

# We are driving the future of welfare



Humana

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The legal annual report can be found on pages 44–58 and 62–125. Humana's statutory sustainability report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act (ÅRL) as it read before July 1, 2024, and comprises pages 62–91.



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# 01

## This is Humana

### Nordic welfare provider

Humana is there for people with functional impairments, psychosocial disorders and mental health issues, as well as for the elderly. Our role is to improve both the quality of life and prospects for individuals who, through treatment, are given better opportunities to contribute to our shared society. We are driven by the well-being of our customers and clients, and our shared core values of Joy, Engagement and Responsibility permeate our working methods. We invest in our employees, whose commitment and expertise are crucial for Humana

to be a leading care provider. The care we provide is evidence-based through research, and we have developed our own treatment methods in order to take on clients with complex needs, who other providers and public sector options are unable to care for. We measure the effects of our care in order to safeguard the quality of our services and our contribution to society.

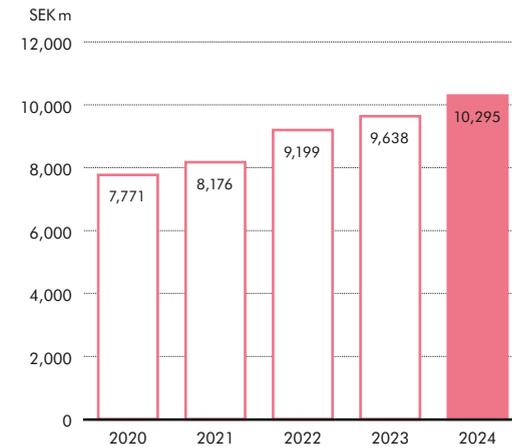
Everyone is entitled to a good life. Humana works to make this a reality.



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# Humana – an overview

Net revenue 2020-2024



Overview <sup>1)</sup>

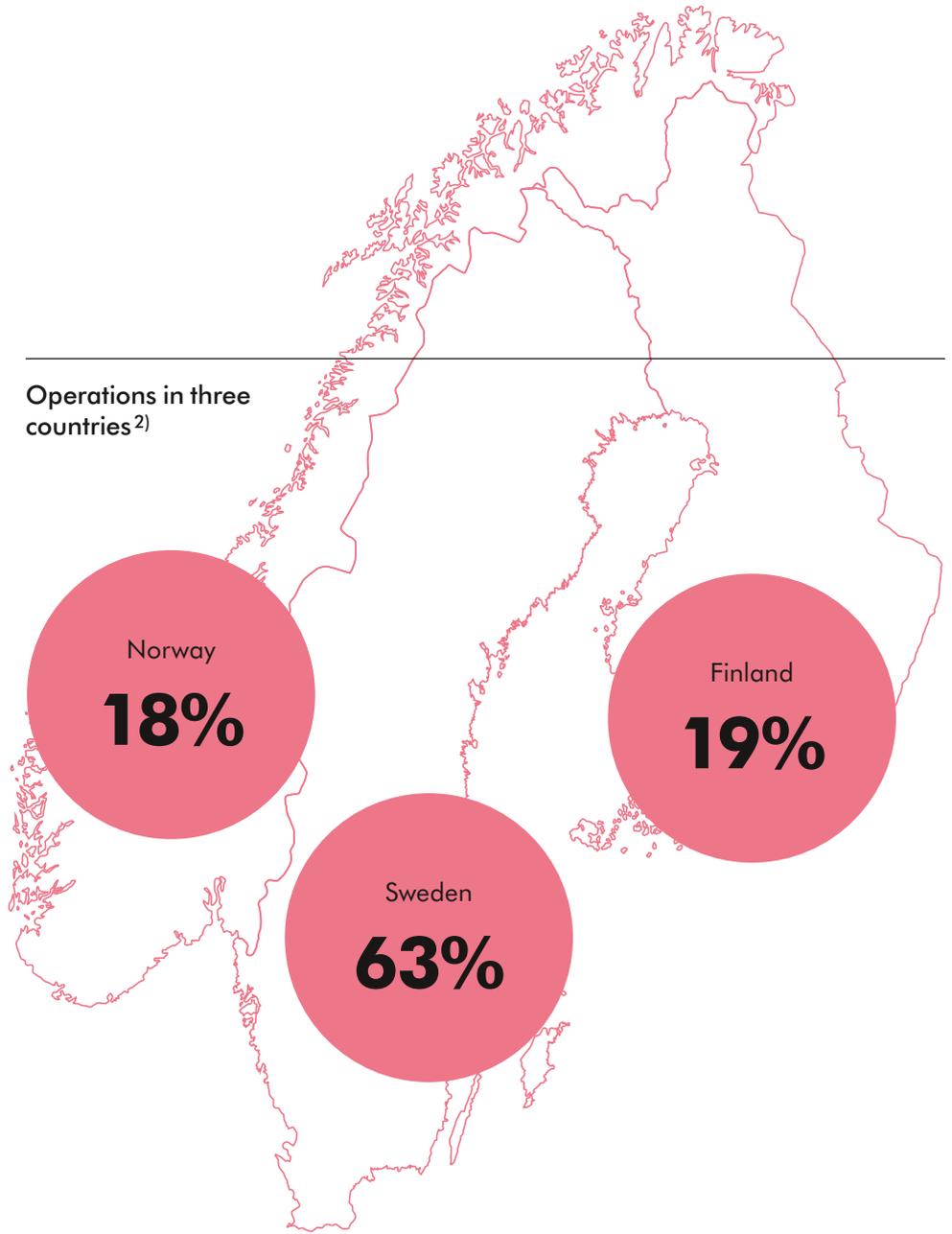
Employees

**23,550**

Customers

**9,521**

Operations in three countries <sup>2)</sup>



<sup>1)</sup> At 31 December 2024. <sup>2)</sup> Concerns revenue breakdown.

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# Our business model

## Contractors

Humana's contractors primarily consist of municipalities in Sweden, Norway and Finland who purchase care services for their residents, but also provide care services on behalf of the public health authority in Norway. Humana also provides services directly on behalf of care recipients who have been granted services by the state or a municipality within personal assistance in Sweden and Norway.

## Services

**Personal assistance**  
Humana provides personal assistance to individuals with permanent functional impairments. Humana is the largest provider of personal assistance in Sweden and has customers of all ages in Sweden and Norway.

**Individual & family**  
Humana provides services using highly specialised expertise within individual and family care in Sweden, Norway and Finland. Humana operates units within residential care homes and schools, short-term housing, group homes, assisted living and day care facilities, family-based care, and outpatient health and medical care facilities, for all of life's stages and needs. 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.

**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. All residents receive round-the-clock care in a safe, secure and homely environment. They have their own flat and access to communal areas and activities.

## Revenue model

**Index-regulated agreements**  
Index-regulated agreements are adjusted annually through the care price index, which weighs the outcome of changes in payroll expenses during the previous year against the change in the consumer 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 according 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 state budget. The government has decided to commission a study to look at indexing the reimbursement, which would result in the reimbursement being automatically adjusted upwards every year, linked to the change in labour costs.

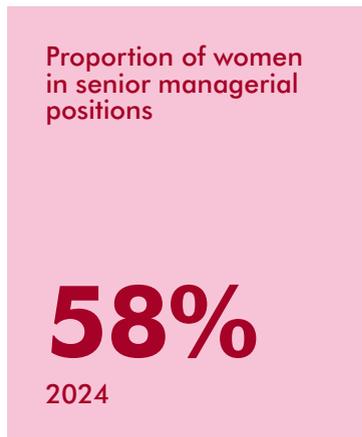


# Humana in 2024

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<p><b>Strong financial development and reduced debt</b></p> <p>Humana increased its adjusted operating profit by 18 percent over the full year 2024. The adjusted operating margin improved to 5.0 percent, while the leverage ratio fell to 3.0 times.</p> <p>› Find out more about our business areas on pages 29–38.</p>	<p><b>Humana is growing and helping more people to a good life</b></p> <p>Humana’s net revenue during the year exceeded SEK 10 billion. The acquisition of Team Olivia in Norway and healthy organic growth in Norway, and within individual and family and elderly care in Sweden, are driving growth.</p> <p>› Find out more about profitable growth and our strategy on pages 14–26.</p>	<p><b>Common Sweden organisation for greater efficiency and better service to the core operation</b></p> <p>Support functions in Sweden have been integrated into a single organisation for streamlined processes and better service to the operations.</p> <p>› Read more in Comments from the CEO and our offering on pages 7–8 and 29–38.</p>	<p><b>Humana sets science-based targets for greenhouse gas emissions</b></p> <p>Humana has signed up to the Science Based Targets initiative (SBTi). As a result, we will develop a short-term greenhouse gas emissions target, which will extend 5–10 years into the future, and a long-term net-zero target through to 2050.</p> <p>› Read about Humana’s sustainability work on pages 27–28 and 62–91.</p>
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Key Ratios	2024	2023
Net revenue, SEKm	10,295	9,638
Operating profit, SEKm	467	453
Adjusted operating profit, SEKm	518	441
Operating margin, %	4.5	4.7
Profit for the year, SEKm	145	178
Operating cash flow, SEK m	865	846
Interest-bearing net debt (excl. IFRS 16), SEKm	1,494	1,434
Net debt/rolling 12-month adjusted EBITDA (excl. leasing debts), times	3.0	3.4
Average number of full-time employees	12,074	12,046
Average number of customers	9,521	9,856

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# Humana – Sustainability and ongoing improvements

During the year, Humana continued its efforts to achieve our vision: “Everyone is entitled to a good life”. We have done this by continuing to develop our methods, establish new units, measure our social outcomes and highlight facts in the public debate, in order to strengthen the circumstances, conditions and rights of the individual. Safeguarding everyone’s right to a good life also requires us to consider what we leave behind for future generations. We are proud to have committed to the Science Based Targets initiative as regards both short- and long-term targets. In order to achieve our “net zero” vision, we have undertaken to carry out active and ambitious work over the coming years. In 2024, we also placed a spotlight on our specialisation strategy, streamlining and consolidation.

I had the privilege of taking up my position as new CEO over the summer break. I have visited many sites in our various countries, and had the opportunity to speak to many employees and customers. Some of the true hallmarks that permeate Humana are the values-based corporate culture, the positive attitude, and the efforts being made to make life better for the people entrusted to our care. Having this foundation to

stand on is vital when the only constant in our operating environment is change. I also note that Humana has largely grown to become what it is today through acquisitions. The cultures among the various companies have melded together to form the excellent Humana that we see today, but the organisations, systems and legal structures still testify to Humana’s background.



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During 2024, we therefore focused on instigating a consolidation programme which will markedly reduce the number of companies in our Group, thereby reducing both complexity and costs. We also established a joint Sweden organisation, which brings together the support functions into a single organisation, and instigated the replacement of a number of systems.

As regards the strategic agenda, we completed a number of transactions as part of our specialisation strategy during the year. We divested both our small operation in Denmark and our elderly care operation in Finland, and acquired Team Olivia in Norway. We also grew organically, with a number of new units in our prioritised growth areas.

Our employee satisfaction remained high and stable, and we were delighted to see a reduction in employee turnover in all our countries and business areas during the year. Given the growing shortage of personnel in the sector, it is essential that we can both attract and retain personnel.

At Humana, we often talk about making a real difference and being able to demonstrate it. During the year, customer satisfaction improved in virtually all our areas, from already high levels. Our social outcome metrics also indicated that we are improving. This means we are continuing to get better at reunit-

ing children with their families, getting young people back to school, and improving the quality of life of our assistance customers and those who live in our elderly care homes. We are also very proud of our decision to align with the Science Based Targets initiative, and commit to setting both short-term targets and a net-zero target to be achieved by 2050.

In Finland, the SOTE regions have had a major programme of savings imposed on them, which will continue until the end of 2026 and is set to impact on the number of people accessing care services. This has been particularly apparent in our outpatient care services, which are largely preventive in nature. However, the new Disability Care Act currently being implemented looks set to create opportunities for new services precisely within outpatient care. In child welfare services, we continued to aim operations towards children and young people with extensive support needs during the year. We have also established new disability care units in accordance with our strategy.

In Sweden, we are awaiting the new Social Services Act, a family home care study, a comorbidity study and a residential care home study. The emphasis in the public debate has also switched from gains in welfare to organised crime in welfare. We are continuing to monitor

developments and contribute in every way we can. We do this for example through our proprietary method for combating organised crime, and by contributing to the various studies with our expertise. In addition to contributing at a societal level, we also opened new units within individual and family during the year. We will continue to grow within LSS (the Swedish Act Concerning Support and Service for Persons with Certain Functional Impairments) and to strengthen our services in the care chain regarding children and young people, where we are the market leader in residential care homes. Within Elderly Care, we have recovered well, with occupancy, employee satisfaction, customer satisfaction and financial results all taking major strides in the right direction. Personal Assistance has seen further minor customer losses in a market with ever-fewer customers. At the same time, we can see that both our customers and our assistants are very satisfied with Humana. During 2024, a new operational support system was implemented, which enables us to work with the same processes in all our assistance teams, which will improve our internal efficiency.

In Norway, the Committee for Decommmercialisation presented its report on how Norway can eliminate private sector providers. Although no fewer than 94 consultation responses to

the study were received, developments still seem to be heading in completely the opposite direction, and it actually appears more likely that we will see further strong development for private sector providers. In our Norwegian operation, the year was dominated by the integration of Team Olivia’s operations into Humana. This was a major success, and it was a pleasure to welcome the excellent operations and personnel to Humana during the year. Despite doubling our size in Norway through the acquisition, we also maintained strong organic growth.

Having improved both customer satisfaction and our social outcome metrics in 2024, we also improved our financial position. We increased both our revenues and our profit. We improved our cash flow and, at the end of the year, we also achieved our indebtedness target. This will enable us to continue to grow and develop in line with our strategy.

Stockholm, March 2025

**Nathalie Boulas Nilsson**  
*President and CEO*

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# 02

## Trends and market

Underlying demand for care services is continuing to grow and, as the Nordic economies gradually recover, public finances will drive this growth further. Labour shortages remain a challenge within the health and care sector, and regulations are becoming increasingly strict.



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# Important trends driving the demand for 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 driving specialisation in our offerings.

## Important trends:

- Social and demographic needs are continuing to grow
- The Nordic economies are becoming stronger, but pressure on public finances remains
- Labour shortages are bringing challenges for all health care and care providers
- Regulations are promoting transparency

› Find out more on the next page.



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## Social and demographic needs are continuing to grow

The 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 pivotal factors which are driving demand within our sector. The need to modernise and transform social care services remains acute.

Services for individuals with mental health issues and functional impairments are coming more to the fore, and we expect the shift towards society-based solutions and person-centred care to continue.

### How is Humana responding?

- We are intensifying the dialogue with special interest groups in order to meet the ever-changing needs
- We are developing specialisation strategies for clients who need tailored care

## The public economy in the Nordics is strengthening, but pressure on public finances remains

The public economy in the Nordics showed resilience during 2024 and public finances gradually improved. Finland is on its way out of recession and Sweden and Norway are heading for stable growth.

The political view on privatisation is becoming increasingly favourable, particularly with regard to the tax burden. Improving efficiency remains a central challenge, as we expect growth in our addressable market, particularly in specialised services.

### How is Humana responding?

- We are driving cost-efficiency programmes throughout the Group in order to streamline the operation and reduce administration
- We are continuing to tackle the structural challenges that exist within the care sector, particularly within personal assistance and social care for children and young people

## Labour shortages are bringing challenges for all care providers

Health and care services continue to be faced with recruitment challenges, and the ongoing shortage of qualified care personnel is affecting both private and public sector providers. Although the pressure eased somewhat during 2024 due to deferred staffing requirements in elderly care, the need for long-term solutions remains critical.

### How is Humana responding?

- We are aiming for solid onboarding processes and are developing strategies for employee retention
- We are developing the professional expertise of care providers through our training organisation, Humana Academy

## 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 industry. This change has led to a process to increase quality in the supply of private care providers and thereby improving the overall quality of care.

### How is Humana responding?

- We have strengthened our quality team for developing care methods
- Systematic review and improvement of our processes and procedures

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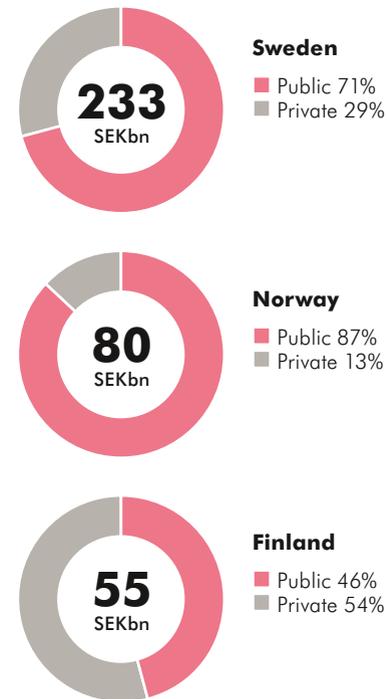
# Stable outlook for care services

The Nordic care sector is continuing to growth, driven by recovery after the pandemic and a stronger focus on care for children and young people. The addressable markets for Humana in Sweden, Norway and Finland are valued at approx. SEK 368bn, with private providers accounting for SEK 107bn (29 percent)\*.

\*Market data refers to the latest available data, for the full year 2023.

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## Addressable markets per country



## Sweden

During 2023, care services saw the strongest growth and recovery within health care, while personal assistance saw marginal growth. This trend is expected to continue over the coming years.

### Personal assistance

The sector for personal assistance faces major challenges, including legal uncertainty, rising costs and fewer eligible users, leading to lower profitability. However, there are signs of potential relief in the form of adjustments to reimbursement levels over the coming years.

### Individual and family

The increasing complexity of care has driven the market growth for child and youth care services and placements under LSS (the Act concerning Support and Service for Persons with Certain

Functional Impairments). However, demand for specialised services and use of the Operational Performance Index (OPI) has enabled profitability to remain relatively stable. A pivotal challenge going forward will be how municipalities and regions view private sector alternatives and work towards an integrated approach.

### Elderly care

The strong demand for new places in elderly care is continuing, as the rate of construction is lagging behind demand, with an anticipated shortfall of up to 17,000 places through to 2030. We expect occupancy to increase overall, which will favour private sector providers who have available capacity.

**SEK 233bn**  
addressable market size in 2023\*

**29%**  
private market share in 2023\*

**51% of municipalities**  
report LSS undercapacity in Sweden

In 2024, 148 municipalities accounting for >75% of the current LSS capacity reported a supply shortage (vs. 141 municipalities in 2023)

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

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## Finland

The addressable segments in Finland are valued at SEK 55bn, with private providers accounting for approximately 54 percent of the market share. The sector is growing with a focus on efficiency, integration and innovation, but considerable challenges remain linked to public finances and labour shortages.

In recent years, cost pressures on county councils have increased the gap between supply and demand for care services for a rapidly ageing population and for people with functional impairment. As Finland gradually emerges from recession, private providers are expected to play an important role as regards facilitating efficient operations and contributing to innovative solutions.

**SEK 55bn**

addressable market size in 2023

**54%**

private market share in 2023

**9.3% in Finland**

vs. 4.4% in EU27

Finland reported the highest share of children with moderate (7.9%) and severe disabilities (1.4%) across the EU Member States

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

## Norway

The addressable market in Norway is estimated to be worth SEK 80bn, with private providers accounting for approximately 13 percent. Demand for care services is expected to increase against the backdrop of additional budgetary appropriations for mental health issues and the fact that more people now have access to personal assistance.

During 2023, the private market grew more rapidly than the public market, driven by the child care and personal assistance segments. While the political view is leaning towards maintaining a strong public sector health and care system, support for freedom of choice is growing.

**SEK 80bn**

addressable market size in 2023

**13%**

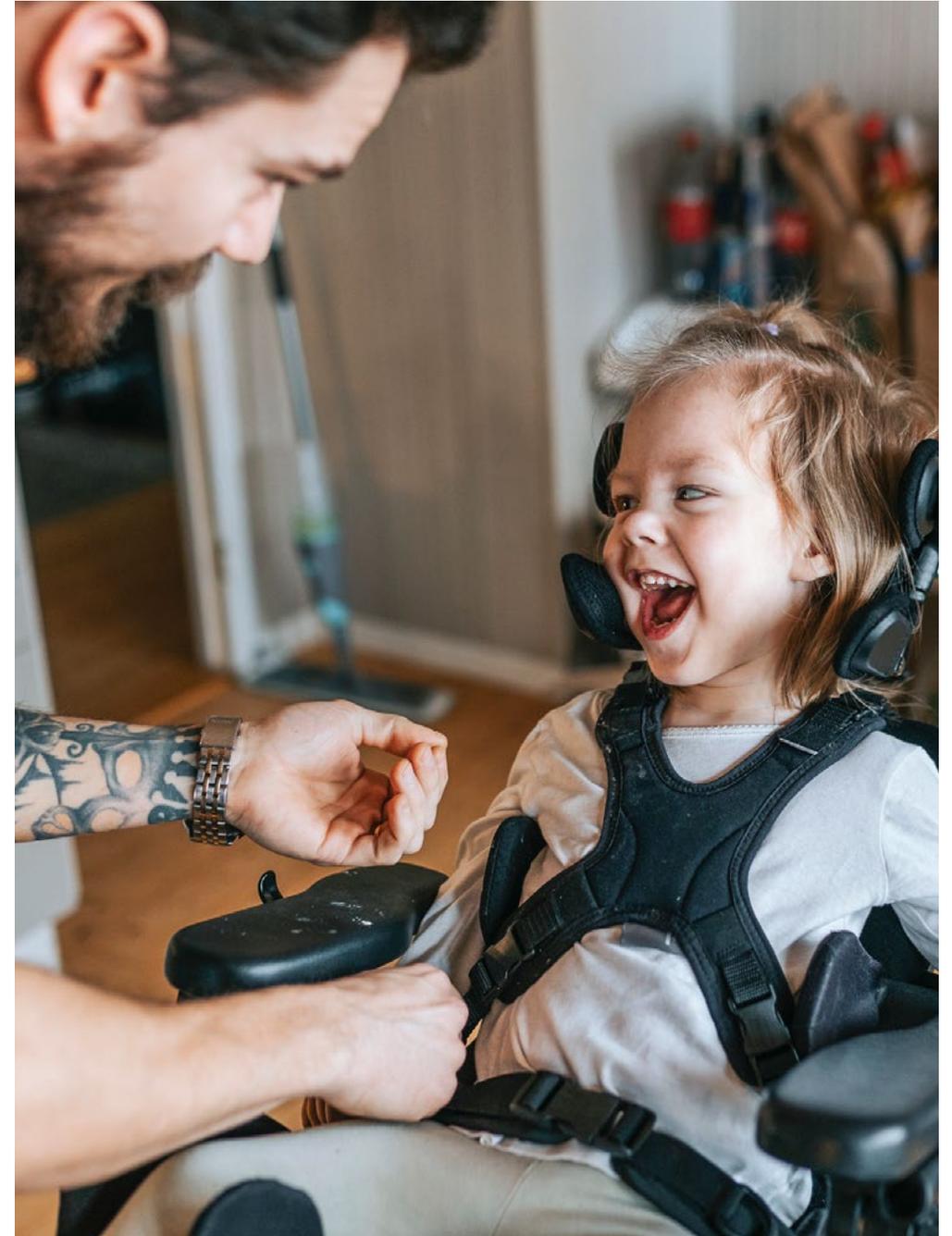
private market share in 2023

**NOK +3bn**

additional budget for mental health (2025–2027)

Norway published the escalation plan for mental health to increase allocations, with emphasis on children and young people

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



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# 03

## Sustainable strategy

Humana makes a positive contribution to society in the Nordics. We achieve our goals through engaged employees, clients who receive quality care, and cost efficiency. We manage our operations based on a sustainable strategy divided into four target areas.

Humana's statutory sustainability report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act (ÅRL) as it read before July 1, 2024, and comprises pages 62–91.



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# Strategy for sustainable care

Our key contribution to a sustainable society is our core operation. For that reason, sustainability is an integral part of our strategy. Four strategic target areas, together with strong core values, steer Humana’s operations towards the vision that everyone is entitled to a good life.

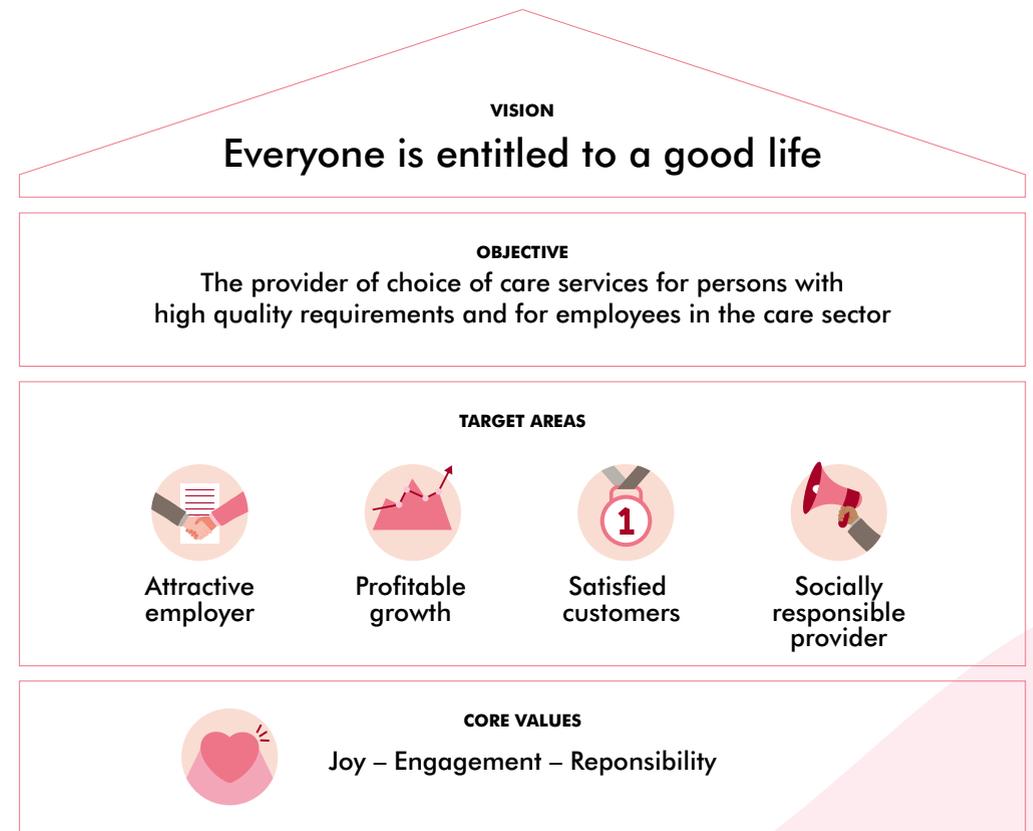
We are continually developing our offering based on the needs of society. Humana offers a higher degree of specialised services than the average in the market. Through evidence-based methods, research and development, we facilitate care for our customers and clients with highly complex needs, interventions which no other providers in the care market in the Nordics can match.

We focus on security and professional development for our employees, and ensure that our care recipients receive the care to which they are entitled. We prioritise development and growth within the areas in which we are strongest and can meet the needs of society in the best possible way. In this way, we provide effective, qualitative care where the benefits to society are greatest. Through our commitment to qualitative care, we are supporting the UN’s global Sustainable Development Goals.

Humana governs the work 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. We have, therefore, also set strategic targets for our values work. The key words are joy, engagement and responsibility.



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## Target areas

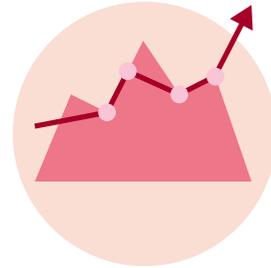


**Attractive employer**

Humana should 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.

**Example from 2024:**

This year’s employee survey shows stable results and a high level of satisfaction with Humana as an employer. This is reflected in, among other things, a significant decrease in employee turnover. We have also continued to invest in our leaders, primarily through our new leadership program.



**Profitable growth**

Our strategy for profitable growth is based on the market trends that govern developments in the care market. We prioritise growth where we see development potential and thereby the greatest benefit to society.

**Example from 2024:**

The foundation of our success lies in the satisfaction of our customers and clients. In 2024, we improved customer satisfaction across the Group while achieving revenue growth of 7 percent.



**Satisfied customers**

High quality is central to Humana’s strategy and operations. It is only when customers, clients and contractors believe that Humana’s care services are of a high standard that we can draw nearer to the vision related to everyone being entitled to a good life.

**Example from 2024:**

Through improved record checks and clearer procedures, Humana has strengthened its protection against welfare fraud and crimes targeted at customers and employees.



**Socially responsible provider**

Humana contributes meaningful value to society through our core operation, but we also take responsibility beyond that. Humana wants to help support a sustainable welfare system and sound public finances.

**Example from 2024:**

Our social outcome metrics show improved results. For example, more children have been able to transition to a lower level of support, more customers within personal assistance feel that they can influence their life situation, and more children are achieving the goals in their individual plans.

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## Strategic targets

TARGET AREA	ATTRACTIVE EMPLOYER 	PROFITABLE GROWTH 	SATISFIED CUSTOMERS 	SOCIALLY RESPONSIBLE PROVIDER 	CORE VALUES 
INDICATORS	<p><b>Satisfied and loyal employees</b></p> <p>An industry-leading Employee Net Promoter Score (eNPS), that is, the percentage of employees that answer 9 or 10 on a ten-point scale whether they would recommend their company as an employer. The long-term eNPS should be &gt; +25.</p> <p><b>Target 2024: +20</b> <b>Outcome 2024: +16</b></p> <p><b>Gender equality</b></p> <p>Equal gender balance in senior positions, that is, line managers in management teams at business area level and in the Group Executive Management.</p> <p><b>Target 2024: 40–60%</b> (of each gender) <b>Outcome 2024: 58% (women)</b></p> <p><b>&gt; Pages 18–19</b></p>	<p><b>Revenue growth</b></p> <p>An annual organic revenue increase of 5 percent over the medium term, which can also be supplemented with 2–3 percent from bolt-on acquisitions.</p> <p><b>Target 2024: 5%</b> <b>Outcome 2024: 1%</b></p> <p><b>Profitability</b></p> <p>Annual operating margin of 7 percent over the medium term.</p> <p><b>Target 2024: 7%</b> <b>Outcome 2024: 5%</b></p> <p><b>Capital structure</b></p> <p>Interest-bearing net debt excl. IFRS 16 not exceeding 3.0 times adjusted EBITDA, i.e. adjusted operating profit before depreciation, amortisation and impairment. Debt may temporarily exceed the target level.</p> <p><b>Target 2024: 3.0 times</b> <b>Outcome 2024: 3.0 times</b></p> <p><b>&gt; Page 20</b></p>	<p><b>Humana Quality Index (HQI)</b></p> <p>A high quality index that moves over time towards the long-term target value of 90.</p> <p><b>Target 2024: 80</b> <b>Outcome 2024: 74</b></p> <p><b>Follow-up of individual plans</b></p> <p>All customers and clients should be offered an individual plan with personal goals that are followed up as scheduled. The long-term target is for 100 percent to be followed up as scheduled.</p> <p><b>Target 2024: 95%</b> <b>Outcome 2024: 92%</b></p> <p><b>&gt; Pages 21–23</b></p>	<p><b>Inclusion</b></p> <p>Create many employment opportunities annually in the Nordics for people who are far outside the labour market.</p> <p><b>Target 2024: 200</b> <b>Outcome 2024: 46</b></p> <p><b>Reduced environmental impact</b></p> <p>Reduce environmental impact by working on measurable activities.</p> <p><b>Target 2024: Reduced environmental impact</b> <b>Outcome 2024: 51,000 tonnes of CO<sub>2</sub>e (greenhouse gas emissions)</b></p> <p><b>&gt; Pages 24–28</b></p>	<p><b>Vision</b></p> <p>Employees are well-informed about the company’s vision. This should be at least 95 percent over the long term.</p> <p><b>Target 2024: 95%</b> <b>Outcome 2024: 95%</b></p> <p><b>Values</b></p> <p>Employees should be aware that it is values that are the guiding principles of Humana. Over time, the value should exceed 4.2 on a scale of 1–5.</p> <p><b>Target 2024: 4.0</b> <b>Outcome 2024: 4.0</b></p>

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# Attractive employer

Our employees are at the heart of our operations. We, therefore, prioritise healthy and sustainable working conditions with good leadership and opportunities for everyone to grow. Our goal is to be the first choice for everyone working within the care sector in the Nordic region.

## Humana’s heroes

Humana has approximately 23,000 employees, all of whom strive to make a real difference to other people every single day. Most are employed as personal assistants, treatment assistants and assistant nurses, and others as nurses, housing support staff and family-based care consultants. Collectively, our employees have in-depth knowledge and many years of experience. We want our employees to thrive, develop and stay with us.

Providing high-quality care and driving innovation requires expertise, commitment and diversity.

In Humana’s annual employee survey, the Employee Satisfaction Index (ESI) was 77 (78), while the Employee Net Promoter Score (eNPS) was +16 (+17).

## A safe and pleasant work environment

Humana strives continuously to offer a work environment to our employees that is safe and pleasant, both physically and psychosocially. We systematically carry out risk assessments with a focus

on employee health and safety, helping us to implement the right measures at the right time. Our established procedures guide us as a natural part of our occupational health and safety processes. With us, everyone should feel safe and respected. We have a policy of zero tolerance towards harassment and discrimination, and actively strive to create an inclusive work environment where everyone feels empowered. Through regular training and clear procedures, we ensure that our employees possess the knowledge and tools they need to create a positive and respectful work environment. We are proud to offer a work environment where our employees are happy, can develop, and feel valued.

Our employees have considerable influence over their work environment every day, and we can see from our annual employee survey WeYouMe that our systematic approach to occupational health and safety is reaping rewards. Our index for working conditions reached a high 81 during 2024.

