	2025	2024	2025	2024	2025	2024
Net revenue, SEKm	6,388	6,458	2,235	1,858	1,388	1,960
Organic revenue growth, %	-1.1	-1.9	1.4	11.9	-6.4	2.7
Operating profit, SEKm	290	275	140	117	57	128
Operating margin, %	4.5	4.3	6.3	6.3	4.1	6.5
Average number of customers/clients	4,283	4,437	1,358	983	2,558	4,047
Average number of FTEs	7,879	8,110	2,268	1,801	1,464	2,042

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

• Board of Directors' Report

Sustainability Statement

Introduction

General disclosures

Environmental information

Social information

Governance information

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

Financing

On 14 July 2025, Humana signed a new financing agreement with four Nordic banks. The agreement is a three-year loan agreement, with two extension options of one year each. In total, the credit facility corresponds to SEK 2.3bn, spread across SEK, EUR and NOK.

The agreement also includes an option to expand the credit facility further. The credit facilities have an annual interest rate that corresponds to the relevant IBOR rate plus a variable margin based on Humana's interest-bearing net debt relative to EBITDA. The credit facilities are conditional on Humana fulfilling certain market-based financial conditions, including financial key ratios, such as interest-bearing net debt relative to EBITDA and interest coverage ratio. The new loan structure resulted in the repayment of approximately SEK 500m of the company's existing loans and the revolving credit facility was increased concurrently by SEK 260m, and enables Humana to more effectively adjust the company's cash and cash equivalents and loans based on the company's natural fluctuations in liquidity. Under the new loan agreement, Humana will amortise approximately SEK 25m per quarter, starting in Q4 2026.

Equity

Equity was SEK 3,255m (3,292) as of 31 December 2025. The equity/assets ratio was 35 percent (30).

Liabilities

The Group's interest-bearing net debt excluding lease liabilities was SEK 1,199m (1,494) at the year-end, a decrease of 20 percent compared to the previous year. Without the effects of IFRS 16, the leverage ratio fell to SEK 2.5 times (3.0). The leverage ratio improved due to the divestment of the elderly care business in Finland, partly offset by share buyback and dividends.

Cash flow

Cash flow for the year amounted to SEK -184m (-97), with cash flow from operating activities amounting to SEK 770m (869). Cash flow from investing activities

amounted to SEK 164m (-532) and primarily comprised the sale of the elderly care business in Finland, partly offset by investments in existing operations and completion of the elderly care home in Strängnäs during Q1. Cash flow from financing activities amounted to SEK -1,118m (-434), consisting of the net repayment of lease liabilities of SEK -467m and net repayment of borrowings of SEK -456m in connection with refinancing. Cash flow was also affected by the share buyback for SEK -153m and a share dividend of SEK -50m.

Share buyback

During 2025, Humana bought back a total of 3,475,674 own shares at a cost of SEK 154m, corresponding to an average price of SEK 44.18 per share. Subsequently, the company's holding of shares amounted to 3,475,674 shares, which is 6.7 percent of the total number of outstanding shares and votes.

Seasonality

Distribution of revenue during the year shows that Humana's operations are not significantly affected by seasonal variations. Changes in revenue between quarters and comparative periods are due to factors such as acquisition dates during the year and previous years. Revenue and earnings are also positively affected by months that have a large proportion of working days and no public holidays. In terms of earnings, the company's third quarter is the strongest, as this is when employees take holidays, resulting in changes in the holiday pay liability.

Capital structure

SEKm	2025	2024
Total assets	9,394	10,626
Capital employed	7,662	8,719
Equity	3,255	3,292
Interest-bearing net debt excl. lease liabilities	1,199	1,494

Employees

The average number of full-time equivalents within Humana during the year was 11,663 (12,074). The average number of employees who worked in central functions was 51 (104). The average number of employees per country is distributed as follows:

Sweden (including central functions): 7,930 employees (-3 percent) or 68 percent

Norway: 2,268 employees (+26 percent) or 19 percent

Finland: 1,464 employees (-28 percent) or 13 percent

Of the total number of employees, 67 percent (69) were women and 33 percent (31) were men. The proportion of women in top managerial positions was 64 percent (58). The proportion of women in Humana's Group executive management was 60 percent (44) at the year-end. Humana works continuously to raise the level of expertise in the company. The number of employees who completed internal training on the Humana Academy learning portal during the year was 56,319 (58,239).

Value-creating sustainability work

Humana's core business is a matter of social sustainability. Sustainability is an integral part of Humana's strategy. A sustainable perspective permeates the company's vision, overall objectives, our four strategic target areas – attractive employer, profitable growth, satisfied customers and socially responsible provider – and the company's core values. Humana aims to offer high-quality and cost-effective care services to clients and be an attractive employer for employees. As a socially responsible provider, Humana also strives to contribute to the development of care services in wider

Financial position

SEKm	2025	2024
Non-current interest-bearing liabilities	1,541	1,876
Current interest-bearing liabilities	25	201
Cash and cash equivalents	-366	-583
Interest-bearing net debt (excl. IFRS 16)	1,199	1,494
Interest-bearing net debt/adjusted EBITDA, 12 months, times (excl. IFRS 16)	2.5x	3.0x
Equity/assets ratio, %	35	31

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' Report
 - Sustainability Statement
 - Introduction
 - General disclosures
 - Environmental information
 - Social information
 - Governance information

FINANCIAL REPORTS

OTHER

society. As part of this, Humana has set climate targets for the medium and long term, which were validated by SBTi during the year.

Humana's statutory sustainability statement can be found on pages 71-126.

Corporate governance

A detailed description of the Group's governance, the Board's work and internal controls can be found in the corporate governance report on pages 45–64.

Outlook

We anticipate further increases in demand for care services in our Nordic markets and within our segments. This particularly applies to demand for the care of individuals with complex and extensive support needs.

The care industry is continually affected by political declarations of intent and, in both Norway and Sweden, the debate concerning private welfare alternatives becomes topical every time there is an election. Opinion polls show that, although public support for privately operated welfare is moderate, the level of support for freedom of choice is very high in the field of care. As expected, we have not seen any major changes since the last election in Norway, nor do we expect to see any after the next election in Sweden. In Finland, private welfare alternatives are accepted as a matter of course

In all our markets, a number of new laws and initiatives have strengthened the focus on preventive measures within care, which we believe will mean a continued need for outpatient care programmes as a complement to institutional care. We also expect issues relating to how we as a society should tackle organised crime in general, and links to tax-funded health and social care in particular, to continue increasing the pressure on preventive measures.

At Humana, we have adopted a specialisation strategy where we are the market leader in many of the areas where demand is growing rapidly. Across much of our operation, we have specialised in individuals with extensive needs. We are continually working to develop our methodology and research and, with our high level



of customer satisfaction, we are well-positioned for further growth.

While laws and societal developments are placing increasing demands on care services, the municipalities are facing increasing financial pressures on their budgets. In particular demographics, with an increasing proportion of elderly people in Finland and Sweden especially, are driving the need to develop cost-effective solutions. This growing need and the demographic challenge mean that the shortage of skilled labour within the sector will continue to worsen.

To continue providing care services of the right quality, we need to continue to attract and retain good employees. With our strong focus on a value-based corporate culture, we have an excellent foundation and will continue to work to maintain our high level of employee satisfaction and low employee turnover rate.

For many years, the challenging economy facing our contractors in many of our segments has resulted in economic erosion, with costs increasing faster than

revenues. To tackle this challenge, we must continually streamline our services. We are doing this partly through digitalisation and the use of AI in order to reduce administrative time for our employees and managers. Our ambition is to remain at the cutting edge of this evolution.

The uncertain macroeconomic situation and increasing geopolitical tensions have placed a focus on crisis preparedness and crisis management. In recent years, we have increasingly focused on everything from cyber security to planning for the possibility of war, and we expect to continue to work and focus on preparedness going forward.

Unfortunately, the crucial issue of climate has been somewhat left behind in the wake of global unrest. In 2025, Humana became a leader in the area of sustainability in the industry. We will continue to take responsibility for future generations by delivering on both short- and long-term sustainability goals with a focus on achieving a net zero target by 2050.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

• Board of Directors' Report

Sustainability Statement

Introduction

General disclosures

Environmental information

Social information

Governance information

FINANCIAL REPORTS

OTHER

Open printer-friendly PDF

Parent Company

The Parent Company's registered office is in Stockholm. The Parent Company's main business consists of managing shares in subsidiaries. The company's expenses include Parent company expenses, including costs for the CEO and Board, and costs for the Group's financing. Profit for the year was SEK 108m (69). The Parent Company's equity/assets ratio on 31 December was 52 percent (54).

Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks, which can be summarised as financing risk, liquidity risk, credit risk and interest rate risk. For a more detailed description, see note C21.

The main operational risks and uncertainties that could affect performance are related to political decisions that have an impact on private care companies. Humana conducts operations that are financed by state, municipal and regional entities and, as such, operations can be affected by political decisions. As a result, Humana's opportunities for growth are greatly affected by public opinion and political views about the areas in which the company operates.

Political and public authority decisions can also have an impact on the company through regulatory requirements, investigations, reclaims and permit trials.

Humana's main risks associated with compliance, responsibility and sustainability are related to quality deficiencies that affect customers/clients, an inability to recruit employees with the right skills and integration of completed acquisitions.

Humana monitors the operating environment on an ongoing basis to assess risks and opportunities and to be able to quickly adapt the business to changes in that environment.

Events after the reporting date

Humana's Board proposed that the 2026 AGM approve a dividend of SEK 1.35 per share for the 2025 financial year, an increase of 35 percent.

In January, Humana entered into agreements regarding the construction of a new 100-bed elderly care home, and LSS group housing with six beds in central

Sollentuna. The housing is expected to be ready during 2028.

In February, under the authorisation from the annual general meeting 2025, the Board of Humana AB resolved to repurchase up to 1,000,000 own shares for the purpose of enabling the improvement of the company's capital structure and to increase the flexibility for the Board in connection with potential future corporate acquisitions.

On 2 February 2026, Humana completed the acquisition of 100 percent of the shares in the Norwegian company Familiehjelpgruppen AS. Through the acquisition, Humana strengthens its service offering within family-based care, family support services and additional support measures. Full-year revenue amounts to approximately NOK 120m. The consideration amounted to NOK 48m and was financed using existing cash.

On 9 March, 2026, Humana announced the acquisition of 100 percent of the shares in the Swedish company Homsan AB. Through the acquisition, Humana strengthens its service offering within daily activities according to LSS. Full-year revenue amounts to approximately SEK 63m. The preliminary purchase price is approximately SEK 65m and is financed with existing cash. The acquisition is expected to be completed on 1 April, 2026.

Appropriation of profits

The Board proposes a dividend of SEK 1.35 per share for the 2025 financial year to the annual general meeting, and that the remaining profit be carried forward.

SEK	
Share premium reserve	1,201,834,072
Retained earnings	285,594,449
Profit for the year	107,570,034
Total available for appropriation	1,594,998,555
The Board proposes that the profits be appropriated as follows:	
Dividend	65,273,018
Share premium reserve	1,201,834,072
Profit carried forward	327,891,465
Total	1,594,998,555

The Board considers the proposed dividend in accordance with Chapter 18 Section 4 of the Swedish Companies Act to be justifiable. The Board's full statement will be included in the documentation for the AGM.

The corporate governance report contains a detailed description of the Group's governance, the Board's work and internal control mechanisms.

› For more information, see pages 45–60.

The Risks and risk management section contains a detailed description of the Group's risk analysis and management.

› For more information, see pages 61–64.

Sustainability is the core of the company's operations and an integrated part of the company's strategy and business model.

› For more information, see pages 71–126.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

Sustainability statement

General information	73
Environmental information	85
Social information	99
Governance information	119



- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

 [Open printer-friendly PDF](#)

About Humana's sustainability statement

Humana's vision 'Everyone is entitled to a good life' is the foundation for the company's business and at the heart of its work on sustainability. The sustainability statement for 2025 is the company's first to have been prepared in accordance with the new European Sustainability Reporting Standards (ESRS) introduced via the EU's Corporate Sustainability Reporting Directive (CSRD).

The aim of the new rules is to increase transparency and make sustainability reporting as reliable and comparable as financial reporting. For Humana, this presents an opportunity to show more clearly how its business model creates value for individuals and for society as a whole, while systematically addressing the company's sustainability risks.



'Everyone is entitled to a good life' is the foundation for the company's business and at the heart of its work on sustainability.

Structure of the statement and navigation

The statement is structured according to the main sections of the European Sustainability Reporting Standards (ESRS):

- General information (ESRS 2): This section presents the basis for the statement, the company's sustainability governance and the results of the double materiality assessment (DMA). The DMA is the basis for the information presented in the statement.
- Environmental information: Focus on climate change, transition plan and climate targets under the topical standard E1.
- Social information: Information on the management of the company's impacts, risks and opportunities in relation to its workforce and its customers and clients under the topical standards S1 and S4.
- Governance information: Information on business conduct, corporate culture and work against corruption and bribery under the topical standard G1.

Policies, responsibilities, actions and targets

As an integral part of Humana's business model, work on sustainability matters is structured on the basis of a logical chain where governance and policies lay the foundations by defining purpose and scope. These are translated into concrete actions in our day-to-day operations. To ensure that results move in the right direction, measurable targets are set and followed up systematically. For each topical standard, information is therefore presented in the following order:

- Material sustainability matters
- Policies
- Organisation and responsibilities
- Management and actions
- Metrics and targets

To enable rapid navigation to specific disclosures, there is a content index (IRO-2) at the beginning of each main section referring to the relevant page. Quantitative comparisons with the previous year are provided where possible.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

General information

Humana's vision 'Everyone is entitled to a good life' is about sustainability at the level of the individual and of society. Sustainability is therefore at the heart of the company's business and an integral part of its strategy and business model.

IRO-2: ESRS 2 General disclosures

Disclosure	Page
BP-1 General basis for the preparation of Humana's sustainability statement	74
BP-2 Disclosures in relation to specific circumstances	74
GOV-1 The role of the administrative, management and supervisory bodies	75
GOV-2 and internal management of sustainability	
GOV-3 Integration of sustainability-related performance in incentive schemes	76
GOV-4 Humana's due diligence process	77
GOV-5 Risk management and internal controls over sustainability reporting	77
SBM-1 Strategy, business model and value chain	78
SBM-2 Humana's stakeholders	80
SBM-3 Material sustainability matters and their interaction with strategy and business model	81
IRO-1 Processes to assess materiality	82
Note 1 Datapoints in cross-cutting and topical standards that derive from other EU legislation	124

[Open printer-friendly PDF](#)



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

ESRS 2 General disclosures

BP-1 General basis for the preparation of Humana's sustainability statement

Humana's sustainability statement for 2025 has been prepared in accordance with the Swedish Annual Accounts Act and prevailing interpretations of the associated European Sustainability Reporting Standards (ESRS), which entered into force in Sweden on 1 July 2024. The sustainability statement covers the period from 1 January 2025 to 31 December 2025 and has been prepared on a consolidated basis with the same scope of consolidation as for the financial statements. Material events on or after 1 January 2026 up until the reporting date have been included.

The sustainability statement contains information on material impacts, risks and opportunities (IROs, or material sustainability matters) connected with the company's own operations and its value chain. The upstream part of the value chain covers purchases of goods and services, while the company's own operations and the downstream value chain cover care services provided to customers and clients, and ultimately society in general. Policies, actions and targets related to the value chain are presented in the relevant sections of the sustainability statement. The company's material sustainability matters were identified through a double materiality assessment (DMA) in 2023-2024 and have been approved by Group Executive Management and the Board of Directors. A review was conducted in 2025 to confirm that there have been no material changes in

the company or its surroundings warranting changes to the choice of material matters. The DMA is presented in more detail under IRO-1 on page 82.

Humana has not used the option of omitting specific information on intellectual property, know-how or the results of innovation, nor has it used the exemption from disclosure of impending developments or matters in the course of negotiation.

BP-2 Disclosures in relation to specific circumstances

Time horizons

The time horizons in the report correspond to those applied in the financial statements. The short, medium and long term are defined in accordance with ESRS 1 as up to one year, between one and five years, and more than five years.

Value chain estimation

Reporting under ESRS makes considerable demands in terms of collecting data in the Group and from the value chain. This means that comparative data may not be available for some sustainability disclosures. Humana worked in 2025 on increasing access to data to enable reporting on material metrics over time. This year's statement includes information on the value chain where Humana already has access to data of sufficient quality, or indirect sources. This applies, for

example, to Scope 3 greenhouse gas emissions, see also page 93. Actions are planned to improve the accuracy of estimated data for the value chain by increasing the share of activity-based data (as opposed to spend-based data) for goods and services purchased from Humana's suppliers.

Sources of estimation and outcome uncertainty

Where there is considered to be uncertainty about the estimation and outcomes of quantitative metrics or monetary amounts, or uncertainty around forward-looking information, this is stated together with the information to which it refers.

Incorporation by reference

To avoid duplication, Humana has used the option of incorporating information from other parts of its statutory annual report in the following cases:

- ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes (in Note C5 on pages 142-143)
- ESRS 2 SBM-1: Strategy, business model and value chain (in the Board of Directors' report on page 66)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

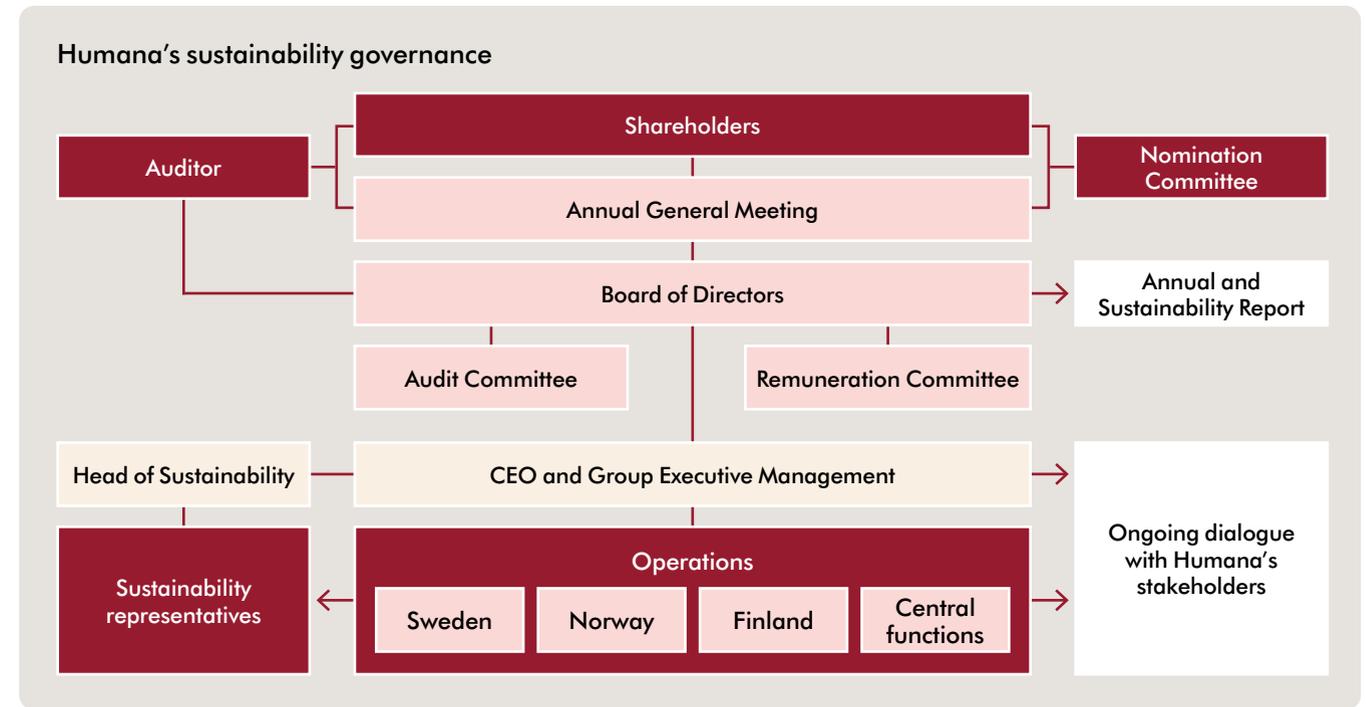
Sustainability governance at Humana

GOV-1 and GOV-2 The role of the administrative, management and supervisory bodies and internal management of sustainability

Humana's governance work has the overarching aim of creating long-term and sustainable value. Governance is based on both external and internal instruments. External instruments include the Swedish Companies Act and the Swedish Corporate Governance Code, while internal instruments consist of the Articles of Association, the rules of procedure for the Board of Directors, policies and internal guidelines. Responsibility for governance, management and control is divided between shareholders, the Board of Directors, the Board's committees (the Audit Committee and the Remuneration Committee) and the Group CEO. Risk management and internal control are integral parts of the company's governance model, and the company has implemented processes to identify, assess and manage risks, and to ensure that financial reporting is accurate and reliable.

The Board of Directors has overall responsibility for Humana's organisation and administration, which includes setting strategies, ensuring good risk management and supervising business operations. The Board's work is governed by rules of procedure which set out the division of duties and responsibilities between the Board, its Chair and the Group CEO. The Board of Directors is supported by an Audit Committee and a Remuneration Committee.

The Group CEO is responsible for the day-to-day management of the company in line with the Board of Directors' instructions and strategies. The CEO leads the work of Group Executive Management, which also consists of the Country Managers for Humana Norway and Humana Finland, the Business Area Managers for Humana's operations in Sweden in Personal Assistance and Individual & Family, the CFO, the CIO, the Director of Quality and Compliance, the Director of Marketing



and the Director of Human Resources. Group Executive Management is responsible for overall business development.

Sustainability governance at Group level involves both Group Executive Management and the Board of Directors. Together, they are responsible for material sustainability matters being addressed in the company's strategy and risk processes, and for day-to-day work being carried out efficiently with the help of clear targets, policies, guidelines and action plans.

The role of the Board of Directors in sustainability work

Composition and skills

Humana's Board of Directors has seven members: four women (57 percent) and three men (43 percent). All Board members (100 percent) are independent of the

company and its management. There are no employee representatives on the Board of Directors.

As a group, the members of the Board of Directors have broad and long experience of both topics and geographies relevant to leading and overseeing the company's operations and material sustainability matters. The members have collective experience from a variety of operational roles and/or directorships in health care, social care and social work, pharmaceuticals, welfare technology, skills development, staffing, employer organisations, education, tax-funded services and private welfare. Taken together, this means that the Board has broad practical experience in areas that are valuable for Humana's material sustainability matters, including quality and regulatory compliance, human resources, occupational health and safety, IT security, climate, inclusion and diversity, anti-corruption and whistleblower protection.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

In the annual evaluation of the Board's competence in relation to the company's material risks and opportunities, including sustainability matters, the Board has determined that it continues to collectively possess, or have access to, the skills and expertise required to address these material issues. The Chair of the Board is responsible for this evaluation being performed and being presented to the Nomination Committee and the Board.

Responsibilities and accountability

The Board of Directors is responsible for sustainability matters being reflected in the Board's rules of procedure. The Board is also responsible for setting the company's overall sustainability strategy and targets, and for approving the results of the double materiality assessment underlying the identification and assessment of the company's material sustainability matters. The Board is also responsible for approving overarching policies and for overseeing the management of the company. This includes following up the company's sustainability work and targets, including the development, management and progress of the impacts, risks and opportunities identified as material for the company. Each year, the Board publishes an external report on the company's sustainability work and targets in the form of the Annual and Sustainability Report.

Humana's CEO briefs the Board on progress in the Group's sustainability work on a quarterly basis, and is joined by the company's Head of Sustainability for a discussion of the Group's material sustainability matters at least annually. The Board also receives more in-depth presentations during the year on each of Humana's material sustainability areas, such as HR, IT, quality and climate. This gives the Board an opportunity to oversee the implementation of policies and instructions, and assess their efficacy based on progress in each area. It also gives the directors a chance to discuss how they can influence the company's strategies, risk management processes and/or decisions on major purchases, investments and acquisitions. During the

reporting year, the Board of Directors considered and decided on items including:

- the Group's climate targets
- application to join the Science Based Targets initiative (SBTi)
- annual review of the double materiality assessment
- updated sustainability policies

The Board also received detailed briefings during the year in areas such as GDPR, NIS2 and information security, and engaged in more extensive discussion on the Group's KPI work, IT roadmap, AI strategy and overall work on risk analysis.

Audit Committee

The Audit Committee's areas of responsibility in relation to sustainability matters are reflected in the rules of procedure issued to it by the Board. The Audit Committee is responsible for supporting the Board in discharging its duties in relation to sustainability reporting, and for reviewing the procedures for internal auditing of sustainability work. The Board receives reports on all meetings of the Audit Committee. The company's sustainability reporting and adaptation to ESRS were a standing item on the Audit Committee's agenda during the year.

The role of Group Executive Management in sustainability work

The CEO and Group Executive Management have operational responsibility for delivering on the Board of Directors' chosen strategy and targets, and for deciding and managing overarching operational matters, including sustainability matters. The CEO and Group Executive Management are also responsible for ensuring there are systems and processes in place for the review and control of the company's operations, including the company's sustainability matters. Besides the quarterly briefing and extended discussion with the Board at least once per year, the CEO also reports to the Board on a monthly basis.

As a group, the members of the Group Executive Management team have long and broad experience of governance and leadership in the care sector, with special expertise in areas such as quality and regulatory compliance, human resources, occupational health and safety, and IT security. The team also has access to employees in the company with specialist expertise in matters concerning the climate, inclusion and diversity, anti-corruption and whistleblower protection.

Other roles in the business

The company's Head of Sustainability has overall responsibility for coordinating and managing the company's sustainability matters and works with the rest of the organisation on implementation and review. The Head of Sustainability reports regularly to Group Executive Management and annually to the Board of Directors, and leads work on the statutory sustainability statement alongside Group Finance.

The company's Country Managers, Business Area Managers and heads of central Group functions are responsible for issuing operational instructions and procedures to implement and review sustainability matters and targets. Within Humana's countries and central functions, there are designated sustainability representatives who develop plans and collaborate on matters concerning the Group's ongoing sustainability work. The sustainability representatives have meetings with the Group's Head of Sustainability at least quarterly to exchange knowledge and experience, and to coordinate data collection.

Managers and individual employees across the business carry out the activities decided on and contribute to progress on sustainability through their day-to-day work.

GOV-3 Integration of sustainability-related performance in incentive schemes

Note C5 on pages 142-143 sets out how sustainability matters link into the company's incentive schemes. It states that targets for variable remuneration for senior

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

executives should be linked to performance against financial targets for the Group and business areas, as well as clearly defined individual targets such as measurable quality and sustainability, customer satisfaction, employee satisfaction, and important projects and activities. These targets are to be designed to promote the Group's business strategy, sustainability strategy and long-term interests.

GOV-4 Humana's due diligence process

Sustainability due diligence is about Humana having a process to identify, prevent, mitigate and account for how the company addresses actual and potential negative impacts on people and the environment in its own operations or in the value chain. In Humana's Norwegian business, there is also a formal requirement

to work on due diligence under the Norwegian Transparency Act, which imposes a duty for businesses of a certain size to ensure due diligence and to submit information on this each year. Further information can be found on Humana Norway's website. Humana's process for ensuring due diligence is described in different parts of the sustainability statement and it is summarised in the table below.

GOV-5 Risk management and internal controls over sustainability reporting

The Head of Sustainability leads work on the statutory sustainability statement alongside Group Finance. Although Humana has been reporting on sustainability for a number of years, implementing the requirements of the EU's Corporate Sustainability Reporting Directive

(CSRD) and associated reporting standards has meant that many more parts of the organisation have been involved, and various new datapoints need to be collected. The main risk for any errors in the sustainability reporting is the human factor in manual processes: data being reported incorrectly or incompletely, or not being consolidated correctly, and analysis and conclusions being incorrect when based on incomplete or incorrect data.

Humana intends to establish internal controls for sustainability data that function with the internal control environment used for financial reporting.

Activities in 2025

The implementation of system support for sustainability reporting began in 2025, with the aim of supporting structured and traceable data collection and storage, and minimising the risk of error by supporting systematic follow-up and internal control. As the responsibility for collecting, verifying and reporting sustainability data is delegated to Humana's various business areas and support functions, Humana also drew up Group-wide procedures and definitions during the year to ensure that reporting is consistent and correct. Reporting units were also given training during the year on Humana's requirements for data validation, control of data sources and calculation methods, documentation of assumptions, and supporting documentation to enable the auditors to review whether sustainability disclosures are reliable, complete and consistent over time.

A procedure has also been introduced for annual evaluation of definitions, processes and structures for data collection and consolidation to ensure that they contribute to Humana's sustainability reporting being accurate and reflecting reality. The Audit Committee monitored implementation work and was given an opportunity to express its views on both the DMA and the sustainability statement before they were presented to the Board of Directors for approval. Humana's auditors have also been engaged to perform a limited review of the sustainability statement for 2025.

Core elements of due diligence	Sections in the sustainability statement	Page number
Integrate due diligence into governance, strategy and business model	GOV-1 and GOV-2 – The role of the administrative, management and supervisory bodies, and information provided to them on sustainability matters	75-76
	GOV-3 – Integration of sustainability-related performance in incentive schemes	76
	SBM-3 – Material sustainability matters and their interaction with strategy and business model	81, 86,101 113-114,120
Collaborate with affected stakeholders	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	75-76
	SBM-2 – Interests and views of stakeholders	80
	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	82-84
	MDR-P – Policies adopted to manage material sustainability matters	88, 102,115 121
	S1 and S4 – Engaging with affected stakeholders with particular regard to own workforce / consumers and end-users	103-104, 115-116
Identify and assess negative impacts on people and the environment	IRO-1 – Process to identify materiality	82-84
	SBM-3 – Material sustainability matters and their interaction with strategy and business model	81, 86,101 113-114 120
Take action to mitigate negative impacts on people and the environment	MDR-A – Actions and strategies to manage material risks and pursue material opportunities	90,103-107 115-117
Track the effectiveness of actions	S1 and S4 – Metrics and targets	91-94,107- 111,118,123

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Humana's strategy

SBM-1 Strategy, business model and value chain

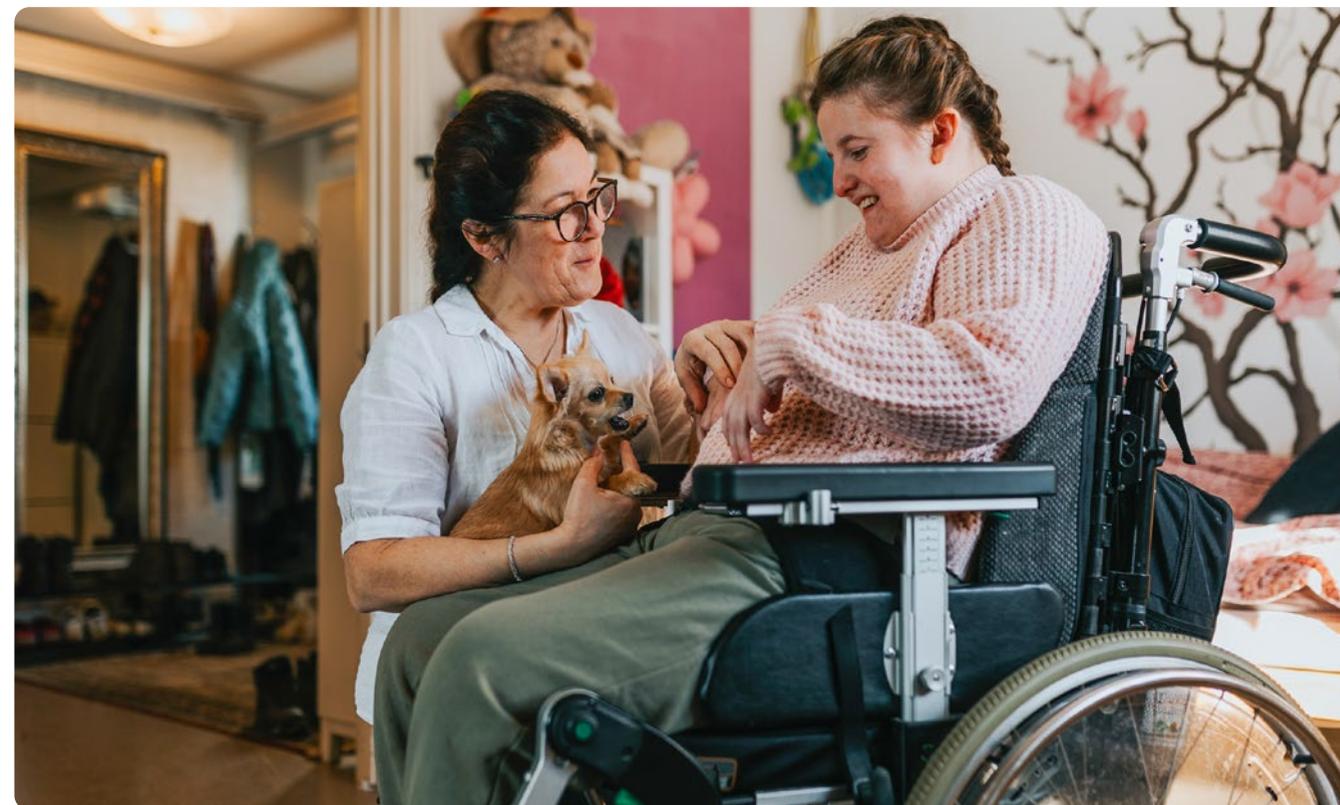
Humana's business model is about contributing to better health and social care in Sweden, Norway and Finland. Through contracts with municipalities, regions and governments, Humana offers high-quality and cost-effective health and social care services in the areas of individual and family care, support under the Swedish LSS Disability Act and elderly care. Humana also provides personal assistance for individuals with care needs. Humana's strategy – focusing on efficient and high-quality care built on evidence-based treatment methods and innovation – creates opportunities for Humana. By offering specialised care and treatment, Humana can help municipalities and regions meet large and particularly complex care requirements. In this way, Humana has a positive impact on social sustainability in the company's markets. On the other hand, failures in care services provided and political decisions imposing restrictions on private welfare providers present a risk to Humana.

Humana's operations, total revenue and workforce are presented in more detail in the Board of Directors' report on pages 66-70 and under S1 on pages 101 and 108-111.

Humana's value chain

Care is a labour-intensive undertaking, and the approximately 22,000 workers in Humana's own operations are crucial for the quality and outcome of care. This sizeable workforce spans everything from highly educated specialist positions to positions with no formal educational requirements. The majority of workers are employed directly by Humana, but a small share (1 per cent) are agency workers, mainly under contracts with external staffing agencies.

Humana's care services also require access to



suitable premises, both for housing (such as care homes) and for outpatient care and administration. There is a particular need in the Individual & Family business area for transport to and from clients, with clients, and between operational units.

Purchases for Humana's care operations consist mainly of property facilities, food, equipment, vehicles and consumable items. When it comes to administration, the main items are IT, travel and office materials. Purchases of goods amount to around 6 percent of Humana's revenue. The supplier base is diverse, with

more than 7,500 registered suppliers, primarily in the Nordic region. Around 50 of these account for half of all goods and services purchased.