By investing in our employees, we create a workplace characterised by:

- **Equality and diversity:** We believe that different perspectives enrich and drive us forward.
- **Sustainable leadership:** Our managers inspire and support, and create a positive work environment.
- **Personal development:** We offer opportunities for everyone to develop and reach their full potential.

## Equality and diversity

At Humana, equality and diversity are not just words, but a cornerstone of everything we do. We believe in a workplace where everyone feels seen and valued and has the opportunity to develop to their full potential. In this regard, the Group-wide work relating to core values represents an important cornerstone. We have a corporate culture that encourages and welcomes a wide range of perspectives. In this way, we become a stronger, wiser Humana.

A diverse workplace is an innovative workplace. This is why we actively seek

employees with different backgrounds, experience and perspectives. We are proud to have a high proportion of women in senior executive positions. In 2024, the proportion of women in senior managerial positions was 58 (57) percent. In total, 69 (69) percent of Humana’s employees are women and 31 (31) percent are men.

We strive for a workplace where everyone receives equal pay for equal work, regardless of gender. Although we have already achieved impressive results, with a gender pay gap of just 0.7 percent, we are continuing to work proactively to eliminate this gap altogether.

## A role model in the sector

Humana has long taken a long-term approach to equality and an inclusive workplace. Our work relating to equality and diversity has attracted attention both within and outside the sector. For example, Humana’s equality work has attracted the attention of the Allbright Foundation, which placed us on its green list in 2024.

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**Sustainable leadership**

Good leadership and secure managers are of great importance as regards employee job satisfaction and providing the right conditions for doing a good job. The leadership journey at Humana starts immediately during the first points of contact in the recruitment process, continues through the individually tailored onboarding process, and is then strengthened during the ongoing development journey with us. We focus on value-based leadership, where our managers are given plenty of support to build strong teams, healthy workplaces and an inclusive work environment.

During 2024, Humana continued to invest in leadership, particularly through the leadership programme.

The Group-wide leadership programme is based on our new leadership profile and strategic work. During the year, 50 of our managers in Sweden started the new leadership programme.

Humana’s employees give their managers high marks – the leadership index for the year was 80 (81).

**Personal development**

We have continued to invest in the Humana Academy as part of our strategic endeavour to be the industry’s most attractive employer. At Humana, we believe that knowledge is the key to creating a better world. We therefore aim to offer our employees the best possible opportunities for personal and professional development. The Humana

Academy is our platform for lifelong learning, through which employees have access to a broad range of training and development opportunities.

Through the Humana Academy’s learning portal, our employees have free access to hundreds of high-quality courses in areas such as work environment, customer interaction, leadership, and much more. Many courses are tailored to meet the needs of the operation and are provided in the form of e-learning or instructor-led courses. A total of 58,239 training courses were conducted in the Group in 2024.

**Work on our core values is flourishing**

We appoint value ambassadors to bring Humana’s core values to life in our operations. Questions relating to our core values are frequently brought up at workplace meetings around the Group. In 2024, we renewed work on our core values through our senior core values ambassadors in the business areas and worked in networks to share good examples. During the year, we introduced a yearly cycle for core value issues in order to continue strengthening Humana’s culture. Managers and other employees receive support and guidance via the ethical dilemmas and exercises included in our work on core values. Humana’s code of conduct is included in the obligatory onboarding process for new employees and in every employment contract.



**Humana offers:**

- Engaged colleagues and work joy – Humana is strongly values-based
- Gender equality and diversity – we strengthen each other and work actively on these issues
- Leaders who lift and motivate
- Education and development – through the Humana Academy and leadership programme

**4.1** (4.1)

Humana’s score for active work to create a diverse and inclusive environment remains strong.

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# 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 strong profitability.

### Profitability

Humana is a company focused on profitable growth and has presented stable margins over time. Over the last five years, the Group has recorded total annual revenue growth of 7.3 percent, with an average operating margin of 5.1 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.

### Positive financial development in 2024

Humana saw its adjusted operating profit increase by 18 percent to SEK 518m (441), while the adjusted operating margin increased to 5.0 (4.6) percent. The Group was positively affected by acquisitions, price increases in all business areas, and improved occupancy within elderly care.

### Financial targets

	Target	Outcome 2024	2023
<b>Profitability</b> (operating margin)	7%	5.0%	4.6%
<b>Revenue growth</b> (organic growth, acquisitions can add 2–3%)	5%	0.6%	0.9%
<b>Capital structure</b> (interest-bearing net debt relative to adjusted EBITDA excl. IFRS 16)	3.0 times	3.0 times	3.4 times

In spite of challenges relating to lower demand in certain divisions due to financial pressures within municipalities and regional authorities, every single country increased its contribution to the adjusted operating profit during 2024.

### Organic 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. During 2024, organic growth amounted to 0.6 percent. Organic growth excluding Personal Assistance was 5.5 percent.

Humana achieves organic growth by developing the existing range of services and by starting up new operations. Mounting societal challenges, combined with demand from municipalities for providers that can guarantee high quality

and offer solutions to care challenges, provide scope for Humana to continue to grow organically.

All of Humana’s three countries have a clear strategy to grow organically.

A number of new units opened during the year, particularly within Individual & Family and in Finland.

### 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 evaluates opportunities for acquisitions in line with the Group’s strategy. Humana looks for operations that have growth potential and whose

core values, leadership and quality are in line with those of Humana. Humana made one acquisition during the year:

- April saw the acquisition of Team Olivia in Norway, which focuses on individual and family care and assistance operations. Full-year earnings amounted to approximately SEK 1,050m. The acquired operation contributed SEK 634m to consolidated revenue during the year.

### Debt

Humana’s leverage ratio, measured as interest-bearing net debt excluding IFRS 16 relative to adjusted EBITDA, fell to 3.0 (3.4) times in 2024. 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 59–61.

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# 1 Satisfied customers

Humana consciously strives to develop services that both meet the needs of individuals and achieve the goals of society when it comes to health and social care. Our driving force is to improve the quality of life of our clients and customers and give them a positive everyday experience. Our overarching goal is to be the company of choice for employees, customers, clients and contractors, and thereby achieve our vision: “Everyone is entitled to a good life”.

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 on equal parts commitment and structure, and characterised by:



## 1 Individualised solutions

We always put the needs of the individual at the heart of everything we do. With autonomy and integrity as guiding words, we strive to improve the quality of life of every customer and client. Our solutions are carefully tailored to the unique situation of each individual, with involvement and influence as cornerstones. From the first point of contact, we focus on tailoring interventions which are most appropriate for the individual.

## 2 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 the leading care provider.

## 3 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 customer and client receives interventions which are both effective and tailored to their individual needs.

## 4 A high level of expertise among our employees

Our employees are our greatest asset. We recruit dedicated individuals and offer continuous professional development in order to maintain a high level of care. Our team consists of experts within several areas, ensuring a broad range of expertise to meet the varying needs of customers and clients.

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**Governance with quality measurement**

Continually striving for improvement is an integral part of the working day for everyone at Humana. Quality is central to our core values and permeates everything we do. Continually improving quality requires both dedication and a clear structure – it is this combination which ensures that we do the right things in the right place at the right time.

Humana’s central Quality & Compliance function, which was established in early 2024, focuses on standardising and harmonising processes for regulatory compliance and the reporting of defined KPIs. The function has also implemented regular monthly follow-ups to ensure that quality and compliance work follows established targets.

Meanwhile, Humana has continued to monitor and measure developments within all operations through the HQM quality model. This model combines quantitative key ratios (HQI) with the client’s individual plan, which gives a holistic view of quality. Data from twelve HQI indicators has identified areas for improvement and helped to guide the development work. During 2024, it was decided to introduce new indicators in order to clarify and deepen the analysis within Humana’s four target areas. These indicators will start to generate new indices from 2025, which will facilitate targeted improvements and development.

**Self-monitoring**

Self-monitoring became more important in Finland with the entry into force of the Act on the Supervision of Social

Welfare and Healthcare at the beginning of 2024. A central part of the law is the requirement for self-monitoring, which means that each service provider must develop a self-monitoring program in electronic format that covers all the services provided. The program must be published on a public data network or in another way that promotes its publicity. The implementation of the program must be followed up regularly, and the follow-up data must be published every four months. The purpose of self-monitoring is to ensure that the services are of high quality, safe, and appropriate. This also includes an obligation for the service provider and staff to report irregularities or deficiencies in operations that could affect clients’ or patients’ social welfare and healthcare. Humana Finland has chosen to publish and make public the program and the results of self-monitoring on its website.

**Reported deviations**

The management and measurement of deviations is a pivotal part of the work to ensure a safe, secure service for all parties concerned. Critical deviations which are reported to public authorities are analysed and followed up, e.g. in accordance with Lex Sarah and Lex Maria in Sweden and their counterparts in Norway and Finland. The deviations concern situations where clients or customers are negatively affected, and where intervention is required in order to prevent similar events occurring in the future. The measurements are based on the number of critical deviations reported, in relation to the number of

clients or customers. In order to clarify the level of safety, this value is then inverted so that a higher number reflects a higher level of safety.

**Number of critical deviations**

2022	2023	2024	Target value
99.8	99.9	99.9	99.5

The results are used to identify areas for improvement, follow up measures, and continually improve quality within the operation.

**Integrity, privacy and data security**

Humana’s work and organisation relating to data protection and information security is well-developed. Functions and processes for systematic work are now in place and, during the year, preparations were made for an expansion to comply with new legislation in the field. Last year’s data breach led to a switch to a completely new program environment throughout the Group during 2024, one that offers far greater protection. These efforts are continuing in order to develop cross-function operational capabilities within the Group. The Privacy Office set up during 2023 is the Group’s forum for cooperation relating to these efforts. Humana invested significant resources in training and awareness-raising in both data protection and IT security during 2024 and will continue to invest in training initiatives and systematic processes in 2025. The Group is working with one data protection officer for each jurisdiction, who all coordinate with

one another. 2024 was characterised by a particular emphasis on Nordic integration.

Efforts to ensure that personal data is processed correctly are being followed up by measuring the proportion of personal data breaches reported to the public authorities, relative to the total number of reported incidents. The proportion is calculated as the number of incidents reported to public authorities divided by the total number of incidents, expressed as a percentage (1.0–100.0).

**Proportion of personal data incidents**

2022	2023	2024	Target value
87.3	90.4	90.9	99.5

This indicator helps to identify risks and improve procedures in order to minimise incidents and strengthen data protection.

**Customer satisfaction**

Customer satisfaction has increased to 82 percent, a marked improvement on the previous year’s 80 percent.

89 percent of customers consider their accommodation to be safe and secure, an increase of 5 percentage points from 2023.

In Sweden, where the Customer Satisfaction Index (CSI) is reported at the aggregated level for the first time, customer satisfaction reaches 87 percent. In Finland, customer satisfaction is 84 percent (82). In Norway, total customer satisfaction amounts to 87 percent (85). Within BPA in Norway, customer satisfaction reaches 96 percent, an increase of 3 percentage points.

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## Humana Quality Index (HQI)

### What we want to achieve

Satisfied customers and clients

The right support, care or service for customers and clients

A safe service delivered

Delivery in accordance with legislation

Ensure systematic learning

Correct processing of personal data

Satisfied employees

Employees' health and well-being

Safe work environment

Ongoing professional development

High-quality training

Employees contribute to operational development

### What we measure

Satisfied customer/client index

Proportion of individual plans followed up

Number of critical deviations reported to the authorities

Proportion of official inspections that contained serious criticisms

Proportion of deviations repeated

Proportion of personal data incidents reported to the authorities

Employee Satisfaction Index (ESI)

Sick leave

Number of incidents and occupational injuries notified to the authorities

Proportion of employees who have undergone training in the learning portal

Follow up on the quality of each training course

Number of suggestions for improvement

### Delivery in accordance with legislation

**79%**

2024

Measures the proportion of completed supervisory cases without criticism

### High-quality training

**89%**

2024

Measures the proportion of qualitative monitoring of training

### The right support, care or service for customers and clients

**92%**

2024

Measures percentage follow-up of individual plans

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# Socially responsible provider

As a socially responsible provider, Humana strives to contribute to better quality within care, promote diversity and inclusion, 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, offering jobs to individuals who are far outside the labour market, 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.

## An active voice in public debate

Humana aims to be clear and open about our views, and we conduct an

active dialogue both in the media and social media, and with decision-makers, organisations and other leaders. Our goal is to create better conditions for the welfare sector – to provide support for those who need it, while at the same time building a stronger society.

## Greater visibility

Within the personal assistance sector, Humana increased its visibility in both traditional and social media during the year. We took part in the public debate through a large number of Humana-initiated articles and debate articles concerning the state reimbursement level, as well as other areas such as permit issues, the role as a public authority, reclaims, the failure of “Expanded entitlement to personal assistance”, and welfare crime.

Humana Assistance has also lobbied the government concerning a number of issues relating to personal assistance. State reimbursement level, welfare crime and IVO's role as a public authority – based on legal certainty, proportionality,

transparency and dialogue linked to the exercising of authority.

The work of Humana Assistance to ensure reasonable and sustainable revenue growth took a step forward when the government presented its budget for 2025. The state reimbursement level was increased by 3 percent in 2025, compared to an average of 1.7 percent over the past ten years. Of even greater importance was the government's pledge to introduce indexation of the state reimbursement level.

Working with the Association of Private Care Providers, Humana Assistance has also taken the initiative to push for greater collaboration on common issues with the Swedish Association of Local Authorities and Regions (SKR), Fremia, and Intressegruppen för Assistansanvändare (IFA).

## Our contribution to better welfare

We work strategically within four prioritised areas where we believe we can make a difference:

1. Quality in welfare services – to ensure a high standard in everything we do.
2. Social innovation – through the development and application of new knowledge and methods.
3. Efficient use of resources – to ensure that welfare resources go further.
4. Freedom of choice and autonomy – to put the needs and preferences of the individual in focus.

Through these initiatives, we will contribute to the sustainable and inclusive development of society.

## Knowledge dissemination for a stronger society

On 1 October 2024, Humana organised the TFCO Summit, a unique meeting that brought together leading experts and representatives of public authorities and research institutes to discuss and share experiences regarding how we can help children and young people with norm-breaking behaviour. Read more on page 26.



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**Innovation of the Year for training**  
 Along with other customers, Humana has won a Swedish Learning Award for its work on an AI-powered training tool. The tool helps our managers to easily create courses and change-projects which are based on scientific methods.

**Focus Friday**  
 During 2024, we held nine webinars, with a total of 4,998 registered participants. Our webinars had more than 51,000 views during the year. The presentation on “How can society act sooner to reduce organised crime?” attracted the most views.

**Outcome metrics 2024**

2024 Sweden

**Proportion of completed placements that led to less intensive care**

**56%** (50%)

In 2024, 56 percent of all placements of children and young people in care at Humana’s residential care home units were able to transfer to lower-intensity care on completion of their placement. Humana’s target is to gradually increase the proportion of such placements that transfer to lower-intensity care.

2024 Personal Assistance

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

**79%** (78%)

In 2024, 79 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.

2024 Norway

**Proportion of clients at all residential care homes who achieve the targets set out in their implementation plan either in full or in part**

**71%** (66%)

During 2024, 71 percent of the targets in our implementation plans were achieved in full or in part upon completion of a placement (residential care homes). Completion of an implementation plan is a prerequisite for being able to transfer to lower-intensity care. To increase the proportion of completed placements that lead to a lower level of care, Humana’s target is for 55 percent of individuals to achieve the targets established in their implementation plans.

2024 Finland

**Clients within child and youth have a strong sense of involvement in their surroundings**

**58%** (n/a)

During 2024, the Resident Assessment Instrument (RAI) was implemented within children’s services. The RAI collects information about a range of circumstances, including how the client is coping in everyday life, the client’s cognitive ability, mental health symptoms, social participation, rehabilitation resources, and support from friends and relatives.

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## TFCO Summit – the future of social work on the stage

On 1 October 2024, Humana gathered Sweden’s leading experts and representatives from authorities and research institutes for a summit on how we can help more children and young people with norm-breaking behaviour find the right path through life. The starting point was on Treatment Foster Care Oregon (TFCO), a tried and tested method which showed measurable results, and which Humana represents in Sweden.

TFCO’s founder Patricia Chamberlain and chair John Aarons inspired the audience with accounts of the method’s success. The assembled participants provided further perspectives. The key is to not only find the right methods, but also identify how resources can be targeted at solutions that really work. One tool for this is outcome-based agreements.

Batool Ahmad, Business Developer at Humana, described the day as a success: – The TFCO Summit placed a spotlight not only on one of our most important methods, but also on something equally important:



*This concerns the right methods – and how resources can be targeted at solutions that work*

how we achieve results, and how we ensure that the methods reach the people who need them.

The TFCO Summit forms part of Humana’s work to disseminate knowledge and pursue a dialogue with society actors and decision-makers. After the meeting new dialogues were initiated, and it is hoped that more delegates will adopt TFCO in order to bring about real change for the children and young people who need it most.

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# Enhanced sustainability work and reporting

During 2024, Humana further developed its work relating to sustainability. The focus has been on governance, a deepened materiality assessment, and gradual adaptation to the new reporting standard, ESRS.

Sustainability is an integral part of Humana’s core operation and strategy.

During 2023 and 2024, we worked hard to prepare ourselves ahead of the new and expanded requirements for sustainability reporting that apply to Humana from 2025. These requirements are based on the EU’s Corporate Sustainability Reporting Directive (CSRD) and its transposition into Swedish law through the Swedish Annual Accounts Act, among other things.

The most important elements were to develop sustainability governance with the involvement of the company’s Board of Directors, to extend our materiality assessment based on requirements for the double materiality approach, and to review and update policies, measures and targets in accordance with the requirements of the Directive.

The double materiality assessment has helped us to identify and determine, more systematically and in a more structured way than before, the sustainability issues, risks and opportunities that are most important in Humana’s value chain and business model. The sustainability matters we believe to be material are also central to Humana’s strategy and will guide our sustainability work going forward. The assessment was presented to and approved by the Board of Directors during spring 2024.

In the 2024 annual report, our sustainability report has taken inspiration from the new European Sustainability Reporting Standards (ESRS).

Sustainability reporting can be found on pages 62–91.

## Humana’s material sustainability matters



### Attractive employer

#### Sustainability for our employees

- Working conditions
- Working environment
- Health & safety
- Equality
- Diversity, equity and inclusion
- Professional development
- Privacy and data security



### Satisfied customers

#### Sustainability for customers and clients

- Health and safety
- Social inclusion
- Privacy and data security



### Socially responsible provider

#### Sustainability for society and the environment

- Corporate culture
- Protection of whistleblowers
- Anti-corruption and bribery
- Climate change mitigation

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## Humana commits to Science Based Targets initiative (SBTi)

Humana has committed to the Science Based Targets initiative (SBTi), which means that we undertake to set scientifically based GHG emissions targets: a short-term target (5–10 years) and a long-term net zero target to be achieved by 2050.

– Working towards science-based greenhouse gas emissions targets shows that we are serious when it comes to our sustainability work, and it’s a tangible way for us to take responsibility and reduce our carbon footprint for future generations, said Nathalie Boulas Nilsson, President and CEO of Humana.

Some examples of how Humana is already working to reduce climate impact and manage the effects of climate change:

- Renewable electricity throughout the Group.
- Gradual increase in the proportion of electric vehicles.
- Phasing out of fuel-oil heating.
- Requirement for new builds in Sweden that energy consumption must be at least 20 percent lower than the statutory requirement.



*Through SBTi, we take concrete responsibility for reducing our climate footprint*

- Installation of solar panels on new buildings wherever possible.
- Local initiatives, such as recycling and reducing food waste.
- Comfort cooling in elderly care homes ensures a pleasant environment during heat waves, and solar control glass in exposed locations.

Through the SBTi, Humana is further strengthening its work on climate issues and taking an important step towards a sustainable future, in line with the goals of the Paris Agreement.

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# 04

## Care is our offering

Humana provides care services in three Nordic countries: Sweden, Finland and Norway, which also constitute the Group's operating segments. Our largest operations are in Sweden, where the business is divided into two business areas: Individual & Family, and Personal Assistance. Family care is offered in all countries, personal assistance in Sweden and Norway, and elderly care in Sweden.



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# Sweden

## Two business areas – A joint organisation for support functions



### Individual & Family

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 healthcare operations, in addition to special service housing for both adults and the elderly. We have just over 220 units in total.



### Personal Assistance

Humana provides personal assistance to individuals with functional impairments. We are Sweden's largest provider of personal assistance and have customers of all ages across the whole of Sweden.

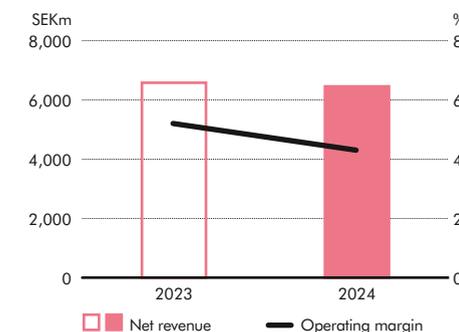


### Joint organisation for support functions

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.



### Net revenue and operating margin



Key Ratios	2024	2023
Net revenue, SEKm	6,458	6,581
Revenue growth, %	-2	-1
Organic growth, %	-1.9	-4.5
Share of Humana's revenue, %	63	68
Operating profit, SEKm	275	339
Operating margin, %	4.3	5.2
Average number of full-time employees	8,110	8,759



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## Individual & Family

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

### Offering

We offer broad expertise in psychosocial disorders, mental health issues, substance abuse, functional impairment and care of the elderly. Based on effective treatment, high-quality care and coordination, we work to safeguard everyone's right to a good quality of life.

We offer care 24 hours a day in a safe, secure and homely environment. Group and individual activities are creating a stimulating everyday life, as is healthy and nutritious food for energy and well-being.

Most residents living in Humana's special service housing have a number of medical conditions as well as extensive needs regarding healthcare services and major care interventions. This imposes stringent demands on the expertise of our employees, which is why we invest substantial resources in professional development every year. We use evidence-based methods and we participate in developing new methods.

We offer a range of treatment methods among our operations and have expertise within many specialist areas, including self-harm, neuropsychiatric functional impairments, sexual behaviour problems, crime and substance abuse. We work with these issues in residential care homes, family based homes and outpatient care. Combined with our size, this range of operations and treatment methods enables us to individually adapt the initiatives so that the right person receives the right care at the right time. Through our 'care chain', we can also help clients to transition to the next service and coordinate support in order to maximise the effects, between different forms of treatment, or different interventions based on the client's age.

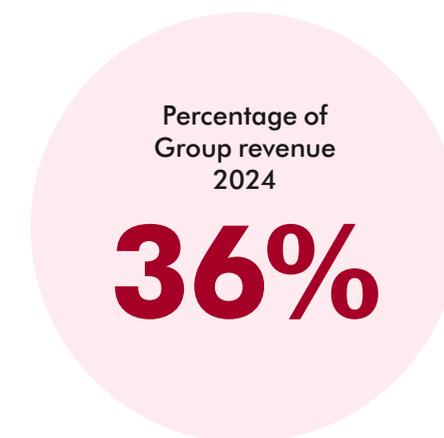
### Developments in 2024

It has been clear during the year that the municipalities have been experiencing financial difficulties, and

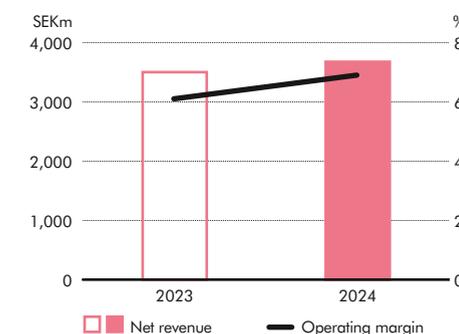
this has also been apparent in the form of fewer placements in our operations. Occupancy in elderly care homes has increased, and most housing is operating at full capacity.

Society's resources today are being used to combat organised crime among young people. We have developed methods for working with individuals with norm-breaking behaviour, but this is only part of our operation. We have worked to draw attention to the needs of young people with other needs, as well as the adults we can help with LSS initiatives or individuals with multiple diagnoses. We have also taken an active part in the public debate and the investigations that are now being carried out in the care sector.

Public opinion has contributed to the climate coming further to the fore as regards control of our operations, both from municipalities/contractors and the Health and Social Care Inspectorate (IVO). During the year, a central



### Net revenue and operating margin



Key Ratios	2024	2023
Net revenue, SEKm	3,678	3,503
Revenue growth, %	5	8
Organic growth, %	4.9	6.4
Share of Humana's revenue, %	36	36
Operating profit, SEKm	253	214
Operating margin, %	6.8	6.1
Average number of full-time employees	3,634	3,567

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Quality & Compliance function has been implemented, which has led to further harmonised processes for regulatory compliance.

During the year, the business area merged all support functions, creating a more streamlined and resilient organisation. Several systems have been updated and governance has become more consistent.

#### Outlook

The financial situation among the municipalities remains strained, which means they will continue to avoid external placements and only those with the greatest needs will be considered. The regions are also facing major financial challenges, and in Skåne it has been decided both to end LARO (medication-assisted rehabilitation for opioid dependence) care in favour of procured operations, and to revise the reimbursement model. This entails major challenges for our LARO operation.

During 2025, a new Social Services Act will enter into force. This has a strong focus on evidence-based methods and a preventive approach. Humana is well-placed as regards children and young people, and can meet the municipalities' large needs for specialized care services.

We see a strong need for both housing within LSS and elderly care, partly because this has not been expanded sufficiently and partly because the number of elderly people is set to rise in the future. We will continue to increase the number of residences, cost-effectively and with a high level of quality. During the year, we will open a new elderly care home with 100 new apartments in Strängnäs.

Going forward we will also continue our work with evidence and regulatory compliance, while we will also enhance our work with measuring the effects of the work we do, to more clearly show both the individual benefit and the societal impact of our work.



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## Personal Assistance

Personal assistance enables people with functional impairments to live independently and on their own terms. Humana remains Sweden's largest provider of personal assistance despite customer losses linked to the legal proceedings against the Health and Social Care Inspectorate IVO (the Inspectorate) concerning our erroneously and temporarily revoked permit during the spring of 2023.

### Offering

Personal assistance is an initiative within the framework of the Swedish Act Concerning Support and Service for Persons with Certain Functional Impairments (LSS). It gives many people the opportunity to live an independent life and participate in society on their terms.

Personal assistance is a customer-choice market, where the customer decides who will provide the assistance. Approximately 19,000 people in Sweden are entitled to receive personal assistance. Nearly 1,600 of them have chosen Humana as their provider. This makes us Sweden's largest assistance provider, with operations nationwide.

Humana provides individualised assistance. Our specialist expertise in law is reassuring and offers the best prospects for allocating the correct number of assistance hours to customers. Besides assistants, the team supporting a customer includes an assignment manager, who is responsible for coordinating

every aspect of the customer's needs, preferences, finances, recruitment and assistants. Large working groups also have a supervisor on site.

### Developments in 2024

Extensive efforts are being made concerning opinion leading and advocacy in order to put forward important perspectives concerning issues such as the low upward adjustment of the state reimbursement level over a period of many years, the increasingly strict needs assessments, and other needs for clearer and predictable conditions – perspectives and proposals which we largely share with the disability rights movement. Our own social contacts and many debate articles have been combined with joint initiatives within the Association of Private Care Providers. The decent increase in the state reimbursement level in the government's budget for 2025 represents a partial success for these joint efforts.

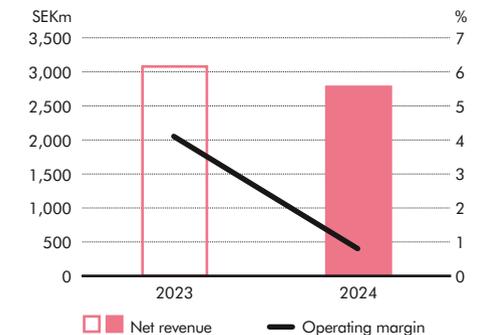
### Outlook

Margins in the sector will continue to be challenging, with a small increase in the state reimbursement level (3 percent), high initial demands for wage increases, and further uncertainty relating to owner and management assessments by the IVO. This will create opportunities for Humana. These opportunities stem from our ability, as a larger company, to better adapt to new circumstances and the fact that we won our dispute with the IVO in court in 2023. Collectively, this means that we are seen as a safer pair of hands both for customers and for company owners who are considering selling their business. Over the coming year, we will also work to develop our offering and specialise further with regard to the three personal jurisdictions within the framework of LSS.

Percentage of  
Group revenue  
2024

**27%**

### Net revenue and operating margin



Key Ratios	2024	2023
Net revenue, SEKm	2,780	3,079
Revenue growth, %	-10	-9
Organic growth, %	-9.7	-14.9
Share of Humana's revenue, %	27	32
Operating profit, SEKm	23	125
Operating margin, %	0.8	4.1
Average number of full-time employees	4,476	5,193



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## HVB-certification – proof of a fantastic job

In 2024, Humana's residential care home (HVB) K-Rehab Väst in Älvkarleby was certified according to a new standard. The standard aims to ensure the quality of HVB operations and assesses factors such as staff density, staff training level and information flows. By becoming certified, healthcare providers strive to clearly demonstrate their commitment to a professional and reliable business. K-Rehab i Väst is thus one of the first certified HVB's in Sweden.

– It becomes something bigger when we see that we actually work in the right way. Usually, the controls focus more or less on one thing at a time, while the certification process focuses on all parts. I have always been passionate about development, and even though we have been certified, we consistently work with the attitude that we can always improve, says Annica Björkman, Operations Manager.

In social services, especially in residential care facilities, it is crucial to have effective and uniform supervision when operations

*I am proud to be able to say that we're good at what we do*

receive individuals with complex challenges and who are in a vulnerable situation. With the new standard, the business is additionally reviewed by an external actor.

– I am proud to be able to say that we're good at what we do. It proves, both for the employees and externally, that we do a fantastic job and that we do it every day. We are a well-functioning operation that constantly works from a holistic view of people, concludes Annica.



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# Finland

Humana offers individual and family care, as well as housing services in Finland. During 2024, Humana continued our specialisation strategy and opened a total of three new units for institutional care for children and people with mental health issues, and rebuilt existing premises to create units that offer care for challenging symptoms.

## Offering

In Finland, Humana offers institutional care for children and young people, outpatient care for families and children, as well as housing services for people with functional impairments, mental health issues and/or substance abuse problems.

Humana Finland operates approximately 130 care units and has 50 teams providing outpatient care. During a year, Humana Finland helps approximately 7,500 customers and their families.

## Developments in 2024

Humana Finland developed positively during the first part of the year, both financially and operationally. The latter part of the year was characterised by strained public finances. The regions implemented savings in preventive care, which had a direct impact on the outpatient care which Humana offers. Humana responded to the reduction in demand through streamlining and development of the part of the organisation that offers outpatient care.

Demand for institutional services for children with particularly challenging needs continued to increase. Market developments are consistent with Humana Finland's strategy of offering highly specialised services. Humana also retained its position as Finland's largest provider of outpatient care. Year by year, Humana is becoming an increasingly well-known service provider and employer in Finland. Humana also succeeded in maintaining its reputation at a high level, which is an important achievement in itself, as the reputation of the social sector in Finland generally continued to decline. One special initiative for strengthening Humana's brand and communicating our influence in society was the theatre play entitled "Mieletön tarina" ("A Mind-Blowing Story"), which was written as a joint venture with young people under our institutional care. The play was performed on four occasions during 2024, in four different locations: Turku, Seinäjoki, Rovaniemi and Helsinki. Humana also implemented its specialisation strategy entered into agreements to divest its elderly care home units.

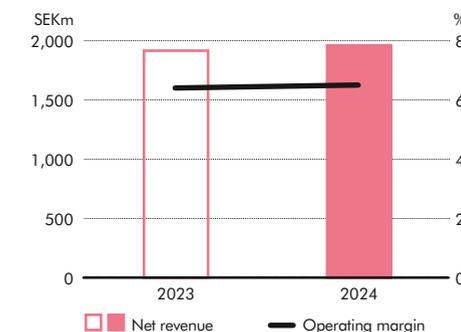
## Outlook

Humana's goal is to strengthen our position as a provider of high-quality social services in Finland. This includes improved profitability and growth. Demand for child and youth care and institutional care is expected to increase. There will also be a growing need for specialist expertise to support children suffering from neuropsychiatric functional impairments or mental health issues, or showing signs of drug abuse or violent behaviour. Humana will continue to offer comprehensive services for children with complex issues, including via outpatient care. By providing support in time, it is possible to intervene before more comprehensive measures become necessary. Over the coming years, Humana aims to strive for growth within functional disability services. In Finland, there is a clear need for specialist expertise in institutional care for people with functional impairments.

Percentage of  
Group revenue  
2024

19%

## Net revenue and operating margin



Key Ratios	2024	2023
Net revenue, SEKm	1,960	1,916
Revenue growth, %	2	26
Organic growth, %	2.7	15.8
Share of Humana's revenue, %	19	20
Operating profit, SEKm	128	123
Operating margin, %	6.5	6.4
Average number of full-time employees	2,042	2,072



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## *Strengthened support for people with functional impairments*

A new law in Finland strengthens the rights and care for people with functional impairments in Finland. Humana is already an actor in the field and is now strategically investing in growth to help more people with support, service, and housing. With the expanded rights, there is both the opportunity and the need to grow. The support and service include people with both intellectual and physical impairments.

Currently, Humana has 13 units with a total of 117 places, for older adolescents, young adults, and adults with functional impairments. And they are already innovating on how housing can be designed and function in harmony with the surrounding community. An example is a new and unique service quarter in Espoo. There is Humana Kuurinkallio's residence, for people with functional impairments. There is also the Pioni nature preschool.

The children and residents can have certain activities together, the children can, for example, perform for the residents, or they



*The children and residents can have certain activities together*

can have joint crafts. Always, of course, based on both the children's wishes and willingness, as well as the residents' wishes and abilities. In this way, both the children's learning environment and the residents' daily lives can be enriched, and they learn early on that people can be different, in different ways.

The nature theme and the proximity to Espoo's central park also unite the residence and the preschool.



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# Norway

Humana Omsorg og Assistanse is one of Norway's largest private care providers within care and treatment services, and self-directed personal assistance (BPA). The acquisition of Team Olivia in Norway during the year resulted in a strengthening of all existing areas of operation.

## Offering

In Norway, Humana is a nationwide provider within social care and treatment, e.g. specialised programmes for children and young people, family-based care solutions and tailored accommodation for people with functional impairments, mental health issues and/or substance abuse problems. We also offer BPA, designed to enable people with long-term functional impairments or medical conditions to live an equal life. Following the acquisition, we now provide services under a number of brand names in Norway: Humana Omsorg og Assistanse, AssisterMeg, BoHab and Solhaugen.

## Developments in 2024

In Norway, we had yet another successful year. The acquisition and integration of one of our largest competitors has proceeded as planned, and helped to boost Humana's reputation and position on the Norwegian market. Through the integration with AssisterMeg, Humana BPA has almost doubled in size and is now the largest commercial BPA provider in Norway, as well as the second largest in the whole of the Norwegian BPA market, including non-profit providers. We now offer self-directed personal

assistance across much of the country, with a licence to operate in 189 of Norway's municipalities.

Humana Omsorg og Assistanse and the health and care segment are represented in 12 of 15 county council areas, and therefore provide a nationwide housing and care service for people with complex assistance needs. Ninety percent of staffing and revenue concerns round-the-clock services in housing for people with intellectual functional impairments, mental health issues and/or substance abuse problems. We have agreements with many of Norway's largest municipalities, and in 2024 we were successful with a number of new agreements and establishments.

In Norway, politicians have turned away from a political goal of phasing out private sector providers within care for children, towards a system with a central role in solving what is described as a "crisis" in the Norwegian child protection system. With its geographical profile and tailored departments, Humana is well-equipped to meet the government's needs. Through the acquisition, we are now also able to offer a security and safety centre, which strengthens the professional offering.

The section for child care and family-based care continues to grow organically and is now represented in 13 of 15 county council areas. The year ended with strong demand for institutional placements and intervention services, in addition to a slightly downward trend for family-based care placements.

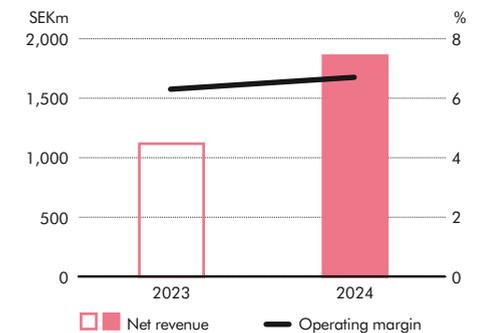
## Outlook

Despite the "Committee for Decommmercialisation" submitting its report in August 2024 regarding how private providers could be phased out of the welfare system in Norway, we are now seeing stronger demand for our services than ever before. We are continuing to work systematically on quality, professional expertise and performance measurement in order to demonstrate the effects of the work we do. During 2025, Humana will continue to integrate the new companies, ensure sound operations and quality levels among the services, and focus on leadership development and employee well-being. We anticipate further growth and synergetic effects within profitability, professional development and digital systems over the coming years.

Percentage of  
Group revenue  
2024

**18%**

## Net revenue and operating margin



Key Ratios	2024	2023
Net revenue, SEKm	1,858	1,118
Revenue growth, %	66	8
Organic growth, %	11.9	12.8
Share of Humana's revenue, %	18	12
Operating profit, SEKm	117	75
Operating margin, %	6.3	6.7
Average number of full-time employees	1,801	1,163



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## Stronger organisation and presence in Norway

The acquisition of Team Olivia and the company's integration with Humana Norway have strengthened the organisation in numerous ways and represent an important milestone in our evolution. Through a coherent presence and improved resource utilisation, we are now even better equipped to meet the needs of care recipients, customers and partners across Norway. Together, we can provide even better services which meet both regional and national needs.



### Good results already apparent

Morten Remman is an integration coordinator within Humana child protection, and he has been closely involved in efforts to merge the two major providers. Already he can cite some excellent results.

- The integration has given us an expanded service portfolio and a more flexible organisation structure. This has improved our ability to adapt to changes in the market, while building a solid platform for future growth and development in many regions, says Remman.

**Morten Remman**  
Integration coordinator, within child and youth.  
Based in Northern Norway



### Fast help when it's needed most

Kjeld Christian Fjeldvig, Director of Placements and Tenders, agrees with Remman.

- The integration affords us both flexibility and drive, which will really benefit our users and partners. An example of this is how Solhaugen Omsorg og behandling recently contributed personnel to Humana Omsorg og Assistanse's area for support measures, with the result that we were able to establish a local day placement for a young girl in record time. The collaboration made it possible to find a solution that was of great importance to both the contractor and the client, says Fjeldvig.

**Kjeld Christian Fjeldvig**  
Director of Placements and Tenders within child and youth. Based in Southern Norway



### Strong collaboration and confidence

Susan Gutteberg, specialist methodology and quality, points out how the integration has enhanced our reputation in meetings with partners:

- In a situation where an agreed place for the Norwegian Office for Children, Youth and Family Affairs had to be withdrawn, Solhaugen was able to offer a vacancy. This not only resulted in a good solution for the young people involved, but also ensured that we avoided dissatisfaction and loss of credibility from the customer. An example like this shows how we are stronger together and able to overcome challenges in a more flexible and professional way, says Gutteberg.

**Susan Gutteberg**  
Specialist methodology and quality within child and youth. Based in central Norway



### Professional robustness – we are there for them

The new director of Humana and Solhaugen family homes, Karen Eilertsen, talks about two family-based homes in Solhaugen which had run into difficulties and were likely to discontinue.

- There were young people with strong expressions and serious difficulties communicating in the home. In both cases, a request was put forward for a social worker who could provide close support for the young person concerned, while our specialist consultant focused on the home. We were soon assisted by skilful and capable social workers from Humana Fosterhjem. The placements are still extant and, as a supplier, we have done what we can to prevent unfortunate breaches, Eilertsen explains.

**Karen Eilertsen**  
Director of Family homes within child and youth.  
Based in Western Norway



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# 05

## Humana as an investment

An investment in Humana is an investment in sustainable welfare. Humana operates in a non-cyclical market where we have positioned ourselves as a provider with a high degree of specialisation. Through continuous skills development, we solve societal problems where no one else can.



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# Invest in Humana – invest in sustainable welfare

Humana has a strong position in the growing care market and a clear strategy for achieving its overall goal of being the obvious choice of provider of care services for customers, clients and contractors who require high quality and employees in the care sector.

Humana contributes to price competition, quality competition, freedom of choice, and drives social innovation. In doing so, we act as a catalyst for sustainable development in the entire care industry.

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.

**Profitable growth**

Growth

**7,3%**

annual average revenue growth over the last five years

Leverage ratio

**3,0x**

Achieves financial target of a leverage ratio of 3,0x during 2024

**Sustainable value creation**

**56%**

proportion of completed placements that lead to less intensive care.

**82%**

Customer satisfaction. An increase of 2 percentage points.



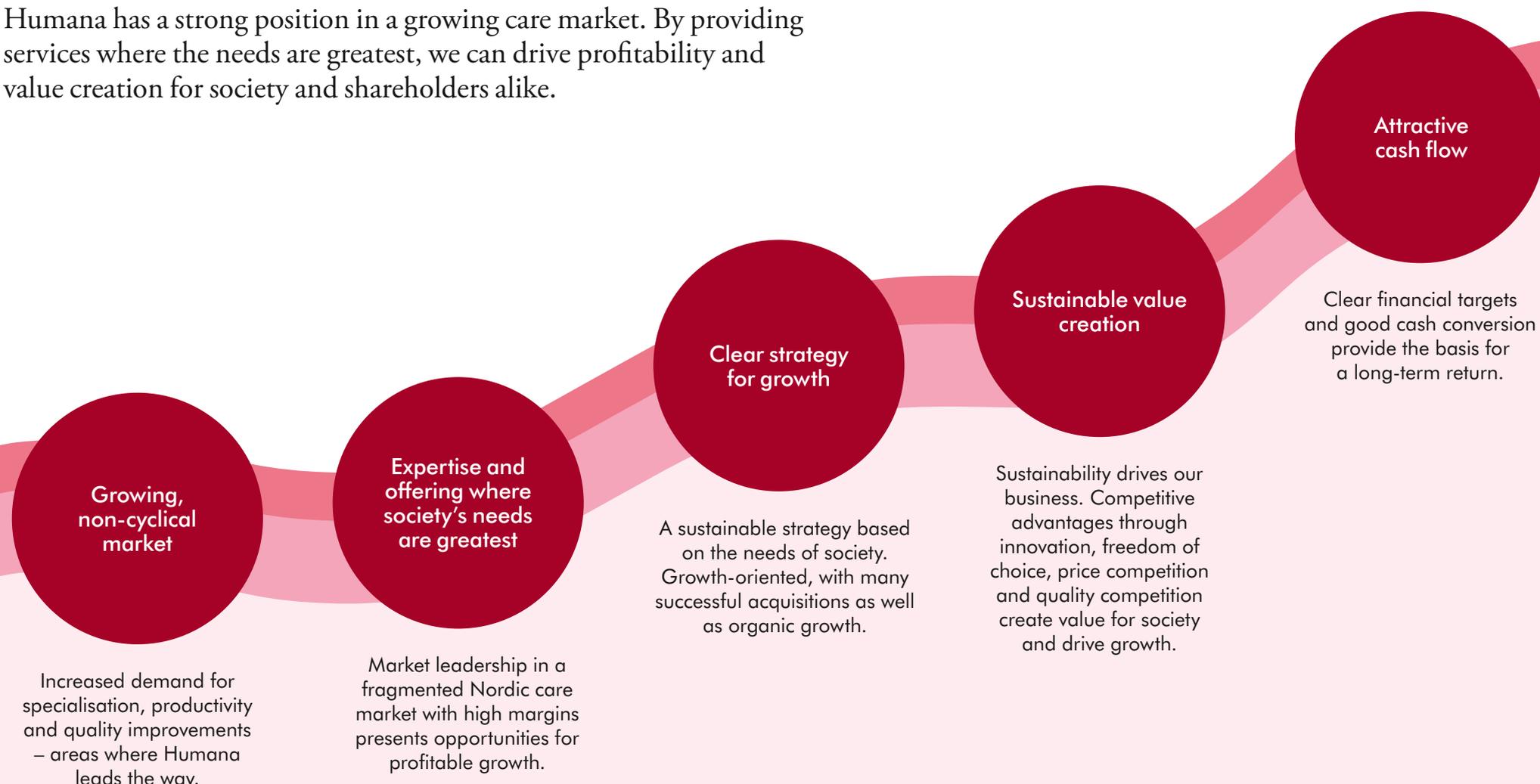
Humana strives for transparency and increased engagement on ESG issues. As part of this, Humana is a Nasdaq ESG Transparency Partner.

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# Five reasons to invest in Humana

Humana has a strong position in a growing care market. By providing services where the needs are greatest, we can drive profitability and value creation for society and shareholders alike.



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# 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 2024, a total of 30.3 million shares were traded on Nasdaq Stockholm at a value of SEK 965 million. The average daily share turnover was SEK 3.8 million.

Total turnover on all venues was SEK 1.35 billion. The five venues with the largest turnover were Nasdaq Stockholm (70 percent of transactions), Cboe BXE (10 percent), Cboe DXE (9 percent),

Cboe TDM (7 percent) and Aquis Exchange (2 percent).

## Share price development

On the last trading day of the year, Humana's share traded at a price per share of SEK 35.65, an increase of 27 percent in 2024. This corresponded to a market capitalisation of SEK 1.8bn, an increase of SEK 0.5bn during the year. The highest share price paid for the year was SEK 41.70 on 11 November 2024. The lowest share price paid for the year was SEK 21.50 on 8 February 2024.

## Share capital

The total number of shares on 31 December 2024 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

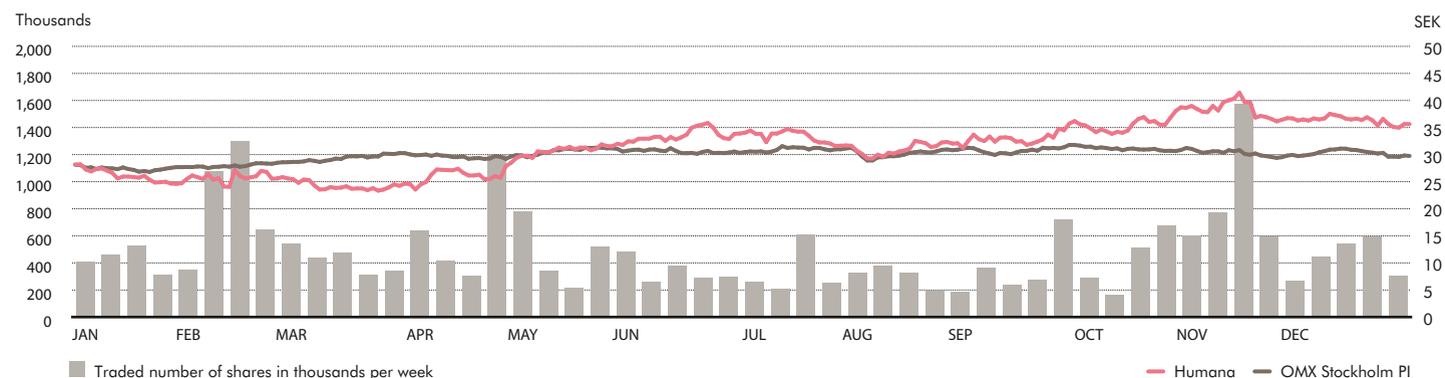
Humana had 5,891 shareholders at the end of the year. Shareholders in Sweden

held 59.5 percent of the company's shares. Foreign ownership totalled 40.5 percent. Shareholders in Norway held 17.9 percent of the votes and capital, shareholders in Finland 6.0 percent, shareholders in the USA 2.4 percent and shareholders in Germany 2.1 percent. The ten largest shareholders held 60.4 percent of the votes and capital.

Members of Humana's Group executive management owned a total of 39,574 shares on 31 December 2024, corresponding to 0.1 percent of the votes and capital. Humana's Board members

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Humana's share price in 2024



Key Ratios

	2024	2023
Number of shares at end of year, million	51	48
Market capitalisation at end of year, SEK m	1,848	1,346
Number of shareholders	5,891	6,571
Share price at end of year, SEK	35.65	28.15
Price change during the year, %	+27	-27
Year's high, SEK	41.70	42.45
Year's low, SEK	21.50	12.28
Earnings per share, SEK	2.36	3.72
Dividend per share, SEK <sup>1)</sup>	1.00	0.00
Dividend as % of earnings per share <sup>1)</sup>	34.8	0
Shares held in Sweden, %	59.5	59.3
Shares held by the 10 largest shareholders, %	60.4	63.9

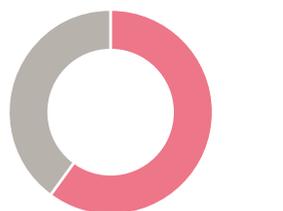
<sup>1)</sup> Avser styrelsens förslag till årsstämman 2025.

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and related parties owned 13,295,651 shares, corresponding to 25.7 percent of the votes and capital, of which Impilo, the principal owner, held 25.5 percent.

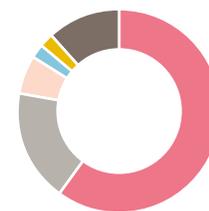
**Dividend and dividend policy**  
 Humana’s target is for the dividend to amount to 30 percent of profit for the year, with the proposed dividend taking into account Humana’s long-term development potential and financial position. The Board has proposed to the 2025 Annual General Meeting a dividend of SEK 1.00 per share, corresponding to approximately 35 percent of profit for the year.

**Shareholder distribution**



■ Swedish shareholders, 60%  
 ■ Foreign shareholders, 40%

**Share ownership by country**



■ Sweden 60.0%    ■ Norway 17.9%  
 ■ Finland 6.0%    ■ USA 2.4%  
 ■ Germany 2.1%    ■ Other countries 11.6%

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**Financial calendar**

2025	24 April	Interim report January–March
	6 May	Annual General Meeting
	18 July	Interim report January–June
	24 October	Interim report January–September

**Banks monitoring Humana**

Company	Analyst / email address
ABG Sundal Collier	Julia Sundvall julia.sundvall@abgsc.se
Carnegie	Kristofer Liljeberg kristofer.liljeberg@carnegie.se
DNB, Den Norske Bank	Karl-Johan Bonnevier k.j.bonnevier@dnb.se
SEB	Jakob Lembke jakob.lembke@seb.se
Kepler Cheuvreux	Anton Lund alund@keplercheuvreux.com

**Ten largest shareholders**

31 December 2024	Number of shares	% of votes and capital
Impilo Care AB	13,238,425	25.5
Incentive AS	7,424,523	14.3
Nordea Investment Funds	1,868,172	3.6
SEB Asset Management	1,742,588	3.4
Avanza Pension	1,614,820	3.1
Norges Bank Investment Management	1,455,993	2.8
Max Mitteregger	1,165,000	2.3
Evli Fund Management	932,300	1.8
Dimensional Fund Advisors	919,350	1.8
Nordnet Pensionsförsäkring	910,193	1.8
<b>Total, 10 largest</b>	<b>31,271,364</b>	<b>60.4</b>

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 2024**

Shareholding, number of shares	Number of shareholders	% of votes and capital
1–500	4,420	1.0
501–1,000	536	0.9
1,001–5,000	581	2.6
5,001–10,000	155	2.2
10,001–20,000	64	1.8
20,001–50,000	56	3.6
50,001–	52	87.9
<b>Total</b>	<b>5,891</b>	<b>100.0</b>

**Shareholder categories, 31 December 2024**

	%
Foreign shareholders	40.5
Swedish shareholders:	
Financial companies and other legal entities	40.1
Private individuals	19.4
<b>Total</b>	<b>100.0</b>

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# 06

## Corporate governance

The objective of Humana's corporate governance is to establish efficient procedures and effective control, ensuring that shareholders' interests are protected and promoting a sustainable and value-creating business.



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# A comment from the Chair of the Board

We are continuing to develop Humana into the leading care provider in the Nordic market. Everyone who works at Humana has the important and inspiring task of creating better conditions for our care recipients – Everyone is entitled to a good life.



**Many improvements during the year**  
The main task of the Board is to create a long-term basis for Humana to develop and grow in a sustainable and profitable way, and to contribute to positive societal development. We have put yet another intensive year behind us, against the backdrop of war around the world, which in turn has contributed to high inflation and high interest rates, putting local and regional authorities under financial pressure. Despite these tough operating conditions, we have seen a year of improved profit, but above all we are delighted to see that more of our customers and clients now have a better life. This is reflected in our outcome measurements, which we continue to develop in order to more clearly show how our efforts are producing results for our customers and clients.

*During 2024, Humana took important steps forward by improving important key ratios, taking us closer to our targets*

Our focus may be on organic growth, but Team Olivia’s Norwegian operation is an acquisition that strengthens our operation in the Norwegian market. The integration has gone well and we can already see many positive effects of the fusion. We have also divested our Finnish elderly care operation in order to enhance our focus on other care services in Finland.



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**Closer to our targets**

During 2024, Humana took important steps forward by improving important key ratios, taking us closer to our financial targets.

The Group’s organic growth was positive over the full year. Excluding Personal Assistance, organic growth amounted to 5.5 percent, compared with our target of 5 percent. Total growth was 7 percent.

The adjusted operating margin was 5.0 percent, an improvement on the previous year, even though profit did not reach the target of 7 percent.

At year-end, the leverage ratio was 3.0 times, which means we achieved our target of 3.0 times.

The strong performance during the year means that we can suggest paying out a dividend to our shareholders. The Board therefore proposes a dividend of SEK 1.00 per share.

During the year, we also recruited Nathalie Boulas Nilsson as our new CEO. I am convinced that, with her industry knowledge, leadership skills and energy, Nathalie will make a major contribution to the ongoing development of Humana.

**Laying the foundations for the future**

We have a strong agenda going forward, one that feels both challenging and inspiring. We will continue to focus on organic growth by persistently striving to create loyal, satisfied customers and contractors, along with proud, motivated employees. We will develop our quality

and our processes, which will collectively create strong growth and profitability. During my various site visits, I have been struck by the strong sense of commitment that exists among our managers and employees alike, and I feel great pride in our initiatives for customers and clients, which will ultimately result in a better life for them.

**The next step in our sustainability journey**

I am proud to be part of a company that makes such a strong contribution to society in Nordic welfare, and with sustainability as an integral part of the operation. During 2024, Humana strengthened its sustainability efforts by developing governance, deepening the materiality analysis, and reviewing policies, measures and goals. Sustainability issues will have greater priority going forward, and we also have an explicit



*I am proud to be part of a company that makes such a strong contribution to society in Nordic welfare*

objective of setting science-based targets, both for the short term (5–10 years) and as a net-zero target for 2050. This bolsters our efforts to reduce our greenhouse gas emissions and contribute to a more sustainable future.

**Responsible corporate governance**  
Effective corporate governance is crucial for a responsible company. Ensuring that the right organisation is in place is the responsibility of the Board. This enables efficient decision-making, good order and effective follow-up.

The Board’s composition is characterised by broad experience and strong commitment, and its 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 the governance, support and framework needed to enable the company to continue

evolving in the right direction, to the benefit of owners and customers alike. The work of the Board is evaluated annually, and the outcome of this evaluation was once again very positive this year.

Finally, on behalf of the Board, I would like to extend our warm thanks to all employees for a job well done during the year in the face of trying operating conditions. Every day, you are making great efforts to create better conditions to enable our customers and clients to live a better life. I would also like to thank our shareholders for both enabling and joining us on our journey towards an even stronger Humana.

**Anders Nyberg**  
*Chair of the Board*

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# Regulations, control 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.

Efficient and well-functioning corporate governance creates better control while providing scope for new business. The aim is to ensure that Humana is effectively governed and operates in accordance with current laws and regulations.

### Regulatory framework and governance model

Humana is a Swedish public limited company listed on Nasdaq Stockholm. The company, corporate ID number 556760-8475, has its registered office and head office in Stockholm. The corporate governance report (pages 44–58) is part of the company’s board of directors’ report and is audited by the company’s auditors.

The objective of Humana’s corporate governance is to ensure that the Board and Group executive management work to develop the company’s operations in order to create long-term value for all stakeholders, including customers, clients, employees and shareholders. These efforts involve ensuring a well-functioning organisation, clear

operational goals, a system for efficient management, effective monitoring, correct and transparent governance and internal control, and transparent internal and external reporting. The aim of corporate governance is to ensure that Humana is effectively governed and operated in accordance with current 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

Internal governance instruments include the Articles of Association as adopted by the AGM, the rules of procedure for the company’s Board of Directors and the CEO instruction, policies and internal rules and guidelines. Humana’s Board has adopted several policies and guidelines that govern the company’s operations. Humana has also adopted a set of instructions for financial reporting that are documented in the company’s financial manual. Alongside the above-mentioned internal documentation, Humana follows a Group-wide vision, a 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 2024 amounted to SEK 1,279,656. There is no provision in Humana AB’s Articles of Association restricting the transfer of shares.

Since the 2024 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. An issuance of 4 million shares has been carried out within the scope of the authorisation, corresponding to 8.4 percent of the total outstanding shares.

Humana had 5,891 shareholders at the end of the year. The ten largest shareholders registered with Euroclear Sweden either directly or as an owner group accounted for 60.4 percent of the votes and capital in the company. Swedish investors owned 59.5 percent of the votes and capital. The largest shareholder on 31 December 2024 was Impilo Care AB with 25.5 percent of the votes and capital.

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## 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 are able to participate and decide on numerous 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 accord-

ing 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 16 May 2024 and was conducted in person, but with provision for absentee voting (postal voting).

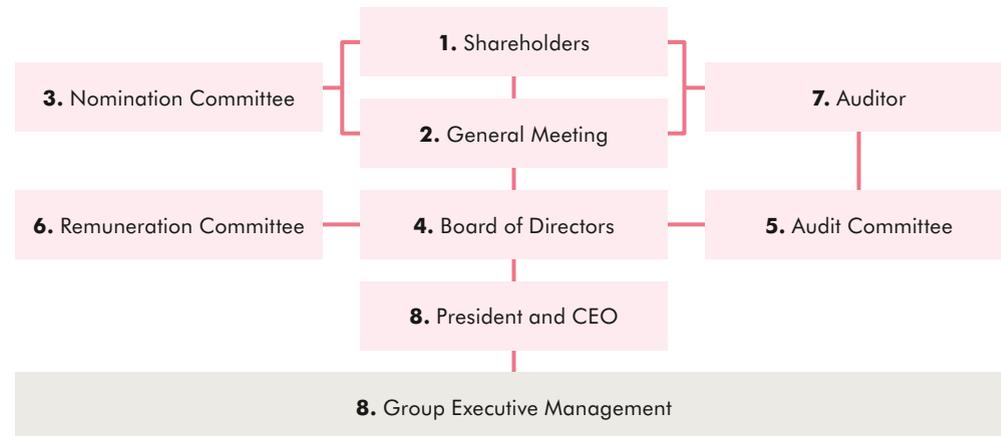
Resolutions passed at the 2024 AGM included:

- total available profits to be carried forward, meaning no dividend payment for the 2023 financial year
- the Board of Directors and CEO to be discharged from liability for the 2023 financial year

- Board composition to be seven ordinary members without deputies
- re-election of Anders Nyberg as Chair of the Board, 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 3,100,000
- re-election of KPMG AB as auditing firm, with Helena Nilsson as chief auditor
- authorisation of the remuneration report
- establishment of guidelines on remuneration of senior executives
- authorisation for the Board to issue new shares on one or more occasions before the next AGM 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 own shares on one or more occasions before the next AGM.

### 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.



## 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

### 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 contribution to society in general, and to 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 report on pages 62–91.

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### 2025 Annual General Meeting

Humana AB will hold its Annual General Meeting on Tuesday, 6 May 2025 at the Lindhagen Conference Centre, 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 Friday, 25 April 2025, and
- notify the company of their intention to attend the meeting by Tuesday, 29 April 2025.

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 Tuesday, 29 April 2025, 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 of Humana AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or on the company's website: [www.humanagroup.se](http://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 advisors. 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](http://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 Tuesday, 29 April 2025. The form should be sent in good time before the meeting, either by e-mail to: [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or as the original example by post to: Humana AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

Shareholders may also cast their 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 entity shall be enclosed.

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

requirements of the Code, company-specific needs and comments submitted to the Committee by the Chair of Humana's Board.

The Nomination Committee's work also includes presenting proposals to the AGM on the number of Board members and the composition of the Board, and making proposals on remuneration of the Board, including fees for 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 published.

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

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the Nomination Committee. Members of the Nomination Committee do not receive any remuneration.

Members of the Nomination Committee prior to the 2025 AGM:

- Fredrik Strömholm, representing Impilo Care AB, Chair of the Nomination 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 2025 AGM, the members of the Nomination Committee represented approximately 48 percent of all votes in the company (as at 31 December 2024).

## 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 2024 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. Four 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 2024 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 56. 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.

### 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 of Humana continuously monitors strategic direction, financial performance and the company's methods and processes in order to maintain well-functioning operations. Humana's Board is also responsible for ensuring good

quality financial reporting and internal control and evaluating the business in relation to goals and guidelines defined by the Board. The Chair of the Board and the CEO are responsible for monitoring the company's development and for preparing and leading Board meetings. The Chair is also responsible for ensuring that Board members conduct an annual evaluation of their work and that they receive the information they need to perform their duties effectively and satisfactorily.

The Board held 17 meetings in 2024; eight ordinary meetings and nine extraordinary meetings. Standing items on the ordinary agenda are a report from the CEO and investment cases, monitoring cases and reports from committee meetings. On four occasions a year, at the meetings held in February, April, July and October, the Board approves the interim reports. The annual report is

### Humana's Board in 2024 – Remuneration, independence, attendance, shareholdings and options

	Director's fee (AGM year), SEK	Fees for committee work (AGM year), SEK	Independent of		Meeting attendance			At 31 December 2024
			The company and its management	Principal owner	Board, (17)	Audit Committee, (5)	Remuneration Committee (4)	Shares, <sup>1)</sup> number
Anders Nyberg	775,000	145,000	Yes	Yes	17 of 17	5 of 5	4 of 4	43,700
Grethe Aasved	290,000	50,000	Yes	Yes	16 of 17	–	4 of 4	1,276
Monica Lingegård	290,000	50,000	Yes	Yes	16 of 17	–	4 of 4	1,500
Leena Munter-Ollus	290,000	50,000	Yes	Yes	16 of 17	4 of 5	–	750
Carolina Oscarius Dahl	290,000	50,000	Yes	No	16 of 17	–	4 of 4	–
Ralph Riber	290,000	60,000	Yes	Yes	17 of 17	5 of 5	–	10,000
Fredrik Strömholm	290,000	170,000	Yes	No	17 of 17	5 of 5	–	13,238,425

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

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considered at two meetings held in February and March. At the February Board meeting, Humana’s chief auditor Helena Nilsson of KPMG reports on her observations concerning the previous financial year, and the Board also has a separate agenda item with the auditor during which members of Group management are not present. The February meeting also looks at HR matters, including the employee survey and succession planning. The Board also adopted and revised several policies, dealt with Humana’s quality and sustainability work and discussed acquisition-related matters. The Board held its annual strategy meeting in September including a review and situation analysis of the market segments in which Humana operates and associated strategic action plans.

**Work of the Board during the year**  
During 2024, the work of the Board included various decisions of a far-reaching strategic nature. Humana’s specialisation strategy was underlined with the decision to acquire Team Olivia’s operation in Norway. Meanwhile the company’s operation in Denmark was divested, and an agreement to dispose of the elderly care business in Finland has been signed.

An increasing focus on sustainability has also characterised the work of the Board and, in the beginning of 2025, the company decided to commit to Science Based Targets initiative in a pledge to set short-term climate targets and a long-term net-zero target.

At the start of 2024, the company established a Sweden organisation in order to streamline the business. During the year, the Board monitored the implementation of this new organisation.

A new CEO was also appointed during the year.

Other areas discussed on a continuous 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 2024–2025 amounted to SEK 3,100,000 (2,765,000).

**5 Audit Committee**

The Audit Committee’s main task is to support the Board in fulfilling its responsibilities in the areas of financial reporting, accounting, auditing, internal control 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 2024, the Audit Committee held five minuted meetings. All Audit Committee meetings have been reported to the Board.

**Audit Committee members 2024–2025**

- 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; 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

**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.

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

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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 four minuted meetings in 2024. The meetings have been reported to the Board.

#### Remuneration Committee members 2024–2025

- 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 Nomina-

tion Committee and is elected for the period up to the next AGM. Humana's AGM on 16 May 2024 adopted a resolution to elect KPMG AB as the company's auditor until the end of the 2025 AGM.

KPMG has conducted its audit engagement and provided some related accounting 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 Helena Nilsson has been chief auditor since 2018.

#### 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 Humana's President and CEO, the managers of Humana's three countries, the CFO, the CIO, the Director of Communications and the Director of Human Resources. From January 1, 2025, Sweden is being represented in the Group Executive Management by the business area managers for Individual

#### Humana's Group executive management in 2024 – Shareholdings and options

Name	Position	Member of Group executive management since	Employed by Humana since	Shares held 31 December 2024 <sup>10)</sup>
Nathalie Boulas Nilsson <sup>1)</sup>	President and CEO	2024	2024	9,050
Johanna Rastad <sup>2)</sup>	President and CEO	2019	2018	Not relevant
Anders Broberg <sup>3)</sup>	Business Area Manager, Elderly Care	2018	2018	Not relevant
Hans Dahlgren <sup>4)</sup>	Business Area Manager, Personal Assistance and Director of Communications	2022	2022	-
Christoffer Herou <sup>5)</sup>	CFO	2024	2024	5,200
Kimmo Huhtimo <sup>6)</sup>	Acting Business Area Manager, Finland	2024	2020	-
Anu Kallio <sup>7)</sup>	Business Area Manager, Finland	2020	2020	Not relevant
Fredrik Larsson <sup>8)</sup>	CFO	2023	2023	Not relevant
Mona Lien	Business Area Manager, Norway	2014	2014	20,913
Titti Lilja <sup>9)</sup>	Business Area Manager, Individual and Family	2021	2010	5,240
Nina Marklund Krantz	Director of Human Resources	2021	2017	4,512
Adam Nerell	CIO	2022	2022	499

<sup>1)</sup> From 22 July 2024 inclusive. <sup>2)</sup> To 19 July 2024 inclusive. <sup>3)</sup> To 29 February 2024 inclusive. <sup>4)</sup> From 1 August 2023 inclusive. Previously Director of Quality, Communications and Development (from 2022). <sup>5)</sup> From 1 September 2024 inclusive. <sup>6)</sup> From 1 September 2024 inclusive. <sup>7)</sup> To 31 August 2024 inclusive. <sup>8)</sup> To 31 October 2024 inclusive. <sup>9)</sup> To 30 April 2024 inclusive and from 1 January 2025 inclusive. <sup>10)</sup> Total shareholding – own, through related parties, in endowment insurance and companies.



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and Family, and Personal Assistance, respectively. Decisions concerning important operating issues are taken by Group executive management, with the CEO having the casting vote.

At the year-end, the Group executive management had a gender distribution of three women and four men. A presentation of the Group executive management can be found on pages 57–58. See also the table on page 52.

**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 G5.

**The Board’s report on internal control**  
 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 control. 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.