Humana's services in individual and family care are purchased by municipalities, regions and governments, while personal assistance services are mainly purchased by individuals with care needs. The actual recipients of Humana's care services are around 8,000 people of all ages with varying care needs across Sweden, Norway and Finland.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

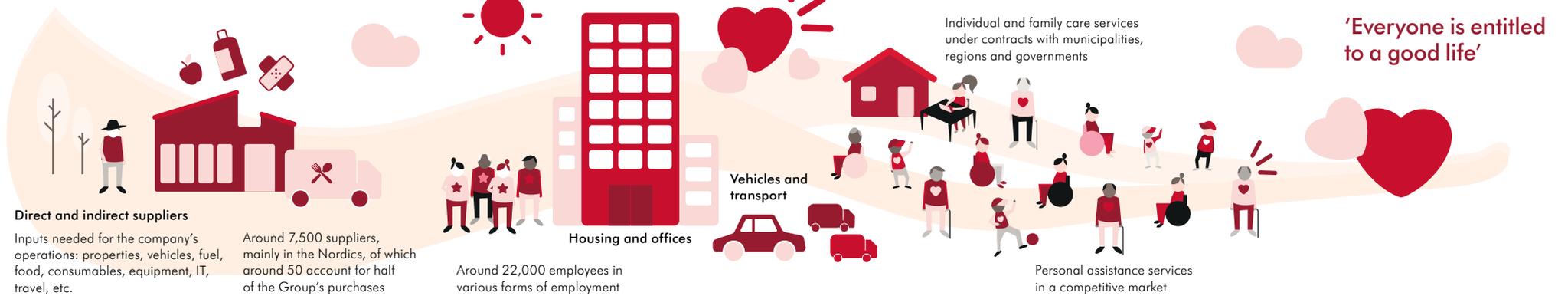
BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

Humana's value chain



UPSTREAM

OWN OPERATIONS

DOWNSTREAM

HUMANA'S SUSTAINABILITY MATTERS

- Emissions from manufacturing and transport in the supply chain have a negative climate impact
- Potential risk of bribery and corruption in purchasing processes

- Emissions from properties, own transport and travel, and energy consumption in Humana's own operations, have a negative impact on the climate and the environment
- Opportunities to attract and retain workers in a labour-intensive industry are impacted by terms of employment, working conditions, development opportunities, equality and discrimination
- Heavy lifting, threats and violence, stress, infection and so on can have negative physical and psychological impacts on employees and lead to sick leave and high employee turnover
- Bribery and corruption in purchasing and procurement processes, or the company being exploited for various types of welfare crime, could lead to increased costs for customers and society and present reputational risks for the company
- Support and care services have positive impacts on health, wellbeing and quality of life for customers and clients
- Failures in quality and incorrect treatments could lead to negative impacts on customers and clients, and risks to the company
- Mismanaged and/or leaked personal data could have negative impacts on employees and/or customers and clients, and penalties for the company

- People with care needs are helped to live a more independent life, resulting in increased social inclusion
- Greater number of health and social care places in the Nordic region contributes to increased availability and freedom of choice for customers and clients and their relatives
- High-quality, cost-effective health and social care helps address social challenges and reduce costs to society

HUMANA'S ACTIONS

- Include sustainability criteria and Humana's code of conduct for suppliers when selecting and deciding on purchases of goods and services
- Simplify the purchasing process by choosing suppliers with sound values and a more sustainable offering
- Coordinate purchases where possible

- Choose vehicles, transport and energy with a smaller carbon footprint, improve the energy efficiency of buildings where possible, and work towards science-based climate targets
- Collective bargaining covering all employees and a well-established dialogue with union representatives pave the way for decent working conditions
- Systematic work on occupational health and safety based on risk prevention and health promotion
- Continuous professional development, including a digital learning portal
- Measuring and monitoring employee satisfaction
- Active work on core values, a good corporate culture and education to promote diversity, equity and inclusion, and sound ethics. Whistleblower function for systematic receipt and management of any suspicions/issues
- Systematic quality management, including measurement and monitoring of quality and customer/client satisfaction
- Clear education and governance for increased IT security

- Ongoing dialogue and close collaboration with municipalities, regions and governments to ensure the right types of resources in the right place
- Development of innovative evidence-based treatment methods
- Increased range of specialised care to meet society's most complex needs

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

- General information

Environmental information

Social information

Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Humana's stakeholders

SBM-2 Humana's stakeholders

Humana engages in continuous dialogue with its stakeholders to elicit their wishes and views, which inform the company's double materiality assessment and other decision-making processes that influence the company's strategy and business model. These dialogues are designed to be as fruitful as possible, with channels and frequencies appropriate to each stakeholder group.

The table to the right summarises Humana's most important stakeholder groups, the types of dialogue in the form of channel and frequency, the wishes and views highlighted as important by each stakeholder group, and examples how views are addressed and influence strategy and business model.

Key wishes and views emerging from this dialogue with stakeholder groups are also reported to management and the Board of Directors by the Head of Sustainability or topic leads through their ongoing reporting to management and the Board respectively. Stakeholders, channels and views were reviewed and confirmed in 2025, and are summarised in the table below. Following the review in 2025, Humana decided to merge shareholders and lenders into a single stakeholder group, as the channels and views were the same, and to remove politicians and researchers as primary stakeholders, even though they continue in various ways to influence Humana's strategy and business model.

Stakeholder group	Type of dialogue	Key views on Humana's business	Examples of how views are addressed and influence strategy and business model
Customers and clients	<ul style="list-style-type: none"> – Continuous dialogue at operational level – Annual customer/client surveys – Service-specific surveys – Feedback and grievance function on Humana's website – Patient safety report – Quality declaration 	<ul style="list-style-type: none"> – High quality and safety of care services – Adjustment to individual needs – Non-discrimination, inclusion – Secure handling of personal data 	<ul style="list-style-type: none"> – Continuous development of systematic quality work, for example through quality surveys and outcome monitoring based on key metrics – Day-to-day work on values, for example to ensure inclusion
Commissioners in municipal, regional and national government	<ul style="list-style-type: none"> – Procurement processes – Meetings – Contract management – Customer surveys of social services 	<ul style="list-style-type: none"> – Cost-effective care – Innovation and development of services and treatment methods – Freedom of choice – Address social challenges – Compliance with permits and regulations – Transparency and anti-corruption in procurement processes – Environmentally friendly products 	<ul style="list-style-type: none"> – Focus on evidence-based methods and performance measurement to demonstrate social benefits – Investing in accommodation concepts that meet municipalities' specific needs – ISO certification (quality and environmental management) to meet procurement criteria
Employees and employee representatives	<ul style="list-style-type: none"> – Annual employee survey – Annual performance reviews – Meetings in the workplace – Exit interviews – Deviation reporting – Feedback and grievance function – Whistleblower function – Recruitment dialogues – Central and local dialogues with employee representatives – Negotiations with trade unions – Safety inspections – Safety committees 	<ul style="list-style-type: none"> – Working conditions – Terms of employment – Professional development – Fair pay – Sustainability (environment and climate) – Management of personal data 	<ul style="list-style-type: none"> – Investing in the Humana Academy for skills and career development – Strategic work on health and leadership to reduce sickness absence – Clear pay models and terms in line with collective bargaining agreements
Authorities	<ul style="list-style-type: none"> – Regulatory framework – Reports – Inspections and audits – Incident reporting – Consultations 	<ul style="list-style-type: none"> – Compliance with permits and regulations – High quality and safety of care services – Meet individual requirements and needs – Transparency 	<ul style="list-style-type: none"> – Transparent reporting and management of deviations and Lex Sarah/Lex Maria reports to drive improvement – Proactive dialogue when responding to consultations on new legislation
Shareholders, investors and lenders	<ul style="list-style-type: none"> – Annual General Meeting – Individual meetings and group meetings – Financial statements 	<ul style="list-style-type: none"> – High quality of care services – Development and innovation to meet society's growing needs – Profitability – Compliance with permits and regulations – Financial stability 	<ul style="list-style-type: none"> – Financial targets and quality targets
Suppliers	<ul style="list-style-type: none"> – Procurement processes – Meetings – Contract management 	<ul style="list-style-type: none"> – Business conduct with high standards of ethics and objectivity in procurement and purchasing processes – Transparency around requirements regarding sustainability – Business conduct and anti-corruption during procurement processes and contractual performance 	<ul style="list-style-type: none"> – Code of conduct for suppliers

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

SBM-3 Material sustainability matters and their interaction with strategy and business model

Humana's material sustainability matters

Humana's double materiality assessment identified impacts, risks and opportunities in the following reporting areas as being material:

- E1 Climate change
- S1 Own workforce
- S4 Consumers and end-users
- G1 Business conduct

A summary of these can be found below and under IRO-1 on page 84. Further information on each material sustainability matter and Humana's strategy and actions to address them can be found under each topical standard.

Climate change

The work carried out at Humana is of great benefit to society. While health and social care is not classified by the EU as high-emitting, there are methods and materials used in the company's operations that have an environmental impact, such as greenhouse gas emissions. It is primarily the company's property use and transport in its own operations, and purchases of goods and services and travel in the upstream value chain, that generate greenhouse gas emissions. To meet growing demands and expectations among customers and clients for climate work in line with the Paris Agreement and the EU's climate targets, Humana has drawn up a transition plan and set science-based climate targets.

Own workforce

Humana's business model is labour-intensive, and the company's 22,000 workers are crucial for the quality and outcomes of care. Recruitment is business-critical and can be a challenge at times in the health and social care sector. The large size of the workforce means material impacts, risks and opportunities related to working conditions, health and safety, equality and privacy. A key element of the company's strategy is therefore to ensure that Humana is, and is considered to be, an attractive employer with good terms of employment and a positive work environment.

Consumers and end-users

Humana's business model builds on the vision that 'Everyone is entitled to a good life'. The company has more than 8,000 customers and clients who can be considered the company's 'consumers and end-users'. Executed correctly, the company's business model has a range of actual positive impacts for customers, clients and society in general, such as greater accessibility and quality of life for those with disabilities, support for individuals with psychosocial problems, and high-quality elderly care. At the same time, it is important that day-to-day operations are carried out correctly to minimise the risk of failures in quality and safety. A fundamental tenet of Humana's strategy is ensuring that clients are heard, treated with respect and given the care and support to which they are entitled.

Business conduct

Humana's services are largely financed with public money and require permits from supervisory authorities. A high level of trust in Humana in society is vital to its business model. Humana earns trust by being a safe, stable and reliable care provider that delivers high standards of quality and safety in everything it does. Good governance and strong values ensure that Humana lives up to the expectations of customers, clients and society when it comes to ethics, morals, integrity and transparency.

Financial effects and resilience over time

With the exception of climate change, where impacts on Humana and Humana's surroundings are expected to increase in severity over time, the double materiality assessment found that impacts, risks and opportunities in other areas are likely to be relatively unchanged in the short, medium and long term.

Under the disclosure requirements in ESRS 2 SBM-3, Humana must also report on the financial effects of material risks and opportunities. Humana has not yet carried out a full analysis of how the company's material sustainability risks and opportunities could affect its financial position, financial performance or cash flows. The company does not currently have sufficient information or models to be able to assess these effects reliably. Based on what is known today, there is nothing to suggest that the value of the company's assets or liabilities needs to be adjusted as a result of these factors.

Humana has not carried out any formal analysis of resilience, but the company's current view is that sustainability risks and opportunities are not likely to lead to any major changes in how the business is run or the company's finances in the short, medium or long term. The company has not as yet identified any major investment or disposal plans, or changes to its funding, that are associated with these matters. Humana plans to develop its working methods and systems so that it is able to analyse and report on sustainability-related financial effects in more detail in future reports.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

Humana's management of impacts, risks and opportunities

IRO-1 Processes to assess materiality

Humana has carried out a double materiality assessment to identify the impacts, risks and opportunities arising as a result of the company's operations and its business relationships, and to assess their materiality. The results of the materiality assessment are Humana's highest-priority sustainability matters and form the basis for selecting the disclosures in the company's sustainability statement. The process for carrying out the materiality assessment was as follows:

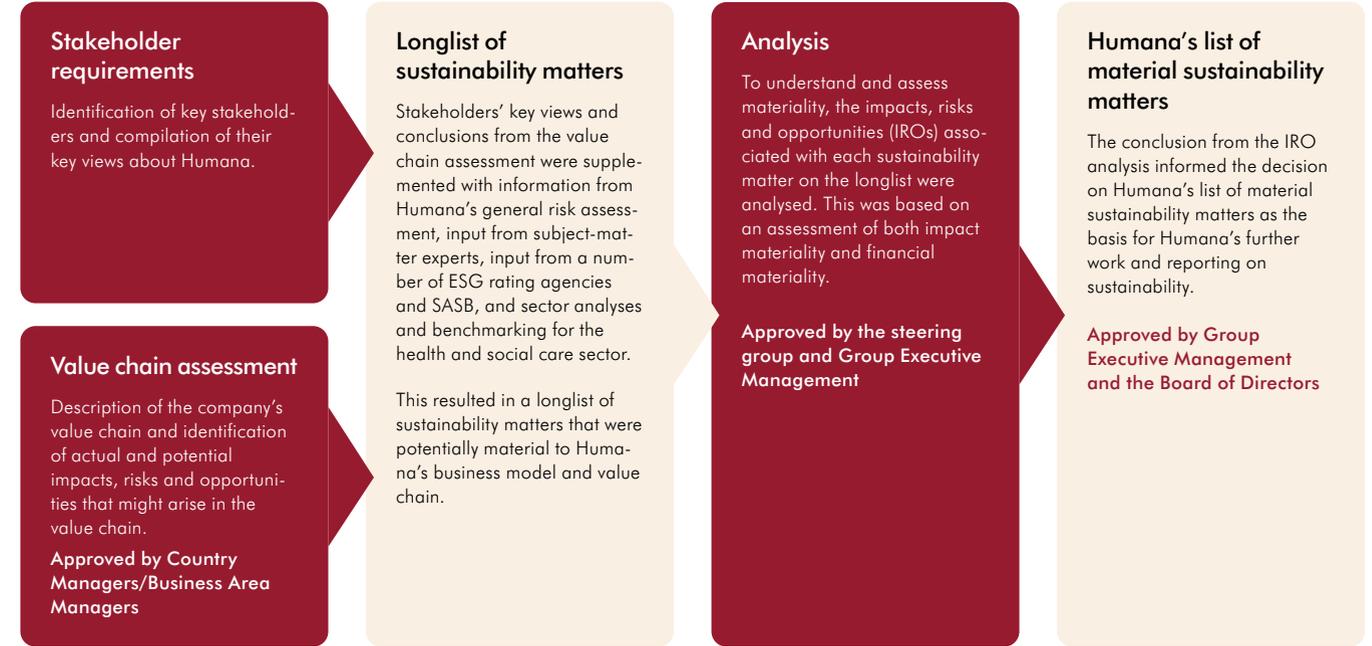
1. Identify resources for the materiality assessment
 The company's Head of Sustainability was made project manager, with the CFO and Head of Group Finance as the steering group. Representatives from the company's countries/business areas and relevant central functions were made consultees.

[Open printer-friendly PDF](#)

Decision process and responsibilities

- 1. Country Managers/Business Area Managers:** Decide on the description of the value chain for each country/business area and the potential impacts, risks and opportunities identified as part of the value chain assessment.
- 2. Group Executive Management:** Decides on the outcome of the double materiality assessment and the list of Humana's material sustainability matters, including the considerations made along the way.
- 3. Board of Directors:** Determines Humana's material sustainability matters as the framework for sustainability reporting.

Humana's process for double materiality assessment



2. Identify the company's stakeholders and their most important sustainability matters

Humana previously carried out a major project to identify the company's stakeholders and summarise the conclusions from the stakeholder engagement that takes place within the business. The materiality assessment was updated in 2023 and 2024 in accordance with ESRS 1 and based on the value chain. Where updated views were not elicited directly from the stakeholder group in question, the consultees with their broad representation of different parts of the business were able to inform and comment on the assessment based on their insights from the stakeholder groups with which they interact. Stakeholders, channels and views were reviewed and confirmed in 2025 and are summarised in the table on the previous page.

3. Describe the company's value chain and identify potential impacts, risks and opportunities

A description of the value chain for each country/business area was prepared with the help of the consultees from the countries/business areas and relevant central functions. Each value chain was divided into purchases of goods and services in the upstream value chain, own operations (which include the provision of care services to customers and clients), and the 'consumption' of these services in the downstream value chain. As an integral part of the value chain assessment, goods and services purchased were analysed to understand the risk of human rights violations and environmental crimes in supply chains. Potential risks associated with the supplier base were analysed on the basis of the products' necessity for the business and the business's

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

dependence on the suppliers. The Swedish National Agency for Public Procurement's list of high-risk products was used to identify sustainability risks in Humana's supply chains.

The description of supply chains was used to identify potential impacts, risks and opportunities in relation to our own operations and the upstream and downstream value chain.

After reviewing all of the value chains, the conclusion was that Humana's operations are so similar, regardless of country, business area or class of assets, that it is reasonable to work on the basis of a single overarching value chain for the entire Group, and to present it as such in the sustainability statement, without this being at the expense of any one value chain or potential impact, risk or opportunity. See under SBM-1 on pages 78-79 for a more detailed description and illustration of Humana's value chain.

4. Prepare longlist of potential sustainability matters

Stakeholders' key views and the potential impacts, risks and opportunities identified in the value chain resulted in a lengthy list of potential sustainability matters. This list was compared with the sustainability matters and underlying sustainability topics listed in ESRS 2 AR 16 and with the risks identified in the company's ordinary risk assessment. Input from subject-matter experts, input from a number of ESG rating agencies and the Sustainability Accounting Standards Board (SASB), and sector analyses and benchmarking with similar companies in Europe were also taken into account. This work resulted in a longlist of sustainability matters that could potentially be material to Humana's business model and value chain.

5. Double materiality assessment to identify and assess material impacts, risks and opportunities

Starting from this longlist, there was a broad data collection process in the form of desk exercises, workshops and meetings and/or interviews with internal and external subject-matter experts. In accordance with ESRS 1, a double materiality assessment was then performed to identify and assess Humana's material impacts, risks and opportunities. The analysis spanned the whole of Humana's own operations and the upstream and downstream value chain to ensure that all relevant sustainability matters were identified, whether they arise in Humana's own operations or through its business dealings with suppliers. Each sustainability matter was given scores for impact materiality and financial materiality based on a set matrix. The rationale for the assessment of each matter was documented.

Assessment of impact materiality

The *impact* of each sustainability matter – in other words, its effects on people and/or the environment – was calculated by multiplying its severity by its probability. Severity in turn was calculated as the sum of the scale, scope and remediability of each sustainability matter. Humana's assessment was graded from 1-5 (very low to very high). Based on the results, each of the sustainability matters was categorised as low-, medium- or high-impact. High-impact matters were considered to be material for Humana. The likelihood of negative impacts on human rights was prioritised in the assessment of severity.

Assessment of financial materiality

A sustainability matter's potential to have a material impact on Humana's finances was estimated by multiplying the scope of the potential financial impact by

its probability in the short term (less than one year), medium term (one to five years) and long term (more than five years). This assessment applied the same thresholds for financial materiality, in terms of the company's operating profit, as used in the Group's enterprise risk management (ERM) process.

When impact materiality was assessed, an assessment was also made of whether the impact brings risks or opportunities for Humana. In some cases, for example when it comes to occupational health and safety, a matter is business-critical for Humana's business model and so closely linked to potential and actual risks and opportunities for the company. Where links of this kind were identified, this is discussed under the respective topical standard.

6. Conclusions, validation and decision

Sustainability matters found to exceed a certain level of impact materiality and/or financial materiality were considered to be material, whereas those found to be below the threshold were considered to be non-material. As there are risks of a score-based system being overly mechanical, a qualitative assessment was also carried out to ensure that no important sustainability matters were overlooked. The process for the double materiality assessment and the preliminary list of material impacts, risks and opportunities were validated by the steering group and parts of Group Executive Management. The final results were put before Group Executive Management and the Board of Directors for a decision in spring 2024.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

The sustainability disclosures to be made for each sustainability matter were assessed on the basis of the material impacts, risks and opportunities that were identified for each matter, and the disclosure requirements that are therefore considered relevant to Humana. Disclosure requirements for which there were no related material impacts, risks or opportunities have been omitted from the sustainability statement.

Annual review process

Humana carries out an annual review of the double materiality assessment to confirm that the choices and priorities are still considered relevant given developments in the company's surroundings, the interpretation and application of ESRS, and stakeholders' key views. The review performed in 2025 did not lead to any changes to the original DMA's conclusions or choice of material impacts, risks and opportunities. The results of the review were documented and presented to Group Executive Management and the Board of Directors for approval during the autumn.

In future, these reviews will also be used to inform management and the Group's overarching risk process to ensure that sustainability risks are evaluated and prioritised along with other risks in the Group. They may also inform Humana's management of important matters that the company may wish to address in its strategy work and/or development of different service offerings.

Humana's material sustainability matters

The table to the right provides an overview of the sustainability matters identified as material for Humana. A more detailed description of the impacts, risks, and opportunities related to these matters can be found under each respective topical standard.

Humana's material sustainability matters

			Value chain	Impact	Risk/ Opportunity
Environment					
E1 Climate change	Climate change mitigation		Upstream, Own operations	A	
Social					
S1 Own workforce	Terms of employment, health and safety	Reasonable and fair terms of employment	Own operations	A P	-
		Good health and safety	Own operations	P	- +
	Diversity and skills development	Diversity, equity and inclusion	Own operations	A	+
		Training and skills development	Own operations	A	- +
Privacy	Privacy and data protection	Own operations	P	-	
S4 Consumers and end-users	Health and safety	High-quality health and social care	Own operations, Downstream	A P	- +
		Personal safety	Own operations, Downstream	P	-
	Social inclusion	Access to products and services, and non-discrimination	Own operations, Downstream	A	+
	Privacy	Privacy and data protection	Own operations, Downstream	P	-
Corporate governance					
G1 Business conduct	Corporate culture (including protection for whistleblowers)		Own operations	A	
	Corruption and bribery		Upstream, Own operations, Downstream	P	-

A Actual (positive) **P** Potential (positive) **+** Opportunity
A Actual (negative) **P** Potential (negative) **-** Risk

Open printer-friendly PDF

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

Open printer-friendly PDF

Environmental information

Humana’s business model is of great benefit to society and has significant positive social effects for the individual. On the other hand, there are methods and materials used in the company’s operations and supply chain that have negative environmental impacts, such as greenhouse gas emissions. Humana considers work on mitigating these impacts to be a key element in building a long-term sustainable business.

IRO-2: E1 Climate change

Disclosure	Page
E1-1 Transition plan for climate change mitigation	89
E1-3 Actions and resources in relation to climate change	90
E1-4 Targets related to climate change mitigation and adaptation	91
E1-5 Energy consumption and mix	92
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	93
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	95



- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

[Open printer-friendly PDF](#)

E1 Climate change

ESRS 2 SBM-3 and ESRS 2 IRO-1 Material sustainability matters and their interaction with strategy and business model, and description of the processes to identify them

Humana's business model and work on health and social care are of great benefit to society and primarily have a positive social impact. While health and social care is not classified by the EU as a high-emitting sector, there are methods and materials used in the company's operations and supply chain that have a negative environmental impact in the form of greenhouse gas emissions that contribute to climate change.

To enable active measures to reduce the company's climate impact, Humana's greenhouse gas emissions have been identified and quantified through systematic mapping of the company's activities both in its own organisation and throughout the value chain. Emissions have been categorised in accordance with the GHG Protocol.

The conclusion is that Humana's greenhouse gas emissions consist of around 90 percent indirect emissions in Humana's value chain and 10 percent emissions in its own operations. Direct emissions result mainly from vehicle use in the course of the business and heating for housing. Indirect climate impacts stem particularly from the use and maintenance of properties and travel, as well as from purchasing and consumption of food, single-use items and IT.



Material sustainability matters and their interaction with strategy and business model

E1 Climate change	Value chain	Impact
Climate change mitigation	Upstream Own operations	A Emissions from the production and transport of purchased goods and services and from travel in the upstream value chain, and from energy consumption and transport in the company's own operations, contribute to negative impacts on the climate and the environment.

A Actual (negative)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

General information

- Environmental information

Social information

Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

Physical climate risks

Humana has operations in Sweden, Norway and Finland. Exposure to acute physical climate risks is considered to be low to moderate in the short term, while exposure to more lasting physical climate risks is considered to be somewhat higher in the longer term, depending on the region and the type of property and unit. The main physical risks that have been identified are:

- Heatwaves, which could affect the indoor climate, customer and client health, and occupational health and safety
- Extreme precipitation and flooding, which could disrupt operations, infrastructure or transport and deliveries to and from operational units
- Interruption of power, water and data as a result of extreme weather events

In the medium to long term, Humana has identified a potential negative financial risk resulting from chronic physical climate risks, in the form of higher insurance costs and increased investment to protect operational units against extreme weather such as heat waves and flooding. As Humana's business is not dependent on complex input goods or any one supplier, physical climate risks are mainly expected to entail relatively short-term disruption of various types of transport, for example supplies of food and essentials.

Because Humana mainly leases its premises, the company has limited direct control over buildings' technical performance, but can exert influence through active dialogue and joint planning with property owners. Physical risks are addressed through contingency plans and risk assessments for each business area, with the focus on continuity of care and safety for customers and clients.

Transition risks and opportunities

Humana could be affected by changes to legislation, climate targets and market requirements concerning emissions, energy consumption and reporting. The main transition events that have been identified are:

- Stricter requirements in EU and national climate strategies meaning that Humana must adapt more quickly to comply with legislation and customer demands
- Higher energy prices and environmental taxes
- Suppliers' transition costs affecting purchasing prices

The transition risks identified are low to moderate in the short term, but are considered to increase in the medium to long term because Humana expects more regulation to enter into force and customer demands on the sector to continue to increase. The main risks are higher costs for energy and transport, the need to invest in reporting systems and data management, and the possible impact on costs from increased requirements for suppliers.

On the other hand, a number of opportunities have also been identified:

- Reduced operating expenses through energy efficiency and renewable energy
- Greater competitiveness in procurement processes thanks to sustainable profile
- Improved reputation and attractiveness as an employer
- New partnerships with property owners and suppliers on carbon neutrality

Resilience of business model

Humana's business model as a whole is considered to be relatively resilient to climate change and transition risks. Demand for Humana's services will not be directly affected by climate change or the transition to a low-carbon economy, because its services will be needed even in a world affected by climate change. Humana does not therefore see any need for major adjustments to its business model and strategy in the short to medium term.

On the other hand, it is important for Humana's reputation and market position that it takes action to minimise emissions with negative environmental impacts, because customers such as municipalities and regions are making increased environmental requirements in procurement processes, especially in Norway. The company is therefore prioritising giving investors, employees and other stakeholders clear information on how Humana's strategy and business model are being adjusted adapted to achieve carbon neutrality by 2050 in line with the Paris Agreement's 1.5°C ambition and the EU's target of net zero by 2050.

Nor can the possibility of the business being adversely impacted at some stage by physical climate risks be ruled out, for example if a geographical area where, or near where, Humana has an operational unit is hit by extreme weather and/or a natural disaster which complicates or potentially prevents the ordinary provision of care services to customers and clients for a period. Humana also needs to take ongoing action to address the effects of climate change, such as being able to mitigate the impact of heatwaves by offer comfort cooling in care homes for the elderly.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

General information

- Environmental information

Social information

Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

Policies

E1-2 Policies related to climate change mitigation and adaptation

Humana's environmental policy addresses significant impacts, risks and opportunities related to climate change mitigation and adaptation. The policy applies to all parts of Humana and all Humana employees.

The policy states that Humana is to minimise the business's climate impact with a target of reducing greenhouse gas emissions in line with the Paris Agreement, for example through energy efficiency and a transition to renewable fuels. The environmental policy requires Humana to work on three main strategies to reduce greenhouse gas emissions: responsible purchasing, minimised consumption and minimised waste.

While climate adaptation was not identified as a material sustainability matter in Humana's DMA, the policy also requires the Group to take action to mitigate climate risks and impacts, for example through contingency planning.

This Group-level environmental policy is supplemented with policy documents which each country/business area has a responsibility to develop on the basis of situational materiality assessments. The effects of these policies are assessed through annual follow-up of Scope 1, 2 and 3 emissions and progress on Humana's transition plan (for example, investment in renewable energy and fossil-free transport). The environmental policy is available to Humana's employees through Humana's management system, Humana's intranet and the Humana Group's website (www.humanagroup.se).

Organisation and responsibilities

Humana's environmental policy is approved annually by Humana AB's Board of Directors, which also assesses compliance with the policy on an annual basis. In addition, the Board is responsible for ensuring that the Group has appropriate governance in the environmental area, and that the necessary policies and policy documents are in place.

The Group CEO is responsible for ensuring that the policy is tailored to Humana's operation, that the policy sets out goals and priorities for the Group's environmental work, and that there are sufficient resources and skills in the Group to carry out this work effectively.

The Country Managers are responsible for implementing the policy in each country. Operational responsibility for implementation and compliance in the business is delegated to managers with personnel responsibility. They must also ensure that the necessary work takes place in the various operational units, for example that employees have access to specific instructions, procedures and other forms of practical guidance and training that they need to support their day-to-day environmental work.

Humana's climate targets have been approved by Group Executive Management and the Board of Directors, which have also approved the transition plan for 2025-2030. Operational follow-up of the targets forms part of Group Executive Management's sustainability governance.

Some parts of Humana's operations are certified to ISO 14001 or equivalent environmental management systems. Humana has not linked executive pay to the Group's climate targets – read more about Humana's remuneration system under ESRS 2 on page 76.

Integration of climate matters in governance and processes:

- **Property strategy:** Energy consumption and climate effects are key factors when building and renovating properties and when choosing heating solutions.
- **Purchasing processes:** Climate criteria are factored into supplier selection and supplier contracts.
- **Vehicle policy:** Requirements for reduced emissions when purchasing and selecting fuels.
- **Risk management:** Climate-related risks are addressed in the Group's risk and control frameworks.
- **Financial planning:** Climate-related investments are allowed for in budget and investment planning.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

[Open printer-friendly PDF](#)

Transition plan

E1-1 Transition plan for climate change mitigation

Work on developing a transition plan in accordance with ESRS E1-1 has built on Humana’s environmental policy, the Group’s sustainability strategy and Humana’s science-based targets, which were approved by the Science Based Targets initiative (SBTi) in September 2025. These targets consist of both short-term targets through to 2030 and a long-term target of achieving net zero emissions by 2050. Further information on these targets can be found under E1-4 on page 91. The plan has been drawn up with the Paris Agreement’s 1.5°C ambition and the EU’s target of net zero by 2050 as the sole scenario. No alternative scenarios have been considered. The transition plan was approved by the Board of Directors and Group Executive Management in the fourth quarter of 2025.

Humana’s climate impact stems mainly from the use of energy and fuels in properties and vehicles, and from purchases and travel in the value chain. The transition plan therefore covers both Humana’s direct emissions and indirect emissions in the value chain. The plan covers targets, governance, investment and follow-up of emissions reductions in all relevant categories (Scopes 1, 2 and 3).

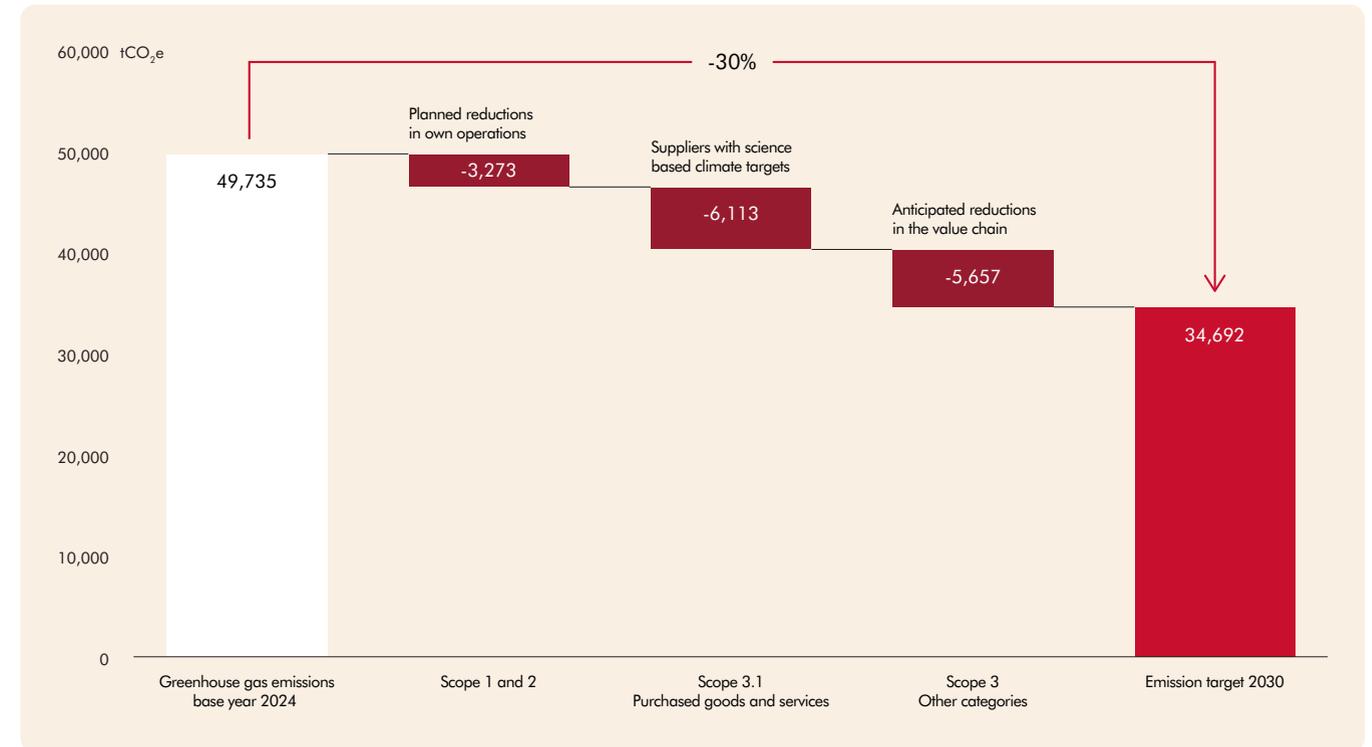
Humana plans primarily to invest in renewable energy, energy efficiency and fossil-free transport during the period 2025-2030. The transition plan does not assume the development of brand-new technology beyond solutions that are already available. One important assumption for a reduction in Scope 3 emissions, however, is that Humana’s high-emitting suppliers also undertake to reduce their emissions in line with science. Humana began work during the year on implementing and anchoring the transition plan in the business. Country-specific action plans are being prepared in Sweden, Norway and Finland to ensure locally-adapted actions. Further information on actions to achieve the targets can be found under E1-3 on page 90.

The transition plan is integrated into Humana’s overarching business strategy and financial planning. The plan is therefore expected to result in increased operating expenditure (OpEx) on renewable electricity or bio-fuels to replace fossil fuels, and higher capital expenditure (CapEx) on electric vehicles, charging points and upgrading of heating systems. Work on quantifying the planned investments is under way, and the intention is for these to be funded primarily internally and to be included in the business’s ordinary investment and maintenance budgets. As required by the EU’s Taxonomy Regulation (Commission Delegated Regulation (EU) 2021/2178), Humana reports its taxonomy-aligned capital expenditure. This expenditure amounted to 0

percent of the company’s total capital expenditure in 2025. Humana’s other taxonomy disclosures can be found on pages 95-98.

Humana has not identified any material risks of locked-in emissions. Humana is working on gradually reducing exposure to fossil sources through energy efficiency measures, electrification and transitioning to renewable energy sources. If Humana does not succeed in this work, there is a risk of future costs linked to transition, for example through rising carbon prices or requirements for new technology. Humana AB is not excluded from the EU’s Paris-Aligned Benchmarks (PAB).

Humana’s emission reduction plan 2025-2030 (tCO₂e)



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

Management and actions

E1-3 Actions and resources in relation to climate change policies

Humana's environmental policy requires the company to work on three main strategies to reduce its climate impact and increase resilience in the business:

- responsible purchasing
- minimised consumption
- minimised waste

Unless otherwise stated, actions cover all parts of Humana's business. In most cases, they have not been allocated any specific time horizons or deadlines but are ongoing, often over a period of years.

Examples of Humana's actions include:

- Applying environmental criteria when making purchases from suppliers and contractors, and prioritising goods and services with a lower environmental impact where possible.
- Transitioning to fossil-free resources, for example by signing contracts for renewable electricity and gradually switching to vehicles that run on renewable fuels.
- Making efficient use of materials and resources such as water and energy, minimising the use of single-use products, and phasing out materials that are hazardous to the environment and human health.
- Improving resource efficiency by giving employees ongoing training in environmental issues and sharing good practices throughout the organisation to increase engagement.
- Prioritising collaboration with property owners to ensure energy efficiency in new builds and renovations.

- Avoiding unnecessary transport by developing digital ways of working and, for example, taking the train rather than flying or driving.
- Implementing an IT strategy to reduce energy consumption and the carbon footprint associated with IT purchasing and use.

While waste was not identified as material in Humana's double materiality assessment, Humana's operations are to work actively on preventing unnecessary waste, including food waste, and ensure correct sorting at source. Residual products such as food waste are to be managed in a way that enables good use to be made of them. All waste, including hazardous waste such as medical waste, is to be managed and disposed of correctly.

To mitigate physical climate risks, Humana is to ensure preparedness by carrying out risk analyses and developing action plans to minimise disruption and inconvenience in the operational units following extreme weather events and natural disasters; by taking action to reduce physical and psychological harm from climate change to particularly vulnerable customers and clients; and by having up-to-date contingency plans and maintaining the necessary emergency stocks to ensure access to heat, water, food, medicines and so on in the event of major or lasting disruptions.

To achieve its targets for 2030, Humana has drawn up a transition plan focusing on the following actions:

- Transitioning to renewable electricity through certificates of origin in all electricity contracts
- Ongoing building improvements, such as better insulation, smart heating controls, switching to energy-efficient lighting and installing heat pumps and district heating where possible

- Gradually transitioning to electric and hybrid vehicles and fossil-free fuels for transport in the business
- Development of charging infrastructure
- Use of virtual meetings and more efficient transport
- Integrating climate criteria into purchasing and long-term collaboration with suppliers to reduce climate impact from purchases and travel
- Dialogue with suppliers on emissions data, climate targets and reporting

Progress in 2025

Humana took a number of important steps forward in its climate transition during the year:

- Climate targets were validated by the SBTi and a base year of 2024 was set.
- Emissions were mapped by country and category.
- Work began on transitioning to renewable electricity and reducing climate emissions from vehicles.
- Supplier dialogues and purchasing procedures including climate criteria were strengthened.
- Preparations were initiated for a detailed net zero roadmap to 2050, developing tracking of climate-related investments, and further integration of climate targets into budgeting and governance processes.
- The Individual & Family business area carried out systematic risk and vulnerability analyses which resulted in a joint plan for emergency and contingency planning.