**Responsibility for internal control**

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, which includes business area managers, division managers, regional managers, operational managers, unit managers and employees in the business operations. They are owners of their own risks and are responsible for working on day-to-day internal control by identifying, evaluating, controlling and mitigating risks, as well as ensuring that laws and rules are upheld and internal procedures and guidelines are complied with. They set up appropriate control activities and ensure that these are carried out correctly. Operational managers bear a significant responsibility. Both permits and regulatory frameworks are linked to the local leadership team. Operational effectiveness is dependent on key factors such as corporate culture and the sense of right and wrong that management establishes in the business, as well as clarity regarding the responsibilities of all employees in their 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. Part of the role of these central functions at Humana involves working in the area of risks and supporting the front line in their assignments. Their task is to ensure compliance in the first line with the Board’s level of risk-taking, which is achieved by setting requirements,



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defining instructions and policies, and monitoring compliance. Humana has an efficient quality assurance function that works continuously to prevent and reduce risks in the business and to support the business. This function helps to develop processes related to risk management, regulatory compliance, and internal governance and control.

**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. Based on the Audit Committee’s assessment, the Board has decided against appointing a separate internal audit function. The company believes that the stronger quality management system and the controls in each business area and in the financial function provide the required control and monitoring. The Board assesses the need for an internal audit function every year.

**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 control: control environment, risk assessment, control activities, information and communication, and 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 in the area of 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, manuals, 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. With regular investments, Humana increases its competitiveness, while the company reduces its level of operational risk.

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.
- A Group-wide management system

with guidelines, internal controls and monitoring has been implemented throughout the Group. Humana uses a quality index, HQI, in order to monitor quality. During the year, Humana introduced social outcome measurements as part of the clearer follow-up, evaluation and safeguarding of quality.

- Group-wide policies in several key areas such as employees, communication, diversity and transparency.
- These include a quality policy, a whistle-blower policy, an environmental policy, a work environment policy, and a diversity and inclusion policy.
- An organisational structure with a clear delegation of powers and responsibilities. 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 and Group executive management.
- 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. We are continuing to refine our employee processes, partly by developing our Group-wide HR system.
- Constant talent management. Humana Academy’s learning portal provides traditional training and web-based interactive training, both for its own employees and for municipalities and colleagues in the sector.
- A strong corporate culture with well-

grounded values that permeate the company. Through a well-established corporate culture with shared values, Humana’s employees are given a clear direction and mandate to work on personalised interaction with a focus on solutions in everyday life.

- Clear guidelines on ethics and morality. To further strengthen the work, a Group-wide code of conduct has been drawn up and implemented.

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 57–59. The specific financial risks are described in more detail in note G21. Humana continuously updates its analysis of risks that may lead

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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 control 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. There is also an agenda for communication with shareholders in connection with the Annual General Meeting.

**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 control follows established processes.

# Board of Directors



From left to right:  
Fredrik Strömholm,  
Carolina Oscarius  
Dahl, Grethe Aasved,  
Anders Nyberg,  
Monica Lingegård,  
Leena Munter-Ollus,  
Ralph Riber

## Anders Nyberg

Born 1956.

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

**Education:** Business Administration and Economics at Stockholm University. Graduated from the IHR (Institute for Higher Communication and Advertising).

**Other current appointments:** Chair, Gordon delivery; Board member, Vaccin Direkt and Aquadental.

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

## Grethe Aasved

Born 1954.

**Position and year of election:** Board member since 2023. Member of the Remuneration Committee.

**Education:** Medical doctor Oslo University, Specialist in Psychiatry.

**Other current appointments:** CEO of St. Olav's Hospital, University Hospital in Trondheim. Advisory Board member within Health technology, Det Norske Veritas (DNV). Chair of the Board, Faculty of Medicine and Health Sciences at the Norwegian University of Science and Technology (NTNU), Board member of HEMIT HF and Board member of the Kavli Institute for Systems Neuroscience (KISN).

**Professional experience and previous appointments:** Board member of Unicare Holding, Pfizer (Norway) and Tomra Systems. Chair of the Board of the Norwegian Junior Doctors Association, Vice President of the Norwegian Medical Association, Secretary General of the Standing Committee of European Doctors – CPME, Brussels. CEO Norway, Aleris Helse. Director, Governmental Affairs at Pfizer (Norway)

## Monica Lingegård

Born 1962.

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

**Education:** M.Sc. (Econ), Stockholm University.

**Other current appointments:** CEO SJ.

**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:** Board member since 2023. Member of Audit Committee.

**Education:** M.Sc. in International Accounting from the Swedish School of Economics in Helsinki.

**Other current appointments:** Acting Head of Transformation at Business Finland. CEO, Taitotalo. Board member, Työkanava. Chair of the Supervisory Board co-operative Varuboden – Oslo

**Professional experience and previous appointments:** CEO, Haltija Group, Mainio Vire and Manpower Group Finland. Leading positions at Manpower and 3M. Board member at Sailab Medtech Finland and Kaisankoti.

## Carolina Oscarius Dahl

Born 1983.

**Position and year of election:** Board member since 2023. Member of the Remuneration Committee.

**Education:** M.Sc. (Econ), Stockholm School of Economics.

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

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

## Ralph Riber

Born 1958.

**Position and year of election:** Board member since 2023. Member of Audit Committee.

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

**Other current appointments:** Chair of Internationella Engelska Skolan. Board member at Stockholms Stadsmission.

**Professional experience and previous appointments:** CEO of Internationella Engelska Skolan, Ambea, Tärno Kompani and Alveda. Consultant at Adacra. Board member at Fenix Begravning, Esperí Care Group, Aleris, Internationella Engelska Skolan and the school foundation of Stadsmissionen. Consultant at Riber Enterprises.

## Fredrik Strömholm

Born 1965.

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

**Education:** M.Sc. Econ., Stockholm School of Economics, with studies at the Ecole des Hautes Etudes Commerciales in Paris; studies in French, Russian and East European political science at the universities of Uppsala and Stockholm.

**Other current appointments:** Co-founder of Impilo and Chair of its investment committee; Board member of Ortic 3D, Euro Accident, Decon Products Holding and tandläegen.dk; Chair of Natur & Kultur; Board member at the Swedish School of Sport and Health Sciences (GIH), and Board member, Skellefteå AIK Hockey.

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

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# Group executive management



**Nathalie Boulas Nilsson**

**Born 1969.**  
**Position and year of election:** President and CEO since July 2024.  
**Education:** M.Sc. in Business and Administration, B.Sc. in Economics and International Economics, Stockholm School of Economics.  
**Other current appointments:**  
**Professional experience and previous appointments:** CEO of Norlandia, CEO of Frösunda, Country Manager, Norlandia Health and Care Group Sweden, Operations manager, Tema Cancer at Karolinska University Hospital, CEO of Locum AB.



**Hans Dahlgren**

**Born 1970.**  
**Position and year of election:** Business Area Manager, Personal Assistance since 2023, and Director of Communications. Previously Director of Quality, Communications and Development (from 2022).  
**Education:** MBA, Business Development and Change Management in Health Care, Stockholm School of Economics, B.Sc. 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 of the Association of Private Care Providers, Personal Assistance (Vårdföretagarna Bransch Personlig assistans).  
**Professional experience and previous appointments:** CEO, Swedish Medical Association/Swedish Medical Journal, Executive Chair, Lipus AB, Business Area Director Care and Director of Communications, 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. About thirty directorships, primarily within healthcare and care, but also municipal administration, unemployment insurance, non-profit associations, newspapers and insurance companies.



**Christoffer Herou**

**Born 1981.**  
**Position and year of election:** CFO since 2024.  
**Education:** M.Sc. (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.



**Kimmo Huhtimo**

**Born 1970.**  
**Position and year of election:** Acting Country Manager, Finland, since 2024. Formerly Division director, Child and Youth and people with functional impairments, since 2023.  
**Education:** M.Sc. (Eng.), Helsinki University of Technology  
**Other current appointments:** –  
**Professional experience and previous appointments:** Various leading positions within care at Mehiläinen and Lassila & Tikanoja Oyj.

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## Group executive management



**Mona Lien**  
**Born 1962.**  
**Position and year of election:** Business Area Manager Norway since 2014.  
**Education:** M.Sc.in Psychology, Oslo University, also Trondheim and New York University. Two-year management programme at BI Norwegian Business School.  
**Other current appointments:** Board member of Norwegian Federation of Service Industries and Retail Trade.  
**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. Four years of self-employment.



**Nina Marklund Krantz**  
**Born 1974.**  
**Position and year of election:** Director of Human Resources since 2021. From 2017, Director of Human Resources for the Individual & Family business area.  
**Education:** B.A. 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 and year of election:** CIO since 2022.  
**Education:** M.Sc. Data and Systems Science, Stockholm University.  
**Other current appointments:**  
**Professional experience and previous appointments:** Head of IT at Klarahill AB, CIO at Team Olivia AB, Head of at IT Helsa AB.

**Members who have left the Group executive management and joined Group executive management after the reporting period**  
 Johanna Rastad, President and CEO to 19 July 2024 inclusive.  
 Anders Broberg, Business Area Manager, Elderly Care to 29 February 2024 inclusive.  
 Titti Lilja, Business Area Manager, Individual & Family to 30 April 2024 inclusive.  
 Fredrik Larsson, CFO to 31 August 2024 inclusive.  
 Anu Kallio, Country Manager, Finland to 31 August 2024.  
 Leila Rutanen, Country Manager Finland from 19 June 2025.  
 Jonas Jarborn, Director Quality and Compliance from 28 April 2025.  
 Gabriella Reuterswärd, CMO, takes office during 2025.

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# 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 on pages 62–91.

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.

● Very low / ● Low / ● High / ● Very high

**Board/Audit Committee**  
 Humana’s Board has ultimate responsibility for the company’s risk management. The Audit Committee ensures the Board’s monitoring responsibility. The Board follows up risks and reaches decisions concerning mitigation measures at least annually, but also as and when necessary.

**Group executive management**  
 Group executive management analyses and follows up significant risks and evaluates mitigation measures, and it ensures that they are adapted to strategic and operational plans. Group executive management and/or the CEO takes decisions concerning mitigation measures. Group executive management also ensures that the right conditions are in place for crisis management and that the business is able to take action in crisis situations.

**Committees, steering groups and specialist functions**  
 A number of decision-making forums within the Group monitor and support the CEO and Group executive management in their management of commercial and operational risks.

**Business review meetings**  
 The greatest risks are reported, monitored and followed up along with mitigation measures in monthly meetings with the respective business areas. Business review meetings are attended by the CEO, CFO, Head of Quality and Compliance, and the respective business areas’ business area manager, finance manager and other persons from the business area’s management team.

**Business areas**  
 The Group’s business areas monitor and manage risks within their operations at operational level, and evaluate and follow up Group-wide risk areas as part of the business planning process.  
 Management teams within the business areas are responsible for risk management and risk mitigation within their respective areas. Risks are identified, mitigation measures are decided and implemented, and developments are monitored and reported to Group executive management as part of day-to-day operations.

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## External environment risks

Risk	What does this mean?	Mitigating measures	Probability	Impact
Political risks	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).	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	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 customers, increase cost pressures and affect the company's profitability.	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.	○ ● ○ ○ ○	○ ● ○ ○ ○

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## Operational risks

Regulatory risks	<p>Humana carries out activities that require permits. There is a risk of new permits being delayed or existing permits being revoked.</p> <p>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.</p> <p>There is also a risk that Humana could incur costs related to disputes over contracts awarded or disputes with public authorities over services provided.</p> <p>There is a risk of increased complexity of regulations, which in turn could lead to increased costs and expertise requirements.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>Certain aspects of Humana's business areas are certified, which entails external auditing of management systems and processes which govern our businesses.</p> <p>Humana conducts systematic quality efforts through our management system. This is followed up by the company's quality management organisation. The guidelines for quality management can be found in Humana's quality policy. Self-monitoring is 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.</p> <p>Humana counters corruption, bribery and fraud through internal control 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.</p> <p>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.</p>	○ ● ○ ○ ○	○ ○ ● ○ ○
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Risk	What does this mean?	Mitigating measures	Probability	Impact
<b>Strategic risks and business risks</b>	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.	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.	○ ● ○ ○ ○	○ ○ ● ○ ○
<b>Risks linked to employees and recruitment</b>	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.	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.	○ ● ○ ○ ○	○ ○ ● ○ ○
<b>IT risks</b>	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.	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.	○ ● ○ ○ ○	○ ● ○ ○ ○

## Financial risks

<b>Financial risks</b>	<p>Liquidity risk is the risk of the Group being unable to fulfill its payment obligations. Financing risk is the risk of the company encountering problems in meeting its obligations associated with the company's financial liabilities.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>The company's CFO manages liquidity and financing risk centrally for the Group. The Group's finance 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 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 fulfill obligations under the financing agreements.</p> <p>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 2024. The Group's loans generally have fixed-rate terms of 3 months, which is in line with the Group's finance policy.</p> <p>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.</p> <p>Humana's foreign currency exposure is partly offset by borrowing in the local currency.</p>	○ ● ○ ○ ○	○ ● ○ ○ ○
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# 07

## Sustainability report

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# 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 operation and has long been an integral part of Humana’s strategy and business model.

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## General information

### General basis for preparation of the sustainability report

Humana’s sustainability report for 2024 covers the period from 1 January 2024 to 31 December 2024 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 2025 up until the reporting date have been included.

The sustainability report contains information on material impacts, risks and opportunities (IROs) connected with the company’s own operations and its value chain. The upstream value chain comprises purchases of goods and services, while the downstream value chain comprises care services provided to customers and clients, and ultimately to society. The company’s IROs were identified through a double materiality assessment (DMA) in 2023–2024 and are presented in more detail on pages 69–70.

The sustainability report covering 2024 has been influenced by the Swedish Annual Accounts Act’s implementation of the EU Corporate Sustainability Reporting Directive (CSRD) and prevailing interpretations of the associated European Sustainability Reporting Standards (ESRS), which entered into force in Sweden on 1 July 2024. Humana is not formally required to report fully under ESRS until the 2025 financial year, but takes inspiration from the requirements in this sustainability report for 2024, in order to facilitate the transition ahead of the 2025 annual report.

### Disclosures in relation to specific circumstances

Reporting under ESRS will make considerable demands in terms of collecting new data in the Group and from the value chain. Humana is working on securing data to enable reporting on material metrics over time. This year’s report 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 GHG emissions, see page 74.

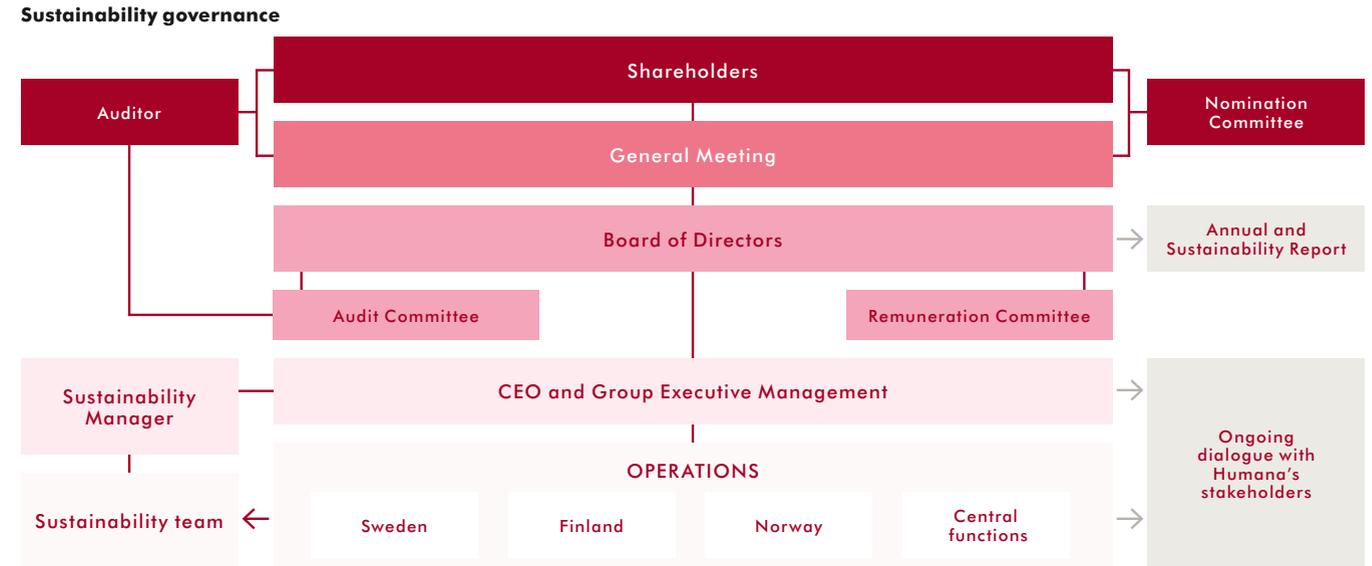
Where there is considered to be uncertainty about the estimation and outcomes of quantitative metrics or monetary amounts, or uncertainty around forward-looking information, this is stated together with the information to which it refers.

## Sustainability governance at Humana

### The role of the administrative, management and supervisory bodies, and information provided to them

Humana’s Group Executive Management and Board of Directors, and the Board’s work and committees, are presented in more detail in the governance report on pages 47–56. The governance report also presents the Group’s overarching governance model with external and internal governance instruments, and the division of responsibility.

Illustration of how Humana’s sustainability work is organised:



### The role of 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 sustainability matters. In brief, the members have collective experience from the following sectors and areas of operation: health care, social care and social work, pharmaceuticals, welfare technology, skills development, staffing, employer organisations, education, tax-funded services and private welfare. Through an annual evaluation of the Board’s expertise in relation to the company’s material risks and opportunities, including sustainability matters, the Board ascertains whether it still collectively possesses, or has access to, the skills and expertise that the company needs to address these important matters. The evaluation is led by the Chair of the Board and is presented to the Nomination Committee in line with the process presented in the governance report on pages 48–49.

The Board is 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 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 IROs identified as material for the company in terms of

sustainability. 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. The Board’s responsibility for sustainability matters is reflected in the Board’s rules of procedure. At least once a year, the Board holds an extended discussion of the Group’s material sustainability matters and progress on them.

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 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 Board receives reports on all meetings of the Audit Committee.

### The role of Group Executive Management

The CEO and Group Executive Management are responsible 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 performance on the company’s sustainability matters. Besides an extended discussion with the Board at least once per year, the CEO reports to the Board on a monthly basis.

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**Other roles in the operation**

The company’s Sustainability Manager 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 Sustainability Manager reports regularly to Group Executive Management and annually to the Board of Directors, and leads work on the sustainability reporting 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.

The company’s sustainability team has representatives from all countries and from central functions who are to develop plans and collaborate on matters concerning the Group’s ongoing sustainability work. Sustainability representatives have meetings with the Sustainability Manager at least quarterly to exchange knowledge and experience and coordinate data collection.

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

**Integration of sustainability-related performance in incentive schemes**

Note G5 on pages 112–113 details how the company’s incentive system relates to sustainability issues. It states that targets for variable remuneration for senior 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. The targets should be designed to promote the Group’s business strategy, sustainability strategy and long-term interests.

**Statement on due diligence**

**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. Humana’s process for ensuring due diligence is presented in the parts of the sustainability report as presented to the right.

Core elements of due diligence	Paragraphs in the sustainability report	Page number	Relates to
<b>Integrating due diligence into governance, strategy and business model</b>	The role of the administrative, management and supervisory bodies	64	People and environment
	Integration of sustainability-related performance in incentive schemes	65	People and environment
	Material impacts, risks and opportunities and their interaction with strategy and business model	67–68, 72, 79, 84, 87	People and environment
	<hr/>		
<b>Collaboration with affected stakeholders</b>	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	64	People and environment
	Interests and views of stakeholders	68	People and environment
	Description of the process to identify and assess material impacts, risks and opportunities	69	People and environment
	Policies adopted to manage material sustainability matters	72, 79–80, 84, 87	People and environment
	Collaboration with affected stakeholders, particularly with regard to the company’s own workforce, and consumers and end-users, respectively	79, 84	People
<hr/>			
<b>Identify and assess negative impacts on people and the environment</b>	Description of the process to identify and assess material impacts, risks and opportunities	69, 72	People and environment
	Material impacts, risks and opportunities, and their relationship to strategy and business model	67–68, 72, 79, 84, 87	People and environment
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<b>Take actions to mitigate negative impact on people and the environment</b>	Actions and strategies to manage material risks and capitalize on material opportunities	72, 78, 80, 85	People and environment
<hr/>			
<b>Track the effectiveness of actions</b>	Targets and metrics	73, 82–83, 85, 88	People and environment

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### Risk management and internal controls over sustainability reporting

The Sustainability Manager leads work on the sustainability report alongside Group Finance. Although Humana has been reporting on sustainability for a number of years, starting to align with the requirements of the 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. Primary sources for any errors in the sustainability report are the human factor in manual processes: data being reported incorrectly or incompletely, or not being consolidated correctly.

Further work will be done in 2025 to minimise the risk of error by introducing systematic monitoring and control of the different parts of the reporting process, and introducing a procedure 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 will monitor implementation work and will be afforded an opportunity to express its views on both the DMA and the sustainability report before they are presented to the Board of Directors for approval. Humana's auditors will also be engaged to perform limited assurance of the sustainability statement for 2025.

### Humana's strategy

#### Strategy, business model and value chain

##### Strategy and business model

Humana's core operation is about contributing to social sustainability in society. Sustainability is integrated into Humana's business model and strategy of offering high-quality and cost-effective care services to its customers and being an attractive employer for its employees. As a socially responsible provider, Humana also strives to contribute to the development of care services in society as a whole in the Nordic region. Focusing on high-quality care which builds on – and develops – evidence-based treatment methods, utilises innovation, and is effective, is expected to remain an opportunity for Humana over time. Municipalities often have considerable needs but insufficient resources to meet particularly complex care needs. This presents an opportunity for Humana to broaden its offering of specialised care and treatments, an area believed to have great potential for additional positive impacts. On the other hand, failures in care services provided and any political decisions imposing restrictions on private welfare providers present a risk to Humana.

Humana has more than 23,000 employees, and these are the company's most important asset. This sizeable workforce spans everything from highly educated specialist positions to positions with no formal educational requirements.

Humana's operations and workforce are presented in more detail in the Board of Directors' report on pages 93–97.

##### Humana's value chain

Care is a labour-intensive undertaking, and the workers in Humana's own operations are crucial for the quality and outcome of care. The majority of workers at Humana are employed directly by the company, but a small share (fewer than 5 percent) are agency workers, mainly under contracts with external staffing agencies. This applies particularly to nurses, doctors and occupational therapists in the case of Sweden; nurses and auxiliary nurses in Finland; and treatment instructors and treatment assistants in Norway.

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 and family services for transport to and with clients, and between operational units.

Purchases for Humana's care operation 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.

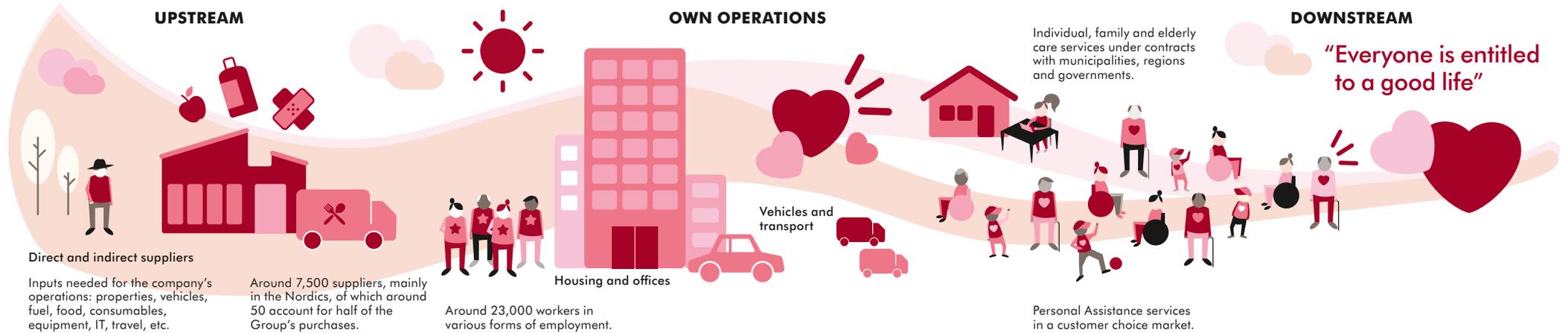
Services within individual and family and elderly care are purchased by municipalities, regions and governments, while services within personal assistance are mainly purchased by individuals with care needs. The actual recipients of Humana's care services are around 10,000 people of all ages with varying care needs across Sweden, Norway and Finland (and to a minor extent Denmark until the operation was sold in 2024).

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## Humana's value chain



### MATERIAL IMPACTS, RISKS AND OPPORTUNITIES:

- 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 our 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, well-being 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 customers and clients and/or employees, 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.

### EXAMPLES OF STRATEGIES AND TOOLS FOR ADDRESSING THEM:

- Include sustainability criteria when selecting and purchasing goods and services.
- Simplify the purchasing process by choosing suppliers and wholesalers 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 set 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 and 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.
- Social outcome metrics to help monitor, evaluate and assure quality more clearly.

Ongoing governance and control through policies, instructions, targets, monitoring and internal/external reporting

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**Interests and views of stakeholders**

**Humana’s stakeholders**

Humana engages in continuous dialogue with its stakeholders with a view to using their interests and views as a basis for 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 below summarises Humana’s most important stakeholder groups, the types of dialogue in the form of channel and frequency, and the wishes and views highlighted as important by each stakeholder group.

**Material impacts, risks and opportunities and their interaction with strategy and business model**

**Humana’s material sustainability matters**

Humana has around 23,000 employees, and these are the company’s most important asset. This sizeable workforce also brings material impacts, risks and opportunities for the company related to terms of employment, working conditions, gender equality, privacy, etc. Also important are the company’s governance and values, which provide the foundation for a functioning core operation, with ethics and morals, integrity and transparency as the key pillars.

Besides impacts, risks and opportunities in the company’s own operations

related to social responsibility and governance, the company has some impacts and associated risks related to climate change. Greenhouse gas emissions are impacted particularly by the company’s property use and transport in its own operations, and purchases of goods and services in the upstream value chain.

The impacts, risks and opportunities identified as material in Humana’s double materiality assessment are summarised on page 70. Further information on each impact, risk and opportunity is then provided under *Climate change* (pages 72–74) *Own workforce* (pages 79–83) *Consumers and end-users* (pages 84–85) and *Business conduct* (pages 87–88).

Stakeholder group	Type of dialogue: channel and frequency	Key views on Humana’s operations	Stakeholder group	Type of dialogue: channel and frequency	Key views on Humana’s operations
<b>Customers and clients</b>	<ul style="list-style-type: none"> <li>• Continuous dialogue at operational level</li> <li>• Annual customer/client surveys</li> <li>• Service-specific surveys</li> <li>• Feedback function on Humana’s website</li> <li>• Patient safety report</li> <li>• Quality declaration</li> </ul>	<ul style="list-style-type: none"> <li>• High quality and safety of care services</li> <li>• Adjustment to individual needs</li> <li>• Non-discrimination, inclusion</li> <li>• Secure handling of personal data</li> </ul>	<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Individual meetings and group meetings with shareholders, investors and the banks’ analysts, e.g. in connection with interim reports and investor conferences</li> </ul>	<ul style="list-style-type: none"> <li>• High quality of care services</li> <li>• Development and innovation to meet society’s growing needs</li> <li>• Profitability</li> <li>• Compliance with permits and regulations</li> </ul>
<b>Purchasers in municipal, regional and national government</b>	<ul style="list-style-type: none"> <li>• Procurement processes</li> <li>• Meetings</li> <li>• Contract management</li> <li>• Customer surveys of social services</li> </ul>	<ul style="list-style-type: none"> <li>• Cost-effective care</li> <li>• Innovation and development of services and treatment methods</li> <li>• Freedom of choice</li> <li>• Address social challenges</li> <li>• Compliance with permits and regulations</li> <li>• Transparency and anti-corruption in procurement processes</li> <li>• Environmentally friendly products</li> </ul>	<b>Lenders and creditors</b>	<ul style="list-style-type: none"> <li>• Financial reports</li> <li>• Meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Financial stability</li> <li>• Profitability</li> <li>• Regulatory compliance</li> <li>• Transparency</li> </ul>
<b>Employees and employee representatives</b>	<ul style="list-style-type: none"> <li>• Annual employee survey</li> <li>• Annual performance reviews</li> <li>• Meetings in the workplace</li> <li>• Exit interviews</li> <li>• Deviation reporting</li> <li>• Feedback and grievance function</li> <li>• Whistleblower function</li> <li>• Recruitment dialogues</li> <li>• Central and local dialogues with employee representatives</li> <li>• Negotiations with trade unions</li> <li>• Safety inspections</li> <li>• Safety committees</li> </ul>	<ul style="list-style-type: none"> <li>• Working conditions</li> <li>• Terms of employment</li> <li>• Professional development</li> <li>• Fair pay</li> <li>• Sustainability (environment and climate)</li> <li>• Management of personal data</li> </ul>	<b>Politicians</b>	<ul style="list-style-type: none"> <li>• Individual meetings</li> <li>• Via trade associations</li> <li>• Humana consultation on personal assistance and individual and family care</li> </ul>	<ul style="list-style-type: none"> <li>• Address social challenges</li> <li>• Freedom of choice</li> </ul>
<b>Authorities</b>	<ul style="list-style-type: none"> <li>• Regulatory framework</li> <li>• Reports</li> <li>• Inspections and audits</li> <li>• Incident reporting</li> <li>• Consultations</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with permits and regulations</li> <li>• High quality and safety of care services</li> <li>• Meet individual requirements and needs</li> <li>• Transparency</li> </ul>	<b>Researchers/academia</b>	<ul style="list-style-type: none"> <li>• Joint research projects, collaboration meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Development of social services and treatment methods</li> </ul>
			<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Procurement processes</li> <li>• Meetings</li> <li>• Contract management</li> </ul>	<ul style="list-style-type: none"> <li>• Business conduct with high standards of ethics and objectivity in procurement and purchasing processes</li> <li>• Transparency around requirements regarding sustainability</li> <li>• Business conduct and anti-corruption during procurement processes and contractual performance</li> </ul>
			<b>Nature</b>	<ul style="list-style-type: none"> <li>• Silent stakeholder given voice by e.g.                             <ul style="list-style-type: none"> <li>– regulations</li> <li>– research reports</li> <li>– media</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Minimal negative environmental impact throughout value chain</li> </ul>

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**Impact, risk and opportunity management**

**Description of the processes to identify and assess material impacts, risks and opportunities**

**Process to identify Humana’s material sustainability matters**  
 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 company carried out a double materiality assessment. The results of the materiality assessment were used in turn as the basis for selecting the information to be presented in the company’s sustainability report. The process for carrying out the materiality assessment was as follows:

**1. Resource allocation for the materiality assessment**

The company’s Sustainability Manager was made project manager for the materiality assessment, 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.

The following were appointed to make decisions regarding the materiality assessment:

- 1) *Country Managers/Business Area Managers* to 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* to decide 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) *The Board of Directors* to decide on Humana’s material sustainability matters as the framework for the sustainability report.

**2. Identification of the company’s stakeholders and compilation of 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 operation. 2023 brought a review and update of the materiality assessment with influence from ESRS 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 and the stakeholder groups with which they interact. Channels and key views are summarised in the table on the previous page.

**3. Description of the company’s value chain and identification of potential impacts, risks and opportunities in the value chain**

A description of the value chain for each 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, and the “consumption” of the product/service by customers and clients, in other words the care services provided to customers and clients, both as part of own operations and 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, including on the basis of risks associ-

ated with the supplier base in itself (based on the products’ necessity for the operations and the operation’s 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 chain.

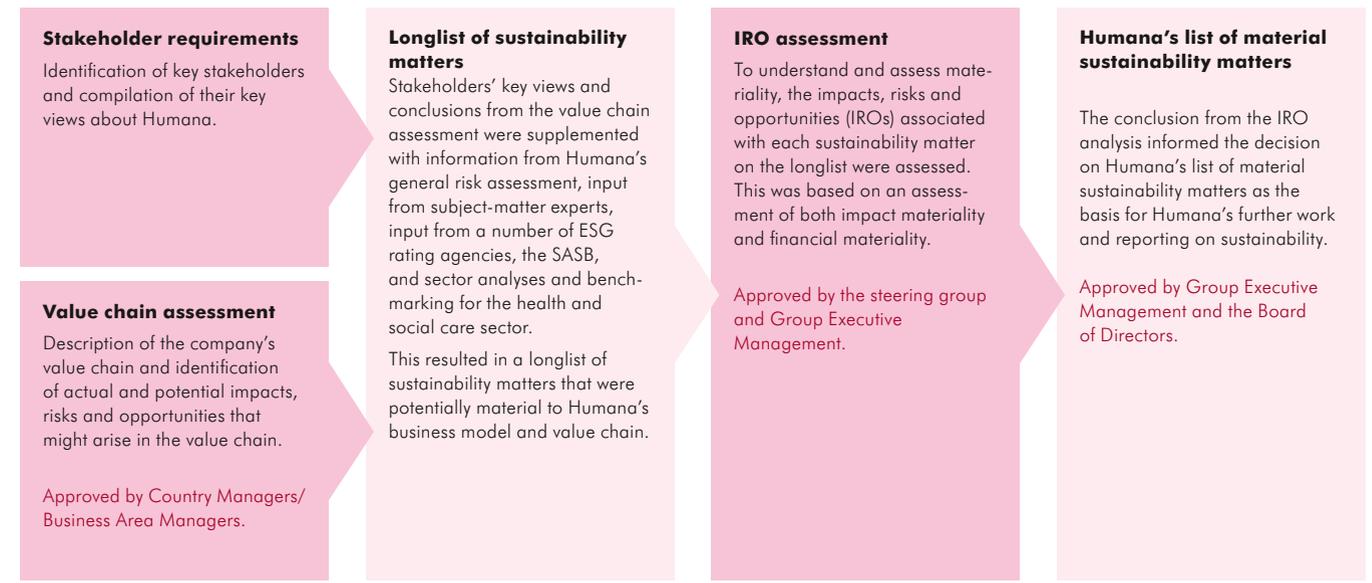
Based on the description of each supply chain, potential impacts, risks and opportunities were identified in relation to our own operations and the upstream and downstream value chain.

After reviewing all of the value chains, the conclusion was that Humana’s operations are so similar, regardless of country, business area or asset class, 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 report, without this being at the expense of any one value chain or potential impact, risk or opportunity. See pages 66–67 for a more detailed description and illustration of Humana’s value chain.

**4. Preparation of longlist of potential sustainability matters**

Stakeholders’ key views and the potential impacts, risks and opportunities identified in the value chain resulted in a longlist of potential sustainability matters. This list was compared with the list of sustainability matters and underlying sustainability topics listed in ESRS 2 AR 16, Humana’s risks as identified in the company’s overall risk assessment, input from subject-matter experts, input from a number of ESG rating agencies and the Sustainability Accounting Standards Board (SASB), as well as sector analyses and benchmarks. This work resulted in a longlist of sustainability matters that could potentially be material to Humana’s business model and value chain.

**Humana’s process for double materiality assessment**



**5. Double materiality assessment to identify and assess material impacts, risks and opportunities (IRO assessment)**

With influence from the latest interpretation of ESRS 1 and starting from the longlist of potential sustainability matters and data collected from workshops, meetings and/or interviews with internal and external subject-matter experts, a double materiality assessment was performed to identify and assess Humana’s material impacts, risks and opportunities based on both impact materiality and financial materiality. The rationale for the assessment of each matter was documented.

**Assessment of impact materiality**

Humana’s impact on people and/or the environment. Assessment of severity based on the scale, scope, remediability and likelihood of each impact. 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 financial position. Assessment of the scope of the potential financial impact and its likelihood in the short term (less than one year), medium term (one to five years) and long term (more than five years). Assessment based on the same thresholds for financial materiality in terms of operating profit as used in the Group’s risk management (ERM) process.

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**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. 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 the Group Executive Management and the Board of Directors for a decision in spring 2024.

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 relevant to Humana.

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’ important views.

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**Humana’s material sustainability matters**

		Value chain			Impact	Risk	Opportunity
		Up	Own	Down			
<b>Climate change</b>	Climate change mitigation	●	●	○	●	○	○
<b>Own workforce</b>							
<b>Working conditions, working environment, health, safety</b>	Employment security	○	●	○	●	○	○
	Working time	○	●	○	●	●	○
	Adequate wages	○	●	○	●	○	○
	Social dialogue, freedom of association, collective bargaining, etc.	○	●	○	●	○	○
	Work-life balance	○	●	○	●	○	○
	Health and safety	○	●	○	●	●	○
	Violence and harassment	○	●	○	●	○	○
<b>Diversity, equity, inclusion and skills development</b>	Gender equality and equal pay	○	●	○	●	○	○
	Diversity	○	●	○	●	○	○
	Training and skills development	○	●	○	●	○	○
<b>Privacy and information security</b>	Privacy	○	●	○	●	●	○
<b>Consumers and end-users</b>							
<b>Health and safety</b>	Health and safety	○	●	●	●	●	●
	Personal safety	○	●	●	●	●	○
	Protection of children	○	●	●	●	○	○
<b>Social inclusion</b>	Non-discrimination	○	●	●	●	○	○
	Access to products and services	○	●	●	●	●	●
<b>Privacy and information security</b>	Privacy	○	●	●	●	○	○
<b>Business conduct</b>							
	Corporate culture	○	●	○	●	○	○
	Protection of whistle-blowers	○	●	○	●	○	○
	Corruption and bribery	●	●	●	●	●	○

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# Environmental information

Humana's work on the provision of health and social care is of great benefit to society. However, there are methods and materials used in the course of its operations that have environment impacts, such as greenhouse gas emissions, which Humana is working on reducing.

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## Climate change

### Strategy

#### Transition plan for climate change mitigation

Humana committed to the Science Based Targets initiative at the beginning of 2025 and plans to set science-based climate targets during the course of the year, including both a near-term target and a long-term net-zero target. These targets are aligned with the Paris Agreement and EU climate targets.

Humana’s most important actions in the near term to achieve these climate targets are phasing out fuel oil as a source of heating, purchasing additional green electricity and district heating certificates, continuing to transition its fleet of vehicles from a high percentage of fossil-based to fossil-free, and contributing to reduced emissions in the value chain from purchased goods and services, commuting and business travel. In the long term, the transition plan involves continuing to work on making Humana’s own operations completely fossil-free, moving towards fossil-free purchasing, and engaging employees and suppliers in reducing their own greenhouse gas emissions. Humana plans to neutralise remaining emissions through actions outside its own operations and value chain.

The Board of Directors is expected to consider and approve the climate targets and transition plan in the course of 2025.

#### Material impacts, risks and opportunities and their interaction with strategy and business model

Humana’s impact on global warming in the form of greenhouse gas emissions consists of around 90 percent indirect emissions in the value chain and 10 percent direct emissions in its own operations. Direct emissions result mainly from vehicle use in the course of the operation and heating for housing. Indirect impacts stem particularly from the development, use and maintenance of properties and travel, as well as from purchasing and consumption of food, single-use items, IT, etc.

Humana has not carried out any detailed climate scenario analyses, but was able to conclude from its double materiality assessment that the company’s business model has relatively good resilience. In Humana’s business model, the emphasis is on reducing emissions to limit the company’s climate impact, while ensuring that Humana remains a relevant choice for customers and clients who are also looking to minimise their emissions. Beyond this, Humana cannot rule out physical climate risks, in other words activities in a particular area being hit by extreme weather and/or a natural disaster which could temporarily complicate or even prevent the ordinary provision of care services to customers and clients.

Humana also needs to take ongoing action to address climate change, such as being able to offer cooling in care homes for the elderly during a heatwave.

### Management

#### Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Humana carried out assessments to identify climate-related impacts, risks and opportunities as part of its double materiality assessment and thus followed the process for the DMA in these assessments. A more detailed climate scenario analysis is due to be completed in the course of 2025.

#### 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 operation’s climate impact with a target of reducing the company’s GHG emissions in line with the Paris Agreement, and reduce the risks of negative impacts from climate change through work on preparedness.

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.

#### Approval, responsibility and availability

The 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 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 of Humana’s countries. Operational responsibility for implementation and compliance in the operation is delegated to managers with personnel responsibility. They must also ensure that the necessary work takes place in the various operations, 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.

The environmental policy is made available to Humana’s employees through Humana’s management system, Humana’s intranet and the Humana Group website ([www.humanagroup.com](http://www.humanagroup.com)).

#### Actions and resources in relation to climate change policies

Humana is to work on three main strategies to reduce its climate impact: responsible purchasing, minimised consumption and minimised waste.

When it comes to purchasing, suppliers and contractors are to meet environmental criteria, and goods and services with a lower environmental impact are to be prioritised where possible. Humana is also to transition to fossil-free resources, for example by signing contracts for renewable electricity and transitioning to vehicles that run on renewable fuels.

To improve resource efficiency, employees are to be given regular training in environmental issues, and good practices are to be shared throughout the organisation to increase engagement.

Humana is to make efficient use of materials and resources such as water and energy, minimise the use of single-use products, and phase out materials that are hazardous to the environment and human health. Collaboration with property owners is to be made a priority to ensure energy efficiency in new builds and renovations. Unnecessary transport is to be avoided by developing digital ways of working and, for example, taking the train rather than flying or driving. Humana also has 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. Good use is to be made of residual products such as food waste. 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 operations following extreme weather events and natural disasters; taking action to reduce physical and psychological harm from climate change to particularly vulnerable customers and clients; and maintaining the necessary emergency stocks to ensure access to heat, water, food, medicines and so on in the event of major disruptions.

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## Metrics and targets

### Targets related to climate change mitigation and adaptation

Humana committed to the Science Based Targets initiative at the beginning of 2025 and plans to set science-based climate targets during the course of the year, including both a near-term target and a long-term net-zero target. These targets are aligned with the Paris Agreement and EU climate targets.

Once these targets have been validated by the Science Based Targets initiative, they will be presented in more detail in the sustainability statement.

### Energy consumption and mix

	2024
<b>Total energy consumption from fossil sources (MWh)</b>	<b>25,520</b>
Share of fossil sources in total energy consumption (%)	39
<b>Energy consumption from nuclear sources (MWh)</b>	<b>3,056</b>
Share of nuclear sources in total energy consumption (%)	5
Fuel consumption from renewable sources including biomass	862
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	36,511
Consumption of self-generated non-fuel renewable energy (MWh)	0
<b>Total energy consumption from renewable sources (MWh)</b>	<b>37,373</b>
Share of renewable sources in total energy consumption (%)	57
<b>Total energy consumption (MWh)</b>	<b>65,949</b>

Humana's energy consumption and energy mix for 2024 show that 57 percent of Humana's energy came from renewable sources. Humana has worked actively in recent years to reduce its climate impact by increasing the share of renewable energy used in its operations, mainly by ensuring that directly purchased electricity is covered by certificates of origin, and by installing solar panels on new properties where appropriate.

### Gross Scopes 1, 2, 3 and Total GHG emissions

	2024	2023	%
<b>Scope 1 GHG emissions</b>			
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	3,695	4,097	-10%
<b>Scope 2 GHG emissions</b>			
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	1,621	1,836	-12%
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	4,262	1,355	215%
<b>Material Scope 3 GHG emissions</b>			
Total gross indirect Scope 3 GHG emissions (tCO <sub>2</sub> e)	42,976	35,817	20%
1 Purchased goods and services	22,903	19,080	20%
2 Capital goods	3	2	19%
3 Fuel and energy-related activities (not included in Scope 1 or 2)	2,193	2,107	4%
4 Upstream transportation and distribution	91	107	114%
5 Waste generated in operations	1,534	No data	No comparator
6 Business travel	3,962	2,558	55%
7 Employee commuting	12,290	11,964	3%
<b>Total GHG emissions</b>			
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	48,292	41,750	16%
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	50,933	41,268	23%

### GHG intensity based on net revenue

	2024	2023
<b>GHG intensity per net revenue</b>		
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/SEKm)	4.69	4.33
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/SEKm)	4.95	4.28

Humana calculates greenhouse gas emissions according to the Greenhouse Gas Protocol by using the operational control approach. The company has reported Scope 1, 2 and 3 emissions since 2022.

### Scope 1 – direct emissions

85 percent of Humana's Scope 1 emissions come from fuel consumption by owned or leased vehicles, 12 percent from fuel oil and gas used to heat housing, and 3 percent from leaks of refrigerants, for example from heat pumps and air-conditioning units.

Scope 1 emissions fell by around 10 percent during the year, due mainly to reduced consumption of fuel oil and lower emissions from the vehicle fleet.

To reduce Scope 1 emissions, Humana introduced a new policy in Sweden which requires all new leased vehicles to be either hybrid or electric. 30 percent of vehicles in Norway are electric, while 10 percent of vehicles in Sweden and 5 percent in Finland are plug-in hybrid or electric.

Fuel oil is undergoing a planned phase-out, and the volume of oil consumed dropped by 20 percent from 2023 to 2024.

Scope 1 emissions were calculated using activity-based data, primarily information on actual volumes of fuel consumed and/or distances driven.

Biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass not reported as Scope 1 emissions amounted to 200 tCO<sub>2</sub>e.

### Scope 2 – indirect emissions from electricity and heating

Humana's Scope 2 reporting covers electricity and district heating for housing and offices. Market-based Scope 2 emissions rose by 215 percent. This sizeable increase was due to the electricity used by the Norwegian operation that was acquired during the year not being covered by guarantees of origin for renewable energy, which is otherwise the case for directly purchased electricity in the Group. Humana's target is for 100 percent of directly purchased electricity in the Group to be covered by guarantees of origin.

Location-based Scope 2 emissions however fell by 12 percent. Due to the reporting method, the location-based calculation does not take account of investments in renewable energy.

Scope 2 emissions were calculated using activity-based data, primarily information on volumes of electricity and district heating consumed; where this was not possible with actual consumption data, estimated volumes based on floor area were used.

Biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass not reported as Scope 2 emissions amounted to 398 tCO<sub>2</sub>e.



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**Scope 3 – other indirect emissions**

Total gross Scope 3 emissions increased by 20 percent from 35,817 to 42,976 tCO<sub>2</sub>e. Purchased goods and services contributed 3,823 tCO<sub>2</sub>e of the increase, waste 1,534 tCO<sub>2</sub>e and business travel 1,404 tCO<sub>2</sub>e. The increase in purchased goods and services was mainly a result of stronger growth. Waste was a new Scope 3 category in 2024, while business travel increased considerably since emissions from employees’ use of their own cars for business purposes in Finland were not previously included in the reporting.

Humana’s Scope 3 reporting for 2024 covers the following seven categories:

- Purchased goods and services
- Capital goods
- Fuel- and energy-related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting

With the exception of the waste, commuting and, to some extent, business travel categories, the calculations of Scope 3 emissions were based on spend data.

In the case of waste, volumes were estimated on the basis of national measurements in Sweden of household waste and waste in elderly care. Emissions from employee commuting were calculated on the basis of responses to a Group-wide questionnaire in October 2024. Emissions from business travel were based partly on cost data and partly on distances travelled using different modes of transport.

Biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass in the value chain not reported as Scope 3 emissions amounted to 253 tCO<sub>2</sub>e.

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**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 G13 and G14 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.

**Precautionary principle**

In its 2024 reporting, Humana continues to apply the precautionary principle and claims that no part of the company’s activities is taxonomy-aligned. As the EU taxonomy and reporting practices evolve, Humana intends to develop data collection and analysis to be able to assess the company’s alignment with the taxonomy.

Although Humana is working on mitigating climate change (for example, by replacing energy systems), the extent of this in 2024 is not deemed to be significant for reporting.

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Turnover<sup>1)</sup>

Financial year 2024

Economic activities	Code	Turnover SEK millions	Proportion of Turnover, year 2024 %	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2023 %	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	Pollution Y; N; N/EL	Circular Economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>A. Turnover of Taxonomy-eligible activities (A.1 + A.2)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		10,302	100%																
<b>TOTAL</b>		10,302	100%																

<sup>1)</sup> Proportion of turnover from products or services that are associated with economic activities that are aligned with the taxonomy requirements – disclosures concerning year 2024.

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

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CapEx<sup>2)</sup>

Financial year 2024

Economic activities	Code	CapEx SEK millions	Proportion of CapEx, year 2024 %	Criteria for significant contribution						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2023 %	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	Pollution Y; N; N/EL	Circular Economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Transport with motorcycles, passenger cars and light motor vehicles	CCM 6.5	33	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Acquisition and ownership of buildings	CCM 7.7	666	88%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								94%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		699	92%	92%	-	-	-	-	-								96%		
<b>A. CapEx of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>699</b>	<b>92%</b>	<b>92%</b>	-	-	-	-	-								<b>96%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		58	8%																
<b>TOTAL</b>		<b>757</b>	<b>100%</b>																

<sup>2)</sup> Proportion of CapEx from products or services that are associated with economic activities that are aligned with the taxonomy requirements – disclosures concerning year 2024.

IF APPLICABLE:

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	92%
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

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OpEx<sup>3)</sup>

Financial year 2024

Economic activities	Code	OpEx SEK millions	Proportion of OpEx, year 2024 %	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2023 %	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	Pollution Y; N; N/EL	Circular Economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Acquisition and ownership of buildings	CCM 7.7	103	78%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	81%	
Transport with motorcycles, passenger cars and light motor vehicles	CCM 6.5	30	22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	19%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		133	100%	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	
<b>A. OpEx of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>133</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		<b>133</b>	<b>100%</b>																

<sup>3)</sup> Proportion of operating expenses from products or services that are associated with economic activities that are aligned with the taxonomy requirements – disclosures concerning year 2024.

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

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# Social information

The core of Humana's business model and strategy is providing qualitative services that help those with health and social care needs to live a good life. The company's day-to-day operations depend entirely on Humana's employees, making them the company's most important resource.

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## Own workforce

As at 31 December 2024, Humana’s own workforce consisted of 23,550 workers (96 percent) employed by the company itself and around 1,100 workers (4 percent) from staffing agencies and consulting firms. Based on total hours worked in 2024, the average number of full-time equivalent employees was 12,074. Unless otherwise specified, all of the disclosures under the chapter “Own workforce” relate to workers who are employees of the company.

### Strategy

#### Interests and views of stakeholders

Information on Humana’s most important stakeholder groups, the types of dialogue in the form of channel and frequency, and the wishes and views highlighted as important by each stakeholder group can be found under on page 68. Information on Humana’s ongoing engagement with its workforce and workers’ representatives can be found under “Processes for engaging with own workforce and workers’ representatives” on the next page.

#### Material impacts, risks and opportunities and their interaction with strategy and business model

Most of Humana’s 23,000 employees work directly on the provision of health and social care services. It is crucial for Humana’s customers and clients that services are of high quality and free from serious disruption. 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, psychologically demanding and/or stressful. For operations to run as effectively and efficiently as possible, with the minimum of negative impacts on Humana’s own workforce, it must be ensured that those working in care homes and out with customers thrive and enjoy their work as much as possible.

Given Humana’s business model and strategy, a number of impacts, risks and opportunities have been identified in the following three main areas:

**Working conditions, working environment, health and safety:** For many professional groups in the health and social care sector, the risk of repetitive strain injuries, threats, violence and infection are higher than for other groups. Working hours and workload may sometimes be considerable, and safety failures both in care homes in the own operations and out with customers and clients can lead to various types of injury. If the general working 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, sick leave and high employee turnover.

**Diversity, equity, inclusion and skills development:** The ability to create an attractive workplace is crucial for attracting, recruiting, developing and therefore also retaining the right people, which can be a challenge at times in the health and social care sector. A well-developed programme for gender equality, diver-

sity and professional development can help to simplify recruitment of new employees and keep employee turnover and sick leave levels as low as possible. 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. One positive knock-on effect of high levels of diversity and inclusion is that the 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.

**Privacy and data security:**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 utmost importance that data is managed responsibly to avoid negative impacts on the individual should data find its way into the wrong hands. The processing of employees’ personal data also entails considerable risks to Humana as a company if shortcomings in processing were to result in significant fines and loss of reputation.

### Management

In 2024, Humana’s workforce was spread across Sweden (68 percent), Finland (17 percent) and Norway (15 percent), all countries with well-developed social security systems, laws and regulations. This helps to limit the negative impacts and risks relating to working conditions, working environment 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.

#### 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:** 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, purchasers, 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, business ethics and sustainability.

The code also describes the company’s whistleblower function and how employees can report any irregularities or improprieties, and requires the

company to use collective bargaining agreements across its operations. Everyone at Humana has a responsibility to ensure that the Code of conduct is not just a paper exercise but is put into practice. This applies equally to ordinary 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.

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. 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.

The Code of conduct is available through Humana’s management system, intranet and on the Humana Group website ([www.humanagroup.com](http://www.humanagroup.com)).

The Code of conduct addresses impacts, risks and opportunities related to all parts of the own workforce, but also to customers and clients, climate and environment and business conduct and anti-corruption.

**Occupational health and safety policy:** The policy covers all parts of Humana and all Humana employees. It also applies to 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 working 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 working environment.

Operational responsibility for health and safety is delegated to managers with direct personnel responsibility. Humana is to promote sound health and safety principles for employees and agency workers alike.

**Diversity, equity and inclusion policy:** The policy covers all parts of Humana and all Humana employees.

The policy aims to prevent discrimination (including 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.

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.

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**Information security policy:** This policy addresses information security 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.

**Approval, responsibility and availability**

The policies above are approved annually by Humana AB’s Board of Directors, which also assesses compliance with them on an annual basis.

In addition, the Board is responsible for ensuring that the Group has appropriate governance in the human resources area, and that the necessary policies and policy documents are in place. The Group CEO is responsible for ensuring that these policies are tailored to Humana’s operations, that they set out goals and priorities for the Group’s human resources 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 policies in Humana’s countries together with the HR Director, 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 operation is delegated to managers with personnel responsibility. They must also ensure that the necessary work takes place in the operation, 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 work.

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.com).

**Processes for engaging with own workforce and workers’ representatives**

The perspectives of the workforce 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.

To assess the effectiveness of activities aimed at the own workforce, Humana measures employees’ overall satisfaction using an Employee Satisfaction Index (ESI). This is measured through an annual employee survey that includes questions on for example work situation, working conditions, involvement, vision and values, climate, leadership and development/performance reviews. The survey also includes questions on how willing employees are to recommend Humana to others as an employer, giving what is known as the Employee Net Promoter Score (eNPS). With the exception of new recruits, all employees 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 during the year.

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 pay reviews, all Humana employees are to be offered both a performance review and a pay review at least annually. Exit interviews are carried out routinely when an employee leaves in order to learn the reasons and any views and suggestions for improvements.

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 Managing Director 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.

**Processes to remediate negative impacts and channels for own workforce 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, primarily by those who have or have had a work-based relationship with Humana. This means that those who receive or obtain information in a work-related context on work-related irregularities are able to report this. Humana’s whistleblower function is an external service where an independent party reviews and handles incoming cases. Reports are forwarded from the external provider for investigation to Humana’s Head of Group Legal, excluding situations where the Head of Group Legal is concerned by the report. In such cases, the matter would be referred to an external investigator.

Those who report an incident or deviation through the whistleblower system can remain anonymous throughout the process if they so wish. In this case, neither the whistleblower nor the report can be traced. Sweden, Norway and Finland provide protection for whistleblowers in law as part of their constitution, employment law, co-determination law and/or case law. The whistleblower function is available via Humana’s intranet and public websites, in the language of each country.

**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 on pages 87–88.

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 agreements provide employees with assurance that there is a clear process (negotiating procedure) for dealing with conflicts. Union representatives can act on behalf of union members and resolve problems without matters needing to go through the courts, which reduces the risk of harm both to employees and the company.

**Actions and strategies for 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, there are a number of activities and actions in the short and long term to address material impacts, risks and opportunities related to Humana’s own workforce.

**Terms of employment, working conditions, health and safety**

Humana works actively on education and information for managers and other employees to increase awareness of work environment matters and promote health and safety. In 2024, this was mainly achieved through the onboarding process, values training and targeted training for managers.

Humana also has a Group-wide occupational health and safety forum which aims to advance health and safety, partly by sharing knowledge and good examples between business areas and operations. In 2024, the occupational health and safety team in Sweden worked on an updated occupational health and safety policy and mapped the need for health and safety expertise among Humana’s managers, with the aim of establishing a new training structure in 2025. The Group also arranged a health and safety week at Humana Sweden on the topic of involvement as a means to create a better working environment. The health and safety week is an annual event, and the topic planned for 2025 is threats and violence in the workplace.

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, and providing continuous training for managers and other employees.

To increase workplace attendance, Humana is working on continuous assessment of its systematic occupational health and safety management and offering employees wellness contributions.

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Humana works preventively on psychosocial health through a well-established values programme. All employees undergo values training as part of their onboarding, and training is available for employees to take on the role of values champions at Humana. In several parts of the organisation, a monthly ‘values poster’ with various dilemmas and exercises is distributed. It is tailored to different target groups and discussed in staff groups. Managers are offered talks and coaching so that they can work preventively on values-related matters.

**Initiatives in the individual business areas**

In 2024 the Individual & Family business area in Sweden staffed up with regional quality developers to work more closely with the different operations on quality and safety. Training for the health and safety year was introduced to boost knowledge in the organisation and work proactively on occupational health and safety. Systematic occupational health and safety management was also followed up in a more structured way using checklists. In 2025, the business area will work with managers to build sustainable employees and teams.

The Personal Assistance business area in Sweden began work on wellness factors in 2024 with the aim of promoting a healthy work environment both organisationally and socially. With support from external experts, research-based exercises were carried out in the Personal Assistance districts with the aim of building sustainable employees and teams. This work was also reflected in various forums for managers and administrative staff in 2024 and is planned to continue in 2025.

**Diversity, equity and inclusion**

All employees at Humana are offered basic training in diversity, equity and inclusion. This consists partly of going through policies and partly of highlighting this area in staff meetings, safety inspections, values exercises and internal information. An analysis of diversity among Humana’s employees and managers will be carried out in 2025 and is to lay the foundation for continued work on targets and actions.

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 the genders. New system support was introduced in Sweden in 2024 to facilitate analysis work and monitor developments.

To minimise incidents of discrimination, workplace bullying and harassment, Humana’s managers are to work preventively by assessing risks and taking action. Managers are also responsible for promptly investigating, analysing, addressing and following up suspicions of discrimination, bullying and other forms of exclusion in their operations. As a preventive measure, a yearly cycle was presented in 2024 with monthly, quarterly and annual activities to give our values work a clear structure and keep it a dynamic process.

**Professional development**

A new recruitment system was introduced in Norway and Sweden in 2024 and as part of this, procedures in the recruitment process were updated to be skills-based. Recruitment is a strategic supply issue for Humana, making its success business-critical. 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 education and training system 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 performance reviews. According to the employee survey, 77 percent of employees had a performance review in 2024, while 8 percent did not on account of being newly recruited, and 15 percent did not give a reason why not.

**Privacy and information security**

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 (DPO’s) who are responsible for data protection issues by law. A cross-organisational collaborative body called the Privacy Office, is supporting them. The Privacy Office has the role of monitoring developments in data protection, informing and training the organisation, leading work with the so called 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.

**Data protection**

Humana took several steps in 2024 to strengthen the protection of personal data and reduce the risk of data being processed incorrectly. For example, the Group transitioned to a central system for data processing with significantly elevated levels of protection, further developed its work on self-assessment, introduced new GDPR training, provided a special training programme for the Group’s communication and marketing teams, and launched an updated information sheet for clients.

Humana also worked on improving systematic processing of personal data. This included further work on records of data-processing activities (Article 30 records), more systematic work on risk and impact assessments, and building data processing into contracts.

Besides continued work on improving systematic data processing, Humana plans to introduce a new micro training format to reach a wider audience with its GDPR training, and to perform simulated inspections of the main risk areas related to privacy.

**Information security**

To obtain a clear picture of the company’s data and potential vulnerabilities, Humana carried out a detailed inventory of its information assets during the year. This was followed by a risk assessment to identify potential threats and vulnerabilities, for example based on scenarios involving unauthorised access, data leaks and system errors.

The risk assessment resulted in an action priority matrix, where one important step taken in 2024 was the introduction of data culling, which reduces the risk of sensitive information falling into the wrong hands and facilitates the management of existing data.

To further protect systems and data, Humana also introduced a zero-trust architecture during the year, which is a security model that builds on the principle of trusting no-one and always verifying every user and device before granting access to systems.

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**Metrics and targets**

**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

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.

**Employee Net Promoter Score**

Humana aims to achieve an industry-leading Employee Net Promoter Score (eNPS) of more than +25 in the long term.

Target for 2024: +20 Outcome for 2024: +16

The eNPS is the proportion of employees in the annual employee survey who give 9 or 10 on a ten-point scale when asked if they would recommend Humana as an employer.

**Gender balance among senior executives**

Humana also aims to have an even gender balance in senior positions, defined as members of the management teams at country/business area level and Group Executive Management.

Target 2024: 40–60% (of either gender) Outcome 2024: 58% (women)

**Other employee-related metrics for 2024**

Employee satisfaction index: 77  
Leadership index 80  
Working conditions index: 81

Humana has other employee-related targets for internal reporting and management which are planned to reported on in the sustainability statement for 2025.

**Characteristics of the undertaking’s employees**

**Number of employees by gender and country**

Gender	Number of employees (headcount)
Men	7,210
Women	16,340
Other	
Not given	
<b>Total number of employees</b>	<b>23,550</b>

Country	Number of employees (headcount)
Sweden	14,186
Finland	3,336
Norway	6,028

Data as at 31 December 2024.

**Number of employees by form of employment**

	Women	Men	Others*	Data unavailable	Total
Number of employees (headcount)	16,340	7,210			23,550
Number of permanent employees (headcount)	9,316	4,089			13,405
Number of temporary employees (headcount)	7,024	3,121			10,145
Number of non-guaranteed-hours employees (headcount)	6,980	3,184			10,164
Number of full-time employees (headcount)	4,271	2,077			6,348
Number of part-time employees (headcount)	5,089	1,949			7,038

Data as at 31 December 2024. A substantial acquisition was made in Norway during the year with around 2,300 employees. Humana’s Danish operation, with around 30 employees, has been sold.

The figures reported are headcounts and 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 person in question requires assistance. Personal assistants employed on this basis are reported here as permanent employees of Humana.

Humana has a sizeable percentage of employees in temporary positions, part-time positions and non-guaranteed-hours positions. Non-guaranteed-hours involves positions without guaranteed hours, with employees being scheduled based on demand. 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 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 other they offer an opportunity for flexibility.

The total number of permanent employees leaving the company during the reporting period was 2,535.

The employee turnover rate during the reporting period was 21.63 percent. This refers to the number of permanent employees leaving the company during the reporting period, not converted into full-time equivalents. The percentage rate of employee turnover is calculated by dividing the total number leaving by 11,720, which is the average number of permanent employees in 2024.

**Characteristics of non-employee workers in the undertaking’s own workforce**

As at 31 December 2024, Humana’s own workforce consisted of 23,550 workers (96 percent) employed by the company itself and around 1,100 workers (4 percent) brought in from staffing agencies or as consultants. 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 the section “Own workforce” relate to workers who are employees of the company.

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**Collective bargaining coverage and social dialogue**

All employees other than the Group CEO are covered by collective bargaining agreements. 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 about this. The same applies to the share of union members among non-employee workers. Collective bargaining provides fundamental protections in terms of labour rights and human rights and has positive impacts on working conditions. For information on social dialogue in the form of collaboration with trade unions and committees, see page 80.

**Diversity metrics**

**Women in top management**

	Women	Men
Number	22	16
Percent	58%	42%

Data as at 31 December 2024.

Top management is defined as members of the Group Executive Management team, members of the management team in each country and business area, and employees reporting directly to members of those teams (excluding assistants).

**Age distribution**

<30 years old: 24%  
 30–50 years old: 48%  
 >50 years old: 28%

Data as at 31 December 2024.

**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.

**Social protection**

All employees 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, retirement, parental leave and employment injury/acquired disability.

**Health and safety metrics**

	Employees	Non-employee workers in own workforce
Share covered by undertaking’s health and safety management system	100%	No data

Data as at 31 December 2024.

	Employees	Non-employee workers in own workforce
Number of fatalities as a result of work-related injuries and work-related ill health	1	0

Data refers to FY 2024.

	Employees	Non-employee workers in own workforce
Number of work-related accidents	750	No data
Accident frequency	32.86	No data

Data refers to FY 2024.

	Employees
Number of cases of recordable work-related ill health	61

Data refers to FY 2024.

The information above about work-related accidents and ill-health covers the following:

- Sweden: Work-related injuries and cases of work-related ill health reported in Humana’s deviation system with a specified consequence, as well as cases reported to the Swedish Work Environment Authority (even without a specified consequence).
- 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.
- Norway: All recorded injuries reported to the Norwegian Labour and Welfare Administration.

**Work-life balance metrics**

	Employees
Percentage entitled to family-related leave	100% This right is assured through social policy and collective bargaining agreements.
Percentage taking family-related leave (by gender)	No data

**Compensation indicators (pay gap and total compensation)**

The gender wage gap expressed as the average earnings of female employees in relation to the average earnings of male employees is 100.7 percent. Data as at 31 December 2024. This compares with 100.6 percent as at 31 December 2023 and 100.5 percent as at 31 December 2022.

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 14.81 times. Data as at 31 December 2024.

**Incidents, complaints and severe human rights impacts**

No fines or penalties have been issued for complaints or incidents related to human rights within the company’s own workforce.

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## Consumers and end-users

Humana has around 10,000 customers and clients who can be considered the company's consumers and end-users. Consumers and end-users is the terminology used in the ESRS, which is why it has been retained in the headings of this section, while customers and clients is the terminology chosen in the body text.

Humana's *customers* have a direct contractual relationship with Humana, either as direct recipients of Humana's care services (for example, those receiving personal assistance) or as purchasers of Humana's services (for example, municipal social services departments). In this report, the term "customers" is used for direct recipients of care, while those purchasing services on behalf of others are referred to as "purchasers" or "contractors".

Humana's *clients* are individuals who do not have a direct contractual relationship with Humana, but are direct recipients of Humana's care and school services (for example, under contracts that municipal and regional authorities have with Humana's Individual & Family and Elderly Care businesses).

## Strategy

### Interests and views of stakeholders

Information on Humana's most important stakeholder groups, the types of dialogue in the form of channel and frequency, and the wishes and views highlighted as important by each stakeholder group, can be found on page 68. Further information on Humana's process for engaging with customers and clients can be found on next page under "Processes for engaging with consumers and end-users".

### Material impacts, risks and opportunities and their interaction with strategy and business model

The core of Humana's business model and strategy 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 29 percent of the market in Sweden, 13 percent in Norway and 54 percent in Finland.

Humana's care services are targeted at some of society's most vulnerable and disadvantaged groups, including:

- Individuals 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.
- Individuals with psychosocial challenges, mental health issues, and/or substance abuse, who require supported housing and/or treatment.
- Elderly people requiring care in special service housing.

Done right, the company's business model and strategy have a range of tangible positive impacts, including:

**Greater inclusion and quality of life for people with functional impairment:** Humana provides services in the form of personal assistance and special group 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:** Within Humana's individual and family care services work is carried out 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.

**Qualitative care for the elderly:** Humana's elderly care services provide security and support for those who can no longer live in their own homes. The company's focus on personalised 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.

**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.

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 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, with negative impacts. They can also result in direct physical risks to customers and clients in Humana's housing.

Given that Humana's customers and clients are largely in vulnerable and disadvantaged groups, Humana has a huge responsibility to ensure that these people 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.

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. 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.

## Management

### 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 policy sets out Humana's four main strategies to ensure consistently high quality in its operations: continuous improvement, efficient work practises, quality measurement & transparent quality reporting, and employee skills development & well-being. The policy covers all parts of Humana and all Humana employees. 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 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 the sub-processes "preparation for placement", "commencement of placement", "treatment of customer/client" and "conclusion of placement".