Humana follows up progress annually in its sustainability statement, and discloses emission data in accordance with the GHG Protocol and the SBTi's methodology.

 [Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

Humana's environmental policy requires the business to minimise its climate impact, with the aim of reducing the company's greenhouse gas emissions in line with the Paris Agreement. Humana has signed up to the Science Based Targets initiative (SBTi) and had the Group's climate targets approved in 2025. Since there is no sector-specific guidance for health and social care, the targets have been set according to the Paris Agreement's 1.5°C ambition and the EU's target of net zero by 2050. 2024 has been chosen as the base year because this was the first year that Humana's climate data were considered sufficiently complete and reliable. The targets also reflect the requirements and expectations expressed by Humana's stakeholders, such as its shareholders and lenders.

The approved targets include both short-term and long-term commitments:

- **Scopes 1 and 2:** Humana commits to reduce emissions by 42 percent from 2024 to 2030, and by 90 percent from 2024 to 2050.
- **Scope 3:** Humana commits to reduce emissions from fuel- and energy-related activities, business travel and employee commuting by 30.8 percent from 2024 to 2030, and by 90 percent from 2024 to 2050. Supplier engagement: 67 percent of Humana's suppliers, calculated on emissions from purchased goods and services, will have science-based climate targets by 2030.
- **Net zero:** Humana commits to net zero emissions across its value chain by 2050.

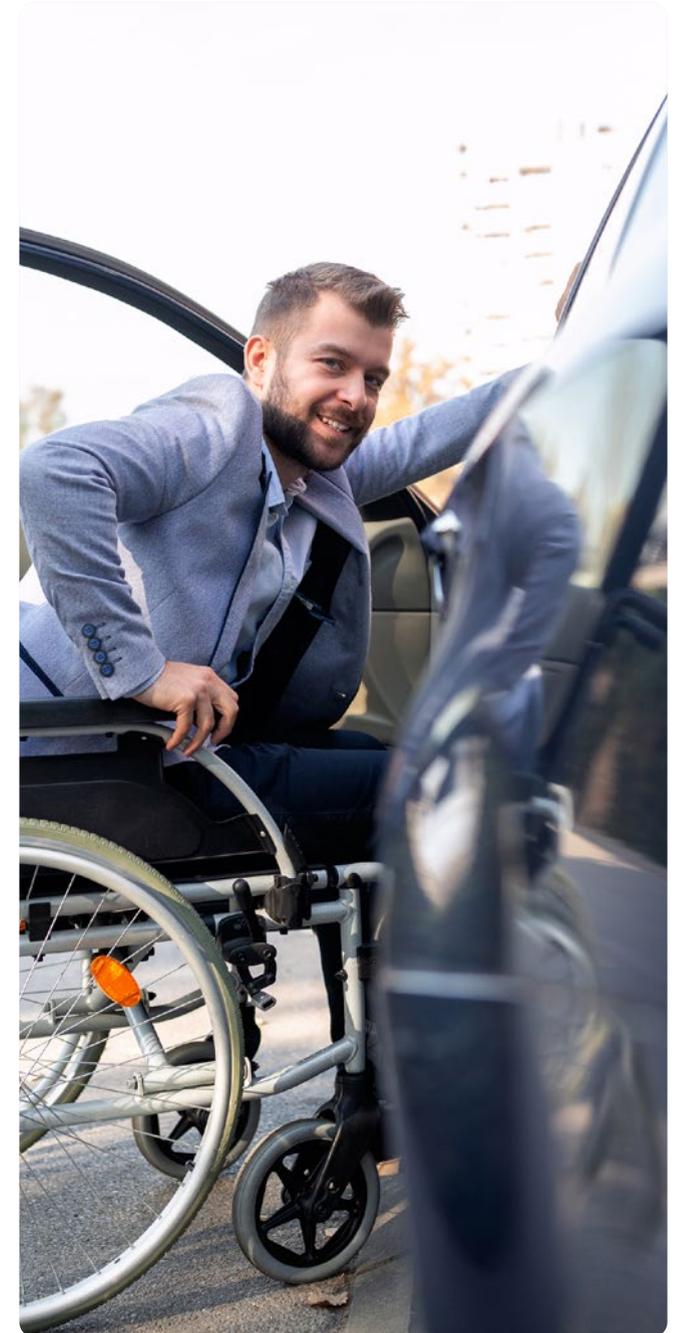
The targets are based on gross emissions and have been set on the basis of the market-based method for

calculating Scope 2 emissions from electricity. The calculations include all greenhouse gases in accordance with the GHG Protocol, excluding biogenic carbon dioxide emissions in Scopes 1 and 2 as per the SBTi's guidance. The assessment of future developments is based primarily on the Group's own growth targets. These assumptions have been applied in the analysis but are not currently considered to warrant any change in the level of ambition in the targets or any significant revision of the transition plan. Any major structural changes, such as acquisitions or disposals, that might affect the emissions calculations will be addressed where necessary by adjusting the baseline values and by taking additional action to ensure continued compliance with the targets.

Outcome 2025

Scopes 1 and 2: Humana reduced its emissions by 35 percent in 2025 compared to the base year of 2024. The reduction was due primarily to purchases of renewable electricity via certificates of origin in Norway, decreased consumption of fuel oils in Finland and Sweden, and lower emissions from the vehicle fleet in Sweden and Finland. Humana plans to continue to phase out fuel oils, purchase additional certificates of origin and increase the share of renewable fuels used in the vehicle fleet.

Scope 3: Humana reduced its Scope 3 emissions by 14 percent in 2025. Emissions in the areas covered by the company's science-based targets (fuel- and energy-related activities, business travel and employee commuting) fell by 17 percent from the base year of 2024. The decrease was due mainly to reduced use of employees' own cars at work, and a smaller number of employees. Supplier engagement: At least 30 percent (measured by emissions) of Humana's suppliers of purchased goods and services had science-based targets in line with the SBTi in February 2026.

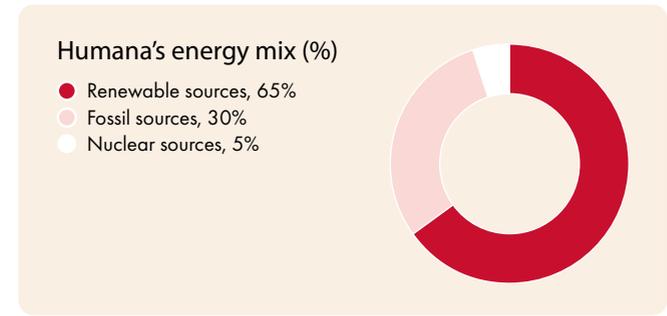


- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

E1-5 Energy consumption and mix

	2025	2024	% 24/25
Total energy consumption from fossil sources (MWh)	16,268	25,520	-36%
Share of fossil sources in total energy consumption (%)	30	39	-21%
Energy consumption from nuclear sources (MWh)	2,411	3,056	-21%
Share of nuclear sources in total energy consumption (%)	5	5	-0%
Fuel consumption from renewable sources including biomass	563	862	-35%
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	33,951	36,511	-7%
Consumption of self-generated non-fuel renewable energy (MWh)	217	0	n/a
Total energy consumption from renewable sources (MWh)	34,731	37,373	-7%
Share of renewable sources in total energy consumption (%)	65	57	14%
Total energy consumption (MWh)	53,410	65,949	-19%

Humana's total energy consumption decreased by 19 percent in 2025. Humana's energy mix for 2025 shows that renewable sources increased to 65 percent from 57 percent the previous year. Humana has worked actively in recent years to reduce its climate impact by reducing energy consumption and increasing the share of renewable energy used in its operations, for example by ensuring that directly purchased electricity is covered by certificates of origin, by installing solar panels on new properties where appropriate, and by switching to vehicles running on renewable fuels.



Open printer-friendly PDF



Accounting policies

Energy consumption is based on actual consumption volumes and estimates derived from distances driven and standardised energy consumption per floor area. The calculation of the energy mix is based on the following principles:

Electricity: The calculations are based on the residual mix in each country in which Humana consumes electricity.

Fuel: The calculations take account of the fuel mix and the source of each specific fuel.

All energy consumption is classified on the basis of the following categories: Renewables (including specific types such as biomass, solar, wind, hydro and geothermal energy), coal and coal products, crude oil and petroleum products, natural gas, other fossil sources, and nuclear.

Data sources: The data for the calculations have been sourced from established databases and organisations including the IEA World Energy Balances database, the Association of Issuing Bodies (AIB), Ember, the US EPA and specific classifications for certain fuels based on their mix or origin.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

General information

- Environmental information

Social information

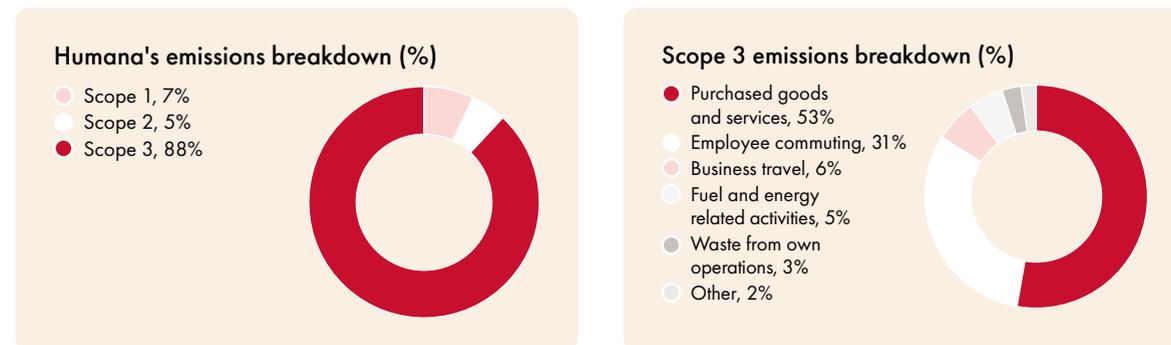
Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions



	Emissions			Year for target and sub-targets	
	2025	Base year 2024*	% 2024/2025	2030	2050
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO ₂ e)	3,063	3,695	-17%		
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	1,405	1,357	4%		
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	1,987	4,099	-52%		
Gross Scope 1 and 2 GHG emissions (market-based)	5,050	7,794	-35%	-42%	-90%
Material Scope 3 GHG emissions					
Total gross indirect Scope 3 GHG emissions (tCO ₂ e)	36,018	41,941	-14%	-28%	-90%
1 Purchased goods and services	18,914	21,830	-13%		
2 Capital goods	523	3	17 333%		
3 Fuel- and energy-related activities	1,760	2,117	-17%		
4 Upstream transportation and distribution	22	91	-76%		
5 Waste generated in operations	1,292	1,410	-8%		
6 Business travel	2,340	4,039	-42%		
7 Employee commuting	11,154	12,290	-9%		
13 Downstream leased assets	12	13	-8%		
15 Investments	-	148	-100%		
Total GHG emissions					
Total GHG emissions (location-based) (tCO ₂ e)	40,486	46,993	-14%		
Total GHG emissions (market-based) (tCO ₂ e)	41,068	49,735	-17%		

*The reported baseline values for the base year of 2024 correspond to the inventory and calculations of greenhouse gas emissions that Humana carried out in 2025 for its SBTi application, and on which the validation of Humana's climate targets was based. The figures for 2024 reported in the Annual and Sustainability Report for 2024 therefore differ to some extent from the figures for 2024 reported in this report. The reasons for these differences are as follows: 1) GHG emissions from Humana Finland's elderly care business, which was sold in January 2025, have been excluded for the whole of 2024, while those from Team Olivia Norge, which was acquired in mid-2024, have been included for the whole of 2024 in all relevant categories. 2) The inventory of activities was conducted more thoroughly. 3) The SBTi's guidance and the GHG Protocol's guidance differ somewhat on the inclusion/exclusion of certain activities, such as hotel stays.

Biogenic emissions

Biogenic emissions of carbon dioxide from the combustion or biodegradation of biomass that have not been reported under

Scopes 1-3:

Scope 1: 161 tCO₂e

Scope 2: 150 tCO₂e

Scope 3: 663 tCO₂e

Developments in 2025

- **Scope 1 emissions** stem from fuel oils, vehicles used in the business, and fugitive emissions of refrigerants. The reduction in emissions in 2025 was a result of fewer vehicles, a higher share of electric and hybrid vehicles, and the ongoing phase-out of fuel oils in the few properties using them as their primary source of heat.
- **Scope 2 emissions** stem from the consumption of electricity and district heating/cooling. The reduction in emissions was due mainly to purchases of certificates of origin for renewable electricity.
- **Scope 3 emissions** include Humana's emissions in categories such as purchased goods and services, fuel- and energy-related activities, business travel and employee commuting. The reduction in 2025 can be put down to improved data quality, thanks partly to a 6 percent increase in the use of activity data for purchased products, and partly to more detailed matching of cost types and emission factors. Emissions in the capital goods category increased in 2025 following a reclassification of emissions that were reported in 2024 as emissions from purchased goods and services. The decrease in emissions from business travel was a result of reduced use of employees' own cars at work, better data quality, and changes to the emission factor for air travel. The reduction in emissions from employee commuting was due primarily to a smaller number of employees.

E1-6 GHG intensity based on net revenue

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/SEKm)	4.04	4.56
Total GHG emissions (market-based) per net revenue (tCO ₂ e/SEKm)	4.10	4.83

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

Open printer-friendly PDF

Accounting policies, methods and assumptions

Humana calculates greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and has applied the principles and provisions of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (version 2011). The calculations cover all gases and are based on the operational control approach, which means that the Group reports emissions from activities over which Humana has operational control, regardless of ownership share. All wholly owned companies and subsidiaries over which Humana has operational control are included in the accounts. The reporting covers Scopes 1, 2 and 3.

Emissions are reported gross (excluding offsets). Where possible, Humana uses activity-based data (actual fuel volumes, energy consumption and distances travelled). Where actual data is not available, Humana uses estimates or extrapolations based on floor area, cost levels or standard factors.

Greenhouse gas intensity per net revenue is based on total greenhouse gas emissions (location-based and market-based respectively) and the company's net revenue. Net revenue is presented in Note C1. Net revenue for 2025 was SEK 10,011 million.

Scope 1 – Direct emissions

Scope 1 covers direct emissions from activities under Humana's operational control. The main sources are:

- Combustion of fuels in owned and leased vehicles
- Consumption of fuel oil and gas to heat housing
- Fugitive emissions of refrigerants from heat pumps and air-conditioning units

Scope 1 emissions for vehicles and heating of properties are based primarily on activity-based data, in other words information on actual distances driven and actual volumes consumed. Emissions are calculated by multiplying activity data by relevant emission factors. Fugitive emissions of refrigerants are estimated on the basis of the number of units containing refrigerants and an estimate of the type of refrigerant per unit. The size of these emissions is based on a standardised amount per medium and type of gas.

Source for emission factors: DESNZ (DEFRA)

Scope 2 – Indirect emissions from purchased energy

Scope 2 covers indirect emissions from purchased electricity and district heating for housing and offices.

Emissions are reported using both:

- the location-based method, which is based on national average emission factors for electricity, and
- the market-based method, which is based on electricity contracts and guarantees of origin in line with the GHG Protocol's Scope 2 guidance.

Activity data are used in the first instance (actual volumes of electricity and district heating). Where activity data are not available, estimates are made based on floor area and energy requirement per square metre.

Source for emission factors for electricity: AIB, IEA

Source for emission factors for district heating: Supplier-specific sources or national emission factors from Swedenergy in Sweden, Statistics Norway in Norway and Energiateollisuus in Finland.

Scope 3 – Other indirect emissions

Scope 3 covers indirect emissions in the value chain, both upstream and downstream. The Scope 3 accounts for 2024-2025 cover the following nine categories:

Category	Explanation/example
3.1 Purchased goods and services	Purchased goods and services, with the exclusions set out in the GHG Protocol guidance
3.2 Capital goods	Purchased capital goods
3.3 Fuel- and energy-related activities	Remaining emissions from energy production that do not come under the definitions for reporting under Scopes 1 and 2
3.4 Upstream transportation and distribution	Purchased transport services
3.5 Waste generated in operations	Waste generated by care units and offices, consisting mainly of household waste
3.6 Business travel	Business travel by air, rail, taxi, etc., plus business travel in rented vehicles and employees' own vehicles where mileage is reimbursed
3.7 Employee commuting	Employees' travel to and from work
3.13 Downstream leased assets	Emissions related to heating and electricity in a handful of small units that Humana sublets
3.15 Investments	Emissions related to a joint venture set up to build a home for the elderly in which Humana has a 50 percent stake. From 2025, emissions from the joint venture are included in other categories.

The calculations for 2025 do not include categories 3.8–3.12 or 3.14, as these are not considered to be relevant for Humana.

The calculations for purchased goods and services, capital goods, and transportation and distribution are based mainly on spend data. Source for emission factors: Exiobase. Fuel- and energy-related activities are mainly based on volume data. Source for emission factors: DESNZ (DEFRA). For waste, volumes have been estimated on the basis of national measurements of household waste in general and household waste in the Swedish elderly care sector. Source for emission factors: Swedish Waste Management.

For commuting, emissions have been calculated on the basis of a survey of commuting habits across the Group in October 2024. Source for emission factors: DESNZ (DEFRA)

For business travel, both spend and distance data have been used, broken down by mode of transport (road, rail, air). Source for emission factors for spend data: Exiobase Source for emission factors for distance data: DESNZ (DEFRA), supplier data.

For downstream leased assets, estimates based on floor area and energy requirement per square metre have been used. Source for emission factors: IEA for electricity and Swedenergi for district heating

For investments, emissions have been calculated by applying a revenue-based method in line with the PCAF standard which takes account of Humana's ownership stake, the investee's revenue and a sector-specific emission factor based on the investee's NACE code. Source for emission factors: Exiobase

The share of emissions calculated on the basis of primary data obtained from suppliers or other value chain partners is 43 percent.

Biogenic carbon dioxide emissions (emissions from biofuels and biomass) are reported outside Scopes 1–3 in line with the GHG Protocol's recommendations.

Historical data, consolidation and data quality

Humana updates its emission inventory annually to take account of any acquisitions or changes to the Group structure.

In the event of major structural changes (impact of more than 5 percent on the base-year value), the 2024 base year will be restated in accordance with the SBTi's guidance.

Where data are not available for new units, prior-year data or extrapolation from similar activities will be used.

The accounts are based on:

- Greenhouse Gas Protocol Corporate Standard
- GHG Protocol Scope 2 Guidance (market- and location-based)
- Science Based Targets initiative (SBTi) methodological framework for net zero targets

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Humana is subject to the requirement for reporting under the EU taxonomy, but since the majority of the company's activities are not defined in the taxonomy, reporting is limited.

Humana provides care services and social services in the form of personal assistance, individual and family care and elderly care. Many of the company's care recipients live in properties that are leased to Humana,

and the transportation of care recipients and employees is a frequent part of its operations. The EU taxonomy addresses both health/social care and property/transport-related activities.

To ensure that Humana complies with the legal reporting requirements for reporting based on the EU taxonomy, an inventory and analysis of the company's activities have been made in relation to the EU taxonomy's reporting areas and criteria.



Humana's health and social care services not in scope

The result of the analysis is that turnover from Humana's principal economic activity, namely *12.1 Residential care activities*, is not eligible for reporting as it is not an 'enabling activity' according to EU taxonomy definitions. Nor can any capital or operating expenditure in relation to *12.1 Residential care activities* be reported, as it is a requirement that a climate risk and vulnerability assessment has been carried out, and this is primarily a matter for the property owners and not Humana. However, in the case of property- and transport-related activities within Humana, it is relevant to report:

Capital expenditure for the activities *6.5 Transport by motorbikes, passenger cars and light commercial vehicles* and *7.7 Acquisition and ownership of buildings*, with respect to investments in own properties as well as lease costs arising during the year (see Notes C13 and C14 in the financial statements).

Operating expenditure for the activities *6.5 Transport by motorbikes, passenger cars and light commercial vehicles* and *7.7 Acquisition and ownership of buildings*, with respect to maintenance and repairs and costs for short-term leases.

Humana plans to apply simplified EU taxonomy reporting from 2026.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

Turnover¹⁾

2025 financial year

Economic activities	Code	Turnover SEKm	Proportion of turnover, 2025 %	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of aligned (A.1) or eligible (A.2) turnover, 2024 %	Category enabling activity E	Category transitional activity T
				Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Circular economy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity and ecosystems Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transition activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A. Turnover for activities that are covered by the taxonomy (A.1 + A.2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. ACTIVITIES THAT ARE NOT COVERED BY THE TAXONOMY																			
Turnover of taxonomy-non-eligible activities		10,070	100%																
TOTAL		10,070	100%																

¹⁾ Proportion of turnover from products or services that are associated with taxonomy-aligned economic activities – disclosures for 2025

IF APPLICABLE:

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation – CCA: Climate change adaptation – WTR: Water and marine resources – CE: Circular economy – PPC: Pollution prevention and control
BIO: Biodiversity and ecosystems

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

CapEx²⁾

2025 financial year

Economic activities	Code	CapEx	Proportion of CapEx, 2025	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, 2024	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems				
		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	
Of which transition activities		-	-	-												-			-
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	24	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Acquisition and ownership of buildings	CCM 7.7	345	84%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								88%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		369	90%	90%	-	-	-	-	-								92%		
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		369	90%	90%	-	-	-	-	-								92%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx for activities that are not covered by the taxonomy		40	10%																
TOTAL		409	100%																

²⁾ Proportion of CapEx from products or services that are associated with taxonomy-aligned economic activities – disclosures for 2025

IF APPLICABLE:

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	-	90%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation – CCA: Climate change adaptation – WTR: Water and marine resources – CE: Circular economy – PPC: Pollution prevention and control
BIO: Biodiversity and ecosystems

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

General information

- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

OpEx³⁾

2025 financial year

Economic activities	Code	OpEx SEKm	Proportion of OpEx, 2025 %	Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx, 2024 %	Category enabling activity M	Category transitional activity O
				Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Circular economy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity and ecosystems Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transition activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	87	78%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								78%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	25	22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		112	100%	100%	-	-	-	-	-								100%		
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		112	100%	100%	-	-	-	-	-								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Operating expenses for activities that are not covered by the taxonomy		-	-																
TOTAL		112	100%																

3) Proportion of OpEx from products or services that are associated with taxonomy-aligned economic activities – disclosures for 2025

IF APPLICABLE:

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	-	100%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation – CCA: Climate change adaptation – WTR: Water and marine resources – CE: Circular economy – PPC: Pollution prevention and control
BIO: Biodiversity and ecosystems

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Open printer-friendly PDF

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

Social information

The core of Humana's business model is providing services that enable those with health and social care needs to live a good life. Skilled and engaged employees are the most important resource for delivering high-quality care efficiently to large numbers of people. Attracting, recruiting and retaining the right people is therefore a business-critical issue for Humana.



[Open printer-friendly PDF](#)

IRO-2: Own workforce (S1) and Consumers and end-users (S4)

Disclosure	Page
S1 Own workforce	100
SBM-2 Humana's stakeholders	80
SBM-3 Material sustainability matters and their interaction with strategy and business model	101
S1-1 Policies related to own workforce	102
S1-2 Processes for engaging with own workforce and workers' representatives	103
S1-3 Processes for remediation and channels to raise concerns	104
S1-4 Actions and strategies for material risks and opportunities	104
S1-5 Targets related to managing material sustainability matters	107
S1-6 Characteristics of the undertaking's employees	108
S1-7 Characteristics of non-employees in the undertaking's own workforce	108
S1-8 Collective bargaining coverage and social dialogue	109
S1-9 Diversity metrics	109
S1-10 Adequate wages	109
S1-11 Social protection	109
S1-14 Health and safety metrics	110
S1-15 Work-life balance metrics	111
S1-16 Remuneration metrics (pay gap and total remuneration)	111
S1-17 Incidents, complaints and severe human rights impacts	111
S4 Consumers and end-users	112
SBM-2 Humana's stakeholders	80
SBM-3 Material matters and their interaction with strategy and business model	113
S4-1 Policies related to consumers and end-users	115
S4-2 Processes for engaging with consumers and end-users	115
S4-3 Processes for remediation and channels to raise concerns	116
S4-4 Actions and strategies for material risks and opportunities	116
S4-5 Targets related to managing material sustainability matters	118

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

General information

Environmental information

- Social information

Governance information

FINANCIAL STATEMENTS

OTHER

Open printer-friendly PDF

S1 Own workforce

Material sustainability matters and their interaction with strategy and business model

S1 Own workforce	Value chain	Impact	Risk	Opportunity
Working conditions, health and safety	Reasonable and fair terms of employment	Own operations	A P While collective bargaining agreements provide fundamental protections in terms of labour rights and human rights, and contributes to positive impacts on working conditions, Humana's customers and clients are dependent on services being provided without interruption or delay. This can result in overtime, long shifts, inconvenient working hours and schedules being set or changed at short notice, which in turn can have negative impacts on employee satisfaction and employee turnover. On the other hand, Humana's business model means that it can offer employment opportunities for those who would otherwise be outside the labour market for various reasons.	- Humana's day-to-day operations depend entirely on Humana's employees, making them the company's most important resource. Collective bargaining agreements give employees strong fundamental protections in terms of labour rights and human rights, but uncertain forms of employment and dissatisfaction with terms of employment can have negative impacts on employee satisfaction, employee turnover and Humana's ability to recruit, leading to higher costs.
	A good work environment	Own operations	P For many employee groups in the care sector and social work, the risk of repetitive strain injuries, threats, violence and infection are higher than for other groups. If the general work environment for employees and agency workers is not sufficiently good, physically, psychologically and organisationally, this can lead to decreased job satisfaction, injuries, general ill health, sick leave and high employee turnover.	- Recruitment is business-critical and can be a challenge at times in the health and social care sector. High levels of sickness absence and employee turnover can lead to additional costs for agency staff/recruitment and onboarding of new hires, and risks to the company's reputation as an employer.
				+ Robust occupational health and safety helps minimise disruption of service provision. High levels of employee satisfaction and wellbeing also increase Humana's attractiveness as an employer and make it easier to attract, recruit and retain the right people.
Diversity and skills development	Diversity, equity and inclusion	Own operations	A One positive knock-on effect of high levels of diversity and inclusion is that our own workforce better reflects both society in general and the company's customers and clients, which can increase understanding of their different types of needs and wishes and contribute to increased quality, productivity and customer satisfaction. Humana's business model also means that it can offer employment opportunities for those who would otherwise be outside the labour market for various reasons. In addition, working on diversity, equity and inclusion helps increase employees' self-esteem and wellbeing.	+ A well-developed programme for diversity, equity and gender equality can strengthen Humana's attractiveness as an employer. It can also broaden the recruitment base, making it easier to recruit new employees, which can be a challenge at times in the health and social care sector.
	Training and skills development	Own operations	A Engaged and highly-skilled employees are essential to achieve the best possible results. Humana aims to increase quality and safety in its operations by offering all employees development reviews and fair opportunities for relevant training and skills development. This can also help increase employees' self-esteem and productivity and reduce levels of employee turnover and sickness absence.	- Recruitment is business-critical and can be a challenge at times in the health and social care sector. A lack of opportunities for training and skills development would risk negatively impacting Humana's brand as an employer, making it harder to recruit and increasing the company's costs.
				+ Skilled and engaged employees are the most important resource for being able to deliver high-quality care efficiently to large numbers of people. Good opportunities for relevant training and skills development can contribute to increased productivity and help make Humana the first choice for those wishing to work in the care sector in Sweden, Norway or Finland.
Privacy	Privacy and data protection	Own operations	P Humana processes large amounts of personal data concerning its own workforce. Mismanaged and/or leaked personal data could have negative impacts on employees.	- The processing of employees' personal data entails risks to Humana as a company if shortcomings in processing were to result in significant fines and loss of reputation.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement

 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

ESRS 2 SBM-3 Material sustainability matters and their interaction with strategy and business model

It is crucial for Humana's customers and clients that care services are of high quality and free from major interruptions or delays. Skilled and engaged employees are the most important resource for being able to deliver high-quality care efficiently to large numbers of people. Recruiting and retaining the right people is therefore business-critical, and this can be a challenge at times in the health and social care sector.

Given Humana's business model, we have identified a number of impacts, risks and opportunities in the short, medium and long term in the following three main areas:

- Working conditions, health and safety
- Diversity, inclusion and skills development
- Privacy

Unless otherwise stated, these are considered material for all categories of worker.

Working conditions, health and safety: Collective bargaining agreements give Humana's employees strong fundamental protections in terms of labour rights and human rights. As Humana's customers and clients are dependent on care services being provided without major interruptions or delays, there may nevertheless be periods of overtime, increased workload and long shifts for some employee groups. For many employee groups in the care sector and social work, there is also an increased risk of repetitive strain injuries, threats, violence and infection. Safety failures in client accommodation and out with customers can lead to various types of injury. If working conditions and the general work environment for employees and agency workers is not sufficiently good, both physically in the form of working hours and workload, but also psychologically and organisationally, this can lead to decreased job

satisfaction, injuries, general ill health and sick leave. This can lead in turn to high employee turnover and operational disruption.

On the other hand, high levels of employee satisfaction and wellbeing help increase Humana's attractiveness as an employer, making it easier to attract, recruit and retain the right people, which reduces costs for hiring and onboarding new people. Given the importance of good health and safety, Humana monitors a number of internal indicators in the HR area in order to be able to detect and address any risks or problems at an early stage. Depending on where in the organisation these arise, action plans and activities are then initiated either in the local operational units or at business area level. When necessary, this may also lead to adjustments to the Group's overarching HR strategy.

Diversity, inclusion and skills development:

A well-developed programme for diversity, inclusion and skills development broadens the recruitment base and can make it easier to recruit new employees. Another positive knock-on effect of high levels of diversity is that our own workforce then better reflects both society in general and the company's customers and clients, which can increase understanding of their different types of needs and wishes. One potential positive impact of Humana's business model and strategy is that it is well-suited to provide employment opportunities for those who would otherwise be outside the labour market for various reasons.

Offering development reviews and fair opportunities for relevant training and skills development increases productivity, quality and safety in the business. They also have a positive impact on Humana's brand as an employer, which can help make Humana the first choice for those wishing to work in care in Sweden, Norway or Finland. Skills development is becoming even more important as Humana moves towards offering increasingly specialised care services.

Privacy: Humana processes large amounts of personal data concerning its own workforce. Privacy is one of the UN's universal human rights, and it is of the utmost importance that data is managed responsibly to avoid negative impacts on the individual should data find its way into the wrong hands. External cyberattacks directly targeting Humana, or targeting external system suppliers and/or data partners that process Humana's data in some way, could cause disruption of day-to-day operations and/or data breaches. Data protection failures could also result in significant fines and loss of reputation.

Own workforce

As at 31 December 2025, Humana's employees consisted of 21,948 people spread across Sweden (61 percent), Norway (29 percent) and Finland (10 percent). Almost all of the own workforce were directly employed by the company (97 percent), while around 615 were agency workers from staffing agencies and consulting firms (3 percent). Agency workers are found in the categories of nurses, doctors and occupational therapists in Sweden; nurses and auxiliary nurses in Finland; and treatment instructors and assistants in Norway.

Based on total hours worked in 2025, the average number of full-time equivalent employees was 11,663 (12,074). Unless otherwise specified, all of the disclosures under S1 relate to workers who are employees of the company. Where topics and disclosures also include agency workers, this is stated explicitly.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

Resilience of the business model

Although it is considered positive to have the opportunity to help people with significant needs, this work can at times be perceived as physically demanding, mentally demanding and/or stressful. For operations to run as effectively and efficiently as possible, with the minimum of negative impacts on the company's own workforce, Humana must have an HR strategy that ensures that those working in care homes and in customers' homes thrive, develop and enjoy their work as much as possible. Providing good working conditions and a safe and healthy work environment is therefore a key part of this strategy. High levels of employee satisfaction contribute to a strong reputation as an employer. This makes it easier for Humana to attract and retain the right people, while also reducing recruitment costs.

Policies

S1-1 Policies related to own workforce

Humana has a number of policies and policy documents to deal with material impacts, risks and opportunities related to its own workforce:

- Code of conduct
- Occupational health and safety policy
- Diversity, equity and inclusion policy
- Information security policy

Code of conduct: The code of conduct applies to all employees and provides ethical guidelines for Humana's operations. The aim of the code is to set out Humana's principles and expectations for how employees and Humana as an employer, business partner and social actor are to conduct themselves in their day-to-day work. The responsibilities set out in the code of conduct apply in relation to all employees, customers,

clients, relatives, commissioners, suppliers, investors and other partners.

Humana's code of conduct is consistent with the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the ILO Declaration on Fundamental Principles and Rights at Work. Areas covered include respect for human rights, equal treatment and non-discrimination, children's rights, privacy, influence, working conditions, whistleblower protection, transparency, responsibility and business ethics.

The code requires the company to use collective bargaining agreements across its operations. Everyone at Humana has a responsibility for compliance with the code of conduct. This applies equally to employees, managers, Group Executive Management and the Board of Directors. All new employees confirm that they have received and will comply with the code of conduct. It also forms part of the compulsory onboarding process for new recruits. The code also describes the company's whistleblower function and how employees can report any irregularities or improprieties. Read more under S-3 below and G1-1 on page 122.

It is then each employee's responsibility to help live up to the principles and expectations in the code of conduct within the Group. Actions that contravene the code are not accepted and may result in disciplinary measures, which could include dismissal and reporting to the police.

While staffing agencies remain the formal employer of agency workers at Humana, they are expected to have requirements and expectations equivalent to those in Humana's code of conduct. To ensure that all workers have the right skills, agency workers are given access to the systems, training, procedures and processes needed for their work. Line managers are responsible for ensuring that members of their team are familiar with relevant policies and procedures.

The code of conduct is available through Humana's management system and on the Humana Group website (www.humanagroup.se).

The code of conduct addresses impacts, risks and opportunities related to all parts of S1 but also S4 (customers and clients) E1 (climate and environment) and G1 (business conduct and anti-corruption).

Occupational health and safety policy: Humana aims to promote sound health and safety principles for employees and agency workers alike. The occupational health and safety policy applies to all employees across all parts of Humana, including external parties who have entered into an agreement with Humana which covers responsibility for occupational health and safety.

The policy sets out how Humana is to ensure a healthy and safe work environment physically, psychologically and organisationally, and work systematically to minimise risks to health and safety in the form of ill health, accidents, etc. This Group-level policy is supplemented with policy documents that each country/business area is to prepare based on the needs of the operation. For example, there are guidelines on systematic occupational health and safety management, adaptations and rehabilitation, threats and violence, alcohol and drugs, and the occupational health service. Humana also has a management system that includes the work environment.

Diversity, equity and inclusion policy: This policy applies to all Humana employees across all parts of Humana. It aims to prevent discrimination and harassment on the grounds of gender, gender identity or expression, ethnic origin, skin colour, religion or other faith, political views, social or cultural background, functional impairment, sexual orientation or age. It also promotes equal opportunities for all, including equal pay and conditions for equal performance, and the same opportunities for training and professional development.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

 [Open printer-friendly PDF](#)

Humana also has well-developed core values and a clear position on inclusion and non-discrimination, where equal treatment is a given and the company strives for diversity. Humana has zero tolerance of harassment, bullying, threats, intimidation and other forms of victimisation.

Information security policy: This policy addresses data protection at Humana and covers all information assets in Humana's operations, regardless of whether they are processed manually or automatically and regardless of the form or environment in which this processing takes place. The policy covers all employees and aims to help ensure that data is protected from unauthorised access, can be relied on and is available to authorised users when necessary, and that it is possible to track and confirm who has accessed or amended it.

Organisation and responsibilities

The Board of Directors is responsible for ensuring that the Group has appropriate strategies and targets in the HR area, and that the necessary policies and policy documents are in place.

The Group CEO is responsible for the development of the HR strategy and tailored policies at operational level. The Director of Human Resources assists the CEO by leading work on implementation and ensuring that the Group has sufficient resources and skills for effective execution.

The Director of Human Resources gathers together all of the HR managers in Humana's countries in an HR leadership team which meets several times a year and has monthly check-ins. The team continuously monitors internal KPIs, monitors external developments and ensures that changes linked to legislation, collective bargaining agreements and business conditions are addressed in specific projects and in the annual review of the HR strategy. The strategy is then presented to Group Executive Management and the Board

of Directors for a decision, and is also included as an input in the Group's annual strategy process.

The policies presented under S1-1 are reviewed and approved annually by Humana AB's Board of Directors, which also assesses compliance with them on an annual basis. The Country Managers are responsible for implementing the policies in Humana's countries together with the Director of Human Resources, with the exception of the information security policy, where the CIO has strategic and operational responsibility for information security.