**Code of conduct and information security policy:** Presented on pages 79 and 80 respectively.

### Approval, responsibility and availability

The policies 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 are responsible for overall quality management in Humana's operations, together with the Head of Quality and Compliance. Operational implementation and compliance are delegated hierarchically through the 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.com](http://www.humanagroup.com)) and to Humana's employees via the management system and intranet.

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**Processes for engaging with consumers and end-users**

Humana engages both with the direct recipients of its care services and their relatives, and with the purchasers of Humana’s services in municipal, regional and national government.

The main dialogue with customers and clients is directly between the individual customer/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.

Annual user surveys measure how empowered customers/clients feel in their care implementation plan. The results of the 2024 survey were 85 percent for the Swedish business areas, 90 percent in Norway and 72 percent in Finland.

To measure the effectiveness of activities targeting direct customers and clients at a general level, Humana also measures customer and client satisfaction levels annually in the form of a customer/user satisfaction index. This index is calculated on the basis of five areas: treatment, security, empowerment, autonomy and satisfaction. The results are followed up annually and presented in Humana’s patient and quality reporting.

Humana also engages with purchasers in municipal, regional and national government to address customer/client interests. This is done through negotiations, meetings, contract reviews and purchaser surveys. As a natural result of operations being subject to regular inspections, there is also regular dialogue with supervisory authorities.

**Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Customers, clients and their relatives can 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. Information on the grievance process is available both on the website and in guidelines on grievances and feedback. All grievances received are processed and documented in a process which ensures that handling of the grievance can subsequently be tracked.

Humana’s customers and clients are informed that its operation requires a permit, and which supervisory authority is responsible for carrying out inspections.

**Approaches to managing material risks and pursuing material 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 create barriers for new entrants but also cover many of the impacts, risks and opportunities related to customers and clients that could potentially arise in Humana’s business model.

A high level of trust among customers and clients is crucial to Humana’s position in the care market. Personal assistance is a customer choice 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 purchasers 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.

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 personalised solutions, shared values, evidence-based practice, and skilled and engaged 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.

**Employees’ role in quality management**

Skilled, engaged employees are Humana’s most important asset in delivering qualitative services. As part of quality management, Humana’s employees are offered continuous training and professional development. Out in the operations, there is continuous work on ensuring high-quality care and minimising risks.

Humana’s corporate culture encourages employees to flag and report deviations and errors, but also encourages them to suggest improvements. All staff working with children must provide a police certificate.

**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.

Humana regularly evaluates processes, activities and procedures. The aim is for the quality management system to enable all Humana operations to maintain consistently high quality over time.

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. Critical deviations which are reported to public authorities are measured, analysed and followed up, e.g. in accordance with Lex Sarah and Lex Maria in Sweden, and their equivalents in Norway and Finland. Critical deviations concern situations where clients or customers are negatively affected and where intervention is required in order to prevent similar events occurring in the future. The measure covers the number of critical deviations reported in relation to the total number

of customers and clients, and report this as a level of safety. In order to clarify the level of safety, this value is then inverted so that a higher number reflects a higher level of safety. The outcome for 2024 was 99.9 and thus exceeded the target of 99.5.

Humana’s Individual & Family business area (including Elderly Care) 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.

Humana’s central Quality & Compliance function, set up at the beginning of 2024, assists the business areas’ support functions with the ultimate goal of reducing the risk of customers and clients being negatively impacted by failures in regulatory compliance. In 2024, Quality & Compliance focused on standardising and harmonising processes for regulatory compliance and reporting on key performance indicators. The function has also implemented regular monthly follow-ups to ensure that work on quality and regulatory compliance meets established targets.

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.

Information on actions and strategies addressing privacy and information security can be found on page 81.

**Metrics and targets**

**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Humana’s overall objective is to be the care provider of choice for customers, clients and contractors with high quality standards.

The customer/user satisfaction index in the 2024 survey was 82 percent, an improvement of 2 percentage points on the previous year.

Humana also has detailed metrics and targets for internal monitoring and reporting, and plan to report on some of these externally in the sustainability statement for 2025.

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# 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 in everything it does. This also means that Humana must operate in an ethical and responsible manner and abide by the contracts and agreements that it signs.

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## Business conduct

### Governance

#### The role of the administrative, supervisory and management bodies

The Board of Directors is responsible for ensuring that work is in place to guarantee high standards of business ethics within the company. This includes annually reviewing and approving the company's Code of conduct, which sets the framework for ethical business practices, good corporate governance, and compliance with laws and regulations. The Board also monitors that the corporate culture promotes integrity and transparency and that risks related to business ethics are managed responsibly. Further information on the Board's responsibilities can be found in the governance report, pages 50–51.

#### Material impacts, risks and opportunities 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.

Humana offers health and care services in the Nordic region where the risk of corruption is generally considered to be low, with Finland, Norway and Sweden ranking second, sixth and eighth respectively in Transparency International's Corruption Perceptions Index in February 2025. The purchasers and contractors among Humana's customers are mainly municipalities and regions that choose Humana through direct procurement processes or public procurement processes governed by national procurement laws. The Group also has more than 2,000 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, for example by 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.

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.

#### Influence on industry issues

Humana acts to influence industry issues so the company and the industry have the right conditions to fulfil their commitments throughout the Nordics. In this work, Humana aims to maintain an ongoing dialogue with industry peers, regulatory authorities, social security funds, politicians and civil servants at national, regional and municipal level, and other authorities.

Humana also participates in trade associations such as the Association of Private Care Providers in Sweden and its equivalents in Finland and Norway, and is a regular consultee in government consultations. In 2024, Humana called for better tools and legal remedies to counter welfare crime via the Association of Private Care Providers. Humana is also involved in the formulation of quality standards in the care field in Sweden through collaborations via the Swedish Institute for Standards.

Humana is politically independent, and the company does not permit political donations.

## Management

### Business conduct policies and corporate culture

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. 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 on a day-to-day basis.

Humana's core values are: Joy, Engagement and Responsibility. The company works actively on these values, and this work is measured and reviewed annually. The aim is for employees to feel that these values are the guiding principles for Humana, measured as a score of at least 4.2 on a scale of 1 to 5. The score in 2024 was 4.0, unchanged from 2023. As part of Humana's work on core values, managers and other employees receive support and guidance in the form of exercises in ethical dilemmas, and values-related issues are frequently on the agenda at site meetings. Humana has appointed a number of values champions who work on keeping the values alive at all times in Humana's operations.

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 on page 79. Equivalent guidelines for business partners and suppliers are set out in Humana's Code of conduct for suppliers.

**Guidelines on bribes and gifts:** These guidelines state that it is not permitted to request or give any form of promise in exchange for gifts. Humana must never use bribes, for example to retain a customer, and this applies in all relations with customers, clients, housing providers, suppliers, authorities, external parties and other decision-makers. Offers of entertainment may only be accepted where consistent with good business practice and relationship building. The guidelines are approved by the Country Manager for Sweden.

**Guidelines on whistleblowing:** These guidelines apply to all employees in the Group and set out how a report on work-related irregularities may be made and should be dealt with, including the processing of personal data, documentation, feedback and confidentiality, and what whistleblower protection entails. The guidelines are approved by the Group CEO.

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**Prevention and detection of corruption and bribery**

Humana counters corruption, bribery and fraud partly through policies and ongoing values work and partly through internal controls such as procedures and authorisation rights.

The Board of Directors is ultimately responsible for ensuring Humana takes the necessary action to prevent bribery and corruption, including approving and reviewing policies and policy documents. The Country Managers and Business Area Managers, along with the CEO, are responsible for implementing the Code of conduct and managing anti-corruption in Humana’s operations. Humana’s Quality & Compliance function has overall responsibility for systematic quality management and regulatory compliance.

All new employees confirm that they have received and will comply with the Code of conduct. Humana also has digital training in the Code of conduct which includes a section on corruption and bribery. This training is compulsory for all employees.

Humana’s suppliers are expected to comply with Humana’s Code of conduct for suppliers. In addition, suppliers are covered by Humana’s due diligence process, described on page 65.

**Incident reporting and management**

Procedures and system support have been established for the reporting and handling of incidents and deviations. Humana’s 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 system for reporting and handling feedback 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. In addition, there is a whistleblower function where serious work-related irregularities or improprieties (or suspicions of such matters) can be reported, especially by those who have or have had a work-based relationship with Humana, see page 80.

A total of 13 reports were received through the Group’s whistleblowing channels during the year, of which two were considered to fall under the Whistleblower Protection Act. Incoming reports were dealt with in accordance with internal procedures.

Humana strengthened its protection against welfare crime and crimes targeting customers and employees in 2024 by introducing improved record checks and clearer procedures.

**Metrics and targets**

**Incidents of corruption or bribery**

In 2024, Humana had no confirmed cases of bribery or corruption. There were no convictions, fines, or administrative sanctions to report.

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**Table from ESRS 2 (Appendix B): List of datapoints in cross-cutting and topical standards that derive from other EU legislation**

The table presents data points derived from other EU legislation, which are expected to be reported in accordance with ESRS reporting standards (ESRS 2, IRO-2) going forward. It also indicates where in Humana’s sustainability report information related to each point can be found.

Disclosure requirement and associated datapoint	Humana’s reporting	Reference to SFDR	Reference to Pillar 3	Reference to Benchmark Regulation	Reference to EU Climate Law
<b>ESRS 2 GOV-1</b> Board’s gender diversity, paragraph 21 (d)	Page 113	●		●	
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent, paragraph 21 (e)	Page 50			●	
<b>ESRS 2 GOV-4</b> Statement on due diligence, paragraph 30	Page 65	●			
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Not applicable	●	●	●	
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production, paragraph 40 (d) ii	Not applicable	●		●	
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Not applicable	●		●	
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	Not applicable			●	
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050, paragraph 14	Page 72				●
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Not applicable		●	●	
<b>ESRS E1-4</b> GHG emission reduction targets, paragraph 34	Page 73	●	●	●	
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Not applicable	●			
<b>ESRS E1-5</b> Energy consumption and mix, paragraph 37	Page 73	●			
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Not applicable	●			
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44	Page 73	●	●	●	
<b>ESRS E1-6</b> Gross GHG emissions intensity, paragraphs 53 to 55	Page 73	●	●	●	
<b>ESRS E1-7</b> GHG removals and carbon credits, paragraph 56	Not applicable				●
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Not applicable			●	
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	Not applicable		●		
<b>ESRS E1-9</b> Location of significant assets at material physical risk, paragraph 66 (c)	Not material		●		
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	Not material		●		

**Not applicable** = Not relevant for Humana’s sector/type of operation.  
**Not material** = Does not meet criteria for impact materiality or financial materiality in Humana’s DMA.

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Disclosure requirement and associated datapoint	Humana’s reporting	Reference to SFDR	Reference to Pillar 3	Reference to Benchmark Regulation	Reference to EU Climate Law
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Not applicable			●	
<b>ESRS E2-4</b> 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	●			
<b>ESRS E3-1</b> Water and marine resources, paragraph 9	Not material	●			
<b>ESRS E3-1</b> Dedicated policy, paragraph 13	Not material	●			
<b>ESRS E3-1</b> Sustainable oceans and seas, paragraph 14	Not material	●			
<b>ESRS E3-4</b> Total water recycled and reused, paragraph 28 (c)	Not material	●			
<b>ESRS E3-4</b> Total water consumption in m3 per net revenue on own operations, paragraph 29	Not material	●			
<b>ESRS 2 – SBM-1 – E4</b> paragraph 16 (a) i	Not material	●			
<b>ESRS 2 – SBM-1 – E4</b> paragraph 16 (b)	Not material	●			
<b>ESRS 2 – SBM-1 – E4</b> paragraph 16 (c)	Not material	●			
<b>ESRS E4-2</b> Sustainable land/agriculture practices or policies, paragraph 24 (b)	Not material	●			
<b>ESRS E4-2</b> Sustainable oceans/seas practices or policies, paragraph 24 (c)	Not material	●			
<b>ESRS E4-2</b> Policies to address deforestation, paragraph 24 (d)	Not material	●			
<b>ESRS E5-5</b> Non-recycled waste, paragraph 37 (d)	Not material	●			
<b>ESRS E5-5</b> Hazardous waste and radioactive waste, paragraph 39	Not material	●			
<b>ESRS 2 – SBM-3 – S1</b> Risk of incidents of forced labour, paragraph 14 (f)	Not material	●			
<b>ESRS 2 – SBM-3 – S1</b> Risk of incidents of child labour, paragraph 14 (g)	Not material	●			
<b>ESRS S1-1</b> Human rights policy commitments, paragraph 20	Page 79	●			
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8, paragraph 21	Page 79			●	
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings, paragraph 22	Not material	●			
<b>ESRS S1-1</b> Workplace accident prevention policy or management system, paragraph 23	Pages 79–81, 83	●			
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms, paragraph 32 (c)	Page 80	●			
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Page 83	●		●	

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Disclosure requirement and associated datapoint	Humana's reporting	Reference to SFDR	Reference to Pillar 3	Reference to Benchmark Regulation	Reference to EU Climate Law
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	No complete data available	●			
<b>ESRS S1-16</b> Unadjusted gender pay gap, paragraph 97 (a)	Page 83	●		●	
<b>ESRS S1-16</b> Excessive CEO pay ratio, paragraph 97 (b)	Page 83	●			
<b>ESRS S1-17</b> Incidents of discrimination, paragraph 103 (a)	No complete data available	●			
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Page 79	●		●	
<b>ESRS 2 – SBM-3 – S2</b> Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Not material	●			
<b>ESRS S2-1</b> Human rights policy commitments, paragraph 17	Not material	●			
<b>ESRS S2-1</b> Policies related to value chain workers, paragraph 18	Not material	●			
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 19	Not material	●		●	
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8, paragraph 19	Not material			●	
<b>ESRS E2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Not material	●			
<b>ESRS S3-1</b> Human rights policy commitments, paragraph 16	Not material	●			
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17	Not material	●		●	
<b>ESRS S3-4</b> Human rights policy commitments, paragraph 36	Not material	●			
<b>ESRS S4-1</b> Policies related to consumers and end-users, paragraph 16	Page 84	●			
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Pages 79 and 84	●		●	
<b>ESRS S4-4</b> Human rights issues and incidents, paragraph 35	Page 85	●			
<b>ESRS G1-1</b> United Nations Convention against Corruption, paragraph 10 (b)	Page 87	●			
<b>ESRS G1-1</b> Protection of whistle-blowers, paragraph 10 (d)	Page 80	●			
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Page 88	●		●	
<b>ESRS G1-4</b> Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Page 87	●			

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# 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 2024 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 23,000 employees, providing quality services to approximately 10,000 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 368 billion, with the private market accounting for approximately SEK 107bn 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 not only by demographic factors, but also 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.

## Request for damages claim

On 14 June 2024, Humana Assistans AB submitted a request for damages claim to Stockholm District Court in order to have the right to compensation examined for some of the financial damage suffered by Humana Assistans AB as a result of the IVO's erroneous decision on 31 January 2023 to revoke Humana Assistans AB's permit. In the request for damages claim, Humana Assistans AB petitions the state to compensate Humana Assistans AB in the amount of SEK 225.5m for loss of customers and SEK 14m for legal costs linked to the process in the Administrative Court. It is estimated that the process in the district court will take 18 months, but it may take longer.

## Financial overview

**Operating revenue and operating profit**  
The Group's net revenue amounted to SEK 10,295m (9,638), an increase of 7 percent. Organic revenue growth was 0.6 percent (0.9). Organic growth excluding Personal Assistance was 5.5 percent (10.0).

Acquired operations contributed SEK 634m to the growth. Operating profit was SEK 467m (453), an increase of 3 percent. The operating margin was 4.5 percent (4.7). Adjusted operating profit amounted to SEK 518m (441), an increase of 18 percent. The adjusted operating margin was 5.0 percent (4.6). Operating profit was adjusted by items specified in note G10. Adjusted operating profit was positively affected by acquisitions, price increases in all business areas and improved occupancy within Elderly Care. A volume decrease within Personal Assistance and higher personnel costs within all business areas had a negative impact on adjusted operating profit. Operating profit was positively impacted by approximately SEK 10m regarding decreased depreciation of right-of-use assets held for sale. The corresponding depreciation in 2023 was SEK 10m.

Depreciation increased to SEK 583m (538), largely as a result of increased depreciation of right-of-use assets, primarily as a result of the acquisition of Team Olivia. Profit before depreciation and amortisation, EBITDA, amounted to SEK 1,050m (992), corresponding to an EBITDA margin of 10.2 percent (10.3). Adjusted EBITDA amounted to SEK 1,101m (979), and the adjusted EBITDA margin was 10.7 percent (10.2).

## Sweden

Net revenue amounted to SEK 6,458m (6,581). The reduction in net revenue is primarily explained by the fact that price increases in Sweden did not compensate for lower volumes within Personal Assistance. Operating profit was SEK 275m (339), a decline of 19 percent compared to the previous year. The operating margin was 4.3 percent (5.2). Adjusted operating profit amounted to SEK 284m (269). Among other things, the comparative period includes remeasurement of a contingent consideration amounting to SEK 74m. The adjusted operating margin was 4.4 percent (4.1). Adjusted operating profit was positively affected by general



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price increases and higher occupancy within Elderly Care, partly offset by a lower volume in Personal Assistance.

#### Individual & Family

Net revenue was to SEK 2,712m (2,608). The increase in revenue was primarily attributable to price increases, partly offset by lower occupancy within Child and Youth, and Adult. Operating profit was SEK 216m (214), an increase of 1 percent compared to the previous year. The operating margin was 8.0 percent (8.2). Adjusted operating profit was SEK 210m (218), including an adjusted final contingent consideration (SEK -6m). The adjusted operating margin was 7.7 percent (8.3). Adjusted operating profit was negatively affected by lower occupancy within the Child and Youth, and Adult divisions, and higher personnel costs, primarily relating to the first half of the year. The reduction in profit was partly mitigated by price adjustments and efficiency improvements.

#### Personal Assistance

Net revenue amounted to SEK 2,780m (3,079), a decrease of 10 percent. The reduction in revenue is primarily explained by a decline in the number of customers and therefore fewer assistance hours. Operating profit fell by 82 percent to SEK 23m (125). The operating margin was 0.8 percent (4.1). Adjusted operating profit amounted to SEK 37m (51). The operating profit was adjusted by SEK 13m, which primarily includes the final settlement of a contingent consideration of SEK 10m, and the comparative period has been adjusted for remeasurement of a contingent consideration of SEK 74m. The adjusted operating margin was 1.3 percent (1.7). The adjusted operating profit was primarily affected by lower volumes, partly offset by cost adaptations and efficiency improvements.

#### Elderly Care

Net revenue amounted to SEK 966m (895), with organic growth of 8.0 percent (9.8). The increase in revenue and

organic growth are the result of higher occupancy and price increases. Operating profit increased to SEK 37m (0). The operating margin was 3.8 percent (0.0). Operating profit increased as a result of higher occupancy levels, price adjustments and improvements in cost efficiency.

#### Finland

Net revenue amounted to SEK 1,960m (1,916), an increase of 2 percent. Organic revenue growth was 2.7 percent (15.8). The increase in revenue and organic growth is primarily explained by a higher proportion of clients with complex needs within Child and Youth.

Operating profit increased to SEK 128m (123). The operating margin increased to 6.5 percent (6.4). The increase in operating profit was mainly driven by price adjustments, partly offset by a reduction in the number of customers within outpatient care and higher personnel costs.

#### Norway

Net revenue amounted to SEK 1,858m (1,118), an increase of 66 percent. Organic revenue growth was 11.9 percent (12.8). The increase in revenue is primarily explained by the acquisition of Team Olivia, which contributed SEK 634m from 3 June 2024. Organically, revenue increased as a result of a higher proportion of clients with complex needs, particularly within Child and Youth.

Operating profit increased by 56 percent to SEK 117m (75). The operating margin decreased to 6.3 percent (6.7). Operating profit was positively affected

by SEK 48m from the acquisition of Team Olivia. Operating profit was positively affected by price adjustments and higher occupancy levels within Child and Youth, and Family-based Care, offset by annual salary adjustments which were higher than anticipated.

#### Net financial items

Net financial items amounted to SEK -272m (-222), of which net interest relating to loans and cash and cash equivalents was SEK -143m (-121). The increase is primarily due to higher interest rates on external loans. Currency effects had an impact of SEK -3m (9). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -127 (-110).

#### Profit before tax

Profit before tax amounted to SEK 195m (231), a decrease of SEK 36m and equivalent to an operating margin before tax of 1.9 percent (2.4).

#### Tax

Income tax was SEK -50m (-53), corresponding to an effective tax rate of 25.9 percent (23.1).

#### Profit for the year and earnings per share

Profit for the year amounted to SEK 145m (178), a decrease of SEK 33m compared to the previous year. Earnings per share amounted to SEK 2.87 (3.72).

#### Key ratios by operating segment

SEK million	Sweden		Finland		Norway	
	2024	2023	2024	2023	2024	2023
Net revenue, SEKm	6,458	6,581	1,960	1,916	1,858	1,118
Organic revenue growth, %	-1.9	-4.5	2.7	15.8	11.9	12.8
Operating profit, SEKm	275	339	128	123	117	75
Operating margin, %	4.3	5.2	6.5	6.4	6.3	6.7
Average number of customers/clients	4,437	4,664	4,047	4,501	983	602
Average number of full-time employees	8,110	8,759	2,042	2,072	1,801	1,163



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Humana

### Acquisitions during the year

Humana has made six major acquisitions in the last three years, one of which took place during the year:

- Team Olivia Norge AS (Norway) in June 2024. The company offers individual and family care, as well as personal assistance operations.

See Note G3 for more information on the above acquisition. If the acquisition had taken place on 1 January 2024, the Group's revenue for the year would have been SEK 10,711m (SEK 416m higher), and profit for the period would have been SEK 144m (SEK 1m lower).

### Assets held for sale

Humana entered into an agreement to dispose the elderly care operations in Finland in May 2024 and while waiting for the decision from the competition authorities, this operation is accounted for as assets held for sale. Assets held for sale amounted to SEK 552m and consist 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 comprise lease liabilities (SEK 271m) and current liabilities (SEK 73m). The sale was completed in February 2025. Final settlement will take place in the first quarter of 2025 and is expected to generate a capital gain.

### Balance sheet

Humana's total assets were SEK 10,626m (10,029), an increase of SEK 597m or 5.9 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 increased during the year by SEK 147m, 1.8 percent, to SEK 8,245m (8,098). Right-of-use assets amounted to SEK 2,932m (3,167) and are related to leases recognised as assets in accordance with IFRS 16. Goodwill accounted for 56 percent of non-current assets. This item amounted to SEK 4,576m (4,402).

### Current assets

Current assets amounted to SEK 2,381m (1,930), an increase of SEK 451m. The increase is mainly related to assets held for sale of SEK 552m. Trade receivables decreased to SEK 1,031m (1,079). Cash and cash equivalents decreased during the year by SEK 92m to SEK 583m (675).

### Financing

Humana has a financing agreement which amounts to approximately SEK 2.7bn. The agreement was signed in 2021 and extended to 2026 in 2024. 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 6.8 percent on 31 December 2024, 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.

### Equity

Equity amounted to SEK 3,292m (2,926) on 31 December 2024. The equity/assets ratio was 31 percent (29). 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.

### Liabilities

The Group's interest-bearing net debt excluding lease liabilities was SEK 1,494m (1,434) at the year-end, an increase of 4.1 percent compared to the previous year. The leverage ratio was improved due to increased profit. Without the

### Capital structure

SEK million	2024	2023
Total assets	10,626	10,029
Capital employed	8,719	8,332
Equity	3,292	2,926
Interest-bearing net debt excl. lease liabilities	1,494	1,434

effects of IFRS 16, the leverage ratio fell to SEK 3.0 times (3.4). The financial target for the company's capital structure for 2024 was an interest-bearing net debt of no more than 3.0 times EBITDA, excluding IFRS 16.

### Cash flow

Cash flow for the year amounted to SEK -97m (13), with cash flow from operating activities amounting to SEK 869m (621). Cash flow from investing activities amounted to SEK -532m (-151) and primarily consisted of the acquisition of Team Olivia and investments in new units, mainly related to an elderly care facility in Strängnäs. Cash flow from financing activities amounted to SEK -434m (-457), primarily consisting of repayment of lease liabilities.

### 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

### Financial position

SEK million	2024	2023
Non-current interest-bearing liabilities	1,876	1,755
Current interest-bearing liabilities	201	354
Cash and cash equivalents	-583	-675
Interest-bearing net debt (excl. IFRS 16)	1,494	1,434
Interest-bearing net debt/adjusted EBITDA, 12 months, times (excl. IFRS 16)	3.0x	3.4x
Equity/assets ratio, %	31	29

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due to factors such as acquisition dates during the year and previous years. Revenue and profit are also positively affected by months that have a large proportion of working days and no public holidays. In terms of profit, the company's third quarter is the strongest, as this is when employees take holidays, resulting in changes in the holiday pay liability.

### Employees

The average number of full-time employees during the year was 12,074 (12,046). The average number of employees who worked in central functions was 104 (95). The average number of employees per country is distributed as follows:

- Sweden: 8,215 employees (-6 percent) or 68 percent
- Norway: 1,801 employees (+55 percent) or 15 percent
- Finland: 2,042 employees (-1 percent) or 17 percent

Of the total number of employees, 69 percent (69) were women and 31 percent (31) were men. The proportion of women in top managerial positions was 58 percent (57). The proportion of women in Humana's Group executive management was 43 percent (56) at the year-end.

Humana works continuously to raise the level of expertise in the company. The number of employees completing internal training on the Humana Academy learning portal during the year was 58,239 (41,294), an increase of 41 percent.

### 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 – satisfied customers, attractive employer, profitable growth and socially responsible provider – and the company's core values. Humana aims to offer qualitative and cost-effective care services to customers and 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 society.

Humana's statutory Sustainability report has been prepared in accordance with the requirements of the Swedish Annual Accounts Act prior to 1 July 2024, and covers pages 62–91.

### Corporate governance

A detailed description of the Group's governance, the Board's work and internal control can be found in the corporate governance report on pages 44–58.

### Outlook

The need for care services continues to increase in our Nordic markets and segments. Not least the need for care for individuals with complex and high support needs.

The care industry is continuously influenced by political will and in all of our Nordic markets new laws and investigations are underway that will affect the

industry. In both Sweden and Finland, these will increase the focus on preventive measures and likely strengthen individual rights. In Norway, it is likely that the heavy focus on dismantling private care companies will change after a large referral round in society. Questions about how we as a society should deal with organised crime in general and connections to tax-funded services in particular are putting increased pressure on preventive measures.

At Humana, we have chosen to work with a specialisation strategy where we are market leaders in several of the areas where needs are growing rapidly. In large parts of our business, we have specialised in individuals with complex needs. We work continuously with method development and research, and with high customer satisfaction, we are well positioned for continued growth.

At the same time as laws and societal developments place increased demands on care services, municipalities have increased financial pressure on their budgets. Not least, demographics, with an increasing proportion of older people in Finland and Sweden in particular, are driving the need to develop cost-effective solutions. The increasing need and demographic challenge mean that the shortage of labor in the sector will continue to increase.

In order to continue to deliver care services of the right quality, we need to be able to continue to attract and retain good employees. With our strong focus on a values-based corporate culture, we

have a good starting point and will continue to work to maintain our high employee satisfaction and low staff turnover.

If we look outside the Nordic region, there are several factors that can affect the economic situation in different ways. An increased threat of a tariff war in the world means an increased risk of inflation and higher interest rates. In addition, there are wars, hotbeds of unrest and geopolitical developments that create uncertainty about the macroeconomic situation. Unfortunately, the very important climate issue has also been sidelined due to the uncertainty in the world. In 2025, Humana will take our responsibility for future generations by setting both short-term and long-term sustainability goals with a focus on reaching a net zero goal by 2050.

### 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 costs include expenses related to the Parent company, costs for the CEO and Board and costs for the Group's financing. Profit for the year was SEK 69m (18). The Parent Company's equity/assets ratio on 31 December was 54 percent (52).

### 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 G21.



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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

In January 2025, it was announced that Humana had signed up to the Science Based Targets initiative and undertaken to work towards scientifically based emissions targets.

In February 2025, 21 elderly care homes in Finland were divested for a consideration of EUR 25m.

Humana's Board proposed that the 2025 AGM approve a dividend of SEK 1.00 per share for the 2024 financial year. The Board's dividend proposal corresponds to 35 percent of profit for the year, which is slightly above the company's communicated dividend policy of 30 percent.

In February, under the authorisation from the annual general meeting 2024, 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.

In February and March 2025, Humana repurchased 1,000,000 own shares for a total amount of SEK 46m, corresponding to an average price per share of SEK 45.55. The company's holding of treasury shares thereafter amounts to 1,000,000 shares, which corresponds to 1.93 percent of the total number of outstanding shares and votes.

In March, under the authorisation from the annual general meeting 2024, the Board of Humana AB resolved to repurchase additional 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.

In March 2025, Humana announced that Jonas Jarborn was appointed Chief Quality and Compliance Officer. Jonas takes office on April 28, 2025, the latest.

In March 2025, Humana announced that Gabriella Reuterswärd was appointed Chief Marketing Officer.

#### Appropriation of profits

The Board proposes a dividend of SEK 1.00 per share for the 2024 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	419,715,239
Profit for the year	69,266,345
<b>Total available for appropriation</b>	<b>1,690,815,656</b>
The Board proposes that the profits be appropriated as follows:	
Dividend	51,826,058
Profit carried forward	1,638,989,598
<b>Total</b>	<b>1,690,815,656</b>

The Board of Directors is of the opinion that the proposed dividend, according to Chapter 18 Section 4 of the Swedish Companies Act, is justifiable. The full statement by the Board of Directors will be included in the AGM documentation.

The corporate governance report on pages 44–58 has a detailed description of the Group's governance, the Board's work and internal control mechanisms.

The Risks and risk management section on pages 59–61 contains a detailed description of the Group's risk analysis and management.

The 2024 AGM adopted guidelines on remuneration of senior executives. These apply until the 2028 AGM, and are described in Note G5 on pages 112–113.

Humana's Sustainability Report can be found on pages 62–91.