Operational responsibility for implementing and complying with the policies in the local units is delegated to managers with personnel responsibility. For example, operational responsibility for health and safety rests with managers with direct personnel responsibility. They must also ensure that the necessary support is provided in day-to-day work in the unit, for example that employees have access to specific instructions, procedures and other forms of practical guidance and training that they need.

The code of conduct, occupational health and safety policy, diversity, equity and inclusion policy and information security policy are made available to Humana's employees through Humana's management system, Humana's intranet and the Humana Group website (www.humanagroup.se).

Management and actions

S1-2 Processes for engaging with own workforce and workers' representatives

Good, constructive dialogue with the employee and their representatives means that the perspectives and views of the workforce are heard and inform the company's decisions and activities aimed at managing actual and potential impacts on the workforce. The company engages both with the workforce and with workers' representatives.

Employee survey and Employee Satisfaction Index

To assess the effectiveness of activities aimed at its own workforce, Humana measures employees' overall satisfaction annually through an Employee Satisfaction Index (ESI) as part of the employee survey. The survey includes questions on work situation, working conditions, involvement, vision and values, climate, leadership and development reviews. It also generates an Employee Net Promoter Score (eNPS), where employees state how likely they are to recommend Humana as an employer. The employee survey gives employees an opportunity to assess the communication culture and opportunities to submit views and feedback on Humana. This gives insights into whether the structures for feedback and opportunities to submit views in the company are working well, and whether employees have confidence in them.

All employees other than new recruits are invited to take part in the survey, and the results are followed up at several levels of the company. Pulse surveys of varying scope are also carried out in different parts of the organisation.

In addition, Humana is working on strengthening its analytical capabilities through increased digitisation and use of AI to facilitate data-driven follow-up of employee surveys and make work on development initiatives more efficient. Humana has introduced a new system ahead of the 2026 employee survey which will enable faster and more readily available feedback from employees.

Direct engagement with employees

Engagement with employees also takes the form of direct meetings between employees and managers and/or HR. With the exception of personal assistants, who are offered only a pay review, all Humana employees are to be offered both a development review and a pay review at least annually. When an employee decides to leave, there is a procedure for an exit interview to capture the reasons and any feedback and suggestions for improvements.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

 [Open printer-friendly PDF](#)

Processes for engaging with workers' representatives
Meetings between Humana and employees' union representatives take place at central and local level, through liaison meetings, negotiations on specific matters, and safety inspections which may also be attended by local safety representatives. Employee representatives are consulted ahead of changes that affect employees. This engagement is ongoing and can take various forms, including liaison, consultation and/or information. The MD and HR director in each country are the most senior officers with operational responsibility for ensuring that engagement takes place and that the results inform the company's decisions.

In addition, Humana has safety committees with both employer representatives and union representatives, which look more closely at health and safety issues, the occupational health service, risks and preventive measures. The safety committees meet around three times a year, or more often where required. They look at risks/incidents and proposals concerning the workforce, and also the impact of decisions that are taken, for example by monitoring sick leave.

S1-3 Processes for remediation and channels to raise concerns

Whistleblower system

The workforce has access to a whistleblower function where serious work-related irregularities or improprieties (or suspicions of such) can be reported. This means that those who receive or obtain information in a work-related context on work-related irregularities are able to report this. Further information on the whistleblower function can be found under G1-1 on page 122.

Deviation reporting

The company also has a system for reporting and managing deviations, grievances and complaints that is intended not only for employees but also for customers,

clients and other target groups. The system for deviation reporting is accessed through the company's intranet. The feedback and grievance function, like the whistleblower function, is available via the company's intranet and public websites, in the language of each country. See more under G1-1 on pages 121-122.

When new employees are recruited, information on reporting grievances and complaints, how they are managed, and the whistleblower channel forms a compulsory part of the onboarding process at Humana.

Collective bargaining and social protections

Collective bargaining agreements provide employees with fundamental assurance that there is a clear procedure for dealing with conflicts and work-related issues. Union representatives can represent their members and help resolve problems without matters needing to go through the courts, which reduces the risk of harm to both the employee and the company.

Employees are covered by social protections in accordance with the national guidelines and social security systems that apply in each market. They are also covered by the terms and insurance to which Humana is bound under collective bargaining agreements, including benefits and support from the Swedish Social Insurance Agency and insurance companies in the event of occupational injuries, and from Trygghetsrådet TRS in the event of redundancies.

Humana also offers opportunities for counseling, both internally and through external parties, to increase employees' wellbeing and provide support in various situations that might arise at work. Continuous monitoring of a variety of internal indicators in the HR area, including reports in the deviation reporting system, Humana is able to identify, investigate and address individual incidents and detect broader areas of risk more quickly. When necessary, this may also lead to actions plans in the business and/or adjustments to the HR strategy.

S1-4 Approaches to managing material risks and pursuing material opportunities

Besides Humana's policy documents and occupational health and safety management system, which are key elements of Humana's systematic occupational health and safety management, work is ongoing on a number of activities and actions in both the short and the long term to address material impacts, risks and opportunities related to Humana's own workforce. No major strategic changes were made in the HR area in 2025, but one focus area was looking at how Humana can strengthen its capabilities in digitisation and AI to support various processes.

Unless specified otherwise below, actions and strategies cover all employees without any further breakdown. In most cases, they have not been allocated any specific time horizons or deadlines but are ongoing, often over a period of years.

Reasonable and fair terms of employment

Humana's workforce is spread across Sweden, Norway and Finland, all countries with well-developed social security systems, laws and regulations. This helps limit the negative impacts and risks relating to terms of employment and freedom of organisation. Humana also engages in collective bargaining in its operations, which provides fundamental protections in terms of labour rights and human rights, and also ensures adequate wages. All employees other than the Group CEO are covered by collective bargaining agreements. Humana carries out annual pay surveys to ensure equal pay and terms for employees. The aim of the pay survey is to identify, address and prevent unfair pay gaps between women and men.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

Examples of initiatives during the year

Preparations began in 2025 for the EU's new Pay Transparency Directive. The directive aims to increase openness about pay in order to decrease the gaps between women and men. Humana's HR departments in Sweden and Finland implemented a new system to facilitate analysis and reporting in order to ensure compliance with the directive. In Finland, a new shift planning manual was drawn up. Together with shift planning mentors for managers, this will help ensure sustainable and fair shift planning at unit level.

Good health and safety

Good health, safety and wellbeing are fundamental for employee satisfaction, and Humana strives continuously to improve working conditions and safety in its workplaces. For example, Humana works actively on education and information to increase awareness of work environment matters and promote health and safety. In 2025, this was achieved mainly through onboarding, values training and various targeted training programmes for managers and safety representatives focusing on risk assessment and safety inspections, threats and violence in the workplace, and alcohol problems at work. Humana merged the Swedish business areas' HR departments during the year, which will make it easier to work on health and safety matters, partly because it has increased opportunities to share knowledge and good examples across business areas and operational units. The work environment team arranges an annual health and safety week for Humana Sweden, and the theme in 2025 was threats and violence in the work environment.

Humana works preventively to reduce the number of occupational accidents and injuries, for example by carrying out regular risk assessments in the form of annual safety inspections, addressing reported near-misses and injuries. To increase workplace attendance,

Humana is working on continuous assessment of its systematic occupational health and safety management and offering employees wellness contributions. When it comes to prevention, employees can be offered counselling and guidance via Humana's internal service Cureum.

Humana works preventively on psychosocial health through a well-established values programme. All employees undergo training in Humana's values as part of the compulsory onboarding for new hires. There is also special training for employees who wish to take on a role as values leaders at Humana. There was a special focus on the values manual 'The client in focus' in Humana's Swedish operations during the year. Managers are offered seminars and coaching so that they can work preventively on values-related matters.

Examples of initiatives during the year

- The Individual & Family business area continued its work to support managers in 2025. Giving managers better tools to support their teams, deal with challenges and create stable workplaces makes for more resilient employees and more robust teams.
- There was a simultaneous focus on developing the organisation's work on safety and preparedness. For example, a new project started up to strengthen the organisation's preparedness in emergency situations, and procedures for dealing with external threats and violence were developed further.
- The work that began in Personal Assistance in Sweden in 2024 to promote wellness factors and a good organisational and social work environment continued in 2025. Together with external experts, research-based exercises were carried out in Personal Assistance with the aim of building more resilient employees and teams. This work was integrated into various leadership and management fora in 2025 and is continuing in 2026.

- In Norway, the systematic structure for the work environment, health and safety was reviewed. This included anchoring plans, procedures, education and controls with a focus on strengthening leadership, building preparedness and managing risks in a structured way. Particular importance was given to improving the psychosocial work environment.

Diversity, inclusion and skills development

All employees at Humana are offered basic training in diversity, equity and inclusion. This consists partly of going through relevant policy documents and partly of highlighting this area regularly in staff meetings, safety inspections, values exercises and internal communications. To minimise the risk of discrimination, workplace bullying and harassment, Humana's managers work preventively by identifying and assessing risks and taking necessary action. They are also responsible for promptly investigating, analysing, addressing and following up suspicions of discrimination and other forms of exclusion in their areas. Local initiatives of various kinds are also continuously under way in the organisation to actively strengthen work in this area.

Recruitment is a strategic supply issue and is therefore business-critical for Humana's success. For example, a skills framework is now to be used as a basis for requirement profiles, and interview questions and references are to be skills-based. To identify relevant needs, skills maps are drawn up in each business area. The content of Humana's learning portal is then tailored to employees' needs based on different roles, with the aim of giving everyone fair opportunities for relevant training and professional development.

All employees are offered annual development reviews. According to the employee survey, 75 percent of employees had a development review in 2025, compared with 77 percent in 2024, while 8 percent (8) did not on account of being newly recruited, and the remaining 17 percent (15) did not give a reason why not.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

Examples of initiatives during the year

- The HR team underwent special training in diversity, equality and inclusion. Managers in Finland were trained in diverse recruitment to improve the business's ability to increase diversity.
- In Finland, an anonymous recruitment model was developed to put managers in a better position to avoid bias and ensure fairer and more objective sifts.
- Humana also began work on increasing digitisation and use of AI, partly by further developing analytical systems support to make it easier to monitor key recruitment-related indicators, such as the number of applications per vacancy.
- Humana Finland began work on developing a new onboarding model for permanent employees. This is being done in close collaboration with both managers and staff. Alongside this, skills assessments were carried out during the spring, based on a strategic skills map. The results will be used for joint actions on the key skills that need to be strengthened in 2026.

Privacy and data protection

Humana has a well-established organisation for handling data protection issues and enhancing data protection. The local units in each country and business area carry out the operational work on data protection, including identifying and reporting deviations and incidents, and making improvements. Humana's three countries have data protection officers (DPOs) who are responsible for data protection issues by law. Supporting them is a cross-organisational collaborative body at Humana called the Privacy Office, which has the role of monitoring developments in data protection, informing and training the organisation, leading work with the Privacy Champions network, and taking responsibility for processes for accessing records and investigating privacy incidents. The Privacy Champions network consists of employees at Humana who receive special



training in order to provide local expert support on data protection issues.

The DPOs measure and follow-up incidents in their jurisdiction and also analyse results with a view to creating forward-looking solutions that reduce risks and so also incidents. This work is reported on annually to the Group CEO in a special DPO report. Statistics on the number of incidents and their timing during the year were almost identical with those for the previous three years. The dominant cause remained the same: human error rather than failures in procedures or knowhow. These are measured and followed up by the Country Managers/Business Area Managers with support from the quality manager in each country/business area.

Examples of initiatives during the year

- To strengthen the protection of personal data, GDPR training for employees was overhauled during the year and changed to a microlearning system. The previous compulsory training lasting 45 minutes was

replaced with regular short chunks of training that last no more than three minutes and are tailored to the target group. The new training was launched in December 2025.

- The work on developing the Group's internal controls that began at the end of 2024 continued in 2025. The focus was on making them more user-friendly and comprehensible, and to integrate information and IT security issues. The controls started to be implemented in November 2025 and will be evaluated after the year-end. This evaluation will cover both knowledge levels in the organisation and whether the targets of higher response frequency and better response quality have been achieved.
- To further increase Humana's resilience and continuity, the Group's mapping of IT security risks and vulnerabilities continued, along with an ongoing review and reinforcement of processes for managing cybersecurity incidents.

[Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

- One priority has been increasing awareness of IT security among Humana’s employees, which has resulted in new, improved, compulsory, systematic training in IT security launched for all employees in April 2025.
- Humana also carried out gap analyses to ascertain whether its work on information security complies with the requirements of the Swedish Cybersecurity Act (NIS2), and to identify potential gaps and priority actions.
- The company continues to focus on risk management and on mapping and classifying processes, process activities, systems and information assets.
- To increase information security compliance in the supply chain, Humana introduced additional control mechanisms and risk analyses for new, existing and prospective suppliers.

Metrics and targets

S1-5 Targets related to managing material matters

Humana’s overall objective is to be the first choice for everyone working in the care sector in Sweden, Norway and Finland, and for employees to feel satisfied and loyal. By achieving this objective, Humana aims to create more stable teams and reduce the need for expensive recruitment and staffing solutions, directly supporting the sustainability of the business model and the quality of care.

Employee satisfaction target

To assess the performance of Humana’s HR strategy and manage the business-critical risks associated with recruitment and employee turnover, activities are steered towards a clear outcome target for employee satisfaction.

This is being followed up through the Employee Net Promoter Score (eNPS), which is measured in the annual employee survey. The eNPS indicates how likely employees are to recommend Humana as an employer and provides evidence of the company’s attractiveness and ability to retain the right skills.

Targets and timelines

The target is for the eNPS to rise from a base level of +14 in the base year of 2025 to +20 by the end of 2028. The target covers all employees in Humana’s operations in Sweden, Norway and Finland. By achieving this target, Humana aims to create more stable employee groups and reduce the need for expensive recruitment and staffing solutions, directly supporting the sustainability of the business model and the quality of care.

Results and progress

2025 was set as the base year for the measurement period, with an eNPS of +14. The results are analysed systematically at Group, country and unit level to identify local drivers of engagement and dissatisfaction. The results provide a basis for action plans developed in the local units and for priorities in the Group-wide HR strategy.

Employee involvement

Employees are directly involved in the target process through their participation in the annual employee survey where the eNPS question is asked.

The results are then processed in dialogue form in each workplace, where managers and staff together develop activities to improve health and safety, leadership and wellbeing – factors that directly impact the company’s ability to achieve the target for 2028.

Target of gender balance in top management

To assess the performance of Humana’s diversity, equity and inclusion policy, the company has set a gender distribution target in strategically important positions. Gender balance in top management is considered business-critical to ensure diversity in decision-making and reflect the composition of both the workforce and the customer base.

Targets and timelines

- The target is to achieve and maintain a healthy gender balance, defined as **40-60 percent** of each gender. The target covers top management, defined as Group Executive Management and the management teams at country and business area level.

Results and progress

Progress is followed up annually based on HR data as at 31 December.

- **Results for 2025:** The share of women in top management positions was **64 percent**.

This is slightly above the target interval of 40–60 percent women. Humana will therefore be working on active succession planning to restore the balance and achieve its target. The results are reported to the Board.

Targets related to own workforce

Target area	KPI	Target 2028	Result 2025 (base line value)
Employee satisfaction	eNPS	+20	+14
Gender balance in top management positions	% women	40-60%	64%

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

S1-6 Characteristics of the undertaking's employees

Number of employees by gender and country

Gender	Number of employees	
	2025	2024
Men	7,106	7,210
Women	14,842	16,340
Other	-	-
Not given	-	-
Total number of employees	21,948	23,550

Country	Number of employees	
	2025	2024
Sweden	13,421	14,186
Norway	6,273	6,028
Finland	2,254	3,336

Figures refer to contracts as at 31 December.

Number of employees by form of employment

	2025				2024					
	Women	Men	Other	Data unavailable	Total	Women	Men	Other	Data unavailable	Total
Number of employees	14,842	7,106			21,948	16,340	7,210			23,550
Number of permanent employees	8,720	4,052			12,772	9,316	4,089			13,405
Number of temporary employees	6,122	3,054			9,176	7,024	3,121			10,145
Number of non-guaranteed-hours employees	6,086	3,111			9,197	6,980	3,184			10,164
Number of full-time employees	3,687	1,896			5,583	4,271	2,077			6,348
Number of part-time employees	5,069	2,099			7,168	5,089	1,949			7,038

Figures refer to the headcount in each form of employment as at 31 December. The sale of all elderly care activities in Finland at the beginning of 2025 reduced the workforce at Humana Finland by around 1,000 people.

Humana has a sizeable percentage of employees in temporary positions, part-time positions and non-guaranteed-hours positions. The relatively great need for these forms of employment can be explained by health and social care being a labour-intensive undertaking which largely runs around the clock and requires considerable flexibility around the needs of individual care recipients. For some employees, these forms of employment mean a lack of employment security, while for many they offer an opportunity for flexibility.

The number of non-guaranteed-hours employees registered in the workforce management system is generally greatest at the end of the year due to the design

of these contracts, which often run until the year-end. The total number of permanent employees leaving the company during the reporting period was 2,914 (2,536). The employee turnover rate during the reporting period was 21.9 percent (21.6).

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

As at 31 December 2025, Humana's own workforce consisted of 22,563 individuals (24,650). Humana's employees made up 97 percent (96) of the total, and 615 workers (1,100) brought in from staffing agencies

or as independent consultants, made up 3 percent (4) of the total. Agency workers are common in the care sector, for example in the roles of doctors, nurses, auxiliaries and treatment instructors. They may be hired full-time or part-time for short or long periods. Consultants are used in some specialist roles, sometimes for longer periods but generally only while recruitment to an ordinary position is ongoing.

Unless otherwise specified, all of the disclosures under S1 relate to workers who are employees of the company.

Accounting policies

Number of employees

The figures reported for the number of employees refer to the headcount on 31 December. The information is based on the form of employment set in the workforce management system. In cases where employees have more than one form of employment, the form of employment set as the primary form in the workforce management system has been used.

When it comes to personal assistance, there is a special form of employment referred to as 'duration of assignment'. This is a form of employment that continues for as long as the customer requires assistance. Personal assistants employed on this basis are reported here as permanent employees of Humana.

Turnover

The percentage rate of employee turnover is calculated by dividing the total number of leaving in 2025, which was 2,914 (2,536), by the average number of permanent employees in 2025, which was 13,301 (11,720). The figures for the number of employees leaving the company during the reporting period refer to permanent employees and include all reasons for the individual to leave the company. They have not been converted into full-time equivalents.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

[Open printer-friendly PDF](#)

S1-8 Collective bargaining coverage and social dialogue

Collective bargaining provides fundamental protections in terms of labour rights and human rights and has positive impacts on working conditions. All employees at Humana other than the Group CEO are covered by collective bargaining agreements. Humana takes a positive view of collective bargaining agreements and supports the rights of all employees to form and join trade unions. As it is not permitted in the Nordic countries to keep records on which employees are union members, it is not possible to provide more detailed information on how many employees are actually represented by a union under a collective bargaining agreement. The same applies to the share of union members among non-employee workers. For more information on social dialogue in the form of collaboration with trade unions and committees, see under S1-2.

Coverage ratio	Collective bargaining coverage	Social dialogue
	Employees (in EEA)	Employee representatives (in EEA)
100%	Sweden, Norway, Finland	Sweden, Norway, Finland

S1-9 Diversity metrics

Women in top management

	2025		2024	
	Women	Men	Women	Men
Number	29	16	22	16
Percent	64%	36%	58%	42%

Figures refer to contracts as at 31 December.

Age distribution

	2025	2024
Under 30 years old	34%	24%
30-50 years old	36%	48%
Over 50 years old	29%	28%

Figures refer to breakdown as at 31 December.



Accounting policies

Collective bargaining coverage

The figures reported cover all Humana employees other than the Group CEO. All of Humana's markets are in the European Economic Area (EEA).

Diversity metrics

Top management is defined as members of the Group Executive Management team and members of the management team in each country and business area.

S1-10 Adequate wages

All Humana employees are in Sweden, Norway and Finland, countries with well-developed systems and practices for ensuring adequate wages. All employees are covered by collective bargaining agreements and are therefore guaranteed wages in line with applicable benchmarks. Humana also conducts an annual pay survey to identify, address and prevent unwarranted pay gaps, for example between women and men.

S-11 Social protection

All of Humana's employees in Sweden, Norway and Finland are covered by social protection in accordance with the national guidelines and social security systems that apply in each market and provide protection against loss of income due to major life events such as illness, unemployment, retirement, parental leave and employment injury/acquired disability.

For this first year of ESRS reporting, Humana has opted to apply the phase-in relief for disclosures under S1-13.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

S1-14 Health and safety metrics

The work environment is covered in the annual employee survey and is reported as a Working Conditions Index. This index incorporates answers to four questions: whether employees feel that they have meaningful work, feel motivated at work, have a reasonable workload and are satisfied with the physical workplace. The result for 2025 was a score of 67 out of 100. The company also monitors statistics on sickness absence. Total sickness absence at Humana in 2025 was 7.1 percent (6.9), breaking down into short-term sickness absence of 4.0 percent (4.1) and long-term sickness absence of 3.2 percent (2.8).

All employees are covered by Humana's occupational health and safety system. A total of 1,087 (750) work-related injuries were reported in Humana's own workforce in 2025. There were no fatalities caused by work-related injuries or work-related ill health. The increase in the number of reported injuries is primarily attributed to the implementation of a new incident management system, which has simplified and increased accessibility within the reporting process. For 2025, Humana lacks the system support required to report either the number of documented cases of work-related ill health or the number of days lost due to work-related injuries and ill health.

	2025		2024	
	Employees	Non-employee workers in own workforce	Employees	Non-employee workers in own workforce
Share covered by undertaking's health and safety management system	100%	No data	100%	No data

Figures refer to share as at 31 December.

	2025		2024	
	Employees	Non-employee workers in own workforce	Employees	Non-employee workers in own workforce
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	1	0

Figures refer to the whole year.

	2025		2024	
	Employees	Non-employee workers in own workforce	Employees	Non-employee workers in own workforce
Number of work-related accidents	1,087		750	No data
Accident frequency	49.5		32.7	No data

Figures refer to the whole year.

	2025	2024
Number of cases of recordable work-related ill health	No data	61

Figures refer to the whole year.

Accounting policies

Perception of health and safety

The employee survey is sent out to employees who started at Humana more than three months earlier and do not have a leaving date (or have a leaving date more than one month after the survey was distributed).

Sickness absence

Sickness absence is stated as days of sickness absence as a percentage of total agreed working days. Short-term sickness absence is defined as days 1–16 of absence in Norway, days 1–14 of absence in Sweden and days 1–10 of absence in Finland. In Finland, days spent caring for sick children are also included in short-term sickness absence. Long-term sickness absence begins on the 17th day of absence in Norway, the 15th day of absence in Sweden, and the 11th day of absence in Finland.

Number of work-related accidents and cases of work-related ill health

The information on the number of work-related accidents and cases of work-related ill health has been compiled as follows:

- Sweden and Norway: Number of work-related injuries reported in Humana's deviation systems.
- Finland: Injuries in the workplace and while commuting reported to the insurer, and cases of work-related ill health and suspected work-related ill health reported to the insurer.

Accident frequency

The accident frequency is stated as the number of work-related accidents leading to absence from work per theoretical million hours worked, in other words (Number of accidents / Total hours worked) * 1,000,000.

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

S1-15 Work-life balance metrics

	Employees
Percentage entitled to family-related leave	100%. This right is assured through social policy and collective bargaining agreements.

For this first year of ESRS reporting, Humana has opted to apply the phase-in relief for disclosures under S1-15 on the share of employees taking family-related leave by gender.

S1-16 Remuneration metrics (pay gap and total remuneration)

The gender pay gap expressed as the average earnings of female employees in relation to the average earnings of male employees is 100.2 percent. The 2025 figure includes basic salary, bonuses and fixed supplements. The comparative data for previous years include only basic salary. Based on basic salary alone, the pay gap 2025 is 100.9 percent. Figures refer to the situation as at 31 December.

	2025	2024	2023	2022
Average earnings of female employees as a percentage of average earnings of male employees	100.2	100.7	100.6	100.5

The ratio of the annual total compensation for the highest-paid individual in relation to the median annual total compensation for all employees (excluding the highest-paid individual) is 14.1 (14.8) times. Figures refer to the situation as at 31 December.

Accounting policies

The gender pay gap at Humana has been calculated as the average gross hourly pay level of female employees divided by the average gross hourly pay level of male employees, in other words using the formula set out in ESRS 1. Hourly pay level includes basic salary, bonuses and fixed supplements. All currencies were converted to SEK for this analysis. The company's gender pay gap is assessed once a year.

The comparison of the Group CEO's pay with the median pay level was calculated using the following formula: CEO's annual total remuneration / median employee annual total remuneration. Annual total remuneration consists of basic salary, bonuses and fixed supplements.

S1-17 Incidents, complaints and severe human rights impacts

Humana cannot tell whether incidents reported through the whistleblower system were submitted by an employee or an outside party, as reports can be made anonymously. Read more about Humana's whistleblower system under G1-1 on page 122.

No serious human rights-related complaints or incidents were reported through the whistleblower system. No cases were identified as serious human rights incidents during the reporting period. No fines, penalties or damages were issued.

[Open printer-friendly PDF](#)



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Sustainability statement

General information

Environmental information

- Social information

Governance information

FINANCIAL STATEMENTS

OTHER

Open printer-friendly PDF

S4 Consumers and end-users

Humana has around 8,000 customers and clients who can be considered the company's consumers and end-users. We therefore use the terms 'customers' and 'clients' to refer to the company's consumers and end-users in this statement.

Humana's *customers* have a direct contractual relationship with Humana and are direct recipients of Humana's care services (for example, those receiving personal assistance). Humana's *clients* are individuals who do not have a direct contractual relationship with Humana, but are direct recipients of Humana's care

services (for example, under contracts that municipal and regional authorities have with Humana's Individual & Family business area).

Unless otherwise stated, the information in this statement refers to all customers and clients.

Material sustainability matters and their interaction with strategy and business model

S4 Consumers and end-users	Value chain	Impact	Risk	Opportunity	
Health and safety	High-quality health and social care	Own operations Downstream	A P Humana's services enable people with various types of care needs to participate in society safely, confidently and with dignity on their own terms – for example, to live in their own homes and participate in education, work and/or social activities in ways that would not otherwise be possible. Failures in quality and incorrect treatments could lead to negative impacts on customers and clients.	- Failures in quality and incorrect treatments could result in reduced customer satisfaction, a loss of confidence and negative effects on the brand. This could also lead to legal action and/or revocation of permits, with negative impacts on the company's future revenue and profitability.	+ High levels of customer satisfaction and confidence in society will strengthen Humana's brand, position and opportunities in a competitive market.
	Personal safety	Own operations Downstream	P Various kinds of failures in quality could lead to incorrect or inadequate health or social care, with potential negative impacts for the customer or client. They could also result in direct physical risks to customers and clients in Humana's housing.	- Incorrect treatment of customer and clients, who are vulnerable and exposed by definition, could result in reduced customer satisfaction, a loss of confidence and negative effects on the brand. This could also increase the risk of legal action and/or revocation of permits, with negative impacts on the company's future revenue and profitability.	
Social inclusion	Access to goods and services Non-discrimination	Own operations Downstream	A Support and care services put customers and clients in a position to live a good life, which increases social inclusion and has positive impacts on health, wellbeing and quality of life. Humana's geographical presence increases access to care services in many places in Sweden, Norway and Finland. More freedom of choice for the individual also increases competition on quality and price, which contributes to better care at lower cost to society.		+ Humana offers specialised care for complex care needs. Humana sees great opportunities in offering services that meet considerable, and often complex, care needs of municipalities and regions.
Privacy	Privacy and data protection	Own operations Downstream	P Humana processes large amounts of sensitive health and personal data concerning customers and clients. Mismanaged and/or leaked data could have negative impacts for customers and clients.	- Customers' and clients' health data are particularly sensitive, and data protection failures could result in significant fines and loss of reputation.	

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

ESRS 2 SBM-3 Material sustainability matters and their interaction with strategy and business model

The core of Humana’s business model is providing high-quality services that help those with care needs to live a good life, resulting in increased social inclusion. Humana operates in Sweden, Norway and Finland, where the social security systems are well-developed and demand for care services is high. There are both private and public providers of care services in Humana’s markets. Private care providers play an important role as a complement to public alternatives, with around 28 percent of the market in Sweden, 21 percent in Norway and 59 percent in Finland.

Done right, the company’s business model and strategy mean that more people have the right to a good life. In purely practical terms, this has a number of actual positive impacts on Humana’s customers and clients in the short, medium and long term – for example:

Greater inclusion and quality of life for people with functional impairments

Humana provides services in the form of personal assistance and LSS homes that are specially designed to improve quality of life and inclusion for people with functional impairments. These services make it possible for these people to live more independently and participate in society on their own terms. For example, personal assistance enables many people with severe functional impairments to live in their own homes and participate in education, work and social activities in ways that would not otherwise be possible.

Support for people with psychosocial disorders

The Individual & Family business area works with people who have various types of psychosocial disorders as a result of mental health issues and/or substance abuse, or require rehabilitation. Humana’s support



helps these people regain stability in their lives, improve their mental health and be reintegrated into society, with long-term benefits for both the individual and society.

High-quality care for the elderly

Humana’s elderly care services provide safety and support for those who can no longer live in their own homes. The company’s focus on person-centred care means that people get the care they need to live a dignified life with a high degree of personal autonomy. This improves their physical and mental health and reduces the sense of isolation and loneliness that is common in this target group.

Humana’s care services are targeted at some of society’s most vulnerable and disadvantaged groups, including:

- People with functional impairments who require personal assistance and help in the home, at school and/or with everyday activities. This group includes both children and adults.
- People with psychosocial disorders, mental health issues, substance abuse problems and/or functional impairment. This group includes both children and adults.
- Elderly people requiring care in special service housing.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

More freedom of choice for the individual and lower costs for society

With a large number of sites in different areas, Humana can help increase availability and freedom of choice for individual customers, while helping to meet society's overall need for care services. Having multiple providers in an area increases competition on quality and price, which can lead to better care at lower cost to society. At the same time, municipalities often lack the resources to offer care for individuals with particularly complex care needs. Humana's strategy of specialisation, skills, research-based methods and experience of more complex care spell an opportunity to fulfil a particularly important function with a considerable positive impact in these municipalities.

A high level of trust among customers and clients is crucial to Humana's position in the care market. Personal assistance is a competitive market in Sweden and Norway. Those receiving assistance rely on the service being safe, reliable and of high quality, but their choice of provider is also influenced by brand and reputation. In its other operations, Humana's clients are mainly acquired through public procurement processes and direct contracts with municipal regional and national government bodies. These commissioners and contractors demand high standards of quality, safety and cost-effectiveness on behalf of their clients. Humana also has a small percentage of private customers who fund their care services themselves or through insurance, such as some outpatient services.

Risk mitigation to protect customers and clients

Although the core of Humana's business model has a number of positive impacts on customers, clients and society as a whole, it is important that the company's operation is run correctly to minimise the risk of quality failures. For example, failures due to insufficient staffing or shortages of skills and/or resources could lead to incorrect or inadequate health or social care, which could potentially result in significant negative impacts for customers or clients. They could also result in direct physical risks to customers and clients in Humana's housing. Humana also processes personal data concerning the company's customers and clients, not least large quantities of health information which is considered to be particularly sensitive and to require

particular protection. Privacy is one of the UN's universal human rights, and it is of the utmost importance that data is managed responsibly to avoid negative impacts on the individual, should data find its way into the wrong hands. Data protection failures could also result in significant fines and loss of reputation.

It is important for Humana to ensure that isolated incidents do not develop into systematic failures that could lead to a wider decrease in customer satisfaction, loss of trust and negative effects on the brand in the short, medium and/or long term. That would also increase the risk of legal action and/or revocation of permits, with negative impacts on the company's future revenue and profitability.



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Policies

S4-1 Policies related to consumers and end-users

Humana has a number of policies and policy documents to deal with material impacts, risks and opportunities related to its customers and clients.

Quality policy

The quality policy covers all parts of Humana and all Humana employees. The policy sets out Humana's four main strategies to ensure consistently high quality in its operations: continuous improvement, evidence-based practice, quality measurement and transparent quality reporting, and employee skills development and wellbeing. The policy also requires Humana to have a process-driven quality management system and systems for reporting and managing deviations. Quality management includes identifying and mitigating risks that could impact customers and clients negatively, and taking opportunities to improve the quality of the company's services.

The quality policy is supplemented with policy documents in the form of procedures and instructions which each country and operation is responsible for preparing based on needs. These policy documents cover the whole core process for Humana's provision of health and social care, divided into 'preparation for placement', 'commencement of placement', 'treatment of customer/client' and 'conclusion of placement'.

Code of conduct and information security policy

The code of conduct and information security policy are important tools for managing the right to privacy, which is one of the material human rights that Humana has identified in its business. They are presented in detail under S1-1 on pages 102-103. A summary of the whole of Humana's due diligence process can be found under GOV-4 on page 77.

Organisation and responsibilities

The policies presented above are approved annually by Humana AB's Board of Directors, which also assesses compliance with them on an annual basis.

The Board has overall responsibility for ensuring that Humana's quality management is robust and is carried out in accordance with relevant guidelines. The Board is to consider compliance with the quality policy and propose any changes at least once a year. The Group CEO is responsible for ensuring there is a quality policy that is tailored to the Group's operations and sets out goals and priorities for the Group's quality management. The CEO is also responsible for ensuring that there are sufficient resources and skills in the Group to carry out quality management effectively. The Country Managers, together with the Group's Director of Quality and Compliance, are responsible for overall quality management in Humana's operations and for customers and clients being given the opportunity to express views on the services provided, for example through various kinds of surveys.

Operational implementation and compliance are delegated through the line organisation. The code of conduct, quality policy and information security policy are available to Humana's customers and clients via the Humana Group website (www.humanagroup.se) and to Humana's employees via the management system and website.

Management and actions

S4-2 Processes for engaging with consumers and end-users

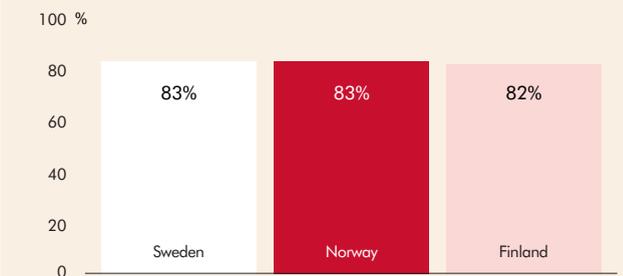
A good understanding of customers' and clients' individual needs and wishes is essential for Humana's success in providing individually tailored care of high quality. Given that Humana's customers and clients

are largely in vulnerable and disadvantaged groups, Humana also has a huge responsibility to ensure that these people feel that they are heard, treated with respect, given the care and support to which they are entitled, and not exposed to discrimination. Many of Humana's customers and clients are children, and this entails special demands in terms of respecting the child's perspective and how the care services are provided.

Direct engagement with customers and clients

Humana engages both with the direct recipients of its care services and their relatives, and with the commissioners of Humana's services in municipal, regional and national government. The main dialogue is directly between the individual customer or client and Humana's employees as part of day-to-day care services. At the beginning of each placement, Humana works with the customer/client on a care implementation plan which sets out the targets and activities that the customer/client is to work on during the period of care. This procedure also includes giving the customer/client clear information on how they can get in touch with Humana and/or give feedback. Annual customer/client surveys measure how empowered customers/clients feel in their care implementation plan. The results of the 2025 survey were 83 percent for the Swedish business areas, 83 percent in Norway and 82 percent in Finland.

Customers' perceived participation, 2025



CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

Continuous monitoring of satisfaction

To ensure that Humana's conduct and services meet the needs and requirements of customers and clients, their satisfaction is measured through a Customer Satisfaction Index calculated on the basis of five areas: treatment, safety, participation, self-determination and overall satisfaction. The responses are also used to understand how satisfied customers and clients are with their dealings with Humana and opportunities to have their views heard and addressed. All customers and clients are given an opportunity to participate. The survey is conducted at least annually in Sweden and Norway, and at least three times a year in Finland as required by law. In elderly care in Sweden, the survey is carried out by the Swedish National Board of Health and Welfare, which produces standardised and independent results which can also be compared with other units in both the private and public sector. The results are used to identify areas where there is room for improvement or a need for practical action. This is then addressed in local operational plans and/or central business plans at business area level. The aggregated results are reported and followed up on an ongoing basis by the country and business area management teams, Group Executive Management and the Board of Directors. The results are also communicated to contractors/commissioners and included in patient and quality reports.