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# Financial statements

## Consolidated income statement

SEK m	Note	2024	2023
<b>Operating revenue</b>			
Net revenue	G1	10,295	9,638
Other operating revenue	G2	6	89
<b>Total revenue</b>		<b>10,302</b>	<b>9,728</b>
<b>Operating expenses</b>			
Other external expenses	G4, G6	-1,184	-1,200
Personnel costs	G5	-8,025	-7,530
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	G12–G14	-583	-538
Other operating expenses	G2	-42	-6
<b>Operating profit</b>	G1	<b>467</b>	<b>453</b>
Finance income	G7	20	27
Finance costs	G7	-292	-250
<b>Profit before tax</b>		<b>195</b>	<b>231</b>
Income tax	G8	-50	-53
<b>Profit for the year</b>		<b>145</b>	<b>178</b>
Attributable to:			
Parent Company shareholders		144	176
Non-controlling interests		1	2
<b>Profit for the year</b>		<b>145</b>	<b>178</b>
<b>Earnings per share, basic and diluted, SEK</b>	G9	<b>2.87</b>	<b>3.72</b>

## Consolidated statement of comprehensive income

SEK m	Note	2024	2023
<b>Profit for the year</b>		<b>145</b>	<b>178</b>
<b>Other comprehensive income</b>			
<b>Items that have been/may be reclassified to profit or loss:</b>			
Exchange rate differences on translation of foreign operations	G21	12	-49
Hedges of net investments in foreign operations	G21	-12	22
Accumulated exchange rate differences reversed to profit for the period		0	-2
<b>Total other comprehensive income</b>		<b>0</b>	<b>-28</b>
<b>Comprehensive income for the year</b>		<b>145</b>	<b>150</b>
Attributable to:			
Parent Company shareholders		144	149
Non-controlling interests		1	1

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## Consolidated balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	G3, G11	4,567	4,402
Other intangible assets	G12	48	37
Property, plant and equipment	G13	639	432
Right-of-use assets	G14	2,932	3,167
Deferred tax assets	G8	41	44
Financial assets		17	16
<b>Total non-current assets</b>		<b>8,245</b>	<b>8,098</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Trade receivables	G15	1,031	1,079
Tax receivables		100	74
Other receivables		22	10
Prepaid expenses and accrued income	G16	93	92
<b>Total current receivables</b>		<b>1,246</b>	<b>1,255</b>
Cash and cash equivalents	G17	583	675
Assets held for sale	G26	552	-
<b>Total current assets</b>		<b>2,382</b>	<b>1,930</b>
<b>TOTAL ASSETS</b>		<b>10,626</b>	<b>10,029</b>

SEK m	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	G18	1	1
Other paid-in capital		1,228	1,096
Reserves		22	22
Retained earnings, including profit for the year		1,911	1,768
<b>Equity attributable to Parent Company shareholders</b>		<b>3,163</b>	<b>2,886</b>
Equity attributable to non-controlling interests		130	39
<b>Total equity</b>		<b>3,292</b>	<b>2,926</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities	G19	2,680	2,908
Other non-current interest-bearing liabilities	G19	1,876	1,755
Deferred tax liabilities	G8	37	58
Provisions		6	1
<b>Total non-current liabilities</b>		<b>4,599</b>	<b>4,722</b>
<b>Current liabilities</b>			
Current lease liabilities	G19	393	389
Other current interest-bearing liabilities	G19	201	354
Trade payables		244	273
Other current liabilities		309	283
Accrued expenses and deferred income	G20	1,245	1,083
Liabilities held for sale	G26	344	-
<b>Total current liabilities</b>		<b>2,735</b>	<b>2,381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,626</b>	<b>10,029</b>

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## Consolidated statement of changes in equity

SEK m	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		
Opening balance, 1 Jan 2023	G18	1	1,096	50	1,592	2,739	-0	2,739
Comprehensive income for the year								
Profit for the year		-	-	-	176	176	2	178
Total other comprehensive income		-	-	-27	-	-27	-1	-28
<b>Comprehensive income for the year</b>		-	-	-27	176	149	1	150
Transactions with shareholders								
Changes in non-controlling interests		-	-	-	-1	-1	38	37
<b>Total transactions with shareholders</b>		-	-	-	-1	-1	38	37
<b>Closing balance, 31 Dec 2023</b>		<b>1</b>	<b>1,096</b>	<b>22</b>	<b>1,768</b>	<b>2,886</b>	<b>39</b>	<b>2,926</b>
Opening balance, 1 Jan 2024	G18	1	1,096	22	1,768	2,886	39	2,926
Comprehensive income for the year								
Profit for the year		-	-	-	144	144	1	145
Total other comprehensive income		-	-	0	-	0	0	0
<b>Comprehensive income for the year</b>		-	-	0	144	144	1	145
Transactions with shareholders								
Shareholder contributions		-	-	-	-	-	90	90
New share issue		0	132	-	-	132	-	132
<b>Total transactions with shareholders</b>		<b>0</b>	<b>132</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>90</b>	<b>222</b>
<b>Closing balance, 31 Dec 2024</b>		<b>1</b>	<b>1,228</b>	<b>22</b>	<b>1,911</b>	<b>3,163</b>	<b>130</b>	<b>3,292</b>

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## Consolidated statement of cash flows

SEK m	Note	2024	2023
<b>Profit before tax</b>		<b>195</b>	<b>231</b>
Adjustments for:			
Depreciation, amortisation and impairment		583	538
Finance income		-20	-27
Finance costs		292	250
Gain on sale of subsidiaries		8	-
Capital gain on sale of property, plant and equipment		9	-1
Remeasurement of contingent consideration		4	-74
Other non-cash items		6	-0
<b>Profit before tax adjusted for non-cash items</b>		<b>1,076</b>	<b>917</b>
Changes:			
Decrease (+)/increase (-) in trade receivables		100	-58
Decrease (+)/increase (-) in other operating receivables		-15	-19
Decrease (-)/increase (+) in other operating liabilities		34	-36
Decrease (-)/increase (+) in trade payables		-27	85
<b>Cash flow from operating activities excluding interest and tax payments</b>		<b>1,168</b>	<b>888</b>
Interest received		16	19
Interest paid		-256	-247
Income tax paid		-60	-39
<b>Cash flow from operating activities</b>		<b>869</b>	<b>621</b>
Acquisitions, net cash impact	G3	-243	-108
Disposal of subsidiaries, net cash impact		-1	-
Disposal of properties		3	121
Disposal of property, plant and equipment		7	6
Investments in other non-current assets		-299	-170
<b>Cash flow from investing activities</b>		<b>-532</b>	<b>-151</b>
Proceeds from borrowings	G21	150	150
Repayment of liabilities to credit institutions	G21	-191	-209
Repayment of lease liabilities		-483	-435
Changes in non-controlling interests		90	37
<b>Cash flow from financing activities</b>		<b>-434</b>	<b>-457</b>
<b>Cash flow for the year</b>		<b>-97</b>	<b>13</b>
Cash and cash equivalents at start of year	G17	675	690
<b>Exchange rate differences in cash and cash equivalents</b>		<b>5</b>	<b>-28</b>
<b>Cash and cash equivalents at end of year</b>	G17	<b>583</b>	<b>675</b>

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## Parent Company income statement

SEK m	Note	2024	2023
<b>Operating revenue</b>			
Operating revenue	P1	-	-
<b>Operating expenses</b>			
Other external expenses	P1, P2	-8	-26
Personnel costs	G5	-9	-19
<b>Operating profit</b>		<b>-17</b>	<b>-45</b>
<b>Profit from financial items</b>			
Other interest income and similar income		117	116
Interest expenses and similar costs		-221	-185
<b>Profit before tax and appropriations</b>		<b>-121</b>	<b>-114</b>
<b>Appropriations</b>			
Group contributions received		215	145
Change in tax allocation reserve	P4	-5	-3
<b>Profit before tax</b>		<b>89</b>	<b>28</b>
Income tax		-20	-10
<b>Profit for the year and comprehensive income for the year</b>		<b>69</b>	<b>18</b>

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## Parent Company balance sheet

SEK m	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial assets</i>			
Shares in subsidiaries	P3	1,789	1,684
Deferred tax assets		14	9
<b>Total non-current assets</b>		<b>1,803</b>	<b>1,693</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Receivables from Group companies		1,584	1,495
Prepaid expenses and accrued income		1	0
<b>Total current receivables</b>		<b>1,585</b>	<b>1,495</b>
Cash and cash equivalents		-	-
<b>Total current assets</b>		<b>1,585</b>	<b>1,495</b>
<b>TOTAL ASSETS</b>		<b>3,388</b>	<b>3,187</b>

SEK m	Note	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	G18	1	1
<i>Unrestricted equity</i>			
Share premium reserve		1,202	1,096
Retained earnings		420	403
Profit for the year		69	18
<b>Total equity</b>		<b>1,691</b>	<b>1,518</b>
<b>Untaxed reserves</b>			
Tax allocation reserve	P4	179	174
<b>Total untaxed reserves</b>		<b>179</b>	<b>174</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	P5	1,327	1,338
<b>Total non-current liabilities</b>		<b>1,327</b>	<b>1,338</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		142	138
Tax liability		15	4
Trade payables		3	3
Accrued expenses and deferred income	P6	30	12
<b>Total current liabilities</b>		<b>191</b>	<b>157</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,388</b>	<b>3,187</b>

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## Parent Company statement of changes in equity

SEK m	Share capital	Share premium reserve	Retained earnings, including profit for the year	Total equity
Opening balance, 1 Jan 2023	1	1,096	403	1,500
Profit for the year and comprehensive income for the year	-	-	18	18
Closing balance, 31 Dec 2023	1	1,096	420	1,518
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

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## Parent Company statement of cash flows

SEK m	2024	2023
<b>Profit before tax</b>	89	28
Adjustments for:		
Finance income	-117	-116
Finance costs	221	185
Group contributions	-215	-145
Change in untaxed reserves	5	3
<b>Profit before tax adjusted for non-cash items</b>	-17	-45
Changes:		
Decrease (+)/increase (-) in other operating receivables	-46	-4
Decrease (-)/increase (+) in other operating liabilities	22	22
Decrease (-)/increase (+) in trade payables	0	0
<b>Cash flow from operating activities excluding interest and tax payments</b>	-41	-26
Interest received	21	2
Interest paid	-86	-99
Realised exchange rate gains/losses	6	-
Income tax paid	-16	-5
<b>Cash flow from operating activities</b>	-128	-129
<b>Cash flow from investing activities</b>	-	-
Proceeds from borrowings	150	150
Repayment of liabilities to credit institutions	-167	-209
Group contributions	145	188
<b>Cash flow from financing activities</b>	128	129
<b>Cash flow for the year</b>	-	-
<b>Cash and cash equivalents at start of year</b>	-	-
<b>Cash and cash equivalents at end of year</b>	-	-

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# Accounting policies

## GA1 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 Warfvinges väg 39, SE-112 51 Stockholm, Sweden.

The Group runs care operations in the Sweden, Finland and Norway segments (see Note G1).

The financial statements were approved by the Board of Directors and CEO for publication on 26 March 2025. The annual report will be presented for adoption at the AGM on 6 May 2025.

## GA2 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 has 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

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 G11.

### Measurements in acquisition accounting

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 amortisation or depreciation. More information on completed acquisitions can be found in Note G3.

### Assumptions concerning the calculation of lease liabilities

When calculating lease liabilities, management made a number of estimations, which, if done differently, would have affected the magnitude 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 G14 for leases.

For more detailed accounting policies, see the significant accounting policies described in Note GA4.

Figures may be rounded up or down in tables and statements.

## GA3 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.

## GA4 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 2024

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 operates in 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 revenue and operating profit for each segment are reported after allocation of segment-specific costs, but not including costs for central functions. The effect on profit of the accounting policy IFRS 16 Leases is also reported under Other operations, while the business areas recognise lease/rental payments as an expense 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 G1 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 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.

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**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 under consolidated other comprehensive income. Hedge accounting is applied within the Group; 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 G11. 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 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. 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 care days or time spent or interventions approved by the municipality. In Humana's own homes, Humana receives rental income from the resident customers where appropriate.

**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 2024 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 expenses**

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 rate 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 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

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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 G11.

##### 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
- Leasehold, 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 assets

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

Humana applies hedge accounting to hedges of net investments in foreign operations in EUR, which means that the effective portion of exchange gains or losses on the loans is recognised under other comprehensive income, which is where exchange gains or losses on investments in foreign operations are recognised. A hedge becomes ineffective when the amount of the investment in the foreign operation falls below the loan amount. The Group applied hedge accounting concerning net investments in NOK until November 2023 inclusive.

##### 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 is held for sale are classified as liabilities held for sale.

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## PA1 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 at lower of cost or market. 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, hence 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.

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# Notes, Group

## Note G1 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 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 operating segment Sweden includes two business areas, Individual & Family and Personal Assistance.

**Finland** offers individual and family care for children, young people and families with psychiatric diagnoses or psychosocial disorders, special service housing for individuals with functional impairments, elderly care homes and elderly day care.

**Norway** offers individual and family care, personal assistance and special service housing for individuals with functional impairments.

**Other** refers to the Group's costs for central administration, central project costs and costs for property management. It also includes revenues and expenses related to the disposal and acquisition of companies, as well as 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 m	Sweden		Finland		Norway		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue – External income	6,458	6,582	1,960	1,916	1,858	1,118	20	24	10,295	9,638
Other operating revenue	6	80	0	1	0	0	0	9	6	89
<b>Operating revenue</b>	<b>6,463</b>	<b>6,662</b>	<b>1,960</b>	<b>1,916</b>	<b>1,859</b>	<b>1,118</b>	<b>20</b>	<b>32</b>	<b>10,302</b>	<b>9,728</b>
<b>EBITDA</b>	<b>339</b>	<b>401</b>	<b>151</b>	<b>145</b>	<b>129</b>	<b>83</b>	<b>430</b>	<b>362</b>	<b>1,050</b>	<b>992</b>
Depreciation, amortisation and impairment	-64	-62	-23	-22	-12	-8	-483	-446	-583	-538
<b>Operating profit</b>	<b>275</b>	<b>339</b>	<b>128</b>	<b>123</b>	<b>117</b>	<b>75</b>	<b>-53</b>	<b>-84</b>	<b>467</b>	<b>453</b>
Finance income									20	27
Finance costs									-292	-250
<b>Profit before tax</b>									<b>195</b>	<b>231</b>

For comparability, the previously reported operating segments (business areas) in Sweden are presented below.

SEK m	Individual & Family		Personal Assistance		Elderly Care		Total Sweden	
	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue – External income	2,712	2,608	2,780	3,079	966	895	6,458	6,582
Other operating revenue	6	6	0	74	-	0	6	80
<b>Operating revenue</b>	<b>2,718</b>	<b>2,614</b>	<b>2,780</b>	<b>3,152</b>	<b>966</b>	<b>895</b>	<b>6,463</b>	<b>6,662</b>
<b>EBITDA</b>	<b>259</b>	<b>253</b>	<b>27</b>	<b>129</b>	<b>53</b>	<b>19</b>	<b>339</b>	<b>401</b>
Depreciation, amortisation and impairment	-44	-39	-4	-4	-16	-19	-64	-62
<b>Operating profit</b>	<b>216</b>	<b>214</b>	<b>23</b>	<b>125</b>	<b>37</b>	<b>0</b>	<b>275</b>	<b>339</b>

### Net revenue by country and service

SEK m	Sweden		Finland		Norway		Denmark		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Individual and family care	2,715	2,608	1,559	1,518	1,257	735	16	24	5,547	4,884
Assistance operations	2,780	3,079	-	-	601	383	-	-	3,381	3,461
Elderly care services	966	895	401	398	-	-	-	-	1,367	1,293
<b>Total net revenue</b>	<b>6,461</b>	<b>6,581</b>	<b>1,960</b>	<b>1,916</b>	<b>1,858</b>	<b>1,118</b>	<b>16</b>	<b>24</b>	<b>10,295</b>	<b>9,638</b>

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Non-current assets by country <sup>1)</sup>		
	2024	2023
Sweden	5,546	5,474
Finland	1,594	2,014
Norway	1,046	544
Denmark	0	6
<b>Total</b>	<b>8,186</b>	<b>8,038</b>

<sup>1)</sup> Table excludes financial non-current assets and deferred tax assets.

## Note G2 Other operating revenue and other operating expenses

Other operating revenue		
	2024	2023
Remeasurement of contingent consideration	6	74
Power subsidies	-	7
Gain on sale of subsidiaries	-	5
Other	1	4
<b>Total</b>	<b>6</b>	<b>89</b>

Other operating expenses		
	2024	2023
Acquisition costs	20	-
Remeasurement of contingent consideration	10	-
Gain on sale of subsidiaries	8	-
Loss on sale of property, plant and equipment	5	3
Adjustment of consideration	-	4
<b>Total</b>	<b>42</b>	<b>6</b>

## Note G3 Acquisitions

Humana completed one (one) significant business combination during the year in the Norway business area. Humana acquired 100 percent of the shares in Team Olivia Norge AS.

### Acquisitions completed in 2024

#### Team Olivia Norge AS (Norway)

In April 2024, Humana announced the acquisition of 100 percent of the shares in Team Olivia Norge AS. Team Olivia focuses on individual and family care and assistance operations. The total consideration of SEK 400m was financed using existing cash and an issue of ordinary shares to the seller Team Olivia 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 Olivia AB. As a result of the 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 AB. The transaction was completed on 3 June 2024. Net revenue from the acquired company, recognised in the consolidated income statement since 3 June, amounts to SEK 634m for the full year. The acquired company contributed SEK 24m to profit for the period. Transaction costs of SEK 19m have been recognised in consolidated earnings.

### Goodwill

During 2024, the goodwill that arose through the acquisition of Team Olivia will help the Norwegian operation to become more comprehensive and efficient as regards care services and expertise through a combined workforce. In addition to the synergies that occur, the acquisition will also complement Humana's care services for children, young and adults geographically. The goodwill that arose is 88not tax-deductible.

### Acquisition costs

Acquisition costs of SEK SEK 19m (-) 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

2024, SEK m	Team Olivia Norge AS <sup>1)</sup>	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
<b>Net identifiable assets and liabilities</b>	<b>7</b>	<b>7</b>
Goodwill	393	393
<b>Total consideration</b>	<b>400</b>	<b>400</b>
New share issue	-132	-132
Cash and cash equivalents in acquired entities	-51	-51
<b>Effect on cash and cash equivalents</b>	<b>216</b>	<b>216</b>
Settlement of consideration attributable to prior acquisitions		26
<b>Total effect on cash and cash equivalents</b>		<b>243</b>

<sup>1)</sup> The acquisition analysis is preliminary.

Humana's acquisition in 2024 increased the Group's revenue by SEK 634m and profit for the year by SEK 24m. If the acquisition had occurred on 1 January 2024, management estimates that the Group's revenue would have been SEK 10,711m (SEK 416m higher), while profit for the year would have been SEK 144m (SEK 1m lower).

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Note G3, cont.

#### Net assets in acquired companies at date of acquisition

2023, SEK m	Solstenen i Skåne AB	Total
Non-current assets	0	0
Current assets	13	13
Current liabilities	-2	-2
<b>Net identifiable assets and liabilities</b>	<b>11</b>	<b>11</b>
Goodwill	25	25
<b>Total consideration</b>	<b>36</b>	<b>36</b>
Cash and cash equivalents in acquired entities	-9	-9
<b>Contingent consideration</b>	<b>-9</b>	<b>-9</b>
<b>Effect on cash and cash equivalents</b>	<b>17</b>	<b>17</b>
Settlement of consideration attributable to prior acquisitions		91
<b>Total effect on cash and cash equivalents</b>		<b>108</b>

#### Acquisitions completed in 2023

Humana's acquisitions in 2023 increased the Group's revenue by SEK 45m and its profit for the year by SEK 5m. If the acquisitions had occurred on 1 January 2023, management estimates that the Group's revenue would have been SEK 9,732m (SEK 4m higher), and profit for the year would have been SEK 178m (unchanged).

#### Contingent consideration

Contingent consideration from previous years was settled during the year.

#### Acquisitions after the reporting date

No business combinations have been made since the reporting date.

#### Note G4 Other external expenses

SEK m	2024	2023
Direct operating expenses <sup>1)</sup>	448	413
Purchased services	27	61
Premises and property costs	216	217
IT expenses	155	137
Marketing expenses	22	22
Other expenses	316	350
<b>Total other external expenses</b>	<b>1,184</b>	<b>1,200</b>

<sup>1)</sup> Direct operating expenses refers to the purchase of food, activities and overheads for clients etc.

#### Note G5 Employees, personnel costs and remuneration of senior executives

##### Personnel costs

Expenses recognised as employee benefits are distributed as follows:

SEK m	2024	2023
Salaries and benefits	6,035	5,635
Pension costs, defined contribution plans	449	401
Social security contributions	1,322	1,297
Other personnel costs	220	197
<b>Total</b>	<b>8,025</b>	<b>7,530</b>

##### Average number of employees

2024	Average number of employees	Men, %
Sweden	8,215	46
Norway	1,801	37
Finland	2,042	21
Denmark	16	43
<b>Total</b>	<b>12,074</b>	<b>31</b>

2023	Average number of employees	Men, %
Sweden	8,785	32
Norway	1,163	37
Finland	2,072	21
Denmark	26	43
<b>Total</b>	<b>12,046</b>	<b>31</b>

The Parent Company had only one employee in 2023 and 2024, the President and CEO, whose remuneration is shown in the table "Remuneration of the Board of Directors and Group Executive Management" on page 114.

##### 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 fees for the next reporting period for ITP 2 insurance policies with Alecta total SEK 9m (SEK 9m in 2024).

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 2024 was

162 (157) 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 2024, 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 2024-2026

The financial performance target is based on the company's earnings per share in 2024, 2025 and 2026, 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 total basic salary over three years, with the maximum being a quarter in 2024 and 2025 respectively, and two quarters for 2026. Regardless of the earning 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 total basic salary over three years, with the maximum being a quarter in 2023 and 2024 respectively, and two quarters for 2025. Regardless of the earning year, LTI will be paid out in the first quarter of 2026 and is conditional on continued employment throughout the period.

##### LTI 2022-2024

The financial performance target is based on the company's earnings per share in 2022, 2023 and 2024, 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 total basic salary over three years, with the maximum being a quarter in 2022 and 2023 respectively, and two quarters for 2024. Regardless of the earning year, LTI will be paid out in the first quarter of 2025 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.



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**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 14–28. 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.

#### **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 2024**

The Board of Directors consists of 3 (3) men and 4 (4) women. Group Executive Management consists of 4 (4) men and 4 (4) women.



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Note G5, 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:

2024, SEK thousand	Salaries and other benefits	STI	LTI	Pension	Total
<b>Board of Directors</b>					
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
<b>Total, Board</b>	<b>2,975</b>				<b>2,975</b>
<b>Group Executive Management</b>					
Nathalie Boulas Nilsson, President and CEO <sup>1)</sup>	2,335	-	-	223	2,559
Johanna Rastad, President and CEO <sup>2)</sup>	4,822	466	-	423	5,711
Others (10 individuals)	14,053	258	-	2,508	16,819
<b>Total, Group executive management</b>	<b>21,211</b>	<b>724</b>	<b>-</b>	<b>2,930</b>	<b>25,088</b>
<b>Total, Group</b>	<b>24,186</b>	<b>724</b>	<b>-</b>	<b>2,930</b>	<b>28,063</b>

<sup>1)</sup> Joined as President and CEO on 22 July 2024

<sup>2)</sup> Resigned as President and CEO on 21 July 2024

2023, SEK k	Salaries and other benefits	STI	LTI	Pension	Total
<b>Board of Directors</b>					
Anders Nyberg, Chair	665				665
Sören Mellstig, Chair <sup>2)</sup>	309				309
Grethe Aasved <sup>1)</sup>	194				194
Karita Bekkemellem <sup>2)</sup>	93				93
Carolina Oscarius Dahl <sup>1)</sup>	194				194
Kirsi Komi <sup>2)</sup>	111				111
Monica Lingegård	318				318
Leena Munter-Ollus <sup>1)</sup>	200				200
Ralph Riber <sup>1)</sup>	200				200
Fredrik Strömholm	394				394
<b>Total, Board</b>	<b>2,677</b>				<b>2,677</b>
<b>Group Executive Management</b>					
Johanna Rastad, President and CEO	5,224	1,501	-	601	7,326
Others (10 individuals)	17,860	3,728	-	3,116	24,704
<b>Total, Group Executive Management</b>	<b>23,084</b>	<b>5,229</b>	<b>-</b>	<b>3,717</b>	<b>32,030</b>
<b>Total, Group</b>	<b>25,761</b>	<b>5,229</b>	<b>-</b>	<b>3,717</b>	<b>34,707</b>

<sup>1)</sup> Joined the Board at the 2023 AGM (9 May).

<sup>2)</sup> Resigned from the Board at the 2023 AGM (9 May).

### Note G6 Auditors' fees

SEK m	2024	2023
<b>KPMG</b>		
Audit services	10	10
Tax advisory services	0	0
Other services	1	0
<b>Total</b>	<b>11</b>	<b>11</b>

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 G7 Finance income and expenses

#### Finance income

SEK m	2024	2023
Interest income	14	17
Exchange rate gains, net	4	10
Other finance income	1	-
<b>Total finance income</b>	<b>20</b>	<b>27</b>

#### Finance costs

Interest expenses for borrowing at amortised cost:

SEK m	2024	2023
Interest expenses	157	139
Interest expenses for lease liabilities	127	109
Exchange rate losses, net	7	1
Other finance costs	1	1
<b>Total finance costs</b>	<b>292</b>	<b>250</b>

### Note G8 Income tax

The following components are included in tax expense:

SEK m	2024	2023
<b>Current tax expense (+)/tax income (-)</b>		
Tax expense for the year	75	54
Adjustment of tax relating to prior years	-4	1
<b>Total current tax</b>	<b>70</b>	<b>55</b>
<b>Deferred tax expense (+)/tax income (-)</b>		
<b>Total deferred tax</b>	<b>-20</b>	<b>-1</b>
<b>Recognised income tax</b>	<b>50</b>	<b>53</b>
<b>Reconciliation of effective tax</b>		
Recognised profit before tax	195	231
Tax at applicable tax rate of 20.6% (20.6%)	40	48
<b>Tax effect of:</b>		
Non-deductible expenses	13	6
Non-taxable income	-2	-1
Adjustment of tax relating to prior years	-4	-1
Change in unrecognised loss carryforwards	0	-1
Standard interest on tax allocation reserve	3	2
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
<b>Recognised tax</b>	<b>50</b>	<b>53</b>
<b>Deferred tax assets</b>		
Intangible assets	4	2
Property, plant and equipment	25	16
Lease liabilities	650	688
Unutilised negative net interest	14	9
Offset	-652	-671
<b>Total deferred tax assets</b>	<b>41</b>	<b>44</b>
<b>Deferred tax liabilities</b>		
Intangible assets	-11	-
Untaxed reserves, tax allocation reserves	-74	-80
Right-of-use assets	-603	-649
Offset	652	671
<b>Total deferred tax liabilities</b>	<b>-37</b>	<b>-58</b>

Of the change in net debt for deferred tax of SEK 18m (5), SEK 20m (1) is recognised in the income statement, SEK -2m (2) directly in the balance sheet, SEK -m (2) in equity and SEK 0m (0) as a translation difference.



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### Unrecognised deferred tax assets

Loss carryforwards and deductible temporary differences for which deferred tax is not recognised in the balance sheet amount to SEK 40m (34), corresponding to a deferred tax asset of SEK 8m (7).

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 AB 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 2024 and therefore does not expect to have any exposure to top-up tax in 2025.

### Note G9 Earnings per share

SEK m	2024	2023
Profit for the year attributable to Parent Company shareholders	144	176
<b>Profit for the year</b>	<b>145</b>	<b>178</b>
Earnings per share, basic and diluted, SEK	2.87	3.72
Weighted average number of outstanding shares	50,165,856	47,826,058

### Note G10 Items affecting comparability

SEK m (Operating segment)	2024	2023
Within the operating profit:		
Transaction- and integration costs (Other)	-22	-
Costs linked to the IVO's revocation of permit (Other)	-13	-46
Gains/losses on divestment of subsidiary (Other)	-8	-
Costs linked to the IVO's revocation of permit (Sweden)	-5	-
Remeasurement of contingent consideration, net (Sweden)	-4	74
Costs for adaptation of central functions (Other)	-	-8
Adjustment of consideration (Sweden)	-	-4
Costs linked to data breach (Other)	-	-3
<b>Total items affecting comparability</b>	<b>-51</b>	<b>13</b>

### Note G11 Goodwill

#### Goodwill

SEK m	2024	2023
Accumulated cost at start of year	4,402	4,409
Acquisition of subsidiaries	377	25
Divestment of business	-6	-
Assets held for sale, see Note G26	-239	-
Exchange rate differences	34	-32
<b>At end of year</b>	<b>4,567</b>	<b>4,402</b>

#### Impairment testing

Goodwill is allocated to cash-generating units for impairment testing as follows:

SEK m	31 Dec 2024	31 Dec 2023
Individual & Family	1,733	1,733
Personal Assistance	1,099	1,099
Elderly Care	8	8
Norway	771	401
Finland	956	1,155
Denmark	-	6
<b>Total</b>	<b>4,567</b>	<b>4,402</b>

The value of goodwill is tested annually for impairment. Annual impairment testing is performed at segment 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.

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.

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 forecasted 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	2% (2%)	9.4% (9.8%)	11.4% (11.8%)
Personal Assistance	1.5% (1.5%)	9.4% (9.8%)	11.4% (11.9%)
Elderly Care	2% (2%)	9.4% (9.8%)	11.4% (11.7%)
Norway	2% (2%)	9.4% (9.8%)	11.5% (12.0%)
Finland	2% (2%)	9.4% (9.8%)	11.2% (11.7%)

#### Sensitivity analysis

The calculated recoverable amount for Personal Assistance was close to the carrying amount at 31 December 2024, and two sensitivity analyses were therefore carried out. In the sensitivity analyses based on value in use, the EBIT margin and the discount rate after tax were adjusted by 1 percentage point. These adjusted assumptions resulted in impairment as shown in the table below.

2024	Change	Impairment (SEK m)
Discount rate	+ 1 percentage point	42
EBIT margin	- 1 percentage point	220

2023	Change	Impairment (SEK m)
Discount rate	+ 1 percentage point	72
EBIT margin	- 1 percentage point	307



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**Note G12** Other intangible assets

2024	Systems development and licences	Customer relationships	Other	Total
<b>Accumulated cost</b>				
At start of year	39	49	11	99
Investments	0	-	1	1
Acquisitions	-	24	-	24
Retirements and disposals	-16	-	-3	-19
Exchange rate difference	1	-1	0	0
Assets held for sale, see Note G26	-	-	-3	-3
<b>At end of year</b>	<b>24</b>	<b>72</b>	<b>6</b>	<b>102</b>
<b>Accumulated amortisation</b>				
At start of year	-36	-19	-7	-62
Retirements and disposals	16	-	1	16
Depreciation for the year	-1	-7	-1	-9
Exchange rate difference	-1	0	-0	-1
Assets held for sale, see Note G26	-	-	1	1
<b>At end of year</b>	<b>-22</b>	<b>-26</b>	<b>-6</b>	<b>-54</b>
<b>Carrying amount</b>	<b>2</b>	<b>46</b>	<b>0</b>	<b>48</b>
2023	Systems development and licences	Customer relationships	Other	Total
<b>Accumulated cost</b>				
At start of year	18	51	17	86
Investments	1	-	-	1
Retirements and disposals	-	-	-7	-7
Reclassifications	20	-	-	20
Exchange rate difference	-0	-1	-0	-1
<b>At end of year</b>	<b>39</b>	<b>49</b>	<b>11</b>	<b>99</b>
<b>Accumulated amortisation</b>				
At start of year	-18	-15	-14	-46
Retirements and disposals	-	-	7	7
Reclassifications	-16	-	-	-16
Depreciation for the year	-2	-5	-0	-7
Exchange rate difference	0	1	0	1
<b>At end of year</b>	<b>-36</b>	<b>-19</b>	<b>-7</b>	<b>-62</b>
<b>Carrying amount</b>	<b>3</b>	<b>30</b>	<b>4</b>	<b>37</b>

**Note G13** Property, plant and equipment

2024	Land and buildings	Improvements to third-party property	Equip-ment	Work in progress	Total
<b>Accumulated cost</b>					
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 rate difference	0	1	3	0	4
Assets held for sale, see Note G26	-1	-11	-25	-	-37
<b>At end of year</b>	<b>69</b>	<b>378</b>	<b>325</b>	<b>257</b>	<b>1,029</b>
<b>Accumulated depreciation and impairment</b>					
At start of year	-17	-146	-210	-	-372
Retirements and disposals	1	9	14	-	25
Depreciation for the year	-2	-37	-31	-	-70
Exchange rate difference	0	-0	-2	-	-2
Assets held for sale, see Note G26	1	9	21	-	31
<b>At end of year</b>	<b>-16</b>	<b>-165</b>	<b>-208</b>	<b>-</b>	<b>-389</b>
<b>Carrying amount</b>	<b>52</b>	<b>213</b>	<b>117</b>	<b>257</b>	<b>639</b>

2023	Land and buildings	Improvements to third-party property	Equip-ment	Work in progress	Total
<b>Accumulated cost</b>					
At start of year	99	326	280	44	750
Investments	46	34	38	53	171
Acquisitions	-	0	1	-	1
Retirements and disposals	-114	-6	-26	-	-145
Reclassifications	37	-7	43	-40	33
Exchange rate difference	-1	-2	-2	1	-4
<b>At end of year</b>	<b>68</b>	<b>345</b>	<b>334</b>	<b>58</b>	<b>805</b>
<b>Accumulated depreciation and impairment</b>					
At start of year	-18	-102	-166	-	-286
Acquisitions	-	-	-1	-	-1
Retirements and disposals	2	3	15	-	20
Reclassifications	4	-14	-23	-	33
Depreciation for the year	-4	-33	-36	-	-72
Impairment for the year	-	-0	-	-	-0
Exchange rate difference	-1	1	1	-	1
<b>At end of year</b>	<b>-17</b>	<b>-146</b>	<b>-210</b>	<b>-</b>	<b>-372</b>
<b>Carrying amount</b>	<b>51</b>	<b>199</b>	<b>124</b>	<b>58</b>	<b>432</b>

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**Note G14** Leases

The information presented below is from Humana's perspective as a lessee.

**Right-of-use assets**

2024	Buildings and premises	Cars	Total
Carrying amount, 31 December 2024	2,892	40	2,932
Additional right-of-use assets during the year	408	33	441
2023	Buildings and premises	Cars	Total
Carrying amount, 31 December 2023	3,146	21	3,167
Additional right-of-use assets during the year	919	23	943

Additional right-of-use assets for premises during the year mainly relate to existing operations. SEK 174m (518) concerns Sweden, SEK 161m (375) Finland and SEK 73m (26) Norway. In addition to the right-of-use assets added during the year, the carrying amount for the year includes right-of-use assets added as a result of the acquisition of Team Olivian in Norway in the amount of SEK 91m

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concerning premises and SEK 12m concerning vehicles. The Group has entered into new leases, which have not yet been taken into use, amounting to a total obligation of SEK 49m.

#### Impact on the consolidated income statement

The income statement shows the following figures related to leases:

	Note	2024	2023
<b>Depreciation and impairment of right-of-use assets</b>			
Buildings and premises		478	440
Cars		25	19
<b>Total</b>		<b>503</b>	<b>459</b>
Interest expenses (included in finance costs)	G7	127	109
Variable lease payments, property tax		2	2
Costs related to short-term leases (included in other external expenses)	G4	45	49
Costs related to low-value leases not recognised as short-term leases (included in other external expenses)	G4	13	12

In 2024, the total cash outflow for leases was SEK 607m (547).

#### 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 average weighted rental period is 14.6 (15.1) years, also normally with an extension option. The average weighted interest rate amounts to 3.8 (3.55) percent for buildings and premises and 5.13 (3.41) 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 G21.

#### 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 2023 and 2024.

## Note G15 Trade receivables

	31 Dec 2024	31 Dec 2023
Trade receivables, gross	1,040	1,086
Allowance for credit losses	-8	-7
<b>Total</b>	<b>1,031</b>	<b>1,079</b>
Receivables not due	945	906
Past due 1–30 days	38	121
Past due 31–60 days	15	15
Past due >60 days	42	45
<b>Total</b>	<b>1,040</b>	<b>1,086</b>

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 G16 Prepaid expenses and accrued income

	31 Dec 2024	31 Dec 2023
Accrued income	38	31
Prepaid rents	23	26
Prepaid IT licences	8	10
Other	23	24
<b>Total</b>	<b>93</b>	<b>92</b>

## Note G17 Cash and cash equivalents

Cash and cash equivalents include the following:

	31 Dec 2024	31 Dec 2023
Cash	1	1
Bank balances	583	674
<b>Total</b>	<b>583</b>	<b>675</b>

Cash and cash equivalents consist of cash and demand deposits with banks and corresponding institutions.

## Note G18 Equity

### Share capital

At the start of 2024, the share capital consisted of 47,826,058 B shares and at the end of 2024, 51,826,058 B shares. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

	2024	2023
Number of shares		
At start of year	47,826,058	47,826,058
Non-cash issue	4,000,000	-
<b>At end of year</b>	<b>51,826,058</b>	<b>47,826,058</b>

	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 total share capital of SEK 1,279,656.

Humana AB did not buy back any treasury shares in 2024.