Feedback and grievance mechanisms

Customers, clients and their relatives can also express their views and grievances either to their contact at Humana or via the feedback function on Humana's public websites. This function is available in the language of each country. Feedback may be left anonymously. Read more about Humana's whistleblower function under G1-1 on page 122. Information on the grievance process is available both on the website and in guidelines on grievances and feedback. Humana also engages on an ongoing basis with commissioners

in municipal, regional and national government to elicit, understand and address customers' and clients' interests. This is done through procurements, meetings, contract monitoring and commissioner surveys. As a natural result of the health and social care sector coming under various forms of oversight, there is also regular dialogue with relevant supervisory authorities.

When it comes to privacy-related matters and GDPR, employees are to use a digital system to manage incidents, deviations and failures in data protection. The deviation system covers the entire Group, and the management of any cases follows a set process which includes investigation, assessment and production of an action plan. Each incident goes to the relevant country's Data Protection Officer (DPO). Where an incident needs to be reported to the authorities, the Country Manager/Business Area Manager is also involved. All DPOs report to the Group CEO. Customers and the general public have access to a channel (e-mail) that goes to the DPO in each country. This channel can be used to report grievances, report failures or assert rights under GDPR.

S4-3 Processes for remediation and channels to raise concerns

All grievances received from customers and clients are processed and documented in a process which ensures that handling of the grievance can subsequently be tracked. Humana has a duty to report serious deviations to the relevant authorities, for example under Lex Sarah in Sweden. Much of the remedial action taken in health and social care, including Humana, takes the form of personal conversations and feedback. This feedback describes what went wrong and what action has been taken to prevent it from happening again. In addition to the above, the company has liability insurance that covers damages and injuries under relevant terms. Customers and clients can also contact the

supervisory authorities themselves with any grievances. When it comes to GDPR, all customers and clients have a legal right to find out how and why Humana uses their personal data. A customer or client who feels that they have been impacted negatively in terms of privacy and/or data protection can bring a claim for compensation or report the incident to the data protection authorities. Humana's customers and clients are informed that the operations are subject to licensing, and which supervisory authority is responsible for oversight and inspections.

S4-4 Actions and strategies for material risks and opportunities

Most of Humana's operations require permits and are strictly regulated in all countries where the company operates. This means that Humana is covered by extensive rules and requirements that cover many of the impacts, risks and opportunities related to customers and clients that could potentially arise in Humana's business model, but also create barriers for new entrants.

In order to achieve the best possible results for customers and clients, Humana's general principle is that health and social care must be based in equal parts on commitment and structure, and characterised by individualised solutions, shared core values, evidence-based practice, and a high level of expertise and engagement among employees.

One important element of high customer/client safety is that all information provided is correct, transparent and comprehensible, especially instructions and information given to care recipients and their relatives. All marketing and communication must be ethical and transparent.

All countries and business areas have quality and compliance functions whose ultimate goal is to reduce the risk of customers and clients being negatively

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

 [Open printer-friendly PDF](#)

impacted by failures in regulatory compliance. Humana's central quality and compliance function supports this work, partly by standardising and harmonising processes for regulatory compliance and by developing useful reporting on key performance indicators.

Employees' role in quality management

Skilled and engaged employees are Humana's most important asset in delivering high-quality care services. Humana's corporate culture encourages employees to flag and report deviations and errors, but also encourages them to suggest improvements.

As an integral part of quality management, Humana's employees are offered regular additional training and skills development through the Humana Academy and its training platform, which makes it easy for them to find and complete training relevant to their position. Specialists ensure that training is developed and updated in line with the latest research and practice (read more about skills development under S1-4 on pages 105-106). To support employees in the local units, Humana has also established central specialist teams with expert knowledge and methods to deal with more complex situations. All staff working with children and youth must provide a criminal record check.

Quality management system supports continuous improvement

Humana works proactively and systematically to ensure that risks and deviations are identified early. At the heart of this work is Humana's quality management system, which is designed to support continuous improvement and help all of Humana's operations to deliver consistently high quality over time. Humana continuously evaluates processes, activities and procedures, and the local units work continuously on making improvements and minimising risks.

Managing deviations

Humana's internal process for deviation management is to ensure that deviations linked to the company's services (especially when it comes to care quality, safety and customer/client privacy) are flagged and addressed quickly to minimise the risk of them developing into more systematic or serious problems.

Deviations in each business area are compiled and reported monthly to management. The Group CEO keeps the Board of Directors informed. Critical deviations which are reported to public authorities, e.g. in accordance with Lex Sarah and Lex Maria in Sweden, and their equivalents in Norway and Finland, are measured, analysed and followed up in accordance with a specific procedure. Critical deviations concern situations where customers or clients are negatively affected and where intervention is required in order to prevent similar events from occurring in the future.

Internal controls

As a key part of Humana's systematic quality management, actions and improvements are implemented continuously to ensure that the Group's lowest standards are constantly improved. 2025 saw continuous internal controls in areas such as documentation, awareness of IVO permits and compliance, keyholding, rehabilitation issues, protection measures and use of restraints, and Lex Sarah reporting.

In Personal Assistance, the regional managers' responsibilities were made clearer in job descriptions, while internal controls for account managers were supplemented with more quality-related matters.

Internal control became more important in Finland when the Act on Supervision of Health and Social Care came into force at the beginning of 2024, leading to changes in Humana Finland's internal control programme. Compliance with the new provisions on internal control was implemented through training courses, updating of the units' internal control plans, and internal audits.

Humana's Individual & Family business area is certified to ISO 9000 for quality management and ISO 14001 for environmental management, which entails external auditing of the management systems and processes governing Humana's operations. A couple of the Swedish operations are also certified to SS 41000:2018 for residential care homes. In Norway, the user-managed personal assistance division is certified according to ISO 9001 for quality and ISO 45001 for occupational health and safety.

Other actions to increase customer satisfaction

Humana constantly strives to improve its offering and strengthen relations with customers, clients and commissioners to create opportunities in the Group's various business areas. For example, Humana uses its specialist expertise, experience and skills to design services targeting specific customer groups with special needs.

Humana has also developed its offering in personal assistance, where customers and relatives are offered various forms of specialist support to ease the burden on the family. This might, for example, mean practical help with paperwork, health and safety issues, personal assistance law, or recruiting assistants.

Within elderly care, work is under way on improving menus and meal times, activities and companionship to make Humana's offering as attractive as possible to elderly people and their relatives.

Social outcome measurements

Humana is also continuing to work on developing social outcome measurements. The hope is that Humana can help develop an industry standard for measuring more scientifically the impacts and results of health and social care companies' work over time.

Actions and strategies addressing privacy and data protection can be found under S1-4 on page 106.

There were no serious human rights matters or incidents related to customers or clients in 2025.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
- General information
- Environmental information
- Social information
- Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Metrics and targets

S4-5 Targets related to managing material sustainability matters

Humana's overarching objective is to be the natural choice for high-quality care among customers and clients. To assess the performance of Humana's quality policy and ensure that the business addresses material risks and opportunities linked to customers and clients, Humana systematically follows up customers' and clients' experience of care. This is done through a Group-wide Customer Satisfaction Index, which is the company's primary metric for verifying that its strategy actually creates value for customers and clients.

The index is based on surveys covering five areas: treatment, safety, participation, self-determination and overall satisfaction. All customers and clients are given the opportunity to participate in these surveys.

The surveys are conducted at least annually in Sweden and Norway, and at least three times a year in Finland as required by law. In elderly care in Sweden, the survey is carried out by the Swedish National Board of Health and Welfare, which leads to standardised and independent results that can also be compared with other units in both the private and public sector.

Targets and timelines

The target is an increase in the Customer Satisfaction Index from a baseline of 85 in the base year of 2025 to 86 by the end of 2028. The target covers all of Humana's operations in Sweden, Norway and Finland and has been set at a level that ensures an increased positive impact on customers' and clients' quality of life over time.



Results and progress

2025 was set as the base year for the measurement period, with a Customer Satisfaction Index of 85. As part of the tracking of progress, specific indicators will be analysed related to the target's constituent components: treatment, safety, participation, self-determination and overall satisfaction.

Customer and client involvement

Customers and clients are directly involved in tracking the target through participation in customer and client surveys. The results are used to identify areas where there is room for improvement or a need for practical action. This is addressed in local operational plans and/or central business plans at business area level. The

aggregated results are reported and followed up on an ongoing basis by the country and business area management teams, Group Executive Management and the Board of Directors. The results are also communicated to contractors/purchasers and included in patient and quality reports.

Target related to customers and clients

Target area	KPI	Target 2028	Result 2025 (base line value)
Customer and client satisfaction	CSI	86	85

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Governance information

A high level of trust among all stakeholders in society is vital to Humana's operations. Humana earns trust by being a safe, stable and reliable care provider that delivers high standards of quality and safety. A high level of trust also means that Humana must operate in an ethical and responsible manner and abide by the contracts and agreements that it signs.

IRO-2: Business conduct (G1)

Disclosure	Page
GOV-1 The role of the administrative, supervisory and management bodies	121
SBM-3 Material sustainability matters and their interaction with strategy and business model	120
G1-1 Business conduct policies and corporate culture	121
G1-3 Prevention and detection of corruption and bribery	122
G1-4 Incidents of corruption or bribery	123



- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

[Open printer-friendly PDF](#)

G1 Business conduct

Material sustainability matters and their interaction with strategy and business model

G1 Business conduct	Value chain	Impact	Risk/Opportunity
Corporate culture (including protection for whistleblowers)	Own operations	A A well-established corporate culture with shared core values, and clear leadership on what is right and wrong, give Humana's employees the direction and mandate needed to provide personalised services of high quality to large numbers of customers and clients. Humana's corporate culture encourages employees to flag and report deviations and errors, but also encourages them to suggest improvements. A whistleblower function with protection for whistleblowers gives internal and external stakeholders an opportunity to report irregularities and/or improprieties (or suspicions of such) anonymously, which can help strengthen Humana's processes and governance.	
Corruption and bribery	Upstream Own operations Downstream	P Humana offers health and care services in the Nordic region, where the risk of corruption is generally considered to be low. Bribery and corruption in sales and procurement processes, or the company being exploited for various types of welfare crime, could lead to increased costs for customers and society.	- A high level of trust among all stakeholders in society is vital to Humana's operations. Crime, corruption and fraud entail risks of legal consequences and revocation of permits. Unlawful or unethical conduct could also do considerable damage to Humana's brand and the general public's trust in the company, causing significant financial harm.

A Actual (positive) **P** Potential (negative) **-** Risk

ESRS 2 SBM-3 Material sustainability matters and their interaction with strategy and business model

Humana's operations are largely financed with public money and require permits from supervisory authorities, including the Health and Social Care Inspectorate (IVO) in Sweden and its equivalents in Norway and Finland. These permits require Humana to discharge its obligations to the public and otherwise act lawfully. When Humana as a private-sector provider applies for

a permit to provide health and social care services, IVO in Sweden carries out detailed vetting of the company's representatives. IVO looks at their knowledge, general suitability and financial position. The vetting includes an audit of owners and management to identify any criminal associations or history of economic irregularities which could point to various forms of welfare crime. Humana operates in the Nordic region where the risk of corruption is generally considered to be low, with Finland, Norway and Sweden ranking second, fourth and sixth respectively in Transparency International's

Corruption Perceptions Index for 2025. The commissioners and contractors among Humana's customers are mainly municipalities and regions that choose Humana either through direct procurement processes or through public procurement processes governed by national procurement laws.

The Group also has direct customers who are entitled to personal assistance and have personally chosen Humana as the provider. Humana's operations are largely decentralised, and a great many contracts and agreements are entered into with contractors, customers and suppliers each year under powers delegated to different levels of the organisation according to the type of activity.

This means that, regardless of governance documents and governance processes, there may be a risk in the short, medium and/or long term of actors in Humana's value chain or individual employees in Humana's own operations acting unethically in their relations with customers and suppliers, or collaborating with those acting unethically. This might, for example, mean giving or receiving bribes, gifts and/or other benefits or engaging in other forms of cronyism for unfair advantage. There is also a risk of employees and/or business partners acting fraudulently or being exploited for various types of welfare crime. The parts of Humana's organisation where the risk of corruption and bribery is considered greatest are the Property and Elderly Care functions.

Crime, corruption and fraud have a harmful and costly impact on society. Besides the risk of legal action and revocation of permits, unlawful or unethical conduct could also do considerable damage to Humana's brand and the general public's trust in the company, causing significant financial harm.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

[Open printer-friendly PDF](#)

Policies

G1-1 Humana's business conduct policies

The most important tools in Humana's work on material impacts, risks and opportunities related to business conduct are its internal leadership and corporate culture. Humana has a number of policies and policy documents to support its work on preventing and managing material impacts, risks and opportunities related to business conduct:

Code of conduct: The code of conduct applies to all employees and provides ethical guidelines for Humana's operations. The code stipulates zero tolerance of corruption. It also sets out how Humana is to ensure that it operates in alignment with the UN Convention against Corruption. Read more about the code of conduct under S1-1 on page 102. The code is approved by Humana's Board of Directors. Equivalent guidelines for business partners and suppliers are set out in Humana's code of conduct for suppliers.

Code of conduct for suppliers: Humana's code of conduct for suppliers covers all of Humana's suppliers. It is based on the UN Global Compact's ten principles and stipulates zero tolerance of corruption. The code is approved by the Group CFO.

Anti-corruption policy: Humana's anti-corruption policy covers all employees and has been developed on the basis of the UN Convention against Corruption and the Swedish Anti-Corruption Institute's recommendations, and stipulates zero tolerance of corruption. Humana's anti-corruption work is to be carried out on the basis of strategies to prevent, detect and tackle corruption so that any corruption is detected quickly and dealt with effectively. Humana's goal is for there to be no corruption at Humana or in its relations with contractors, customers,

clients, employees, authorities or other stakeholders. The policy is approved by Humana's Board of Directors.

Whistleblowing procedure: Applies to all employees in Norway, Sweden and Finland, and sets out how a report on work-related irregularities is to be made and dealt with, including the processing of personal data, documentation, feedback and confidentiality. It also sets out what whistleblower protection entails for employees, customers and clients. Read more under S1-3 on page 104. The procedure is approved by the Group CEO and was supplemented at the end of 2025 with the introduction of a dedicated investigator for cases under Norwegian jurisdiction.

Organisation and responsibilities

ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies

The Board of Directors is responsible for there being structures and processes to ensure high standards of business conduct in the company. This includes annual review and approval of the company's code of conduct, which sets out rules for ethical business conduct, good corporate governance, and legislative and regulatory compliance. The Board of Directors also oversees whether the corporate culture encourages integrity and transparency, and whether business conduct risks are managed responsibly. Read more about the composition and collective experience of the Board of Directors under ESRS 2 on page 75.

The Country Managers and Business Area Managers, along with the Group CEO, are responsible for implementing the code of conduct and managing anti-corruption in Humana's operations.

Humana's quality and compliance function has overall responsibility for systematic quality management and regulatory compliance in the company.

Management and actions

G1-1 Humana's corporate culture

Clear leadership on what is right and wrong and a well-established corporate culture with shared core values give Humana's employees the direction and mandate needed to provide personalised services of high quality to large numbers of people on a day-to-day basis. Humana's core values are: Joy, Engagement and Responsibility. The company works actively on these values, and whether employees feel that the values guide Humana is measured and reviewed annually. The result for 2025 was a score of 4.0 (4.0) on a scale of 1–5, where 5 is highest. Humana's corporate culture encourages employees to flag and report deviations and failures, and encourages them to suggest improvements.

All new employees confirm that they have received and will comply with the code of conduct. The onboarding process includes digital learning on Humana's values and code of conduct, covering areas such as equal treatment, health and safety, business conduct, anti-corruption, conflicts of interest, privacy and data protection. Read more under S1-1 on page 102.

Incident reporting and management

Procedures and system support have been established for rapid detection of problems and suspected irregularities or improprieties, and for reporting and managing incidents and deviations.

Deviation reporting and grievance systems

Humana's internal deviation management system is available via the company's intranet and is used for reporting and managing deviations, irregularities, risks of irregularities, risks, occupational injuries, near misses and personal data incidents that have occurred and/or been discovered in the organisation. The company also has a grievance system for reporting and

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

 [Open printer-friendly PDF](#)

managing comments and complaints that is intended for employees as well as customers, clients and other target groups. The function is available via the intranet and the company's public websites, in the language of each country.

Whistleblower function

Humana also has a whistleblower function where serious work-related irregularities or improprieties (or suspicions of such) can be reported. The whistleblower function is available around the clock via Humana's intranet and public websites, in the language of each country. Employees who do not have access to the intranet, such as personal assistants, can instead access the function through their work system. Both internal and external stakeholders, including the consumers and end-users described in S4, can submit reports through the whistleblower function.

The intake and initial assessment part of Humana's whistleblower function is an external service where an independent third party processes and reviews incoming reports. The Group CEO is ultimately responsible for the whistleblower function working, for the required instructions and information about the function being available to the Group's employees, and for any irregularities reported being investigated in accordance with instructions and then reported on. Cases reported through the whistleblower function are transferred from the external supplier to Humana's whistleblowing investigation unit, consisting of the Group's Chief Legal Officer and the Group's Director of Quality and Compliance for cases in the EU (Sweden and Finland), and two investigators employed in the Norwegian operation for cases under Norwegian (EEA) jurisdiction. The members of the investigation unit constitute the 'designated investigator' and 'authorised unit' required by Swedish law and are appointed by Group Executive Management. The Norwegian investigators are appointed by Group Executive Management under

delegated powers. In the event that these officers are covered by the report, the matter is passed to an external investigator. The investigators are separated from the parts of Humana involved in preventing and detecting cases that come under the Swedish Whistleblower Protection Act (for example, corruption and bribery), and from the parts that are responsible for carrying out follow-up and implementing actions that may result from a report.

Humana undertakes to investigate potential business conduct incidents quickly, independently and objectively. Those who report an incident or deviation through the whistleblower function can remain anonymous throughout the process if they so wish. In this case, neither the whistleblower nor the report can be traced. The company is covered by the legal requirements for the protection of whistleblowers contained in the constitution, employment protection laws, codetermination laws, health and safety laws and case law in each country.

Reports submitted through the whistleblower function that are considered to come under the Whistleblower Protection Act are reported to the Group CEO as soon as possible without waiting for a scheduled meeting. The CEO keeps the Board of Directors informed. Any remedy depends on the nature of the report and the consequences. A total of 17 reports were received during the year that were considered to come under the Whistleblower Protection Act. Incoming reports were dealt with in accordance with internal procedures.

G1-3 Prevention and detection of corruption and bribery

Humana has zero tolerance of corruption. Humana seeks to prevent corruption, bribery and fraud through clear policies, ongoing work on core values, and internal controls, procedures and signatory rules in the business. Managers and other employees receive support and

guidance through exercises and discussions of ethical dilemmas and values-related issues as a regular agenda item in site meetings. Humana has appointed a number of Values Champions who work on keeping the core values alive at all times in Humana's local units.

Humana's goal is for all employees to undergo at least one session of anti-corruption training during their employment with Humana. A solid platform for anti-corruption training was developed in 2025 with a view to creating concrete training modules in 2026 that are tailored to different target groups and will be compulsory for particularly high-risk roles at Humana, including top management and the Board of Directors, as well as more general anti-corruption training which will be part of the compulsory onboarding programme for all new recruits. In future reporting periods, Humana will assess whether data can be developed to enable better follow-up of participation rates in the various training modules in different employee categories.

Humana's suppliers are expected to comply with Humana's code of conduct for suppliers, including zero tolerance of corruption. In addition, suppliers are covered by Humana's due diligence process. Read more under GOV-4 on page 77.

Following a communication from the Swedish Economic Crime Authority and the Swedish Anti-Corruption Institute in 2024 warning of an acute risk of corruption in the property sector, especially in transactions involving municipalities, Humana increased alertness and preparedness in the company's property function in 2025. This included developing special procedures, such as for selecting suppliers, and a five-point programme of special controls and reviews.

Humana also acts to influence industry issues so the company and the industry have the right conditions to fulfil their commitments throughout the Nordics. A key part of this is working actively to counter corruption and welfare crime through broad collaboration with public and private players. Humana seeks ongoing

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT**
 - Board of Directors' report
 - Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information
- FINANCIAL STATEMENTS
- OTHER

[Open printer-friendly PDF](#)

dialogue with everyone from politicians and authorities at national level to individual municipalities and industry peers. Through its participation in trade associations such as the Swedish Association of Private Care Providers, Humana took an active role in developing a more sustainable and resilient welfare sector in 2025, for example by contributing expertise to the government inquiry 'More effective actions against welfare crime' due to be published in 2027. Humana is also involved in the design of quality standards in the care field in Sweden through collaborations via the Swedish Institute for Standards (SIS).

Humana also carries out some lobbying to promote issues and develop proposals that create healthy competition on a level playing field, with all players facing the same high requirements, for example:

- Compulsory permits and closer supervision by the supervisory authority for all types of care providers, even those who choose to provide care for their relatives. This is to prevent situations where one and the same person acts as care provider, care arranger and legal deputy without any external oversight.
- Compulsory ownership and leadership vetting when permits are transferred, to prevent unprofessional actors with unreasonable backgrounds from moving into the market.
- A review of the rules for relatives providing care, to increase the security and safety of the individual. The aim is to create clear roles and reduce the risk of inappropriate incentives, lock-in effects and other vulnerabilities that can arise when family relationships and employment are intertwined.
- Reintroducing more regular and balanced follow-up by the Swedish Social Insurance Agency to reduce the risk of large retroactive reclaims, which are a worry for the customer. This would also improve the company's relationship with the customer, as Humana no longer acts as both care arranger and assessor.



Parallel with this external lobbying, Humana continues to strengthen its internal procedures to increase protection against irregularities that could affect the company's customers and employees. This includes better screening, risk analyses and the development of internal technical systems. Humana worked during the year on increasing the accuracy and reliability of timesheets, partly by testing and assessing various technical solutions, such as digital systems for clocking in and out.

Humana is politically independent, and the company does not permit political donations.

Metrics

G1-4 Incidents of corruption or bribery

No incidents of corruption or bribery were identified at Humana in 2025, and so no fines were issued.

Accounting policies

The number of cases received through the whistleblower channel or other channels, which have been confirmed as bribery or corruption following investigation by Humana.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

Note 1 (ESRS 2 IRO-2): List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table lists datapoints that derive from other EU legislation under the ESRS reporting standards, and where Humana's sustainability statement contains information related to respective datapoint.

Disclosure requirement and associated datapoint	Humana's reporting	Reference to SFDR	Reference to Pillar 3	Reference to Benchmark Regulation	Reference to EU Climate Law
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Page 75	●		●	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	Page 75			●	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Page 77	●			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Not applicable	●	●	●	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Not applicable	●		●	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Not applicable	●		●	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	Not applicable			●	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	Page 89				●
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Not applicable		●	●	
ESRS E1-4 GHG emission reduction targets, paragraph 34	Page 91	●	●	●	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Not applicable	●			
ESRS E1-5 Energy consumption and mix, paragraph 37	Page 92	●			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Not applicable	●			
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Page 93	●	●	●	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Page 93	●	●	●	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Not applicable				●
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Not applicable			●	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	Not applicable		●		
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	Not material		●		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	Not material		●		

[Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

Disclosure requirement and associated datapoint	Humana's reporting	Reference to SFDR	Reference to Pillar 3	Reference to Benchmark Regulation	Reference to EU Climate Law
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Not applicable			●	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material	●			
ESRS E3-1 Water and marine resources, paragraph 9	Not material	●			
ESRS E3-1 Dedicated policy, paragraph 13	Not material	●			
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not material	●			
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Not material	●			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Not material	●			
ESRS 2 SBM-1 – E4 paragraph 16 (a) i	Not material	●			
ESRS 2 SBM-1 – E4 paragraph 16 (b)	Not material	●			
ESRS 2 SBM-1 – E4 paragraph 16 (c)	Not material	●			
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Not material	●			
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Not material	●			
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Not material	●			
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Not material	●			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Not material	●			
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Not material	●			
ESRS 2 SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Not material	●			
ESRS S1-1 Human rights policy commitments, paragraph 20	Page 102	●			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8, paragraph 21	Page 102			●	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Not material	●			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Pages 102-105 and 110	●			
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Page 103-104	●			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Page 110	●		●	

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

- Board of Directors' report
- Sustainability statement
 - General information
 - Environmental information
 - Social information
 - Governance information

FINANCIAL STATEMENTS

OTHER

Disclosure requirement and associated datapoint	Humana's reporting	Reference to SFDR	Reference to Pillar 3	Reference to Benchmark Regulation	Reference to EU Climate Law
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Complete data not available	●			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Page 111	●		●	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Page 111	●			
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Complete data not available	●			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Page 102	●		●	
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Not material	●			
ESRS S2-1 Human rights policy commitments, paragraph 17	Not material	●			
ESRS S2-1 Policies related to value chain workers, paragraph 18	Not material	●			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 19	Not material	●		●	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8, paragraph 19	Not material			●	
ESRS E2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Not material	●			
ESRS S3-1 Human rights policy commitments, paragraph 16	Not material	●			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17	Not material	●		●	
ESRS S3-4 Human rights policy commitments, paragraph 36	Not material	●			
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Page 115	●			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Pages 102 and 115	●		●	
ESRS S4-4 Human rights issues and incidents, paragraph 35	Page 117	●			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Page 121	●			
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Pages 111 and 121	●			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Page 123	●		●	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Page 121	●			

[Open printer-friendly PDF](#)

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL STATEMENTS**
 - Financial statements
 - Accounting policies
 - Group notes
 - Parent Company notes
 - The Board of Directors' signatures
 - Auditor's report
 - Auditor's limited assurance report of Humana AB (publ)'s sustainability statement
- OTHER

 Open printer-friendly PDF

07

Financial statements



Financial statements	128
Consolidated income statement and statement of comprehensive income	128
Consolidated balance sheet	129
Consolidated statement of changes in equity	130
Consolidated statement of cash flows	131
Parent Company income statement	132
Parent Company balance sheet	133
Parent Company statement of changes in equity	134
Parent Company statement of cash flows	135
Accounting policies	136
Notes	140
Group notes	140
Parent Company notes	154
The Board of Directors' signatures	155
Auditor's report	156
Auditor's limited assurance report	159

The statutory Annual Report comprises pages 45–155, and the statutory Sustainability Report, in accordance with the Swedish Annual Accounts Act, is presented on pages 71–126.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

• Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

 Auditor's limited assurance report
of Humana AB (publ)'s
sustainability statement

OTHER

Open printer-friendly PDF

Financial statements

Consolidated income statement

SEK million	Note	2025	2024
Operating revenue			
Net revenue	C1	10,011	10,295
Other operating revenue	C2, C10	59	6
Total revenue		10,070	10,302
Operating expenses			
Other external expenses	C4, C6, C10	-1,084	-1,184
Personnel costs	C5	-7,883	-8,025
Depreciation/amortisation and impairment of intangible assets and property, plant and equipment	C12–C14	-588	-583
Other operating expenses	C2, C10	-8	-42
Operating profit	C1	508	467
Finance income	C7	12	20
Finance costs	C7	-230	-292
Profit before tax		290	195
Income tax	C8	-52	-50
Profit for the year		238	145
Attributable to:			
Parent Company shareholders		236	144
Non-controlling interests		1	1
Profit for the year		238	145
Earnings per share, basic and diluted, SEK	C9	4.73	2.87

Consolidated statement of comprehensive income

SEK million	Note	2025	2024
Profit for the year		238	145
Other comprehensive income			
Items that have been or may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	C21	-90	12
Hedges of net investments in foreign operations	C21	6	-12
Accumulated exchange differences reclassified to profit or loss for the year		-	0
Total items that have been or may be reclassified to profit or loss		-84	0
Items that will not be reclassified to profit or loss			
Actuarial gains and losses attributable to defined benefit pension plans		4	-
Total items that have not been reclassified to profit or loss		4	-
Other comprehensive income for the year		-80	0
Comprehensive income for the year		158	145
Attributable to:			
Parent Company shareholders		157	144
Non-controlling interests		1	1

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

• Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	C3, C11	4,470	4,567
Other intangible assets	C12	51	48
Property, plant and equipment	C13	632	639
Right-of-use assets	C14	2,678	2,932
Deferred tax assets	C8	57	41
Financial assets	C21	18	17
Total non-current assets		7,905	8,245
Current assets			
Current receivables			
Trade receivables	C15, C21	877	1,031
Tax receivables		35	100
Other receivables	C21	53	22
Prepaid expenses and accrued income	C16, C21	158	93
Total current receivables		1,122	1,246
Cash and cash equivalents	C17, C21	366	583
Assets held for sale	C26	-	552
Total current assets		1,488	2,382
TOTAL ASSETS		9,394	10,626

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
	C18		
Share capital		1	1
Other paid-in capital		1,228	1,228
Reserves		-62	22
Retained earnings, including profit for the year		1,949	1,911
Equity attributable to Parent Company shareholders		3,117	3,163
Equity attributable to non-controlling interests		139	130
Total equity		3,255	3,292
Non-current liabilities			
Non-current lease liabilities	C19, C21	2,318	2,680
Other non-current interest-bearing liabilities	C19, C21	1,541	1,876
Deferred tax liabilities	C8	39	37
Provisions		5	6
Total non-current liabilities		3,902	4,599
Current liabilities			
Current lease liabilities	C19	518	393
Other current interest-bearing liabilities	C19	25	201
Trade payables	C21	213	244
Other current liabilities	C21	277	309
Accrued expenses and deferred income	C20, C21	1,203	1,245
Liabilities held for sale	C26	-	344
Total current liabilities		2,236	2,735
TOTAL EQUITY AND LIABILITIES		9,394	10,626

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

• Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

 Auditor's limited assurance report
of Humana AB (publ)'s
sustainability statement

OTHER

Open printer-friendly PDF

Consolidated statement of changes in equity

SEK million	Note	Equity attributable to Parent Company shareholders					Non-controlling interests	Total equity
		Share capital	Other paid-in capital	Translation reserve	Retained earnings, including profit for the year	Equity attributable to Parent Company shareholders		
	C18							
Opening balance, 1 Jan 2024		1	1,096	22	1,768	2,886	39	2,926
Comprehensive income for the year								
Profit for the year		-	-	-	144	144	1	145
Other comprehensive income for the year		-	-	0	-	0	0	0
Total comprehensive income for the year		-	-	0	144	144	1	145
Transactions with shareholders								
Shareholder contributions		-	-	-	-	-	90	90
New share issue		0	132	-	-	132	-	132
Total transactions with shareholders		0	132	-	-	132	90	222
Closing balance, 31 Dec 2024		1	1,228	22	1,911	3,163	130	3,292
Opening balance, 1 Jan 2025								
		1	1,228	22	1,911	3,163	130	3,292
Comprehensive income for the year								
Profit for the year		-	-	-	236	236	1	238
Other comprehensive income for the year		-	-	-84	4	-80	-	-80
Total comprehensive income for the year		-	-	-84	241	157	1	158
Transactions with shareholders								
Shareholder contributions		-	-	-	-	-	8	8
Share dividend		-	-	-	-50	-50	-	-50
Share buyback		-	-	-	-154	-154	-	-154
Total transactions with shareholders		-	-	-	-203	-203	8	-196
Closing balance, 31 Dec 2025		1	1,228	-62	1,949	3,117	139	3,255

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

• Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

 Auditor's limited assurance report
of Humana AB (publ)'s
sustainability statement

OTHER

 [Open printer-friendly PDF](#)
Consolidated statement of cash flows

SEK million	Note	2025	2024
Profit before tax		290	195
Adjustments for:			
Depreciation/amortisation and impairment		588	583
Finance income		-12	-20
Finance costs		230	292
Gain/loss on sale of subsidiaries		-46	8
Gain/loss on sale of property, plant and equipment		2	9
Remeasurement of contingent consideration		-	4
Other non-cash items		-2	6
Profit before tax adjusted for non-cash items		1,049	1,076
Changes:			
Decrease (+)/increase (-) in trade receivables		137	100
Decrease (+)/increase (-) in other operating receivables		-47	-15
Decrease (-)/increase (+) in other operating liabilities		-44	34
Decrease (-)/increase (+) in trade payables		-30	-27
Cash flow from operating activities excluding interest and tax payments		1,065	1,168
Interest received		19	16
Interest paid		-260	-256
Income tax paid		-54	-60
Cash flow from operating activities		770	869
Acquisitions, net cash impact	C3	0	-243
Disposal of subsidiaries, net cash impact		264	-1
Disposal of properties		1	3
Disposal of property, plant and equipment		4	7
Investments in other non-current assets ¹⁾		-104	-299
Cash flow from investing activities		164	-532
Proceeds from borrowings	C21	1,840	150
Repayment of liabilities to credit institutions	C21	-2,296	-191
Payment of lease liabilities		-467	-483
Changes in non-controlling interests		8	90
Share dividend		-50	-
Share buyback		-153	-
Cash flow from financing activities		-1,118	-434
Cash flow for the year		-184	-97
Cash and cash equivalents at start of year	C17	583	675
Exchange differences in cash and cash equivalents		-33	5
Cash and cash equivalents at end of year	C17	366	583

¹⁾ Investment subsidies received are included in 2025 of SEK 18m.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
 - Accounting policies
 - Group notes
 - Parent Company notes
 - The Board of Directors' signatures
 - Auditor's report
 - Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Parent Company income statement

SEK million	Note	2025	2024
Operating revenue			
Operating revenue	P1	-	-
Operating expenses			
Other external expenses	P1, P2	-5	-8
Personnel costs	C5	-12	-9
Operating profit		-18	-17
Profit from financial items			
Other interest income and similar income		58	117
Interest expenses and similar costs		-105	-221
Profit before tax and appropriations		-65	-121
Appropriations			
Group contributions received		215	215
Change in tax allocation reserve	P4	-14	-5
Profit before tax		137	89
Tax		-29	-20
Profit for the year and comprehensive income for the year		108	69

 [Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
 - Accounting policies
 - Group notes
 - Parent Company notes
 - The Board of Directors' signatures
 - Auditor's report
 - Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

Parent Company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Shares in subsidiaries	P3	1,789	1,789
Deferred tax assets		12	14
Total non-current assets		1,801	1,803
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		1,582	1,584
Prepaid expenses and accrued income		1	1
Total current receivables		1,583	1,585
Cash and cash equivalents		6	-
Total current assets		1,589	1,585
TOTAL ASSETS		3,390	3,388

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	C18	1	1
<i>Unrestricted equity</i>			
Share premium reserve		1,202	1,202
Retained earnings		286	420
Profit for the year		108	69
Total equity		1,596	1,691
Untaxed reserves			
Tax allocation reserve	P4	193	179
Total untaxed reserves		193	179
Non-current liabilities			
Liabilities to credit institutions	P5	1,536	1,327
Total non-current liabilities		1,536	1,327
Current liabilities			
Liabilities to credit institutions		22	142
Tax liability		20	15
Trade payables		4	3
Accrued expenses and deferred income	P6	19	30
Total current liabilities		65	191
TOTAL EQUITY AND LIABILITIES		3,390	3,388

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

• Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

 Auditor's limited assurance report
of Humana AB (publ)'s
sustainability statement

OTHER

Parent Company statement of changes in equity

SEK million	Share capital	Share premium reserve	Retained earnings, including profit for the year	Total equity
Opening balance, 1 Jan 2024	1	1,096	420	1,518
Profit for the year and comprehensive income for the year	-	-	69	69
Non-cash issue	0	105	-	105
Closing balance, 31 Dec 2024	1	1,202	489	1,691
Opening balance, 1 Jan 2025	1	1,202	489	1,691
Profit for the year and comprehensive income for the year	-	-	108	108
Transactions with shareholders				
Share dividend	-	-	-50	-50
Share buyback	-	-	-154	-154
Total transactions with shareholders	-	1,202	-203	-203
Closing balance, 31 Dec 2025	1	1,202	394	1,596

 [Open printer-friendly PDF](#)

CONTENTS

[THIS IS HUMANA](#)
[TRENDS AND MARKET](#)
[SUSTAINABLE STRATEGY](#)
[OFFERING](#)
[CORPORATE GOVERNANCE](#)
[BOARD OF DIRECTORS' REPORT](#)
FINANCIAL STATEMENTS

- [Financial statements](#)
 - [Accounting policies](#)
 - [Group notes](#)
 - [Parent Company notes](#)
 - [The Board of Directors' signatures](#)
 - [Auditor's report](#)
 - [Auditor's limited assurance report of Humana AB \(publ\)'s sustainability statement](#)

OTHER

 [Open printer-friendly PDF](#)
Parent Company statement of cash flows

SEK million	2025	2024
Profit before tax	137	89
Adjustments for:		
Finance income	-34	-117
Finance costs	81	221
Group contributions	-215	-215
Change in untaxed reserves	14	5
Profit before tax adjusted for non-cash items	-18	-17
Changes:		
Decrease (+)/increase (-) in other operating receivables	-50	-46
Decrease (-)/increase (+) in other operating liabilities	91	22
Decrease (-)/increase (+) in trade payables	-1	0
Cash flow from operating activities excluding interest and tax payments	21	-41
Interest received	35	21
Interest paid	-99	-86
Realised exchange gains/losses	-39	-6
Income tax paid	-20	-16
Cash flow from operating activities	-102	-128
Cash flow from investing activities	-	-
Proceeds from borrowings	1,846	150
Repayment of liabilities to credit institutions	-1,750	-167
Group contributions	215	145
Share dividend	-50	-
Share buyback	-153	-
Cash flow from financing activities	108	128
Cash flow for the year	6	-
Cash and cash equivalents at start of year	-	-
Cash and cash equivalents at end of year	6	-

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

• Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

 [Open printer-friendly PDF](#)

Accounting policies

CP1

General information

The annual financial statements and consolidated financial statements include Humana AB (publ) (Humana AB), corporate identity number 556760-8475, and its subsidiaries. Humana AB is a Swedish-registered limited liability company with its registered office in Stockholm. The address of the head office is Warfvings väg 39, SE-112 51 Stockholm, Sweden.

The Group runs care operations in the Sweden, Finland and Norway segments (see Note C1).

The financial statements were approved by the Board of Directors and the CEO for publication on 26 March 2026. The annual report will be presented for adoption at the AGM on 7 May 2026.

CP2

General accounting policies and estimates

General accounting policies Conformity with standards and laws

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS® Interpretations Committee (IFRS IC) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1. Supplementary Accounting Rules for Groups have been applied.

Basis of preparation

Assets and liabilities are measured at historical cost, apart from certain financial assets and liabilities which are measured at fair value. Financial liabilities measured at fair value consist of contingent consideration from acquisitions.

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona (SEK). The presentation currency for the Parent Company and the Group is also the Swedish krona. All amounts are rounded to the nearest SEKm, unless stated otherwise.

Accounting estimates and assumptions

Preparation of financial statements in compliance with IFRS requires management to make accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these accounting estimates and assessments.

Accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised prospectively.

Critical accounting estimates made by management that have a significant impact on the financial statements and may entail a material adjustment in the future are mainly related to goodwill impairment testing, valuations in connection with acquisitions and assumptions concerning the calculation of lease liabilities.

Goodwill impairment testing

Goodwill is tested for impairment annually. These tests involve calculations that are based on management's assumptions about growth rates, operating margins and discount rates. Assumptions other than those made by the company may lead to a different set of results and financial position. More information on impairment testing can be found in Note C11.

Fair value measurement in acquisitions

In connection with the acquisition of subsidiaries or operations, fair value is determined on the basis of identifiable assets and liabilities. These assets and liabilities are measured using various valuation techniques. Estimates other than those made by management may result in a different future position. A high proportion of goodwill, for example, gives rise to an asset item that is subject to annual impairment testing rather than regular impairment testing. More information on completed acquisitions can be found in Note C3.

Assumptions concerning the calculation of lease liabilities

In calculating the lease liabilities, management has made a number of estimates, which, if made differently, could have affected the amount of the lease liabilities. Changes in the discount rate affect the size of the liability and its associated interest expenses. A new discount rate is set when a new lease is added, when an extension option is used or when there is a change in the scope of the lease. The basis for the discount rate is obtained from an external party on an annual basis. See Note C14 for leases.

For more detailed accounting policies, see the material accounting policies described in Note CP4.

Figures may be rounded up or down in tables and statements.

CP3

New IFRSs not yet effective

New and amended IFRSs with future application are not expected to have any material effect on the company's financial statements.

CP4

Significant accounting policies

The accounting policies described below have been applied consistently to all periods presented in the Group's financial statements.

New accounting policies applied from 1 January 2025

Humana has concluded that new or amended standards and interpretations have not had any significant effect on the consolidated financial statements.

Classification

Non-current assets essentially consist of assets that are expected to be recovered more than 12 months after the reporting date. Non-current liabilities essentially consist of amounts where, at the end of the reporting period, Humana has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. If Humana does not have such a right at the end of the reporting period, the amount of the liability is reported as a current liability. Current assets and liabilities are amounts that are expected to be recovered or paid within 12 months of the reporting date.

Segment reporting

Humana has three countries which are also reported as three segments: Sweden, Finland and Norway. Denmark and central functions are reported as Other operations. The operation in Denmark was divested on 2 September 2024. Net sales and operating profit for each segment are reported after allocation of segment-specific costs, but not including costs for central functions. The profit and loss effect of IFRS 16 Leases is recognised in Other operations, while the business areas are charged with lease expenses on a straight-line basis over the lease term. The Group's segment reporting corresponds to the internal reporting to the chief operating decision maker. However, the CEO and CFO only monitor the Group's total assets, not assets by segment. See Note C1 for a more detailed description of the breakdown and presentation of operating segments.

Basis of consolidation and business combinations Subsidiaries

The consolidated financial statements include the Parent Company Humana AB and its subsidiaries. Subsidiaries are entities over which the Parent Company has control. Control exists when the Parent Company has exposure to variable returns from its holding in an entity and can affect the returns through power over the entity. A subsidiary is consolidated from the date on which the Parent Company obtains control until such control ceases.

Humana is considered to have control if the Group owns the majority of the shares and the shares carry the same voting rights and a proportional share of the return from the company and relevant operations are determined through majority decisions. Humana is also assumed to have control if Humana has a contractual right to appoint the majority of the Board, or

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

- Accounting policies

- Group notes

- Parent Company notes

- The Board of Directors' signatures

- Auditor's report

- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

 [Open printer-friendly PDF](#)

ACCOUNTING POLICIES

CP4, cont.

the post of chair in the event of an equal number of members, even if the Group does not hold a majority of the shares. Internal sales and other balances within the Group have been eliminated in the consolidated accounts. Gains and losses which arise as a result of intra-group transactions are eliminated provided a loss does not lead to impairment.

Where appropriate, the accounting policies for subsidiaries have been amended in order to guarantee the consistent application of the Group's policies.

Foreign currencies in subsidiaries

Items in the individual financial statements of each Group entity are presented in the currency of the country in which the entity operates (its functional currency). The consolidated financial statements are presented in SEK, which is the Parent Company's functional and presentation currency. The assets and liabilities of Humana's foreign subsidiaries are translated at the closing rate. All income statement items are translated at the average rate for the year. Translation differences are recognised directly in the Group's other comprehensive income. Hedge accounting has been applied within the Group up until 15 July 2025; see also the section on hedge accounting.

Business combinations

Humana recognises business combinations in accordance with the acquisition method from the date on which control is obtained. The consideration paid in connection with an acquisition is recognised at fair value at the acquisition date, as are the acquired assets and liabilities, with certain exceptions. The difference between the consideration and the fair value of the acquired assets and liabilities is recognised as goodwill. Goodwill is subject to annual impairment testing. See Note C11. Acquisition costs are expensed as incurred.

Contingent considerations are recognised at fair value on the date of acquisition and contingent considerations that are financial liabilities are remeasured at each reporting date with changes in value recognised under operating profit.

The consideration paid in connection with an acquisition does not include payments related to settlement of a pre-existing relationship. This type of settlement is recognised in profit or loss.

Assets and liabilities for companies acquired or divested during the year are recognised in the consolidated financial statements from the date on which control is obtained and are derecognised from the date on which control is lost.

Revenue

Humana companies provide assistance services at customers' premises and health care in housing within the areas of elderly care, residential care homes, interim and regular family-based care, special service housing and assisted living homes. Humana also provides outpatient care services. The Group's service are provided on the basis of the contracts which are signed within the operation. Within Humana's assistance operations, the services are largely provided through agreements with monthly invoicing. Compensation is based on the number of users and the number of assistance hours or similar services. Remuneration from the Swedish Social Insurance Agency (Försäkringskassan) for assistance is paid monthly in arrears.

In operations involving homes under own management, individual bed vacancies are offered to municipalities which they purchase as and when necessary under framework or subscription agreements, individual agreements, or through the Swedish Act on System of Choice in the Public Sector. The agreement with the customer is then considered to have arisen in connection with placement. Humana's operations under own management are conducted in premises which are controlled by Humana. Revenue is recognised when the services are performed. In Humana's own housing, Humana receives rental income from the resident customers where appropriate. Health and care services are largely provided under monthly invoicing agreements. In operations under a contract, the business area manages the operation on behalf of a municipality or district administration for a fixed period of time at a fixed price in accordance with a public procurement. The agreement with the customer is then considered to arise based on the relevant contract. The remuneration is linked to the number of health care days or time spent or interventions approved by the municipality.

Personnel costs
Short-term benefits

Employee benefits are recognised as an expense when the services have been performed. A liability for expected costs of holidays, holiday pay and bonus payments is recognised when the Group has a legal or constructive obligation to make such payments as a result of employees having provided the services in question and when the amount can be measured reliably.

Pension benefit obligations

Humana has various pension plans which are classified as either defined contribution or defined benefit plans.

Humana's defined benefit obligations for retirement pensions and survivor pensions for salaried employees in Sweden (ITP2) are covered by insurance with Alecta, which is a defined benefit multi-employer plan. Humana does not yet have access to information for the 2025 financial year enabling it to recognise these plans as defined benefit plans, and so they have been recognised as defined contribution plans.

During 2024, Humana acquired Team Olivia Norge AS, which has funded defined-benefit pension plans. The defined-benefit pension obligation is measured according to the projected unit credit method, less the fair value of plan assets. In the event that the fair value of the plan assets exceeds the value of the pension obligation, a financial asset is only recognised if the surplus is considered to be available for a repayment or reduction in future charges. Costs for earned pension entitlements are recognised as a personnel cost. The discount effect on the pension liability is recognised as an interest expense, while actuarial gains or losses are recognised via other comprehensive income.

Finance income and costs

Finance income consists of interest income and gains on the remeasurement or disposal of financial instruments. Finance costs consist of interest expenses on loans (including accrued transaction costs), pension liabilities and lease liabilities, and losses on changes in value or disposal of financial instruments. Interest income and expenses are reported using the effective interest method. Exchange gains and losses are recognised on a net basis.

Leases

Leases where the Group is lessee

The Group recognises a right-of-use asset and a lease liability on commencement of the lease.

The right-of-use asset is initially measured at cost, which consists of the lease liability's initial value and any lease payments made on or before the commencement date plus any initial direct costs. The right-of-use asset is depreciated on a straight-line basis from the commencement date until the earlier of the end of the asset's useful life and the end of the lease term, which is normally the end of the lease term.

The lease liability, which is divided into a current and a non-current portion, is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term is the non-cancellable period plus any periods covered by an option to extend the lease if the exercise of that option is reasonably certain at the commencement date.

Lease payments are normally discounted at the Group's incremental borrowing rate, which, in addition to the Group's/company's credit risk, reflects the lease term, currency and quality of the underlying asset if it were provided as collateral. However, if the implicit rate in the lease can be readily determined, which is the case for the Group's leased vehicles, this is used instead.

The liability's carrying amount is increased by the interest expenses for each period and decreased by the lease payments. Interest expenses are calculated as the liability's carrying amount multiplied by the discount rate. The lease liability for the Group's premises that have index-linked rent is calculated on the rent that applies at the end of each reporting period. The liability is then adjusted, with a corresponding adjustment of the right-of-use asset's carrying amount. Correspondingly, the carrying amounts of the liability and the asset are adjusted when the lease term is revised. This occurs when the deadline for terminating the previously determined lease term for premises has passed, or when a significant event or a significant change in circumstances occurs that is within the Group's control and affects the current determination of the lease term.

Right-of-use assets and lease liabilities are not recognised for leases with a lease term of 12 months or less on commencement of the lease, or leases where the underlying asset is of low value, i.e. less than SEK 50,000. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

On transition to IFRS 16, Humana decided to recognise assets and liabilities using the modified retrospective transition approach. Comparative information was not restated. The amount of the right-of-use asset was measured as equal to the amount of the lease liability on transition.

Taxes

Income tax consists of current tax and deferred tax. Income taxes are recognised in the income statement, unless the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is the amount of income taxes payable or recoverable for the current year. Current tax also includes any adjustments to current tax relating to prior periods.

Deferred tax is accounted for using the balance-sheet liability method. A deferred tax liability is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Temporary differences are not considered in goodwill on consolidation or

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

• Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

 Open printer-friendly PDF

CP4, cont.

for the difference resulting from the initial recognition of assets and liabilities that are not business combinations, and that at the time of the transaction affect neither recognised nor taxable profit. The measurement of deferred tax is based on how the underlying assets and liabilities are expected to be recovered or settled.

Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets on temporary differences and deferred tax assets arising from the carry-forward of unused tax losses are only recognised to the extent that it is probable that they can be utilised. The carrying amounts of deferred tax assets are reviewed and reduced to the extent that it is no longer probable that the deferred tax assets can be utilised. Deferred tax assets and liabilities are recognised on a net basis when there is a legally enforceable right to offset current tax receivables against current tax liabilities and the deferred taxes are attributable to the same taxable entity and tax authority. Interest calculated by tax authorities on additional and surplus current tax is classified as Interest expenses and Interest income respectively. The effects of changes in applicable tax rates are recognised in the period in which the change is substantively enacted.

Intangible assets
Goodwill

In a business combination, goodwill arises when the consideration paid exceeds the fair value of identifiable net assets in the acquired entity. Goodwill is subsequently recognised at cost less any accumulated impairment. Goodwill is tested for impairment rather than amortised. See the section on impairment below. See also Note C11.

Other intangible assets

When a business is acquired, the company assesses the extent to which there are identifiable intangible assets to be reported separately from goodwill, such as customer relationships, trademarks and customer contracts. In addition, Humana recognises capitalised expenditure on systems development and licences as an asset.

Other intangible assets are recognised at cost, including directly attributable borrowing costs, less accumulated amortisation and any impairment.

Intangible assets acquired in a business combination are identified and presented separately from goodwill if they fulfil the criteria for an intangible asset. The cost for this type of intangible asset is the acquisition-date fair value.

Amortisation policies

Amortisation is recognised in profit or loss on a straight-line basis over the intangible asset's useful life, unless it has an indefinite useful life. Useful lives are reviewed at least annually. Intangible assets with finite useful lives are amortised from when they are available for use. The estimated useful lives are:

- systems development and licences 5–10 years
- customer relationships 5–10 years

Property, plant and equipment

Property, plant and equipment is recognised at cost, less accumulated depreciation and any impairment.

Property, plant and equipment with sub-components that have different useful lives are treated as separate components of property, plant and equipment.

Gains or losses on the disposal or retirement of an asset are recognised in the income statement under other operating revenue/expenses.

The fair value of property, plant and equipment acquired in a business combination is normally determined using a cost approach, in which the fair value is determined based on the depreciated replacement cost of the asset.

Subsequent costs

Subsequent costs are capitalised only if it is probable that future economic benefits associated with the cost will flow to the company. All other subsequent costs are recognised as expenses in the period in which they arise.

Depreciation policies

Depreciation is applied on a straight-line basis over the useful life of the asset, taking account of the asset's expected residual value. Land is not depreciated. The following main groups of components have been identified and form the basis of depreciation of buildings:

- Building structure 40–100 years
- Supplementary structures, interior walls etc. 20–40 years
- Installations: heating, electricity, plumbing, ventilation etc. 25–40 years
- Exterior surfaces: façades, roofs etc. 20–70 years
- Interior surfaces, machinery etc. 10–25 years
- Equipment 5–10 years
- Investments in third party property, over the contract period

Depreciation methods, residual values and useful lives are reviewed at each year-end.

Impairment
Impairment of property, plant and equipment, intangible assets and right-of-use assets

If there is an indication of impairment, the asset's recoverable amount is measured (see below). The recoverable amount is calculated annually for goodwill, other intangible assets with indefinite useful lives and intangible assets not yet ready for use. If an asset does not generate independent cash inflows and its fair value less costs to sell cannot be used, it is tested for impairment as part of the cash-generating unit to which it belongs, i.e. the smallest identifiable group of assets which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

An impairment loss is recognised when the recoverable amount of an asset or a cash-generating unit (group of units) is less than its carrying amount. An impairment loss is recognised as an expense in profit for the year. Impairment losses recognised for a cash-generating unit are initially allocated to goodwill. They are then allocated to the other assets of the unit pro rata based on each asset's carrying amount.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In measuring value in use, cash flows are discounted using a discount rate that reflects the risk-free rate of interest and the risks specific to the asset.

Financial assets and liabilities – Financial instruments

Financial instruments recognised under assets in the balance sheet are primarily cash and cash equivalents and trade receivables. Financial instruments recognised under liabilities include trade payables and loans.

A financial asset or liability is recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised on receipt of the invoice.

A financial asset is derecognised when the rights to receive benefits have been realised, expired or the company loses control over them. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way.

Purchases and disposals of financial assets are recognised on the trade date, which is the date on which the company commits itself to purchase or sell the asset.

Classification and measurement of financial instruments

All the Group's financial assets that are held in debt instruments are recognised at amortised cost. The Group's holdings in debt instruments mainly consist of trade receivables, cash and cash equivalents and accrued income. At initial recognition, financial assets classified at amortised cost are measured at fair value plus transaction costs. Trade receivables are initially recognised at the invoiced amount. The assets are subsequently measured using the effective interest method. Under the business model, assets classified at amortised cost are held for collection of contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The assets are covered by a loss allowance for expected credit losses.

Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost, except for contingent considerations for business combinations. Contingent considerations are normally financial liabilities and are recognised at fair value through profit or loss. At initial recognition, financial liabilities measured at amortised cost are measured at fair value including transaction costs. They are subsequently measured using the effective interest method.

Hedge accounting

During 2024, until 15 July 2025 inclusive, Humana applied hedge accounting to hedges of net investments in foreign operations in EUR, which means that the effective portion of the exchange differences on the loans is recognised in the Group's statement of comprehensive income to offset the exchange differences arising on the net investment in the foreign operations. A hedge becomes ineffective when the amount of the investment in the foreign operation falls below the loan amount. As of 31 December 2025, the Group has no currency transaction exposure to the EUR or NOK.

Assets and liabilities held for sale

Assets held for sale are classified as holdings for sale if their recognised value will largely be recovered through sale and not through ongoing use. These assets are measured at carrying amount or fair value less costs of disposal, whichever is less. Depreciation ceases upon the reclassification of the asset. Liabilities belonging to the operation that are held for sale are classified as liabilities held for sale.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

• Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report

of Humana AB (publ)'s
sustainability statementOTHER

 [Open printer-friendly PDF](#)**PP1****Parent Company accounting policies**

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Corporate Reporting Board's issued statements for listed enterprises have also been applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all IFRS and IFRIC interpretations adopted by the EU, to the extent that such application does not conflict with the Swedish Annual Accounts Act and Pension Obligations Vesting Act and taking into account the relationship between tax expense (income) and accounting profit. The recommendation also specifies exceptions from and additions to IFRS reporting.

Differences between the Group's and the Parent Company's accounting policies

Differences between the Group's and the Parent Company's accounting policies are described below. The accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements.

Shares in subsidiaries

Shares in subsidiaries are recognised in the Parent Company using the cost model. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction costs attributable to subsidiaries are recognised directly in the income statement as they arise.

Financial instruments and hedge accounting

Because of the relationship between tax expense (income) and accounting profit, the Parent Company does not apply the rules on financial instruments and hedge accounting contained in IFRS 9.

The Parent Company's non-current financial assets are carried at cost less impairment losses, while its current financial assets are measured using the lower value principle. In the Parent Company, all financial liabilities are recognised at amortised cost.

Leased assets

The Parent Company does not apply IFRS 16 Leases. As a lessee, lease payments are recognised as a cost on a straight-line basis over the lease term, so rights of use and lease liabilities are not recognised in the balance sheet.

Group contributions

Group contributions are reported in the Parent Company using the alternative rule. Both Group contributions received and paid are recognised as appropriations. Shareholder contributions are capitalised in shares and participating interests, to the extent that impairment is not required.

Untaxed reserves

Untaxed reserves are recognised inclusive of deferred tax liabilities in the Parent Company and not, as in the Group, divided into deferred tax liabilities and equity.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL STATEMENTS**
 - Financial statements
 - Accounting policies
 - Group notes
 - Parent Company notes
 - The Board of Directors' signatures
 - Auditor's report
 - Auditor's limited assurance report of Humana AB (publ)'s sustainability statement
- OTHER

Group notes

Note C1 Segment reporting and revenue

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised so that the CEO and CFO review financial results by country. The countries are also operating segments. Each operating segment has a country manager who is responsible for the day-to-day operations and regularly reports the results of the segment's performance to the CEO and CFO. The Group's internal reporting is therefore structured in such a way as to allow the CEO and CFO to review the performance and results of the countries.

Sweden offers individual and family care in residential care homes, short-term housing, special service housing in accordance with LSS and family-based homes, health and care services, personal assistance and elderly care. The Sweden operating segment is divided into two business areas: Individual & Family and Personal Assistance. From 2025 onwards, costs for property management are also included.

Norway offers individual and family care, personal assistance and special service housing for individuals with functional impairments.

Finland offers individual and family care for children, young people and families with psychiatric diagnoses or psychosocial disorders and special service housing for individuals with functional impairments. The elderly care operations in Finland was divested during 2025.

Other refers to the Group's costs for central administration, central project costs and, during 2024, costs for property management. It also includes revenues and expenses related to the disposal and acquisition of companies, as well as, during 2024, operations in Denmark. The effect of IFRS 16 on profit is also reported in this segment, while the business areas recognise lease/rental payments as an expense on a straight-line basis over the lease term.

Operating segments

SEK million	Sweden		Norway		Finland		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue – External income	6,388	6,458	2,235	1,858	1,388	1,960	0	20	10,011	10,295
Other operating revenue	5	6	1	0	1	0	53	0	59	6
Operating revenue	6,393	6,463	2,236	1,859	1,389	1,960	53	20	10,070	10,302
EBITDA	359	339	161	129	76	151	498	430	1,095	1,050
Depreciation, amortisation and impairment	-69	-64	-21	-12	-19	-23	-478	-483	-588	-583
Operating profit	290	275	140	117	57	128	20	-53	508	467
Finance income									12	20
Finance costs									-230	-292
Profit before tax									290	195

For comparability, the previously reported operating segments (business areas) in Sweden are presented below.

SEK million	Individual & Family ¹⁾		Personal Assistance		Total Sweden	
	2025	2024	2025	2024	2025	2024
Net revenue – External income	3,749	3,678	2,639	2,780	6,388	6,458
Other operating revenue	5	6	0	0	5	6
Operating revenue	3,754	3,684	2,639	2,780	6,393	6,463
EBITDA	314	313	45	27	359	339
Depreciation, amortisation and impairment	-65	-60	-4	-4	-69	-64
Operating profit	249	253	41	23	290	275

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Net revenue by country and service

SEK million	Sweden		Norway		Finland		Denmark		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Individual & family care	2,646	2,715	1,554	1,257	1,357	1,559	-	16	5,557	5,547
Personal assistance	2,639	2,780	682	601	0	-	-	-	3,320	3,381
Elderly care	1,103	966	0	-	31	401	-	-	1,134	1,367
Total net revenue	6,388	6,461	2,235	1,858	1,388	1,960	-	16	10,011	10,295

Non-current assets by country¹⁾

SEK million	2025	2024
Sweden	5,347	5,546
Norway	964	1,046
Finland	1,521	1,594
Denmark	-	0
Total	7,832	8,186

¹⁾ Table excludes financial non-current assets and deferred tax assets.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

- Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

Note C2
Other operating revenue and other operating expenses

Other operating revenue SEK million	2025	2024
Gain on sale of subsidiaries	46	-
Remeasurement of contingent consideration	-	6
Gain on sale of property, plant and equipment	8	-
Other	5	1
Total	59	6

Other operating expenses SEK million	2025	2024
Acquisition costs	-	20
Remeasurement of contingent consideration	-	10
Loss on sale of subsidiaries	-	8
Loss on sale of property, plant and equipment	6	5
Other	3	-
Total	8	42

Note C3
Acquisitions

Humana did not complete any significant acquisitions during 2025 (one in 2024). The acquisition analysis for the Team Oliva Norge AS acquisition, which was completed in 2024, was finalised in the second quarter of 2025.

Acquisitions finalised in 2025
Team Oliva Norge AS (Norway)

On 8 April 2024, Humana announced the acquisition of Team Oliva Norge AS, which was completed on 3 June 2024. The acquisition analysis was finalised in the second quarter of 2025. The total consideration of SEK 400m was financed using existing cash and an issue of ordinary shares to the seller Team Oliva AB, approved by the Board of Directors through the authorisation to issue shares granted by the AGM held on 9 May 2023. Through the share issue, 4,000,000 new shares were issued to Team Oliva AB. As a result of the issue, the total number of shares in Humana increased to 51,826,058. The newly issued shares corresponded to approximately 7.7 percent of the total number of shares and votes in Humana AB. Net revenue from the acquired company included in the consolidated income statement since 3 June 2024 amounts to SEK 1,001m (634) for 2025. The acquired operation contributed SEK 57m (46) to operating profit for the year. Transaction costs of SEK 19m were reported as other operating expenses in the Group during 2024.

Goodwill

The goodwill arising from the acquisition of Team Oliva in 2024 complements the Norwegian operations by making them more comprehensive and efficient in terms of care services and expertise through a combined workforce. In addition to the synergies that have arisen, the acquisition has also complemented Humana's care services for children, young and adults geographically. The goodwill that arose is not tax-deductible.

Acquisition costs

Acquisition costs of SEK -m (19) refer to consulting and legal fees, mainly for financial and legal due diligence in connection with acquisitions. These are recognised as other operating expenses in the income statement.

Net assets in acquired companies at date of acquisition

No significant acquisitions were completed during 2025.

2024, SEK million	Team Oliva Norge AS	Total
Customer relationships	24	24
Other non-current assets	5	5
Right-of-use assets	103	103
Current receivables	117	117
Cash and cash equivalents	51	51
Lease liabilities	-103	-103
Deferred tax liabilities	-5	-5
Current liabilities	-185	-185
Net identifiable assets and liabilities	7	7
Goodwill	393	393
Total consideration	400	400
New share issue	-132	-132
Cash and cash equivalents in acquired entities	-51	-51
Effect on cash and cash equivalents	216	216
Settlement of consideration attributable to prior acquisitions		26
Total effect on cash and cash equivalents		243

Contingent consideration

There was no contingent consideration as of 31 December 2024 or 31 December 2025.

Acquisitions after the reporting date
Familiehjelpgruppen AS

On 12 December 2025, Humana announced the acquisition of 100 percent of the shares in the Norwegian company Familiehjelpgruppen AS. Through the acquisition, Humana is strengthening its service offering within family-based care, family support services and additional support measures. Full-year revenue amounts to approximately NOK 120m. The consideration amounted to NOK 48m and was financed using existing cash. The acquisition was finalised on 2 February 2026 after approval had been granted by the competition authority.

Homsan AB

On 9 March, 2026, Humana announced the acquisition of 100 percent of the shares in the Swedish company Homsan AB. Through the acquisition, Humana strengthens its service offering within daily activities according to LSS. Full-year revenue amounts to approximately SEK 63m. The preliminary consideration is approximately SEK 65m and is financed using existing cash. The acquisition is expected to be completed on 1 April, 2026.

Note C4
Other external expenses

SEK million	2025	2024
Direct operating expenses ¹⁾	386	448
Purchased services	45	27
Premises and property costs	203	216
IT expenses	148	155
Marketing expenses	24	22
Other expenses	278	316
Total other external expenses	1,084	1,184

¹⁾ Direct operating expenses refers to the purchase of food, activities and overheads for clients etc.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Note C5

Employees, personnel costs and remuneration of senior executives

Personnel costs

Expenses recognised as employee benefits are distributed as follows:

SEK million	2025	2024
Salaries and benefits	5,921	6,035
Pension costs, defined contribution plans	413	449
Social security contributions	1,358	1,322
Other personnel costs	191	220
Total	7,883	8,025

Average number of employees

2025	Average number of employees	Of which men, %
Sweden	7,930	32
Norway	2,268	41
Finland	1,464	25
Total	11,663	33

2024	Average number of employees	Of which men, %
Sweden	8,215	32
Norway	1,801	37
Finland	2,042	21
Denmark	16	43
Total	12,074	31

The Parent Company had only one employee in 2024 and 2025, the President and CEO, whose remuneration is shown in the table "Remuneration of the Board of Directors and Group executive management" on page 144.

Pensions

The majority of the Group's employees are covered by defined-contribution pension plans. A small number of salaried employees in Sweden are covered by ITP2 defined-benefit retirement and family pensions, which are secured through insurance with Alecta. The premium for the defined-benefit retirement and family pension is individually calculated and is dependent on factors that include salary, previously earned pension and expected remaining period of service. Expected contributions for the next reporting period for ITP 2 insurance policies with Alecta total SEK 8m (SEK 8m in 2025). The collective funding ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 175 percent. If Alecta's collective funding ratio falls below 125 percent or exceeds 175 percent, action should be taken to ensure that it returns to the normal

range. If the ratio is low, one measure that could be taken is to raise the premium for new contracts and reduce existing benefits. If the ratio is high, premium reductions could be introduced. Alecta's preliminary collective funding ratio for 2025 was 167 (162) percent. The Alecta premiums are determined by assumptions about interest rates, longevity, operating costs and yield tax, and are calculated so that payment of a constant premium until the retirement date suffices for the entire target benefit, which is based on the insured's current pensionable salary and which must be earned. There are no specific rules for handling deficits that may arise, but the losses should primarily be covered by Alecta's collective funding capital, and not therefore lead to increased costs through higher contractual premiums. There are also no rules for how any surplus or deficit would be distributed in the event of liquidation of the plan or a company's withdrawal from the plan.

Incentive programmes

In 2025, there were three incentive programmes for long-term variable remuneration, each running for three years. The purpose of the incentive programmes is to facilitate recruitment, retain competent employees and increase motivation to achieve or exceed Humana's financial targets.

LTI 2025–2027

For the financial performance target, the company's adjusted earnings per share during 2025, 2026 and 2027, which are measured annually, are used. The target for adjusted earnings per share is determined based on the adjusted earnings per share for 2024, which is then adjusted upwards by a 15-percent growth rate for the years 2025 to 2027. The outcome is a maximum of 10-30 percent of the base salary over three years, with the maximum outcome being a quarter in 2025 and 2026 respectively, and two quarters for 2027. Regardless of the vesting year, the LTI will be paid out in the first quarter of 2028 and is conditional on continued employment throughout the period.

LTI 2024–2026

For the financial performance target, the company's adjusted earnings per share during 2024, 2025 and 2026, which are measured annually, are used. The target for adjusted earnings per share is determined based on the adjusted earnings per share for 2023, which is then adjusted upwards by a 15-percent growth rate for the years 2024 to 2026. The outcome is a maximum of 10-30 percent of the base salary over three years, with the maximum outcome being a quarter in 2024 and 2025 respectively, and two quarters for 2026. Regardless of the vesting year, the LTI will be paid out in the first quarter of 2027 and is conditional on continued employment throughout the period.

LTI 2023–2025

The financial performance target is based on the company's earnings per share in 2023, 2024 and 2025, which are measured annually and trigger benefits in the range of 90-100 percent of the targets set on the basis of the strategic plan. The outcome is a maximum of 10-30 percent of the base salary over three years, with the maximum outcome being a quarter in 2023 and 2024 respectively, and two quarters for 2025. Regardless of the vesting year, the LTI will be paid out in the first quarter of 2026 and is conditional on continued employment throughout the period.

Annual General Meeting's guidelines on remuneration of senior executives

The Board of Directors proposed and the 2024 Annual General Meeting resolved to adopt the following guidelines for salary and other remuneration of Board members, the CEO and other senior executives. Senior executives refers to members of Group Executive Management. The guidelines apply to agreements entered into after the meeting's resolution and any subsequent amendments to existing agreements. The guidelines do not include board fees resolved by the AGM or share issues and transfers covered by Chapter 16 of the Swedish Companies Act.

The guidelines' promotion of Humana's business strategy, fulfilment of financial objectives and long-term interests and sustainability

Humana's business strategy is briefly as follows. Everyone is entitled to a good life. For society to meet the growing and increasingly difficult needs of Nordic welfare, a diversity of practitioners is required. Humana aims to be the provider of choice for care services among customers, clients and contractors with high quality standards. The strategy for achieving this aim every day is based on four target areas: quality operations, long-term and profitable growth, being an attractive employer and being a socially responsible provider.

For more information on Humana's business strategy, see pages 16–31.

It is of fundamental importance for Humana and its shareholders that these guidelines, in a short and long-term perspective, create good conditions for attracting and retaining skilled employees. The purpose of the guidelines is to increase transparency in remuneration issues and to create incentives, through coherent remuneration structures, for senior executives to execute strategic plans and achieve the company's financial targets. This is meant to support Humana's business strategy and long-term interests, including its sustainability. To achieve this objective, it is important to maintain market-based and competitive remuneration terms for the senior executives.

Remuneration and forms of remuneration

Remuneration of senior executives shall comprise fixed salary, variable remuneration, pension and other benefits. In addition, the Board may prepare share and share-price-related incentive programmes to be adopted by the general meeting. Total remuneration shall be market-based, competitive and reflect the individual's performance and responsibility, as well as Group financial performance. The various forms of remuneration that may be paid are described below.

Fixed salary

At maximum outcome of the variable part of the remuneration, the fixed salary constitutes 63 percent of the total remuneration.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Note C5, cont.

Variable remuneration

The purpose of the variable remuneration is to create incentives for senior executives to deliver good results and to integrate the interests of senior executives with the interests of shareholders.

The variable remuneration may consist of a short-term and long-term variable component paid in cash for one or three years. Variable remuneration shall be subject to the fulfilment of defined and measurable targets. Short-term variable remuneration should be limited to 30 percent of fixed salary, while long-term variable remuneration should be limited to 30 percent of fixed salary.

The variable remuneration targets should be linked to outcomes of financial targets for the Group and business areas, as well as clearly defined individual targets such as measurable quality and sustainability, customer satisfaction, employee satisfaction and important projects and activities. The latter are used to ensure that there is a focus on key non-financial goals/activities. The targets should be designed to promote the Group's business strategy, sustainability strategy and long-term interests.

The financial targets are set by the Board with a view to ensuring that they are in line with the company's business strategy, sustainability strategy and financial objectives. When the measurement period for the fulfilment of the predetermined targets for payment of variable remuneration has ended, the extent to which the objectives have been met shall be determined by an overall assessment.

The Remuneration Committee is responsible for assessing Group Executive Management. As far as the financial targets are concerned, the assessment shall be based on the most recent financial information published by Humana.

Humana does not have any deferral periods or contractual rights to reclaim variable compensation.

Pension

The main principle is that pension provisions are based on collective agreement provisions in each geographic market. When entering new pension agreements, senior executives who are entitled to pension shall have defined contribution pension plans based on fixed salary. Variable remuneration shall be pensionable. Retirement ages for senior executives are according to the respective country's pension regulations. Pension premiums vary for each geographical market and the amount of pension premiums shall comply with collective agreement provisions. The pension premiums for the CEO may amount to a maximum of 30 percent of the fixed cash salary.

For employment governed by rules other than those of Swedish law, pension benefits may be duly adjusted in order to comply with such mandatory rules or established local practice, taking into account the overall purpose of these guidelines as far as possible.

Other benefits

Other benefits, such as a company car, preventive care, health care and health insurance, must comprise a small proportion of the total compensation and collectively amount to a maximum of 10 percent of the fixed annual cash salary.

Regarding employment conditions that are governed by non-Swedish rules, as far as other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or fixed local practice, whereby the general purpose of these guidelines is to be met as far as possible.

Special remuneration

Additional variable remuneration payable in cash may be awarded in extraordinary circumstances, provided such extraordinary arrangements are limited in time and are only awarded on an individual basis, either for the purpose of recruiting or retaining executives or as remuneration for extraordinary performance beyond the individual's regular duties. Such remuneration must not exceed an amount corresponding to the individual's annual fixed salary and maximum variable remuneration and shall not be paid more than once per year and per individual. Decisions on such remuneration may be made by the Remuneration Committee.

Remuneration of directors

In special cases, Board members elected by the AGM may receive fees and other remuneration for work performed on behalf of Humana, in addition to their work on the Board. Market-based fees approved by the Board may be paid for such services.

Termination of employment etc.

Termination benefits will normally be paid on termination of employment by Humana. Members of Group Executive Management shall normally have a maximum notice period of six months, combined with severance pay corresponding to six months' fixed salary. The notice period is six months if the termination is initiated by the senior executive. For the CEO, the notice period for termination by Humana is six months, with twelve months' severance pay. No termination benefits will be paid if employment is terminated by the employee. Termination benefit agreements are made separately following a decision by the Remuneration Committee.

Salary and terms of employment for other employees

In preparing these proposed guidelines, salary and terms of employment for Humana's employees have been considered in that information on employees' total remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time have been included in the Board's decision documentation when evaluating the fairness of the guidelines and the limitations resulting from them.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on draft guidelines for senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the AGM. The Remuneration Committee is responsible for monitoring and evaluating variable remuneration programmes for company management, application of the guidelines and current remuneration structures and remuneration levels in the company.

The members of the Remuneration Committee are independent of the company and its management. In the Board's treatment of and decisions on remuneration-related matters, neither the CEO nor other members of management are present, insofar as they are affected by the issues. For all decisions, it is ensured that there are no conflicts of interest and that any conflicts of interest are handled in accordance with the company's governance framework, which consists of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors 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 such a deviation is necessary in order to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Description of significant changes to the guidelines

The content of the guidelines has been reviewed and adapted to reflect the legal requirements imposed by Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

Terms of employment for the CEO and other members of Group executive management

The terms of employment for the CEO and other members of Group Executive Management are in accordance with the guidelines adopted by the Annual General Meeting. Short-term variable remuneration (STI) is based on the same conditions for the CEO and other members of Group Executive Management, while long-term variable remuneration (LTI) is based on 30 percent of fixed salary for the CEO and 10-20 percent of fixed salary for other members of Group Executive Management.

Gender distribution of the Board of Directors and Group Executive Management, 31 December 2025

The Board of Directors consists of 3 (3) men and 4 (4) women. Group Executive Management consists of 4 (4) men and 6 (4) women.

Note C5, cont.

Remuneration of the Board of Directors and Group Executive Management

Salaries and benefits by type of remuneration, Board of Directors and Group Executive Management:

2025, SEK thousand	Salaries and other benefits	STI	LTI	Pension	Total
Board of Directors					
Anders Nyberg, Chair	961				961
Grethe Aasved	347				347
Carolina Oscarius Dahl	347				347
Monica Lingegård	347				347
Leena Munter-Ollus	357				357
Ralph Riber	357				357
Fredrik Strömholm	442				442
Total, Board	3,156				3,156
Nathalie Boulas Nilsson President and CEO	5,376	541	-	610	6,527
Others (10 individuals)	16,520	1,619	-	2,894	21,032
Total, Group executive management	21,895	2,160	-	3,503	27,559
Total, Group	25,051	2,160	-	3,503	30,715

2024, SEK thousand	Salaries and other benefits	STI	LTI	Pension	Total
Board of Directors					
Anders Nyberg, Chair	915				915
Grethe Aasved	325				325
Carolina Oscarius Dahl	325				325
Monica Lingegård	325				325
Leena Munter-Ollus	335				335
Ralph Riber	335				335
Fredrik Strömholm	414				414
Total, Board	2,975				2,975
Nathalie Boulas Nilsson, President and CEO ¹⁾	2,335	-	-	223	2,559
Johanna Rastad, President and CEO ²⁾	4,822	466	-	423	5,711
Others (10 individuals)	14,053	258	-	2,508	16,819
Total, Group executive management	21,211	724	-	2,930	25,088
Total, Group	24,186	724	-	2,930	28,063

¹⁾ Joined as President and CEO on 22 July 2024

²⁾ Resigned as President and CEO on 21 July 2024

Note C6
Auditors' fees

SEK million	2025	2024
KPMG		
Audit services	9	10
Tax advisory services	1	0
Other services	1	1
Total	12	11

Audit services consist of the auditor's work associated with the statutory audit, while auditing assistance includes various types of quality assurance services. Other services are services other than audit services or tax advisory services.

Note C7
Finance income and costs

SEK million	2025	2024
Finance income		
Interest income	12	14
Exchange gains, net	0	4
Other finance income	0	1
Total finance income	12	20

Finance costs
 Interest expenses for borrowing at amortised cost:

SEK million	2025	2024
Interest expenses	111	157
Interest expenses for lease liabilities	119	127
Exchange losses, net	0	7
Other finance costs	0	1
Total finance costs	230	292

Note C8
Income tax

The following components are included in tax expense:

SEK million	2025	2024
Current tax expense (+)/tax income (-)		
Tax expense for the year	63	75
Adjustment of tax relating to prior years	0	-4
Total current tax	63	70

SEK million	2025	2024
Deferred tax expense (+)/tax income (-)		
Total deferred tax	-11	-20
Recognised income tax	52	50

SEK million	2025	2024
Reconciliation of effective tax		
Recognised profit before tax	290	195
Tax at applicable tax rate of 20.6% (20.6%)	60	40

SEK million	2025	2024
Tax effect of:		
Non-deductible expenses	5	13
Non-taxable income	-11	-2
Adjustment of tax relating to prior years	1	-4
Change in unrecognised loss carryforwards	-5	0
Standard interest on tax allocation reserve	2	3
Difference in tax rate between Parent Company and foreign subsidiaries	1	1
Tax reduction for investments in property, plant and equipment	-	-0
Other	0	0
Recognised tax	52	50

SEK million	2025	2024
Deferred tax assets		
Intangible assets	-	4
Property, plant and equipment	37	25
Lease liabilities	599	650
Unutilised negative net interest	12	14
Offset	-591	-652
Total deferred tax assets	57	41

SEK million	2025	2024
Deferred tax liabilities		
Intangible assets	-9	-11
Untaxed reserves, tax allocation reserves	-70	-74
Right-of-use assets	-551	-603
Offset	591	652
Total deferred tax liabilities	-39	-37

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

• Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

- Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

GROUP NOTES

Note C8, cont.

Of the change in net debt for deferred tax of SEK 13m (18), SEK 11m (20) is recognised in the income statement, SEK 3m (-2) directly in the balance sheet and SEK -1m (0) as a translation difference.

Unrecognised deferred tax assets

Loss carryforwards and deductible temporary differences for which deferred tax is not recognised in the balance sheet amount to SEK 15m (40), corresponding to a deferred tax asset of SEK 3m (8).

Deferred tax assets arising from these items are not recognised, as they are subject to Group contribution restrictions.

The Group is covered by the OECD's Pillar Two model rules, i.e. the international rules on a global minimum tax rate of at least 15 percent. Legislation on Pillar Two has been passed in Sweden, where Humana is based, and entered into force on 1 January 2024. The Group has assessed its exposure to top-up tax. According to this assessment, the Group's effective tax rate exceeds the transitional safe harbour rate of 15 percent for all jurisdictions in which the Group had operations in 2025 and Humana therefore does not expect any top-up tax to be payable.

Note C9
Earnings per share

SEK million	2025	2024
Profit for the year attributable to Parent Company shareholders	236	144
Profit for the year	238	145
Earnings per share, basic and diluted, SEK	4.73	2.87
Weighted average number of outstanding shares	49,930,541	50,165,856

Note C10
Items affecting comparability

SEK million, (Operating segment)	2025	2024
Within operating profit:		
Divestment of the elderly care operation in Finland (Other)	35	-
Costs linked to the IVO's revocation of permit (Other)	-5	-13
Transaction and integration costs (Other)	-	-22
Gains/losses on disposal of subsidiaries (Other)	-	-8
Costs linked to the IVO's revocation of permit (Sweden)	-	-5
Remeasurement of contingent consideration, net (Sweden)	-	-4
Total items affecting comparability	29	-51

Note C11
Goodwill

SEK million	2025	2024
Accumulated cost at start of year	4,567	4,402
Acquisition of subsidiaries	-	377
Disposal of operations	-	-6
Assets held for sale; see Note C26	-	-239
Exchange differences	-97	34
At end of year	4,470	4,567

Impairment testing

Goodwill is allocated to cash-generating units for impairment testing as follows:

SEK million	31 Dec 2025	31 Dec 2024
Individual & Family ¹⁾	1,741	1,741
Personal Assistance	1,099	1,099
Norway	731	771
Finland	900	956
Total	4,470	4,567

¹⁾ Includes Elderly Care, previously reported as a separate business area which were previously tested for impairment separately

The value of goodwill is tested annually for impairment. Annual impairment testing is performed at business unit level, as goodwill is monitored at this level, by calculating the recoverable amount, which is the higher of value in use and net realisable value less costs of disposal. For the Group, value in use is used as the recoverable amount.

Value in use is based on cash flow calculations that are in turn based on specific financial plans determined by management for the next three years. The cash flows calculated thereafter were based on an annual growth rate according to the assumptions stated below. The estimated cash flows were then discounted to present value using a discount rate as shown below.

The key assumptions in the forecasts and the methods used to estimate values are set out below. The methods used are the same for all cash-generating units.

During the year, the internal organisation within Humana has changed and the operations within Elderly Care and Individual and Family are followed up jointly, whereby goodwill is tested on this combined operation.

Key assumptions in calculation	Method for estimating value
Growth, %	The growth rate during the forecast period is based on specific plans for the next three years using industry data and management estimates from previous experience. The growth rate after the forecast period is in line with cost trends in the industry.
Operating margin	The operating margin was forecast from historical results and expectations of future margins based on previous experience.
Discount rate	The discount rate is obtained through a weighted average cost of capital for the industry and reflects current market assessments of the time value of money and estimated specific risks in each unit.

Assumptions	Long-term growth	Post-tax discount rate	Pre-tax discount rate
Individual & Family ¹⁾	2% (2%)	9.9% (9.4%)	12.1% (11.4%)
Personal Assistance	1.5% (1.5%)	9.9% (9.4%)	11.9% (11.4%)
Norway	2% (2%)	9.9% (9.4%)	12.2% (11.5%)
Finland	2% (2%)	9.9% (9.4%)	11.9% (11.2%)

¹⁾ Includes Elderly Care, previously reported as a separate business area which were previously tested for impairment separately

Sensitivity analysis

The recoverable amount for Personal Assistance exceeds the carrying amount by SEK 73 million (81). The table below shows by how many percentage points each key assumption must change, all else being equal, for the recoverable amount to equal the carrying amount.

Personal Assistance	2025	2024
Sales growth each year during the five-year period (%)	-0.3	-0.3
Adjusted operating margin each year during the five-year period (%)	-0.2	-0.9
Final value for growth in free cash flow (%)	-0.8	-0.9
WACC after tax (%)	0.6	0.6

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

• Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

Note C12

Other intangible assets

2025, SEK million	Systems development and licences	Customer relationships	Other	Total
Accumulated cost				
At start of year	24	72	6	102
Investments	2	-	10	13
Retirements and disposals	-5	-	-1	-6
Reclassifications	-3	-	0	-3
Exchange difference	-1	-2	-0	-4
At end of year	17	70	15	102
Accumulated amortisation				
At start of year	-22	-26	-6	-54
Retirements and disposals	5	-	3	8
Reclassifications	3	-	-0	3
Amortisation for the year	-1	-9	-0	-10
Exchange difference	1	1	0	2
At end of year	-14	-34	-4	-51
Carrying amount	3	36	12	51

2024, SEK million	Systems development and licences	Customer relationships	Other	Total
Accumulated cost				
At start of year	39	49	11	99
Investments	0	-	1	1
Acquisitions	-	24	-	24
Retirements and disposals	-16	-	-3	-19
Exchange difference	1	-1	0	0
Assets held for sale; see Note C26	-	-	-3	-3
At end of year	24	72	6	102
Accumulated amortisation				
At start of year	-36	-19	-7	-62
Retirements and disposals	16	-	1	16
Reclassifications	-	-	-	-
Amortisation for the year	-1	-7	-1	-9
Exchange difference	-1	0	-0	-1
Assets held for sale; see Note C26	-	-	1	1
At end of year	-22	-26	-6	-54
Carrying amount	2	46	0	48

Note C13

Property, plant and equipment

2025, SEK million	Land and buildings	Improvements to third-party property	Equipment	Work in progress	Total
Accumulated cost					
At start of year	69	378	325	257	1,029
Investments	0	48	37	8	93
Acquisitions	-	-	-	-	-
Retirements and disposals	-9	-12	-9	-0	-30
Reclassifications	258	20	-4	-260	14
Exchange difference	-2	5	-10	-0	-17
At end of year	316	429	339	6	1,090
Accumulated depreciation and impairment					
At start of year	-16	-165	-208	-	-389
Retirements and disposals	5	9	4	-	18
Reclassifications	-2	-15	2	-	-14
Depreciation for the year	-6	-44	-33	-	-83
Exchange difference	1	2	7	-	10
At end of year	-17	-213	-228	-	-458
Carrying amount	299	216	111	6	632

2024, SEK million	Land and buildings	Improvements to third-party property	Equipment	Work in progress	Total
Accumulated cost					
At start of year	68	345	334	58	805
Investments	7	50	30	201	289
Acquisitions	-	1	1	1	3
Retirements and disposals	-5	-11	-18	-	-35
Reclassifications	-	3	1	-4	-
Exchange difference	0	1	3	0	4
Assets held for sale, see Note C26	-1	-11	-25	-	-37
At end of year	69	378	325	257	1,029
Accumulated depreciation and impairment					
At start of year	-17	-146	-210	-	-372
Retirements and disposals	1	9	14	-	25
Reclassifications	-	-	-	-	-
Depreciation for the year	-2	-37	-31	-	-70
Exchange difference	0	-0	-2	-	-2
Assets held for sale, see Note C26	1	9	21	-	31
At end of year	-16	-165	-208	-	-389
Carrying amount	52	213	117	257	639

Note C14

Leases

The information presented below is from Humana's perspective as a lessee.

Right-of-use assets

2025, SEK million	Buildings and premises	Cars	Total
Carrying amount, 31 December 2025	2,642	36	2,678
Additions to right-of-use assets during the year	289	24	313

2024, SEK million	Buildings and premises	Cars	Total
Carrying amount, 31 December 2024	2,892	40	2,932
Additions to right-of-use assets during the year	408	33	441

Additions to right-of-use assets for premises during the year mainly relate to existing operations. SEK 91m (174) concerns Sweden, SEK 123m (161) Finland and SEK 75m (73) Norway. The Group has entered into new leases, which have not yet been taken into use, amounting to a total obligation of SEK 67m.

Impact on the consolidated income statement

The income statement shows the following figures related to leases:

SEK million	Note	2025	2024
Depreciation and impairment of right-of-use assets			
Buildings and premises		466	478
Vehicles		28	25
Total		494	503
Interest expenses (included in finance costs)	C7	119	127
Variable lease payments, property tax		4	2
Costs related to short-term leases (included in other external expenses)	C4	44	45
Costs related to low-value leases not recognised as short-term leases (included in other external expenses)	C4	13	13

In 2025, the total cash outflow for leases was SEK 583m (607).

In the item Depreciation and impairment of buildings and premises, impairment amounts to SEK 1m (-).

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

GROUP NOTES

Note C14, cont.

The Group's leasing activities

The Group leases vehicles and various types of buildings and premises for offices, residential care homes, compulsory child care homes, flat complexes and elderly care homes.

Leases are normally signed for fixed periods. Non-lease components may be included in the contracts but are invoiced separately and are not therefore included in the calculation of liability and value in use. The average lease term for vehicles is three years with an extension option. For buildings and premises, the weighted average lease term is 14.2 years (14.6), and extension options are generally available. The weighted average interest rate amounts to 4.12 (3.8) percent for buildings and premises and 5.58 (5.13) percent for vehicles. The conditions for premises are negotiated separately for each lease and include many different contractual conditions. The leases do not contain any special conditions or restrictions that would result in cancellation if not met, but the leased assets may not be used as collateral for loans.

For an analysis of maturity dates for lease liabilities, see Note C21.

Extension and termination options

Options to extend and terminate the contracts are included in a number of the Group's leases of buildings, premises and vehicles. These are used to maximise flexibility in managing the contracts. Most of the extension and termination options can only be exercised by the Group, not by the lessors.

Extensions are included in the calculation of the liability and the right-of-use asset when it is considered reasonably certain that the leases will be extended (or not terminated).

Sale and leaseback

No sale and leaseback transactions were entered into during 2024 and 2025.

Note C15

Trade receivables

SEK million	31 Dec 2025	31 Dec 2024
Trade receivables, gross	886	1,040
Allowance for credit losses	-9	-8
Total	877	1,031
Receivables not due	793	945
Past due 1–30 days	34	38
Past due 31–60 days	11	15
Past due >60 days	48	42
Total	886	1,040

Humana's customers consist mainly of state, municipal and regional entities in Sweden, Norway and Finland. The Group is not exposed to any significant credit risks relative to any individual counterparty or group of counterparties.

Note C16

Prepaid expenses and accrued income

SEK million	31 Dec 2025	31 Dec 2024
Accrued income	100	38
Prepaid rents	8	23
Prepaid IT licences	11	8
Other	39	23
Total	158	93

Note C17

Cash and cash equivalents

SEK million	31 Dec 2025	31 Dec 2024
Cash	1	1
Bank balances	365	583
Total	366	583

Cash and cash equivalents consist of cash and demand deposits with banks and corresponding institutions.

Note C18

Equity

Share capital

Share capital consisted of 51,826,058 B shares at the start and end of 2025. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

	2025	2024	
Number of shares			
At start of year	51,826,058	47,826,058	
Non-cash issue	-	4,000,000	
At end of year	51,826,058	51,826,058	
	Number of shares	Votes per share	Number of votes
Share capital, B shares	51,826,058	1	51,826,058

Each share has a quotient value of SEK 0.025, which corresponds to a total share capital of SEK 1,279,656.

Share buyback and non-cash issue of ordinary shares included in equity

2025	Number of shares	Amounts that affected equity
Opening share buybacks	-	-
Share buybacks during the year	3,475,674	-154
Closing share buybacks	3,475,674	-154

At the 2023 AGM, the Board was authorised to issue new shares on one or more occasions before the next AGM. Shares issues may be carried out either with or without deviation from the shareholders' preferential rights. Pursuant to the authorisation, the company may issue new shares corresponding to no more than ten percent of the total number of outstanding shares at the time of the meeting's resolution to grant the authorisation".

On 25 April 2024, the Board resolved to exercise this mandate. On 3 June 2024, Humana carried out a non-cash issue of 4,000,000 shares, which corresponds to an average price of SEK 33 per share. A non-cash issue of shares in the Parent Company was carried out at a price of SEK 26.25 per share. Through the non-cash issue, the total number of shares in Humana increased to 51,826,058. The newly issued shares correspond to approximately 7.7 percent of the total number of shares and votes in Humana, on a fully diluted basis.

In February and March 2025, the Board resolved to exercise the share buyback authorisation granted by the 2024 AGM to repurchase up to 2,000,000 of the company's own shares. During February and March 2025, Humana repurchased 1,985,273 shares at a cost of SEK 88m, corresponding to an average price of SEK 44.16 per share. In July 2025, the Board resolved to exercise the share buyback authorisation granted by the 2025 AGM to repurchase up to 1,500,000 of the company's own shares. During the third and fourth quarters of 2025, Humana repurchased 1,490,401 shares at a cost of SEK 66m, corresponding to an average price of SEK 44.20 per share. The company's holding of shares as of 31 December 2025 amounted to 3,475,674 shares, which is 6.7 percent of the total number of shares and votes. After the buyback, the total number of shares excluding treasury shares is 48,350,384.

Translation reserve

The translation reserve includes all exchange differences arising on translation of foreign operations that have prepared their financial statements in a currency other than SEK. The translation reserve also includes the hedging reserve, which consists of hedges of net investments in foreign operations.

Dividend

The Board proposed a dividend corresponding to SEK 1.35 (1.00) per share. As of the reporting date, the number of shares excluding treasury shares amounted to 48,350,384 (51,826,058). The proposed dividend amounts to SEK 65,273,018 (50,558,701).

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

Note C19

Interest-bearing liabilities

Current, SEK million	31 Dec 2025	31 Dec 2024
Lease liabilities	518	393
Bank loans	25	201
Total carrying amount	543	594

Non-current, SEK million	31 Dec 2025	31 Dec 2024
Lease liabilities	2,318	2,680
Bank loans	1,541	1,875
Other	0	1
Total carrying amount	3,858	4,556

Borrowing is conducted in SEK, NOK and EUR. Of bank loans in 2025, SEK 1,565m (1,468) concerns the Parent Company.

Bank loan terms and conditions

During the year, Humana signed a new financing agreement for a total amount corresponding to SEK 2.3bn, spread across SEK, EUR and NOK. The agreement also includes an option to expand the credit facility further. The agreement is a three-year loan agreement, with two extension options of one year each. The credit facilities have an annual interest rate that corresponds to the relevant IBOR rate plus a variable margin based on Humana's interest-bearing net debt relative to EBITDA. The weighted average interest rate for the credit facilities (including charges for unutilised credit) was 4.8 percent on 31 December 2025, most of which is variable. The credit facilities are conditional on Humana fulfilling certain market-based financial conditions, including certain financial key ratios, such as interest-bearing net debt/EBITDA and interest coverage ratio, which must not deviate negatively from certain levels specified in the agreement. During the year, Humana fulfilled these conditions. See also Notes C21 and C22.

Note C20

Accrued expenses and deferred income

SEK million	31 Dec 2025	31 Dec 2024
Accrued salaries	394	424
Accrued holiday pay	562	553
Accrued pensions	107	106
Accrued audit fees	6	7
Accrued interest expenses	15	36
Other	120	119
Total	1,203	1,245

Note C21

Financial instruments and risk management

31 Dec 2025, SEK million	Financial assets at amortised cost	Carrying amount
Financial assets		
Financial assets	18	18
Trade receivables	877	877
Other receivables	53	53
Accrued income	100	100
Cash and cash equivalents	366	366
Total	1,414	1,414

31 Dec 2025, SEK million	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Financial liabilities			
Lease liabilities	-	2,836	2,836
Bank loans	-	1,565	1,565
Trade payables	-	213	213
Other current liabilities	-	277	277
Accrued expenses	-	15	15
Other non-current liabilities	-	-	-
Total	-	4,906	4,906

31 Dec 2024, SEK million	Financial assets at amortised cost	Carrying amount
Financial assets		
Financial assets	17	17
Trade receivables	1,031	1,031
Other receivables	22	22
Accrued income	38	38
Cash and cash equivalents	583	583
Total	1,691	1,691

31 Dec 2024, SEK million	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Financial liabilities			
Lease liabilities	-	3,073	3,073
Bank loans	-	2,077	2,077
Trade payables	-	244	244
Other current liabilities	-	309	309
Accrued expenses	-	36	36
Other non-current liabilities	-	1	1
Total	-	5,740	5,740

Fair value does not differ materially from the carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities.

Financial instruments at fair value

When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value measurement is based on the fair value hierarchy, which categorises inputs into different levels as follows:

- Level 1: according to prices quoted in an active market for the same instruments
- Level 2: based on directly or indirectly observable market data that is not included in level 1
- Level 3: inputs that are not observable in the market

Reconciliation of financial instruments measured in level 3

The table below shows a reconciliation between the opening and closing balances for financial instruments measured in Level 3.

SEK million	2025	2024
Contingent consideration		
Opening balance	-	21
Settled during the year	-	-26
Interest expense	-	1
Recognised in profit or loss	-	5
Closing balance	-	-

Valuation techniques and inputs

The tables below show the valuation techniques used for fair value measurement in Levels 2 and 3, and significant non-observable inputs.

Financial instruments measured at fair value through profit and loss

Valuation technique	Contingent consideration
EBIT multiples: The measurement model calculates the value of the contingent consideration based on likely scenarios of future EBIT outcomes using agreed multiples.	
Forecast EBIT	
Significant non-observable inputs	
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would increase (decrease) if: EBIT was higher (lower)

Financial instruments not measured at fair value

Type	Valuation technique	Significant non-observable inputs	Measurement level
Other financial liabilities ¹⁾	Discounted cash flows	E/T	2

¹⁾ Other financial liabilities comprise bank loans and lease liabilities.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

[Open printer-friendly PDF](#)

GROUP NOTES

Note C21, cont.

Risks associated with financial instruments

In the course of its operations, the Group is exposed to different types of financial risk.

- Financing and liquidity risk
- Credit risk
- Interest rate risk
- Currency risk

The Group's financial policy for financial risk management has been formulated by the Board and provides a framework of guidelines and rules in the form of risk mandates and limits for financing activities. The Group's financial transactions and risks are managed centrally by the CFO in consultation with the Board. The overall goal of the finance function is to provide cost-effective financing and minimise adverse effects of market risks on the Group's profit.

Liquidity and financing risk

Liquidity risk is the risk of the Group being unable to discharge its payment obligations. The CFO manages liquidity risks centrally for the Group. To facilitate liquidity planning and control, the Group has credit facilities such as bank overdraft facilities and cash pools. Financing risk is the risk of the company being unable to discharge the obligations associated with its financial liabilities. Focusing on cash flow and making adjustments in the event of changed market conditions reduces the risk of being unable to discharge obligations under financing agreements.

Specification of available liquidity, SEK million	31 Dec 2025	31 Dec 2024
Unused overdraft facility	395	200
Unused revolving credit facility	279	440
Cash	366	583
Total	1,040	1,223

The Group's interest-bearing liabilities, which are shown in Note C19, amounted to SEK 4,401m (5,150) at the end of the year and consisted of current liabilities of SEK 543m (594) and non-current liabilities of SEK 3,858m (4,556).

Maturity analysis for financial liabilities

2025, SEK million	<3 months	3–12 months	1–5 years	>5 years	Total
Bank loans	-	25	1,540	-	1,565
Interest on bank loans	19	56	105	-	180
Lease liabilities	92	451	1,528	1,438	3,509
Trade payables	213	-	-	-	213
Other	-	-	-	-	-
Total	324	532	3,173	1,438	5,467

2024, SEK million	<3 months	3–12 months	1–5 years	>5 years	Total
Bank loans	-	201	1,875	-	2,076
Interest on bank loans	31	88	60	-	179
Lease liabilities	96	461	1,577	1,622	3,757
Trade payables	244	-	-	-	244
Other	-	-	1	-	1
Total	371	750	3,513	1,622	6,256

Credit risk

Credit risk refers to exposure to receivables in the form of investments of excess liquidity and trade receivables. Humana's excess liquidity is only invested in deposit accounts with Nordic banks that have high credit ratings. Most of the Group's trade receivables are from state, municipal and regional entities, which are considered to have good creditworthiness. The risk of credit losses is considered to be low.

Maximum exposure to credit risk, SEK million	31 Dec 2025	31 Dec 2024
Trade receivables	877	1,031
Other receivables	53	22
Bank balances	365	583
Total	1,295	1,636

Interest rate risk

Humana's finance costs are affected by market interest rates. The Group's loans may or may not be hedged, by means of interest rate swaps or interest rate options. Humana has not hedged any loans in 2025.

The Group's interest rate risk arises mainly through long-term borrowing. The Group's loans generally have fixed-rate terms of 3 months, which is in line with the Group's financial policy.

A +/- 1 percentage point change in the market rate on the reporting date would affect interest expenses relating to loans by SEK +/- 16m (21).

Currency risk

As the Group operates in Sweden, Finland and Norway, it is exposed to currency risks from exposure to the euro (EUR) and the Norwegian krone (NOK). The Group's profit is affected by translation of the foreign subsidiaries' income statements at the average exchange rate for the financial year. If a foreign subsidiary's local currency changes in relation to SEK, the Group's reported net revenue and profit change when translated to SEK. Currency risk also arises through future business transactions, reported assets and liabilities, and net investments in foreign operations. NOK and EUR exposure has therefore been partly offset through borrowing in NOK and EUR.

Net assets in NOK amount to SEK 277m (278), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 7m (6) on the income statement and SEK 14m (3) on the Group's other comprehensive income. Net assets in EUR amount to SEK 220m (597), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 3m (6) on the income statement and SEK 11m (8) on the Group's other comprehensive income.

Hedging of net investments in foreign operations

As of 31 December 2025, the Group has no currency transaction exposure to the EUR or NOK. Translation differences of SEK 7m (-16) before tax have been recognised in the consolidated statement of other comprehensive income and relate to hedge accounting in EUR up until 15 July 2025. The hedge becomes ineffective when the amount of the investment in foreign subsidiaries falls below the loan amount.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

GROUP NOTES

Note C21, cont.

The hedging instrument's effect on financial position:

2025	Nominal amount	Carrying amount, SEK m	Fair value changes used to measure ineffectiveness during the period
Interest-bearing loans, EURm	-	-	6

2024	Nominal amount	Carrying amount, SEKm	Fair value changes used to measure ineffectiveness during the period
Interest-bearing loans, EURm	38.5	442	-12

The hedged items' effect on financial position:

2025	Translation reserve	Fair value changes used to measure ineffectiveness
Net investment in foreign subsidiaries, SEKm	-90	6

2024	Translation reserve	Fair value changes used to measure ineffectiveness
Net investment in foreign subsidiaries, SEKm	12	-12

The hedging loss before tax recognised in other comprehensive income corresponds to the fair value change used to measure effectiveness. No ineffectiveness has been reported in the Group's results.

Hedge accounting's effect on equity and other comprehensive income

2025, SEK million	Translation reserve
At start of year	22
Exchange differences on translation of foreign operations	-90
Exchange differences on remeasurement of hedging instruments (interest-bearing loans)	7
Tax effect	-1
At end of year	-62

2024, SEK million

At start of year	22
Exchange differences on translation of foreign operations	12
Exchange differences on remeasurement of hedging instruments (interest-bearing loans)	-16
Tax effect	3
At end of year	22

Capital management

The Group's policy is to maintain a good financial position, thereby helping to maintain the confidence of investors, lenders and the market, and providing a solid foundation for continuing development of business operations, while also generating a satisfactory long-term return for shareholders. The Board aims to achieve a balance between a potential higher return on equity from a high debt to equity ratio and the advantages and security associated with a strong capital base. The objective is to continue to generate returns for shareholders and value for other stakeholders.

Reconciliation of liabilities attributable to financing activities

SEK million	1 Jan 2025	Cash flows	Non-cash movements			Liabilities held for sale	31 Dec 2025
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange differences		
Bank loans	2,076	-456	-	-	-55	-	1,565
Lease liabilities	3,073	-466	-	277	-47	-	2,836
Total liabilities attributable to financing activities	5,149	-922	-	277	-103	-	4,401

SEK million	1 Jan 2024	Cash flows	Non-cash movements			Liabilities held for sale	31 Dec 2024
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange differences		
Bank loans	2,086	-41	-	-	31	-	2,076
Lease liabilities	3,297	-483	103	401	26	-271	3,073
Total liabilities attributable to financing activities	5,383	-524	103	401	57	-271	5,149

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

Open printer-friendly PDF

Note C22
Pledged assets and contingent liabilities

SEK million	31 Dec 2025	31 Dec 2024
Pledged assets		
Other pledged assets	5	6
Total pledged assets	5	6
Contingent liabilities		
Other contingent liabilities	-	0
Total contingent liabilities	-	0

Humana has been summoned as a party in a legal proceeding before the Labor Court concerning retroactive payment of overtime compensation due to scheduling regulations in Norway (in Norwegian: "Medlevertturnus"). The dispute pertains to a claim for retroactive payment because the parties did not agree on a local special agreement during the period 1 May, 2023 - 19 October, 2023. This dispute involves approximately 300 employees in Norway. Humana assesses that there's a risk the company may become liable for payment. As of the publication of this annual report, it's not possible to estimate the size of the claim.

Note C25
Companies included in these financial statements

Humana AB is the Parent Company of the Group, which includes subsidiaries and sub-subsidiaries as listed below. All subsidiaries and sub-subsidiaries have financial years that correspond with the Parent Company's financial year.

Company name	Number of shares	Registered office	Share of equity, %
Adventum Specialpedagogik AB, 556387-6753	1,000	Borlänge	100%
Adventum Vård AB, 556330-3030	1,000	Borlänge	100%
Arkipäivä Oy, 0585203-4	75	Tornio, Finland	100%
Assistans på Gotland AB, 556763-8209	1,000	Gotland	100%
Baggium Vård & Behandling AB, 556747-5230	1,000	Gothenburg	100%
Balans Behandling AB, 556979-4224	500	Luleå	100%
Balans Behandlingshem AB, 556858-9567	500	Luleå	100%
Balans Familjehemsvård AB, 559050-1317	500	Luleå	100%
Balanshem AB, 556733-8099	1,000	Höör	100%
Behandlingshemmet Källtorp AB, 556668-5979	1,000	Stockholm	100%
Björkvik-Ringsjöhemmet AB, 556435-1889	1,500	Stockholm	100%
Björkviks vårdhem AB, 556257-3575	2,000	Stockholm	100%
Björntorps HVB-hem AB, 556740-6219	1,000	Stockholm	100%
Botnia 24h Oy, 2091344-8	10	Tornio, Finland	100%
Cureum AB, 556681-8661	821	Örebro	100%
Dammenskolan i Holvarby AB, 559392-8509	1,000	Uppsala	100%
Davidsbo Fastigheter AB, 556787-3327	1,000	Norberg	100%
Davidsbogård AB, 556709-4296	1,000	Norberg	100%
Enigheten Personligassistans AB, 556717-5178	1,000	Borlänge	100%
Fabriken Förändringskonsulterna i Skaraborg AB, 556650-8544	1,000	Stockholm	100%
Fideli Omsorg AB, 559067-7265	3,402	Stockholm	100%
Fuga Omsorg AB, 556897-4371	5,000	Stockholm	100%
Gamingkontakten AS, 925157562	1,000	Oslo, Norway	100%
Habiliteket AB, 556484-2416	1,000	Täby	100%

Note C23
Contingent assets

On June 14, 2024 Humana Assistans AB filed a statement of claim at the District Court of Stockholm to have the right for compensation tried for parts of the financial damages that Humana Assistans AB suffered due to the incorrect decision by IVO on January 31, 2023 to revoke the company's license. In the request for damages claim Humana Assistans AB is demands that the state compensate the company with SEK 225.5m for client losses and SEK 14m for legal expenses connected with the process in the Administrative Court. The proceedings before the District Court are expected to take place in April 2026.

Note C24
Related-party transactions

The Group's key personnel consists of the Board of Directors, the CEO and Group executive management, through ownership of Humana and through their roles as senior executives. Related parties also include the principal owner Impilo Care AB, which is represented on the Board by Carolina Oscarius Dahl and Fredrik Strömholm. Related party transactions are based on market conditions.

Remuneration of key personnel
Remuneration of key personnel is shown in Note C5.

Company name	Number of shares	Registered office	Share of equity, %
Hallandskem AB, 556699-6129	1,000	Kungsbacka	100%
Human Care AS, 997915038	1,000	Tonsberg, Norway	100%
Human Care BO AS, 925034657	1	Kvaefjord, Norway	100%
Human Care Eiendom 2 AS, 823755872	3,000	Tonsberg, Norway	100%
Human Care Eiendom 3 AS, 925669342	3,000	Tonsberg, Norway	100%
Human Care Eiendom 4 AS, 927119757	3,000	Tonsberg, Norway	100%
Human Care Eiendom 5 AS, 927966263	3,000	Tonsberg, Norway	100%
Human Care Eiendom AS, 922597871	1,000	Tonsberg, Norway	100%
Human Care Holding AS, 923166076	1,000	Tonsberg, Norway	100%
Human Care Ung AS, 925036226	1	Tonsberg, Norway	100%
Humana Assistans AB, 556605-3996	100,000	Örebro	100%
Humana Avopalvelut Oy, 2292973-4	240	Lohja, Finland	100%
Humana BU Holding AB, 559224-2688	1,000	Stockholm	100%
Humana Care Real Estate Finland AB, 559222-3142	1,000	Stockholm	100%
Humana Care Real Estate Norge AB, 559222-3159	1,000	Stockholm	100%
Humana Danmark ApS, 39804778	500	Søborg, Denmark	100%
Humana Ekeliden AB, 556891-0508	50,000	Örebro	100%
Humana Familj Holding AB, 559224-1292	1,000	Stockholm	100%
Humana Familjforum Sverige AB, 556589-3764	1,000	Stockholm	100%
Humana Familjestödsgruppen i Sverige AB, 556699-8182	1,000	Stockholm	100%
Humana Fastighets Holding AB, 559224-3322	1,000	Stockholm	100%
Humana Fastighetsförvaltning AB, 559222-3126	1,000	Stockholm	100%
Humana Fastighetsutveckling AB, 559222-3118	1,000	Stockholm	100%
Humana Finland AB, 559224-0435	1,000	Stockholm	100%

Note C25, cont.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

• Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

 [Open printer-friendly PDF](#)

Company name	Number of shares	Registered office	Share of equity, %
Humana Finland Oy, 2991142-2	100	Helsinki, Finland	100%
Humana Gripegatan AB, 559307-3074	250	Stockholm	100%
Humana Group AB, 556697-0249	1,478,571	Örebro	100%
Humana Group Holding AB, 556730-0453	1,428,570	Stockholm	100%
Humana Holding AB, 556645-2206	1,000	Örebro	100%
Humana KBT Mälardalen AB, 556718-7025	1,000	Stockholm	100%
Humana Lastensuojelupalvelut Oy ¹⁾ , 1744507-3	240	Vaasa, Finland	100%
Humana LSS Holding AB, 559223-5807	1,000	Stockholm	100%
Humana LSS Sverige AB, 556754-3912	1,000	Sala	100%
Humana Maskrosen AB, 556697-9729	1,000	Hagfors	100%
Humana Mielensterveys- ja päihdepalvelut Oy ¹⁾ , 1064768-4	170	Seinäjoki, Finland	100%
Humana Omsorg AB, 556749-0007	1,000	Stockholm	100%
Humana Omsorgsfastigheter AB, 559192-1282	50,000	Stockholm	100%
Humana Real Estate Finland AB, 559222-3134	1,000	Stockholm	100%
Humana Sociala tjänster Sverige AB, 556658-1277	5,000	Stockholm	100%
Humana Solstenen i Skåne AB, 556952-5842	1,000	Lund	100%
Humana Suomi Oy ¹⁾ , 2367998-4	11,211,785	Helsinki, Finland	100%
Humana Sverige AB, 556739-6725	1,000	Stockholm	100%
Humana Vammaispalvelut Oy ¹⁾ , 1072328-8	250	Taivalkoski, Finland	100%
Humana Vintergatan AB, 556635-7603	1,000	Alingsås	100%
Humana Vuxna Holding AB, 559223-5799	1,000	Stockholm	100%
Humana Vårdboende 1 AB, 559354-9529	2,500	Stockholm	100%
Humana Vårdboende 2 AB, 559354-9537	2,500	Stockholm	100%
Humanan Havu Oy, 3437759-4	100	Seinäjoki, Finland	100%
Humanan Kallio Oy, 1786707-3	100	Helsinki, Finland	100%
Humanan Koivula Oy, 3531626-7	100	Seinäjoki, Finland	100%
Humlans HVB AB, 556641-8165	3,000	Ockelbo	100%
HVB Lappetorp AB, 556525-0247	1,020	Trosa	100%
INOM – Innovativ Omsorg i Norden AB, 556782-9105	3,524,259	Stockholm	100%
Jokilaakson Perhekodit Oy, 1741579-8	20	Ylivieska, Finland	100%
JOWE AB, 556644-6281	100	Stockholm	100%
J-son Pedagogikcentrum AB, 556612-6479	1,000	Stockholm	100%
J-son Resurscentrum AB, 556949-2696	3,000	Stockholm	100%
J-son Utvecklingscentrum AB, 556253-3512	200	Stockholm	100%
Karttusenranta Oy, 1877402-0	1,000	Oulu, Finland	100%
Kiinteistö Oy Lepola, 28759123	100	Isokyrö, Finland	100%
Kiinteistö Oy Seinäjoen Vuokonollila 2, 3133661-5	10	Seinäjoki, Finland	100%
Kilen Akut/Utrednings- och behandlingshem AB, 556620-9549	1,000	Skövde	100%
K-rehab AB, 556766-2720	6,000	Sandviken	100%
Kyrönmaakoti Oy, 1538708-4	1,000	Oulu, Finland	100%
Lakeuden Pojat Oy, 2387295-2	1,000	Oulu, Finland	100%

Company name	Number of shares	Registered office	Share of equity, %
Lastensuojeluyksikkö Leppälintu Oy, 2364613-8	1,000	Kauhajoki, Finland	100%
Lastensuojeluyksikkö Pihakoivu Oy, 1991926-0	100	Seinäjoki, Finland	100%
Lounatuulikoti Oy, 1013647-0	20	Äänekoski, Finland	100%
Lunna Gärd AB, 556586-2371	1,000	Stockholm	100%
Luotsimaja Oy, 2036069-5	65	Pori, Finland	100%
Matiimi Oy, 0706096-2	100	Lempäähä, Finland	100%
Namikan Pienryhmäkoti Oy, 2461106-8	1,000	Lahti, Finland	100%
Neuropsyk i Bollnäs AB, 556543-1516	1,000,000	Stockholm	100%
Nordic Senior Services Oy, 2301404-2	178,846,495	Tampere, Finland	100%
Norrbärke Sjukhem AB, 556564-9778	2,500	Stockholm	100%
Nuorisokoti Valokki Oy, 2284728-8	1,250	Kurikka, Finland	100%
Nygårds Vård Gotland AB, 556417-0511	2,000	Gotland	100%
Oasen Ungdomscenter AB, 556686-2313	1,000	Aneby	100%
Oasen Utbildningscenter AB, 556650-1796	1,000	Aneby	100%
Odalen Humana Upphandling 1 AB, 559329-9726	125	Stockholm	50%
Off.Clinic AB, 556625-9429	1,000	Kristianstad	100%
Orana AB, 556353-3966	1,000	Kristianstad	100%
Orana Kristianstad AB, 556714-8878	1,000	Kristianstad	100%
Partnergruppen Svenska AB, 556177-0362	10,000	Stockholm	100%
Perhetalo Arjessa Oy, 2487220-9	1,000	Helsinki, Finland	100%
Pienkotii Aura Oy, 1853882-9	10	Jyväskylä, Finland	100%
Pienryhmäkoti Arjen Sydän Oy, 2179372-4	130	Siuntio, Finland	100%
Pienryhmäkoti Puolenhehtaarin Metsä Oy, 2166211-8	270	Lohja, Finland	100%
Ramlösa Social Utveckling AB, 556266-5520	1,000	Helsingborg	100%
Rengsjö Vårdcenter AB, 556383-1857	1,000	Stockholm	100%
Ryhmäkoti Raide Oy, 2032776-4	100	Tampere, Finland	100%
Skellefteå Stöd och behandling AB, 556861-3904	500	Skellefteå	100%
Sähkö Oy, 2022074-8	80	Ylivieska, Finland	100%
Tiangruppen AB, 556378-5145	2,500	Uppsala	100%
Tibble Gärd Ungdomshem AB, 556632-1757	1,000	Stockholm	100%
Toivolannranta Oy, 0859903-8	100	Oulainen, Finland	100%
Tuulenvirekoti Oy, 2836429-5	18,000	Turku, Finland	100%
Täby Assistans AB, 556815-6334	500	Österåker	100%
Ungdomshemmet Hajstorp AB, 556618-0369	1,600	Töreboda	100%
Vassbo Behandlingshem AB, 556449-1602	1,000	Uddevalla	100%
Vidablick AB, 556679-3179	1,000	Helsingborg	100%
Villagatan LSS AB, 559086-7361	50,000	Stockholm	100%
Wikmangården AB, 556167-4275	1,000	Stockholm	100%
Wilhelmiinakoti Oy, 2130102-1	100	Hollola, Finland	100%
Wisby Assistans AB, 556605-2725	100	Gotland	100%

¹⁾ The company has undergone a change of name since the reporting date.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

- Group notes

Parent Company notes

The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report

of Humana AB (publ)'s
sustainability statement

OTHER

 [Open printer-friendly PDF](#)

Note C26

Assets/liabilities held for sale and divestments

Humana entered into an agreement to divest the elderly care business in Finland in May 2024. In 2024, total sales and operating profit for the business amounted to SEK 438m and SEK 26m respectively.

The assets and liabilities directly attributable to the business to be divested are presented as "Assets held for sale" and "Liabilities held for sale" in the balance sheet as of 31 December 2024.

Assets held for sale amounted to SEK 554m and consisted of right-of-use assets (SEK 264m), other non-current assets (SEK 245m) and current receivables (SEK 43m). Liabilities held for sale amounted to SEK 344m and comprised lease liabilities (SEK 271m) and current liabilities (SEK 73m).

Following approval by the competition authority, the divestment was completed in February 2025, resulting in a capital gain of SEK 46m. In connection with the divestment of the business, costs of approximately SEK -11m were recognised, primarily attributable to impairment of right-of-use assets. Final settlement and calculation of the final capital gain were completed during the second quarter of 2025.

Note C27

Events after the reporting date

Humana's Board proposed that the 2026 AGM approve a dividend of SEK 1.35 per share for the 2025 financial year, an increase of 35 percent.

On 23 January 2026, Humana entered into agreements for the construction of a new 100-bed elderly care home and LSS group housing with six places in central Sollentuna. The facilities are scheduled for completion in 2028.

In February, Humana announced that the Board of Directors, pursuant to the authorisation granted by the 2025 AGM, had resolved to repurchase up to 1,000,000 shares in Humana AB in order to improve the company's capital structure and increase the Board's flexibility in connection with potential future acquisitions.

On 2 February 2026, Humana completed the acquisition of 100 percent of the shares in the Norwegian company Familiehjelpgruppen AS. Through the acquisition, Humana strengthens its service offering within family-based care, family support services and additional support measures. Full-year revenue amounts to approximately NOK 120m. The consideration amounted to NOK 48m and was financed using existing cash.

On 9 March, 2026, Humana announced the acquisition of 100 percent of the shares in the Swedish company Homsan AB. Through the acquisition, Humana strengthens its service offering within daily activities according to LSS. Full-year revenue amounts to approximately SEK 63m. The preliminary purchase price is approximately SEK 65m and is financed with existing cash. The acquisition is expected to be completed on 1 April, 2026.

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
 - The Board of Directors' signatures
 - Auditor's report
 - Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

[Open printer-friendly PDF](#)

Parent Company notes

Note P1
Parent Company's transactions with Group companies

The Parent Company had no sales or purchases with Group companies in 2025 or 2024.

Note P2
Information on auditors' fees and cost reimbursement

SEK million	2025	2024
KPMG AB		
Audit services	2	2
Other services	0	0
Total	3	2

Audit services consist of the auditor's work associated with the statutory audit, while audit-related services include various types of quality assurance services. Other services are services other than audit services or tax advisory services.

Note P3
Shares in subsidiaries

SEK million	31 Dec 2025	31 Dec 2024
Opening cost	1,789	1,684
Contribution	-	105
Closing accumulated cost	1,789	1,789

Company name	31 Dec 2025	31 Dec 2024
Humana Group Holding AB, 556730-0453	1,789	1,789

Note P4
Untaxed reserves

SEK million	31 Dec 2025	31 Dec 2024
Tax allocation reserve, tax year 2019	-	30
Tax allocation reserve, tax year 2020	35	35
Tax allocation reserve, tax year 2021	21	21
Tax allocation reserve, tax year 2022	22	22
Tax allocation reserve, tax year 2023	30	30
Tax allocation reserve, tax year 2024	41	41
Tax allocation reserve, tax year 2025	44	-
Total	193	179

Note P5
Non-current liabilities

SEK million	31 Dec 2025	31 Dec 2024
Non-current liabilities due for payment 1-5 years after the reporting date:	1,536	1,327
Total	1,536	1,327

See Note C19 for loan terms and conditions and Note C21 for financial risk management.

Note P6
Accrued expenses and deferred income

SEK million	31 Dec 2025	31 Dec 2024
Accrued salaries	2	2
Accrued interest	15	26
Other items	1	2
Total	19	30

Note P7
Proposed appropriation of profits

The following profits are available to the AGM:

SEK	
Share premium reserve	1,201,834,072
Retained earnings	285,594,449
Profit for the year	107,570,034
Total	1,594,998,555

To be distributed as follows:	
Dividend	65,273,018
Share premium reserve	1,201,834,072
Carried forward	327,891,465
Total	1,594,998,555

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

Group notes

Parent Company notes

• The Board of Directors' signatures

Auditor's report

Auditor's limited assurance report
of Humana AB (publ)'s
sustainability statementOTHER

 [Open printer-friendly PDF](#)

The Board of Directors and the CEO confirm that the Parent Company financial statements have been prepared in accordance with generally accepted accounting principles in Sweden, that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and that the sustainability reporting has been

prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Parent Company financial statements and the consolidated financial statements provide a true and fair view of the financial position and financial performance of the Parent Company and the

Group. The Board of Directors' Report for the Parent Company and the Group provides a true and fair overview of the development of the operations, financial position and financial performance of the Parent Company and the Group, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The annual report is prepared and completed on 26 March 2026

Stockholm, 26 March 2026

Nathalie Boulas Nilsson
*President and CEO***Anders Nyberg**
*Chair***Grethe Aasved**
*Board member***Carolina Oscarius Dahl**
*Board member***Monica Lingegård**
*Board member***Leena Munter-Ollus**
*Board member***Ralph Riber**
*Board member***Fredrik Strömholm**
Board member

Our audit report concerning the annual accounts and the consolidated accounts
and our limited assurance report of Humana AB (publ)'s sustainability statement was submitted on 26 March 2026

KPMG AB**Fredrik Westin**
Authorised Public Accountant

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL STATEMENTS**
 - Financial statements
 - Accounting policies
 - Group notes
 - Parent Company notes
 - The Board of Directors' signatures
 - Auditor's report
 - Auditor's limited assurance report of Humana AB (publ)'s sustainability statement
- OTHER

 [Open printer-friendly PDF](#)

Auditor's report

To the general meeting of the shareholders of Humana AB (publ), corp. id 556760-8475

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Humana AB (publ) for the year 2025, except for the corporate governance statement on pages 45-60 and the sustainability report on pages 71-126. The annual accounts and consolidated accounts of the company are included on pages 45-155 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and 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. Our opinions do not cover the corporate governance statement on pages 45-60 and sustainability report on pages 71-126. 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 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.

Information other than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-44, 71-126 and 160-166. The other information comprises also of the remuneration report which we obtained prior to 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.

Valuation of goodwill

See Note CP2 General accounting policies and accounting estimates on page 136, Note CP4 Significant accounting policies on page 138, and Note C11 Goodwill on page 145 in the annual and consolidated accounts for detailed information and descriptions of the matter.

Description of key audit matter

The Group's goodwill amounted to SEK 4,470 million at 31 December 2025. Goodwill is tested annually for impairment. Annual impairment testing is of significance to the audit as it involves a significant element of judgement from the Group, including assumptions about the future performance of the business and market conditions. Another important assumption is the discount rate to be used to reflect market assessments of the specific risks that the business faces.

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 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.

Response in the audit

We have examined whether the impairment tests performed were prepared in accordance with the methods prescribed by IAS 36 Impairment of Assets.

We have also considered the reasonableness of the Group's assumptions about future cash flows, such as sales growth and operating margin development, and the discount rate. This has been done by, among other things, obtaining and evaluating written documentation and checking assumptions in the impairment testing against plans. Our work has also included examination of the group's sensitivity analysis to evaluate how reasonable changes in the assumptions may impact the valuation. We have also evaluated the Group's historical forecast performance and challenged assumptions about future growth and margins. We have also assessed the content of the information about impairment tests performed, as provided in the annual and consolidated accounts.

 CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

- Auditor's report

- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

 OTHER


[Open printer-friendly PDF](#)

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

The auditor's responsibilities

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 scepticism 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, measures that have been taken to eliminate the threats or related safeguards.

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
The auditor's examination of the administration and the proposed appropriation 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 Humana AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

We conducted 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 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.

The auditor's responsibilities

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 scepticism 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.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

Financial statements

Accounting policies

Group notes

Parent Company notes

The Board of Directors' signatures

• Auditor's report

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

 [Open printer-friendly PDF](#)

The auditor's review 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 Humana AB (publ) for year 2025.

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 Humana 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 Managing Director

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

The auditor's responsibilities

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the 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.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 45-60 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is 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.

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

KPMG AB, Box 382, 101 27, Stockholm, was appointed as Humana AB (publ)'s auditor by the Annual General Meeting on 6 May 2025. KPMG AB or auditors engaged at KPMG AB have been the company's auditor since 2008.

Stockholm 26 March 2026
KPMG AB

Fredrik Westin

Authorised Public Accountant

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

- Financial statements
- Accounting policies
- Group notes
- Parent Company notes
- The Board of Directors' signatures
- Auditor's report
- Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

OTHER

 [Open printer-friendly PDF](#)

Auditor's limited assurance report of Humana AB (publ)'s sustainability statement

To the general meeting of the shareholders of Humana AB (publ), corporate identity number 556760-8475

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Humana AB (publ) (the "company") for the financial year 2025. The sustainability statement is included 71-126 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and

Basis for opinion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 2-70,127-158, 160-167. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Humana AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement related to the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of Humana AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Humana AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 26 March 2026
KPMG AB

Fredrik Westin
Authorized Public Accountant

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL STATEMENTS

OTHER

- The Humana share
 - Reconciliation of financial statements with IFRS
 - Definitions of financial performance measures
 - Quarterly overview
 - Five-year overview

The Humana share

Trading and market capitalisation

Since March 2016, the Humana share has been listed on Nasdaq Stockholm in the Mid Cap segment under the ticker HUM.

In 2025, a total of 32.4 million shares were traded on Nasdaq Stockholm at a value of SEK 1.3bn. The average daily share turnover was SEK 5.4m.

Total turnover on all venues was SEK 2.29bn. The five venues with the largest turnover were Nasdaq Stockholm (57 percent of transactions), Cboe (37 percent), Aquis Exchange (3 percent), London Exchange (2 percent) and Börse Berlin (1 percent).

Share price development

On the last trading day of the year, Humana's share traded at a price per share of SEK 50.40, an increase of 29 percent in 2025. This corresponded to a market capitalisation of SEK 2.6bn, an increase of SEK 0.8bn during the year. The highest share price paid for the year was SEK 50.60 on 30 December 2025. The lowest was SEK 32.70 on 17 July 2025.

Share capital

The total number of shares on 31 December 2025 was 51,826,058. Each share has a quotient value of SEK 0.025, which means that share capital amounts to SEK 1,279,656. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

Ownership structure

Humana had 6,062 shareholders at the end of the year. Shareholders in Sweden held 57.6 percent of the company's shares. Foreign ownership totalled 42.4 percent. Shareholders in Norway held 15.4 percent of the votes and capital, shareholders in Finland 3.8 percent, shareholders in the USA 2.8 percent and shareholders in Germany 1.9 percent. The ten largest shareholders held 58.5 percent of the votes and capital.

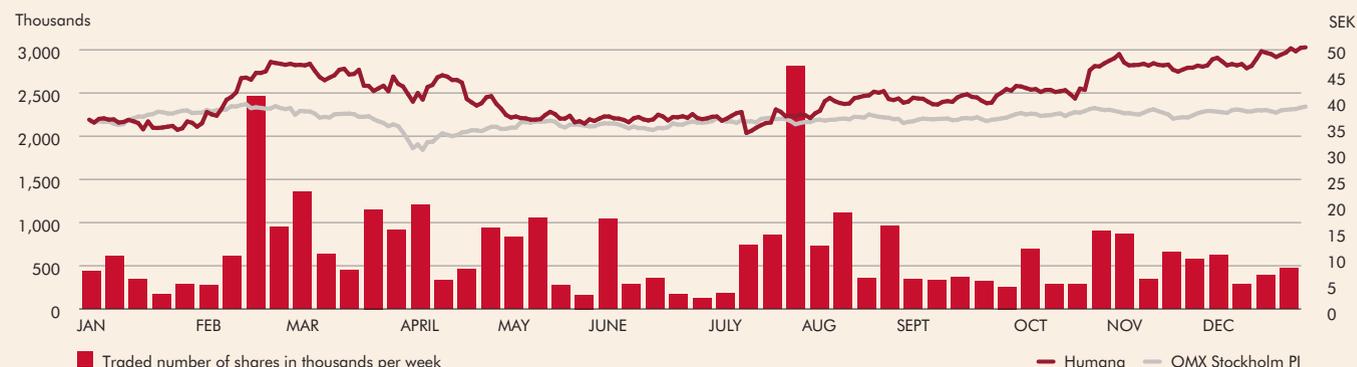
Members of Humana's Group executive management owned a total of 44,674 shares on 31 December 2025, corresponding to 0.1 percent of the votes and capital. Humana's Board members and related parties owned 13,306,046 shares, corresponding to 25.7 percent of the votes and capital, of which Impilo, the principal owner, held 25.5 percent.

Dividend and dividend policy

Humana's target is for the dividend to amount to 30 percent of profit for the year, with the proposed dividend taking into account Humana's long-term development potential and financial position. The Board has proposed to the 2026 Annual General Meeting a dividend of SEK 1.35 per share, corresponding to approximately 29 percent of profit for the year.

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Humana's share price in 2025



Key ratios

	2025	2024
Number of shares at end of year, million	51	51
Market capitalisation at end of year, SEK m	2,612	1,848
Number of shareholders	6,062	5,891
Share price at end of year, SEK	50.40	35.65
Price change during the year, %	+41	+27
Year's high, SEK	50.60	41.70
Year's low, SEK	32.70	21.50
Earnings per share, SEK	4.73	2.36
Dividend per share, SEK ¹⁾	1.35	1.00
Dividend as % of earnings per share ¹⁾	28.5	34.8
Shares held in Sweden, %	57.6	59.5
Shares held by the 10 largest shareholders, %	58.5	60.4

¹⁾ Board's proposal to the 2026 AGM.

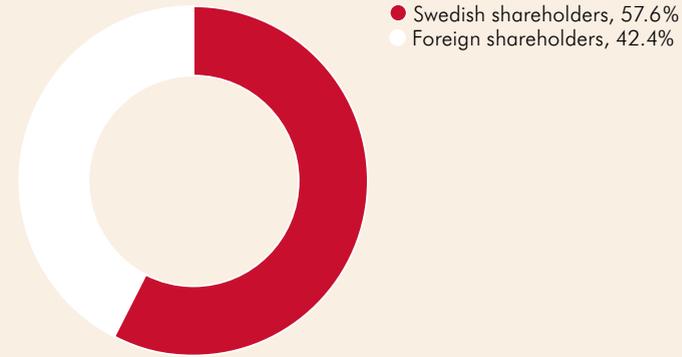
- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL STATEMENTS

OTHER

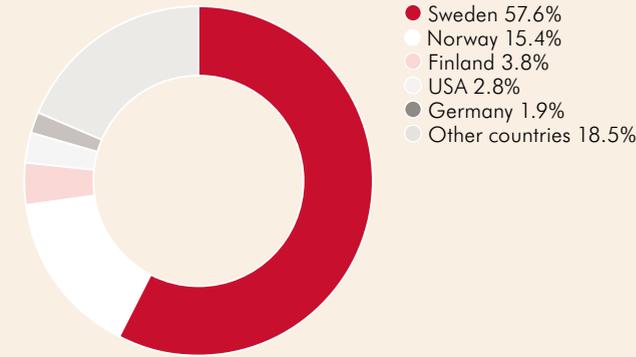
- The Humana share
- Reconciliation of financial statements with IFRS
- Definitions of financial performance measures
- Quarterly overview
- Five-year overview

[Open printer-friendly PDF](#)

Shareholder distribution



Share ownership by country



Financial calendar

Year	Date	Event
2026	24 April	Interim report January–March
	7 May	Annual General Meeting
	17 July	Interim report January–June
	22 October	Interim report January–September

Banks monitoring Humana

Company	Analyst / email address
ABG Sundal Collier	Philip Ekengren philip.ekengren@abgsc.se
DNB Carnegie	Kristofer Liljeberg kristofer.liljeberg@carnegie.se
SEB	Björn Olsson bjorn.olsson@seb.se
Handelsbanken	Julia Angeli Strand julia.angeli.strand@handelsbanken.se

Ten largest shareholders

31 December 2025	Number of shares	% of votes and capital
Impilo AB	13,238,425	25.54
Incentive AS	5,811,661	11.21
Humana AB	3,475,674	6.71
Norges Bank Investment Management	1,730,712	3.34
SEB Asset Management AB	1,296,060	2.50
Avanza Pension	1,065,067	2.06
Evli Fund Management	1,039,573	2.01
Dimensional Fund Advisors	906,601	1.75
Per Granath	883,886	1.71
Octopus Scott Holding AB	837,886	1.62
Total, 10 largest	30,285,545	58.44

Shareholders who are registered directly with Euroclear Sweden or who have confirmed their ownership directly to Humana. The list of shareholders is continuously updated on Humana's website.

Shareholder structure, 31 December 2025

Shareholding, number of shares	Number of shareholders	% of votes and capital
1–500	4,624	1.1
501–1,000	592	0.9
1,001–5,000	594	2.6
5,001–10,000	117	1.7
10,001–20,000	47	1.3
20,001–50,000	40	2.5
50,001–	48	89.9
Total	6,062	100.0

Shareholder categories, 31 December 2025

Category	%
Foreign shareholders	42.4
Swedish shareholders:	
Financial companies and other legal entities	42.9
Private individuals	14.7
Total	100.0

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

OTHER

The Humana share

- Reconciliation of financial statements with IFRS

Definitions of financial performance measures

Quarterly overview

Five-year overview

Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules. Alternative performance measures are disclosed when, in their context, they provide clearer or more detailed information than the measures defined in the applicable financial reporting rules. The alternative performance measures are derived from the consolidated financial statements and are non-IFRS measures.

SEK million	2025	2024
Operating profit	508	467
Loss on divestment of the elderly care operation in Finland	-35	-
Gain/loss on divestment of subsidiaries	-	8
Remeasurement of contingent consideration	-	4
Transaction and integration costs	-	22
Other – see Note C10	5	18
Adjusted operating profit	478	518
Adjusted EBITDA		
Operating profit	508	467
Depreciation, amortisation and impairment	588	583
EBITDA	1,096	1,050
Loss on divestment of the elderly care operation in Finland ¹⁾	-40	-
Gain/loss on divestment of subsidiaries	-	8
Remeasurement of contingent consideration	-	4
Transaction and integration costs	-	22
Other – see Note C10	5	18
Adjusted EBITDA	1,060	1,101
Lease expenses	-583	-607
Adjusted EBITDA (excl. IFRS 16)	477	494
Adjusted operating profit	478	518
Lease expenses	-583	-607
Depreciation of right-of-use assets ²⁾	489	501
Adjusted operating profit (excl. IFRS 16)	384	413

1) Including IFRS 16, the divestment of the elderly care operation in Finland results in a gain of SEK 35m.

2) The IFRS 16-effect on items affecting comparability 2025 attributable to divestment of the elderly care operation in Finland is included.

SEK million	2025	2024
Organic revenue growth		
Net revenue, base	10,295	9,637
Net revenue, growth in revenue	172	61
Total organic growth	-1.7%	0.6%
Free cash flow		
Operating profit	508	467
Depreciation, amortisation and impairment	588	583
Lease expenses	-583	-607
EBITDA excl. IFRS 16	513	443
Change in working capital	16	92
Investments in other non-current assets, net	-100	-84
Investments in Strängnäs, including minority	8	-115
Financial items paid, net, excl. IFRS 16	-123	-113
Income tax paid	-54	-60
Other	-47	58
Free cash flow	214	222

SEK million	2025	2024
Interest-bearing net debt (excl. lease liabilities)		
Other non-current interest-bearing liabilities	1,541	1,876
Other current interest-bearing liabilities	25	201
Cash and cash equivalents	-366	-583
Interest-bearing net debt (excl. lease liabilities)	1,199	1,494
Rolling 12-month adjusted EBITDA (incl. IFRS 16)	477	494
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (incl. lease liabilities)	2.5x	3.0x
Return on capital employed, %		
Total assets	9,394	10,626
Deferred tax liabilities	-39	-37
Trade payables	-213	-244
Other current liabilities	-277	-309
Accrued expenses and deferred income	-1,203	-1,245
Liabilities held for sale; see Note C26	-	-73
Capital employed	7,662	8,719
Operating profit	508	467
Interest income	12	14
Total	519	482
Return on capital employed, %	6.8%	5.5%
Equity/assets ratio, %		
Total equity	3,255	3,292
Total assets	9,394	10,626
Equity/assets ratio, %	35%	31%

[Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

OTHER

- The Humana share
- Reconciliation of financial statements with IFRS
- Definitions of financial performance measures
- Quarterly overview
- Five-year overview

Open printer-friendly PDF

Multi-year overview

SEK million	2025	2024	2023	2022	2021
Condensed consolidated income statement					
Net revenue	10,011	10,295	9,638	9,199	8,176
Operating profit before depreciation, amortisation and impairment (EBITDA)	1,096	1,050	992	896	913
Operating profit (EBIT)	508	467	453	439	493
Profit before tax	290	195	231	274	354
Profit for the year (attributable to Parent Company shareholders)	236	144	176	210	276
Condensed consolidated income statement excluding effects of IFRS 16					
Net revenue	10,011	10,295	9,638	9,199	8,176
Operating profit before depreciation, amortisation and impairment (EBITDA)	513	443	465	447	531
Operating profit (EBIT)	419	361	366	367	427
Profit before tax	320	216	252	305	378
Condensed consolidated balance sheet					
Assets					
Goodwill	4,470	4,567	4,402	4,409	4,148
Right-of-use assets	2,678	2,932	3,167	2,930	2,669
Other non-current assets	757	746	530	561	426
Current assets	1,488	2,381	1,930	1,907	1,759
Total assets	9,394	10,626	10,029	9,806	9,002
Condensed equity and liabilities					
Equity	3,255	3,292	2,926	2,739	2,553
Non-current lease liabilities	2,318	2,680	2,908	2,733	2,557
Other non-current liabilities	1,585	1,919	1,814	2,324	2,223
Current lease liabilities	518	393	389	318	216
Other current liabilities	1,718	2,342	1,992	1,693	1,453
Total equity and liabilities	9,394	10,626	10,029	9,806	9,002
Condensed consolidated statement of cash flows					
Cash flow from operating activities	770	869	621	633	689
Cash flow from investing activities	164	-532	-151	-246	-260
Cash flow from financing activities	-1,118	-434	-457	-424	-521
Cash flow for the year	-184	-97	13	-38	-92
Condensed consolidated statement of cash flows excluding effects of IFRS 16					
Cash flow from operating activities	306	388	203	286	397
Cash flow from financing activities	-652	48	-22	-56	-209

Key ratios

SEK million	2025	2024
Profit measures		
Operating profit before depreciation, amortisation and impairment (EBITDA)	1,096	1,050
Operating profit (EBIT)	508	467
Profit for the year	238	145
Earnings per share, SEK	4.73	2.87
Margin measures		
Operating margin before depreciation, amortisation and impairment (EBITDA), %	10.9	10.2
Operating margin (EBIT), %	5.1	4.5
Capital structure		
Equity/assets ratio, %	34.7	31.0
Return on capital employed, %	6.8	5.5
Interest-bearing net debt excluding lease liabilities	1,199	1,494
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	2.5	3.0
Free cash flow	214	222
Number of shares		
Number of shares at end of year	51,826,058	51,826,058
Average number of shares	49,930,541	50,165,856
Other		
Number of full-time equivalents at end of year	11,284	12,212
Average number of customers	8,199	9,521

- CONTENTS
- THIS IS HUMANA
- TRENDS AND MARKET
- SUSTAINABLE STRATEGY
- OFFERING
- CORPORATE GOVERNANCE
- BOARD OF DIRECTORS' REPORT
- FINANCIAL STATEMENTS

OTHER

- The Humana share
- Reconciliation of financial statements with IFRS
- Definitions of financial performance measures
 - Quarterly overview
 - Five-year overview

[Open printer-friendly PDF](#)

Definitions of financial performance measures

Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intention is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
EBITDA (excl. IFRS 16)	Operating profit before depreciation, amortisation and impairment, adjusted for lease expenses.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. Adjusted for lease expenses.
Adjusted EBITDA (excl. IFRS 16)	EBITDA (excl. IFRS 16) adjusted for items affecting comparability.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. Adjusted for lease expenses and items affecting comparability.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	Adjustment for non-recurring items is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.
Free cash flow	EBITDA excl. IFRS 16 adjusted for change in working capital and investments in other non-current assets (net) less changes in non-controlling interests, less interest paid and income tax paid.	Used to facilitate analyses of cash flows that are available for acquisitions and changes in capital structure.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	Shows the underlying growth in net revenue in comparable companies between the different periods.
Interest-bearing net debt	Borrowings less cash and cash equivalents.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowings excluding lease liabilities less cash and cash equivalents.	Net debt excluding lease liabilities is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. Used to illustrate the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times (excl. lease liabilities)	Interest-bearing net debt divided by adjusted EBITDA (excl. lease liabilities).	Indicates the Group's debt in relation to adjusted EBITDA excluding lease liabilities. Used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	Indicates the proportion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of FTEs	Average number of full-time equivalents during the reporting period.
Average number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by the average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net revenue multiplied by 100.

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

OTHER

- The Humana share
- Reconciliation of financial statements with IFRS
- Definitions of financial performance measures
- Quarterly overview
- Five-year overview

Quarterly overview

SEK million	2025					2024				
	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Net revenue by operating segment										
Sweden	6,388	1,580	1,610	1,603	1,596	6,458	1,613	1,623	1,612	1,610
Norway	2,235	569	561	551	554	1,858	292	401	570	595
Finland	1,388	384	335	336	333	1,960	495	503	480	480
Other	-	-	-	-	-	20	7	7	4	2
Net revenue	10,011	2,533	2,506	2,489	2,483	10,295	2,407	2,534	2,666	2,687
<i>of which Individual & Family in Sweden¹⁾</i>	3,749	921	943	939	946	3,678	902	921	924	930
<i>of which Personal Assistance in Sweden</i>	2,639	659	667	663	649	2,780	711	701	688	679
Operating profit by operating segment										
Sweden	290	68	67	128	28	275	58	56	109	52
Norway	140	30	21	50	40	117	12	20	42	42
Finland	57	16	-4	35	11	128	32	28	51	17
Other ²⁾	20	29	-8	-6	5	-53	-16	-25	-7	-5
Operating profit	508	143	75	206	83	467	87	80	195	106
<i>of which Individual & Family in Sweden¹⁾</i>	249	53	58	99	39	253	46	60	97	49
<i>of which Personal Assistance in Sweden</i>	41	14	9	28	-11	23	12	-4	11	3
Operating margins by operating segment										
Sweden	4.5%	4.3%	4.1%	8.0%	1.8%	4.3%	3.6%	3.5%	6.7%	3.2%
Norway	6.3%	5.2%	3.7%	9.0%	7.2%	6.3%	4.3%	5.0%	7.5%	7.1%
Finland	4.1%	4.2%	-1.3%	10.3%	3.2%	6.5%	6.5%	5.6%	10.7%	3.5%
Operating margin	5.1%	5.6%	3.0%	8.3%	3.4%	4.5%	3.6%	3.1%	7.3%	3.9%
<i>of which Individual & Family in Sweden¹⁾</i>	6.6%	5.8%	6.1%	10.6%	4.1%	6.9%	5.1%	6.5%	10.5%	5.2%
<i>of which Personal Assistance in Sweden</i>	1.6%	2.2%	1.4%	4.3%	-1.7%	0.8%	1.7%	-0.6%	1.6%	0.5%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

²⁾ Effects of IFRS 16 are included in the segment Other.

[Open printer-friendly PDF](#)

CONTENTS

THIS IS HUMANA

TRENDS AND MARKET

SUSTAINABLE STRATEGY

OFFERING

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' REPORT

FINANCIAL STATEMENTS

OTHER

- The Humana share
- Reconciliation of financial statements with IFRS
- Definitions of financial performance measures
- Quarterly overview
- Five-year overview

Five-year overview

Key ratios and per-share data

Note that the tables and calculations below have not been audited, unless otherwise stated.

Key ratios	2025	2024	2023	2022	2021
Net revenue, SEK m ¹⁾	10,011	10,295	9,638	9,199	8,176
Growth, %	-2.8	6.8	4.8	12.5	5.2
Organic growth, fixed exchange rate, %	-1.7	0.6	0.9	3.2	3.1
Acquired growth (including disposals), %	0.2	6.7	2.9	5.1	2.6
EBITDA, SEK m	1,096	1,050	992	896	913
EBITDA margin, %	10.9	10.2	10.3	9.7	11.2
Adjusted EBITDA, SEK m	1,060	1,101	979	862	916
Adjusted EBITDA margin, %	10.6	10.7	10.2	9.4	11.2
Operating profit (EBIT), SEK m ¹⁾	508	467	453	439	493
Operating margin, %	5.1	4.5	4.7	4.8	6.0
Adjusted operating profit, SEK m	478	518	441	405	495
Adjusted operating margin, %	4.8	5.0	4.6	4.4	6.1
Profit for the year, SEK m ¹⁾	238	145	178	210	276
Change in working capital, SEK m	16	92	-29	14	-12
Acquisition of intangible assets and property, plant and equipment, SEK m ¹⁾	-104	-299	-170	-174	-107
Free cash flow, SEK m	214	222	327	6	195
Equity ¹⁾ , SEK m	3,255	3,292	2,926	2,739	2,553
Interest-bearing net debt (excl. lease liabilities), SEK m	1,199	1,494	1,434	1,661	1,454
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	2.5	3.0	3.4	4.2	2.7
Equity/assets ratio, %	34.7	31.0	29.2	27.9	28.4
Return on capital employed, %	6.8	5.5	5.6	5.5	6.6
Customers, average number	8,199	9,521	9,856	9,640 ²⁾	9,102 ²⁾
Average number of full-time equivalents ¹⁾	11,663	12,074	12,046	12,291	10,996
Full-time equivalents at end of year	11,284	12,212	11,414	12,426	10,945
Per-share data	2025	2024	2023	2022	2021
Earnings per share, SEK	4.73	2.87	3.72	4.37	5.67

¹⁾ Information derived from Humana's audited consolidated financial statements.

²⁾ Restated excluding customers for outpatient care and daily activities within Individual & Family.

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Production: Humana in collaboration with Année Advisory.

Translation: In cooperation with Fluid Translation AB.

Photography: Anders Larsson and Mia Kaasalainen, Sara Rossi, Pexel, Johnér produktion, Maskot bildbyrå AB, Plainpicture, and Humana Finland and Humana omsorg og assistanse (in-house).

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Everyone is entitled
to a good life.
Yes, everyone.