### Non-cash issue of ordinary shares included under equity

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. Through a decision with the support of the authorisation, a total of no more than the number of shares that corresponds to ten percent of the total outstanding shares in the company at the time of the meeting's resolution to grant authorisation may be issued through a new share issue.

On 25 April 2024, the Board decided 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.

### Translation reserve

The translation reserve includes all exchange rate 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.



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**Note G19** Interest-bearing liabilities

Current	31 Dec 2024	31 Dec 2023
Lease liabilities	393	389
Bank loans	201	333
Contingent consideration	-	21
<b>Total carrying amount</b>	<b>594</b>	<b>743</b>
Non-current	31 Dec 2024	31 Dec 2023
Lease liabilities	2,680	2,908
Bank loans	1,875	1,753
Other	1	1
<b>Total carrying amount</b>	<b>4,556</b>	<b>4,662</b>

Borrowing is conducted in SEK, NOK and EUR. Of bank loans in 2024, SEK 1,468m (1,476) concerns the Parent Company.

**Bank loan terms and conditions**

Humana has a financing agreement which amounts to SEK 2.7bn. This agreement was signed during 2021 and extended to 2026 in 2024. 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 6.8 percent at 31 December 2024, 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 G21 and G22.

**Note G20** Accrued expenses and deferred income

SEK m	31 Dec 2024	31 Dec 2023
Accrued salaries	424	403
Accrued holiday pay	553	489
Accrued pensions	106	89
Accrued audit fees	7	7
Accrued interest expenses	36	1
Other	119	94
<b>Total</b>	<b>1,245</b>	<b>1,083</b>

**Note G21** Financial instruments and risk management

31 Dec 2024 Financial assets	Financial assets at amortised cost	Carrying amount
Financial assets	17	17
Trade receivables	1,031	1,031
Other receivables	22	22
Accrued income	38	38
Cash and cash equivalents	583	583
<b>Total</b>	<b>1,691</b>	<b>1,691</b>

31 Dec 2024 Financial liabilities	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
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
<b>Total</b>	<b>-</b>	<b>5,740</b>	<b>5,740</b>

31 Dec 2023 Financial assets	Financial assets at amortised cost	Carrying amount
Financial assets	16	16
Trade receivables	1,079	1,079
Other receivables	10	10
Accrued income	31	31
Cash and cash equivalents	675	675
<b>Total</b>	<b>1,811</b>	<b>1,811</b>

31 Dec 2023 Financial liabilities	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Lease liabilities	-	3,297	3,297
Bank loans	-	2,086	2,086
Trade payables	-	273	273
Other current liabilities	-	283	283
Accrued expenses	-	1	1
Contingent consideration liability	21	-	21
<b>Total</b>	<b>21</b>	<b>5,940</b>	<b>5,961</b>

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

31 Dec 2024	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Contingent consideration liability	-	-	-	-
<b>Fair value</b>				

31 Dec 2023	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Contingent consideration liability	-	-	21	21
<b>Fair value</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>21</b>

**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 m	2024	2023
<b>Contingent consideration</b>		
Opening balance		171
Cost of acquisition		9
Settled during the year		-91
Interest expense		2
Recognised against the income statement		-70
<b>Closing balance</b>	<b>-</b>	<b>21</b>



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### Measurement methods 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

	Contingent consideration
Valuation technique	EBIT multiples: The measurement model calculates the value of the contingent consideration based on likely scenarios of future EBIT outcomes using agreed multiples.
Significant non-observable inputs	Forecast EBIT
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would increase (decrease) if: EBIT was higher (lower)

#### Sensitivity analysis

The maximum outstanding amount of contingent consideration is SEK 0m (158).

#### Financial instruments not measured at fair value

Type	Valuation technique	Significant non-observable inputs	Measurement level
Other financial liabilities <sup>1)</sup>	Discounted cash flows	N/A	2

<sup>1)</sup> Other financial liabilities refers to bank loans and finance lease liabilities.

#### 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 consolidated earnings.

#### 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. Funding 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	31 Dec 2024	31 Dec 2023
Unutilised credit facility, overdraft	200	200
Unutilised credit facility, revolver	440	800
Cash	583	675
<b>Total</b>	<b>1,223</b>	<b>1,675</b>

The Group's interest-bearing liabilities, which are presented in Note G19, amounted to SEK 5,150m (5,405) at the year-end and consisted of current liabilities of SEK 594m (743) and non-current liabilities of SEK 4,556m (4,662).

#### Maturity analysis for financial liabilities

2024	<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
Interest on lease liabilities	3	15	52	54	125
Trade payables	244	-	-	-	244
Other	-	-	1	-	1
<b>Total</b>	<b>374</b>	<b>765</b>	<b>3,565</b>	<b>1,676</b>	<b>6,382</b>

2023	<3 months	3–12 months	1–5 years	>5 years	Total
Bank loans	-	333	1,733	-	2,066
Interest on bank loans	32	87	58	-	177
Lease liabilities	46	344	1,270	1,637	3,297
Interest on lease liabilities	2	11	42	54	109
Trade payables	273	-	-	-	273
Contingent consideration liability	-	23	-	-	23
Interest on contingent consideration liabilities	0	1	-	-	1
Other	-	-	1	-	1
<b>Total</b>	<b>353</b>	<b>799</b>	<b>3,104</b>	<b>1,691</b>	<b>5,947</b>

#### 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	31 Dec 2024	31 Dec 2023
Trade receivables	1,031	1,079
Other receivables	22	10
Bank balances	583	674
<b>Total</b>	<b>1,636</b>	<b>1,763</b>

#### 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 2024.

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 +/- 21m (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). Consolidated earnings are 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 would 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 278m (231), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 6m (4) on the income statement and SEK 3m (12) on the Group's comprehensive income. Net assets in EUR amount to SEK 597m (581), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 6m (6) on the income statement and SEK 8m (7) on the Group's comprehensive income.



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### Hedges of net investments in foreign operations

Interest-bearing loans at 31 December 2024 include loans amounting to EUR 38.5m to hedge part of the net investment in the subsidiary Arjessa Oy in Finland. Hedge accounting has been applied from 1 January 2018 for EUR and NOK. This means that the effective portion of exchange rate gains or losses on loans is recognised in other comprehensive income, which is where exchange rate gains or losses on investments in foreign subsidiaries are recognised. The Group stopped using hedge accounting for NOK in November 2023.

The hedge becomes ineffective when the amount of the investment in foreign subsidiaries falls below the loan amount.

#### The hedging instrument's effect on financial position:

	Nominal amount	Carrying amount, SEKm	Fair value changes used to measure ineffectiveness during the period
<b>2024</b>			
Interest-bearing loans, EURm	38.5	442	-12
<b>2023</b>			
Interest-bearing loans, EURm	39.7	444	1
Interest-bearing loans, NOKm	-	-	27

#### The hedged items' effect on financial position:

	Translation reserve	Fair value changes used to measure ineffectiveness
<b>2024</b>		
Net investment in foreign subsidiaries, SEKm	12	-12
<b>2023</b>		
Net investment in foreign subsidiaries, SEKm	-49	28

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	Translation reserve
<b>2024</b>	
At start of year	22
Exchange rate differences on translation of foreign operations	12
Exchange rate differences on remeasurement of hedging instruments (interest-bearing loans)	-16
Tax effect	3
<b>At end of year</b>	<b>22</b>
<b>2023</b>	
At start of year	50
Exchange rate differences on translation of foreign operations	-49
Exchange rate differences on remeasurement of hedging instruments (interest-bearing loans)	28
Tax effect	-7
<b>At end of year</b>	<b>22</b>

### 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

	1 Jan 2024	Cash flows	Non-cash movements			Liabilities held for sale	31 Dec 2024
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange rate differences		
Bank loans	2,086	-41	-	-	31	-	2,076
Lease liabilities	3,297	-483	103	401	26	-271	3,073
<b>Total liabilities attributable to financing activities</b>	<b>5,383</b>	<b>-524</b>	<b>103</b>	<b>401</b>	<b>57</b>	<b>-271</b>	<b>5,149</b>
	1 Jan 2023	Cash flows	Non-cash movements				31 Dec 2023
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange rate differences		
Bank loans	2,173	-59	-	-	-28		2,086
Lease liabilities	3,051	-435	-	691	-10		3,297
<b>Total liabilities attributable to financing activities</b>	<b>5,224</b>	<b>-494</b>	<b>-</b>	<b>691</b>	<b>-38</b>		<b>5,383</b>

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**Note G22** Pledged assets and contingent liabilities

SEK m	31 Dec 2024	31 Dec 2023
<b>Pledged assets</b>		
Other pledged assets	6	7
<b>Total pledged assets</b>	6	7
<b>Contingent liabilities</b>		
Other contingent liabilities	0	1
<b>Total contingent liabilities</b>	0	1

**Note G25** 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, %
Aatuntien toimitalo Oy, 0749474-4	300	Pori, Finland	100%
Adventum Specialpedagogik AB, 556387-6753	1,000	Borlänge	100%
Adventum Vård AB, 556330-3030	1,000	Borlänge	100%
Anna ja Aatu Oy, 1771445-6	30	Oulu, Finland	100%
Arjessa Oy, 2367998-4	11,211,785	Helsinki, Finland	100%
Arkipäivä Oy, 0585203-4	75	Tornio, Finland	100%
Assistans på Gotland AB, 556763-8209	1,000	Gotland	100%
Assistermeg AS, 990513449	97,403	Oslo, Norway	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%
Balans Öppenvård AB, 559051-4104	500	Luleå	100%
Balanshem AB, 556733-8099	1,000	Höör	100%
Barrebacken AB, 556610-6760	108	Stockholm	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%
Bohab AS, 923937471	3,000	Harestua, Norway	100%
Botnia 24h Oy, 2091344-8	10	Tornio, Finland	100%
Cajanuksentienkoti Oy, 2114734-3	100	Kempele, 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%

**Note G23** Contingent assets

On 14 June 2024, Humana Assistans AB submitted a request for damages claim to Stockholm District Court in order to have the right to compensation examined for some of the financial damage suffered by Humana Assistans AB as a result of the IVO's erroneous decision on 31 January 2023 to revoke Humana Assistans AB's permit. In the request for damages claim, Humana Assistans AB petitions the state to compensate Humana Assistans AB in the amount of SEK 225.5m for loss of customers and SEK 14m for legal costs linked to the process in the Administrative Court. It is estimated that the process in the district court will take 18 months, but it may take longer.

**Note G24** 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 G5.

Company name	Number of shares	Registered office	Share of equity, %
Habiliteket AB, 556484-2416	1,000	Täby	100%
Hallandskem AB, 556699-6129	1,000	Kungsbacka	100%
Hoitokoti Iltatähti Oy, 1012150-0	100	Vantaa, Finland	100%
Hoivakoti Joutsenkulma Oy, 2348341-2	22,500	Varkaus, Finland	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 Holding 2 AS, 912829472	10,000	Oslo, 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 Familjeforum 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%
Humana Finland Oy, 2991142-2	100	Helsinki, Finland	100%
Humana Gripengatan AB, 559307-3074	250	Stockholm	100%



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Company name	Number of shares	Registered office	Share of equity, %
Humana Group AB, 556697-0249	1,478,571	Örebro	100%
Humana Group Holding AB, 556730-0453	1,428,570	Stockholm	100%
Humana Hoiva Oy (EMO), 2769452-4	4,379,414	Oulu, Finland	100%
Humana Holding AB, 556645-2206	1,000	Örebro	100%
Humana KBT Mälardalen AB, 556718-7025	1,000	Stockholm	100%
Humana Kettu Oy, 2397006-9	10,000	Naantali, Finland	100%
Humana Lapsiperhepalvelut Oy, 3202598-2	133,213,115	Helsinki, 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	1,500	Hagfors	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 Uula Oy, 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 Kruunu Oy, 3439265-5	100	Seinäjoki, Finland	100%
Humlans HVB AB, 556641-8165	3,000	Ockelbo	100%
HVB Lappetorp AB, 556525-0247	1,020	Trosa	100%
Iltatuulikat Oy, 2141642-7	1,200,000	Iitti, Finland	100%
INOM – Innovativ Omsorg i Sverige AB, 556739-6725	1,000	Stockholm	100%
INOM – Innovativ Omsorg i Norden AB, 556782-9105	3,524,259	Stockholm	100%
Jokilaakson Perhekodit Oy, 1741579-8	20	Ylivieska, Finland	100%
Joterplan Oy, 1482883-7	50	Saarijärvi, Finland	100%
JOWE AB, 556644-6281	100	Stockholm	100%
J-son Företagspartner AB, 556503-6067	3,000	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 Vuokonallila 2, 3133661-5	10	Seinäjoki, Finland	100%
Kilen Akut/Utrednings- och behandlingshem AB, 556620-9549	1,000	Skövde	100%
Komian Kranni Oy, 1064768-4	170	Seinäjoki, Finland	100%
K-rehab AB, 556766-2720	6,000	Sandviken	100%
Kristallihovi Oy, 2288773-0	90	Hämeenlinna, Finland	100%
Kristallikartano Oy, 2469221-6	100	Kerava, Finland	100%

Company name	Number of shares	Registered office	Share of equity, %
Kyrönmaakoti Oy, 1538708-4	1,000	Oulu, Finland	100%
Lakeuden Pojat Oy, 2387295-2	1,000	Oulu, Finland	100%
Lastensuojeluyksikkö Leppälintu Oy, 2364613-8	1,000	Kauhajoki, Finland	100%
Lastensuojeluyksikkö Pihakoivu Oy, 1991926-0	–	Seinäjoki, Finland	100%
Lounatuulikat Oy, 1013647-0	20	Äänekoski, Finland	100%
Lunna Gård AB, 556586-2371	1,000	Stockholm	100%
Luotsimaja Oy, 2036069-5	65	Pori, Finland	100%
Matiimi Oy, 0706096-2	100	Lempäähä, Finland	100%
Muhoksen Palvelukoti Oy, 0586645-2	1,000	Muhos, Finland	100%
Namikan Pienryhmäkoti Oy, 2461106-8	1,000	Lahti, Finland	100%
Neuropsyk i Bollnäs AB, 556543-1516	1,000,000	Stockholm	100%
Nordic Care AB, 556658-8710	1,000	Örebro	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%
Nuorisopsykiatrinen Asumiskoti Puro Oy, 1744507-3	240	Vaasa, 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%
Orana Vård & Omsorg Holding AB, 559012-0159	50,000	Kristianstad	100%
Paavolakit Oy, 1077276-8	100	Mänttä-Vilppula, Finland	100%
Palvelukeskus Kaski Oy, 1816473-2	100	Pihtipudas, Finland	100%
Palvelukoti Hilma Oy, 0955759-3	15	Keuruu, Finland	100%
Palvelukoti Metsärinne Oy, 0711287-3	100	Haapavesi, Finland	100%
Partnergruppen Svenska AB, 556177-0362	10,000	Stockholm	100%
Perhetalo Arjessa Oy, 2487220-9	1,000	Helsinki, Finland	100%
Pienkotit 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%
Pirtakoti Oy, 2203782-4	100	Tornio, Finland	100%
Prompting AB, 556606-5990	200	Stockholm	100%
R.I.K. assistans Aktiebolag, 556765-6797	1,000	Stockholm	100%
Ramlösa Social Utveckling AB, 556266-5520	1,000	Helsingborg	100%
Rehabiliteringsbolaget i Mälardalen AB, 556755-5049	1,000	Örebro	100%
Rengsjö Vårdcenter AB, 556383-1857	1,000	Stockholm	100%
Ryhmäkodit Arjessa Oy, 2284729-6	1,250	Seinäjoki, Finland	100%
Ryhmäkoti Raide Oy, 2032776-4	100	Tampere, Finland	100%
Sillanpää-koti Oy, 2216058-2	2,500	Seinäjoki, Finland	100%
Skellefteå Stöd och behandling AB, 556861-3904	500	Skellefteå	100%

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Solhaugen Fosterhjem og Tiltakstjenster AS, 995 999 110	937	Haugesund, Norway	100%
Solhaugen Omsorg og Behandling AS, 853 439 622	2,000	Lunner, Norway	100%
Solvik Barnevern AS, 917 193 029	10,000	Dilling, Norway	100%
Solvik Omsorg og Avlastning AS, 919 924 780	100	Dilling, Norway	100%
Storsjögårdens HVB AB, 556535-5780	1,000	Gävle	100%
Suolahden Palvelukoti Oy, 0767749-5	50	Äänekoski, Finland	100%
Sähäkki 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%
Toivolantanta 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%
Vehkakoti Oy, 1591616-9	100	Kaavi, Finland	100%
Veitikanharju Oy, 2011352-0	80	Rovaniemi, Finland	100%
Vidablick AB, 556679-3179	1,000	Helsingborg	100%
Villa Marin Hoitopalvelut Oy, 1903887-7	8,000	Kokkola, Finland	100%
Villagatan LSS AB, 559086-7361	50,000	Stockholm	100%
Vivante Oy, 1092297-3	100	Kuusamo, Finland	100%
Wikmansgården AB, 556167-4275	1,000	Stockholm	100%
Wilhelmiinakoti Oy, 2130102-1	100	Hollola, Finland	100%
Wisby Assistans AB, 556605-2725	100	Gotland	100%

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## Note G26 Assets held for sale

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 that are directly attributable to the business that will be divested are presented as “Assets held for sale” and “Liabilities held for sale” respectively.

Assets held for sale amounted to SEK 552m and consist 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 comprise lease liabilities (SEK 271m) and current liabilities (SEK 73m).

After approval from the competition authorities, the disposal was completed during February 2025. Final settlement will take place in the first quarter of 2025 and is expected to generate a capital gain.

## Note G27 Events after the reporting date

In January 2025, it was announced that Humana had signed up to the Science Based Targets initiative and undertaken to work towards scientifically based emissions targets.

In February 2025, 21 elderly care homes in Finland were divested for a consideration of EUR 25m. Humana’s Board proposed that the 2025 AGM approve a dividend of SEK 1.00 per share for the 2024 financial year. The Board’s dividend proposal corresponds to 35 percent of profit for the year, which is slightly above the company’s communicated dividend policy of 30 percent.

In February, under the authorisation from the annual general meeting 2024, 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.

In February and March 2025, Humana repurchased 1,000,000 own shares for a total amount of SEK 46m, corresponding to an average price per share of SEK 45.55. The company’s holding of treasury shares thereafter amounts to 1,000,000 shares, which corresponds to 1.93 percent of the total number of outstanding shares and votes.

In March, under the authorisation from the annual general meeting 2024, the Board of Humana AB resolved to repurchase additional 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.

In March 2025, Humana announced that Jonas Jarborn was appointed Chief Quality and Compliance Officer. Jonas takes office on April 28, 2025, the latest.

In March 2025, Humana announced that Gabriella Reuterswärd was appointed Chief Marketing Officer.



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# Notes, Parent Company

## Note P1 Parent Company's transactions with Group companies

There were no sales to or purchases from Group companies in 2024 or 2023.

## Note P2 Information on auditors' fees and cost reimbursement

SEK m	2024	2023
KPMG AB		
Audit services	2	2
Other services	0	-
<b>Total</b>	<b>2</b>	<b>2</b>

Audit services consist of the auditor's work associated with the statutory audit, while audit related services includes various types of quality assurance services. Other services are services other than audit services or tax advisory services.

## Note P3 Shares in subsidiaries

SEK m	31 Dec 2024	31 Dec 2023
Opening cost	1,684	1,684
Contribution	105	-
<b>Closing accumulated cost</b>	<b>1,789</b>	<b>1,684</b>

Company name	31 Dec 2024	31 Dec 2023
Humana Group Holding AB, 556730-0453	1,789	1,684

## Note P4 Untaxed reserves

SEK m	31 Dec 2024	31 Dec 2023
Allocation reserve, tax year 2018	-	36
Allocation reserve, tax year 2019	30	30
Allocation reserve, tax year 2020	35	35
Allocation reserve, tax year 2021	21	21
Allocation reserve, tax year 2022	22	22
Allocation reserve, tax year 2023	30	30
Allocation reserve, tax year 2024	41	-
<b>Total</b>	<b>179</b>	<b>174</b>

## Note P5 Non-current liabilities

SEK m	31 Dec 2024	31 Dec 2023
Non-current liabilities due for payment 1–5 years after the reporting date:	1,327	1,338
<b>Total</b>	<b>1,327</b>	<b>1,338</b>

See Note G19 for loan terms and conditions and Note G21 for financial risk management.

## Note P6 Accrued expenses and deferred income

SEK m	31 Dec 2024	31 Dec 2023
Accrued salaries	2	10
Accrued interest	26	1
Other items	2	1
<b>Total</b>	<b>30</b>	<b>12</b>

## Note P7 Proposed distribution of profits

The following profits are available to the AGM:

SEK	
Share premium reserve	1,201,834,072
Retained earnings	419,715,239
Profit for the year	69,266,345
<b>Total</b>	<b>1,690,815,656</b>
<b>To be distributed as follows:</b>	
Dividend	51,826,058
Carried forward	1,638,989,598
<b>Total</b>	<b>1,690,815,656</b>

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The Board of Directors and the CEO confirm that the annual accounts have been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in European Parliament and Council Regulation (EC) No

1606/2002 of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts 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 Group, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 26 March 2025

**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 Auditor's Report was submitted on 26 March 2025  
KPMG AB

**Helena Nilsson**  
Authorised Public Accountant

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# Auditor's report

To the General Meeting of Shareholders of Humana AB (publ), corporate identity no. 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 2024, except for the corporate governance statement on pages 44–58 and the sustainability report on pages 62–91. The annual accounts and consolidated accounts of the company are included on pages 44–58 and 62–125 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 44–58 and sustainability report on pages 62–91. 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.

### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–43, 59–91 and 130–134. 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.

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.

#### Valuation of goodwill

See Note GA2 General accounting policies including Accounting estimates in the financial reports, Note GA4 Significant accounting policies on the pages 107-108 and Note G10 Goodwill on page 115 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 4,467 million at 31 December 2024. 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.

#### 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.



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

#### Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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



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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

### *Auditor's audit of the administration and the proposed appropriations of 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 2024 and the proposed appropriations of the company's profit or loss.

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

#### Basis for Opinions

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

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

#### Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether

any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional 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.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Humana AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are



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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 the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to 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 44–58 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 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.

### The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 62–91, and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's standard RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Humana AB (publ) by the general meeting of the shareholders on the 16 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2008.

Stockholm, 26 March 2025

KPMG AB

**Helena Nilsson**  
*Authorised Public Accountant*

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# 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 accounts and are non-IFRS measures.

SEK m	2024	2023
Operating profit	467	453
Gain/loss on disposal of subsidiaries	8	-
Remeasurement of contingent consideration	4	-74
Adjustment of consideration	-	4
Transaction- and integration costs	22	-
Other – see Note G10	18	57
<b>Adjusted operating profit</b>	<b>518</b>	<b>441</b>
Adjusted for Personal Assistance	-37	-51
<b>Adjusted operating profit excluding Personal Assistance</b>	<b>481</b>	<b>389</b>
<b>Adjusted EBITDA</b>		
Operating profit	467	453
Depreciation, amortisation and impairment	583	538
<b>EBITDA</b>	<b>1,050</b>	<b>992</b>
Gains/losses on disposal of subsidiaries	8	-
Remeasurement of contingent consideration	4	-74
Adjustment of consideration	-	4
Transaction- and integration costs	22	-
Other – see Note G10	18	57
<b>Adjusted EBITDA</b>	<b>1,101</b>	<b>979</b>
Other operating revenue	-	-4
Rental charges	-607	-547
<b>Adjusted EBITDA (excl. IFRS 16)</b>	<b>494</b>	<b>428</b>
Adjusted operating profit	518	441
Other operating revenue	-	-4
Rental charges	-607	-547
Depreciation of right-of-use assets	501	459
<b>Adjusted operating profit (excl. IFRS 16)</b>	<b>413</b>	<b>349</b>

SEK m	2024	2023
<b>Organic revenue growth</b>		
Net revenue, base	9,637	9,199
Net revenue, growth in revenue	61	79
<b>Total organic growth</b>	<b>0.6%</b>	<b>0.9%</b>
<b>Organic growth excluding Personal Assistance</b>		
Net revenue, base	6,558	5,812
Net revenue, growth in revenue	360	582
<b>Total organic growth excluding Personal Assistance</b>	<b>5.5%</b>	<b>10.0%</b>
<b>Operating cash flow</b>		
Operating profit	467	453
Non-cash effect from remeasurement of contingent consideration	4	-74
Non-cash effect from disposal of subsidiaries	7	-
Depreciation, amortisation and impairment	583	538
Change in working capital	92	-29
Investments in other non-current assets, net	-288	-43
<b>Operating cash flow</b>	<b>865</b>	<b>846</b>

SEK m	2024	2023
<b>Interest-bearing net debt (incl. lease liabilities)</b>		
Non-current lease liabilities	2,680	2,908
Other non-current interest-bearing liabilities	1,876	1,755
Current lease liabilities	393	389
Other current interest-bearing liabilities	201	354
Liabilities held for sale, see Note G26	271	-
Cash and cash equivalents	-583	-675
<b>Interest-bearing net debt (incl. lease liabilities)</b>	<b>4,837</b>	<b>4,730</b>
Rolling 12-month adjusted EBITDA (incl. IFRS 16)	1,101	979
<b>Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (incl. lease liabilities)</b>	<b>4.4x</b>	<b>4.8x</b>
<b>Interest-bearing net debt (excl. lease liabilities)</b>		
Other non-current interest-bearing liabilities	1,876	1,755
Other current interest-bearing liabilities	201	354
Cash and cash equivalents	-583	-675
<b>Interest-bearing net debt (excl. lease liabilities)</b>	<b>1,494</b>	<b>1,434</b>
Rolling 12-month adjusted EBITDA (excl. IFRS 16)	494	428
<b>Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)</b>	<b>3.0x</b>	<b>3.4x</b>
<b>Return on capital employed, %</b>		
Total assets	10,626	10,029
Deferred tax liabilities	-37	-58
Trade payables	-244	-273
Other current liabilities	-309	-283
Accrued expenses and deferred income	-1,245	-1,083
Liabilities held for sale, see Note G26	-73	-
<b>Capital employed</b>	<b>8,719</b>	<b>8,332</b>
Operating profit, rolling 12 months	467	453
Interest income, rolling 12 months	14	17
<b>Total</b>	<b>482</b>	<b>470</b>
<b>Return on capital employed, %</b>	<b>5.5%</b>	<b>5.6%</b>
<b>Equity/assets ratio, %</b>		
Total equity	3,292	2,926
Total assets	10,626	10,029
<b>Equity/assets ratio, %</b>	<b>31%</b>	<b>29%</b>



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## Multi-year overview

SEK m	2024	2023	2022	2021	2020
<b>Condensed consolidated income statement</b>					
Net revenue	10,295	9,638	9,199	8,176	7,771
Operating profit before depreciation, amortisation and impairment (EBITDA)	1,050	992	896	913	842
Operating profit (EBIT)	467	453	439	493	471
Profit before tax	195	231	274	354	332
Profit for the year (attributable to Parent Company shareholders)	144	176	210	276	262
<b>Condensed consolidated income statement excluding effects of IFRS 16</b>					
Net revenue	10,295	9,638	9,199	8,176	7,771
Operating profit before depreciation, amortisation and impairment (EBITDA)	443	465	447	531	499
Operating profit (EBIT)	361	366	367	427	416
Profit before tax	216	252	305	378	356
<b>Consolidated balance sheet</b>					
<b>Assets</b>					
Goodwill	4,567	4,402	4,409	4,148	3,815
Right-of-use assets	2,932	3,167	2,930	2,669	2,119
Other non-current assets	746	530	561	426	361
Current assets	2,381	1,930	1,907	1,759	1,749
<b>Total assets</b>	<b>10,626</b>	<b>10,029</b>	<b>9,806</b>	<b>9,002</b>	<b>8,044</b>
<b>Condensed equity and liabilities</b>					
Equity	3,292	2,926	2,739	2,553	2,354
Non-current lease liabilities	2,680	2,908	2,733	2,557	1,958
Other non-current liabilities	1,919	1,814	2,324	2,223	1,569
Current lease liabilities	393	389	318	216	232
Other current liabilities	2,342	1,992	1,693	1,453	1,931
<b>Total equity and liabilities</b>	<b>10,626</b>	<b>10,029</b>	<b>9,806</b>	<b>9,002</b>	<b>8,044</b>
<b>Condensed consolidated statement of cash flows</b>					
Cash flow from operating activities	869	621	633	689	661
Cash flow from investing activities	-532	-151	-246	-260	-37
Cash flow from financing activities	-434	-457	-424	-521	-667
<b>Cash flow for the year</b>	<b>-97</b>	<b>13</b>	<b>-38</b>	<b>-92</b>	<b>-42</b>
<b>Condensed consolidated statement of cash flows excluding effects of IFRS 16</b>					
Cash flow from operating activities	388	203	286	397	398
Cash flow from financing activities	48	-22	-56	-209	-383

## Key Ratios

SEK m	2024	2023
<b>Profit measures</b>		
Operating profit before depreciation, amortisation and impairment (EBITDA)	1,050	992
Operating profit (EBIT)	467	453
Profit for the year	145	178
Earnings per share, SEK	2.87	3.72
<b>Margin measures</b>		
Operating margin before depreciation, amortisation and impairment (EBITDA), %	10.2	10.3
Operating margin (EBIT), %	4.5	4.7
<b>Capital structure</b>		
Equity/assets ratio, %	31.0	29.2
Return on capital employed, %	5.5	5.6
Interest-bearing net debt (excl. lease liabilities)	1,494	1,434
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	3.0	3.4
Operating cash flow	865	846
<b>Per-share data</b>		
Number of shares at end of year	51,826,058	47,826,058
Operating cash flow per share, SEK	16.7	17.7
<b>Other</b>		
Number of full-time employees at end of year	12,212	11,414
Average number of customers	9,521	9,856



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# 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.
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 rental costs 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.
Adjusted operating profit and adjusted EBITDA excluding Personal Assistance	Adjusted operating profit and EBITDA respectively excluding Personal Assistance in Sweden.	Used to facilitate a fair comparison between two comparable periods for the business not affected by IVO's erroneous decision in January 2023.
Operating cash flow	Operating profit adjusted for depreciation, amortisation and impairment, including changes in working capital and investments in other non-current assets (net).	The exclusion of cash flow from acquisitions and financing facilitates an analysis of cash conversion in operating activities.
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.
Organic growth excluding Personal Assistance	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period, excluding Personal Assistance in Sweden.	Used to facilitate a fair comparison between two comparable periods for the business not affected by IVO's erroneous decision in January 2023.
Net interest-bearing 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 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 (excluding 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 full-time employees	Average number of full-time employees 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.

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# Quarterly overview

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SEK m	2024					2023				
	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
<b>Net revenue by operating segment</b>										
Sweden <sup>1)</sup>	6,458	1,613	1,623	1,612	1,610	6,581	1,718	1,643	1,615	1,605
Finland	1,960	495	503	480	480	1,916	450	484	490	492
Norway	1,858	292	401	570	595	1,118	262	276	288	293
Other	20	7	7	4	2	24	6	6	6	6
<b>Net revenue</b>	<b>10,295</b>	<b>2,407</b>	<b>2,534</b>	<b>2,666</b>	<b>2,687</b>	<b>9,638</b>	<b>2,435</b>	<b>2,410</b>	<b>2,398</b>	<b>2,396</b>
of which Individual & Family	2,712	670	682	678	681	2,608	653	663	640	652
of which Personal Assistance	2,780	711	701	688	679	3,079	849	755	746	728
of which Elderly Care	966	231	239	246	249	895	216	225	229	225
<b>Operating profit by operating segment</b>										
Sweden <sup>1)</sup>	275	58	56	109	52	339	106	86	93	55
Finland	128	32	28	51	17	123	19	25	55	24
Norway	117	12	20	42	42	75	14	17	26	19
Other <sup>2)</sup>	-53	-16	-25	-7	-5	-84	-22	-38	-11	-13
<b>Operating profit</b>	<b>467</b>	<b>87</b>	<b>80</b>	<b>195</b>	<b>106</b>	<b>453</b>	<b>117</b>	<b>89</b>	<b>162</b>	<b>85</b>
of which Individual & Family	216	42	52	82	40	214	54	56	74	30
of which Personal Assistance	23	12	-4	11	3	125	57	42	15	11
of which Elderly Care	37	5	8	16	9	0	-5	-12	4	14
<b>Operating margins by operating segment</b>										
Sweden <sup>1)</sup>	4.3%	3.6%	3.5%	6.7%	3.2%	5.2%	6.2%	5.2%	5.7%	3.4%
Finland	6.5%	6.5%	5.6%	10.7%	3.5%	6.4%	4.2%	5.2%	11.2%	4.9%
Norway	6.3%	4.3%	5.0%	7.5%	7.1%	6.7%	5.4%	6.1%	8.9%	6.3%
<b>Operating margin</b>	<b>4.5%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>7.3%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>3.7%</b>	<b>6.8%</b>	<b>3.6%</b>
of which Individual & Family	8.0%	6.2%	7.7%	12.0%	5.9%	8.2%	8.3%	8.4%	11.6%	4.6%
of which Personal Assistance	0.8%	1.7%	-0.6%	1.6%	0.5%	4.1%	6.7%	5.5%	2.0%	1.5%
of which Elderly Care	3.8%	2.0%	3.3%	6.4%	3.5%	0.0%	-2.4%	-5.4%	1.6%	6.0%

<sup>1)</sup> 2023 has been restated in accordance with the new organisation in Sweden.

<sup>2)</sup> Effects of IFRS 16 are included in the segment Other.

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# 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	2024	2023	2022	2021	2020
Net revenue, SEK m <sup>1)</sup>	10,295	9,638	9,199	8,176	7,771
Growth, %	6.8	4.8	12.5	5.2	4.4
Organic growth, constant exchange rate, %	0.6	0.9	3.2	3.1	4.1
Acquired growth (including disposals), %	6.7	2.9	5.1	2.6	1.7
EBITDA, SEK m	1,050	992	896	913	842
EBITDA margin, %	10.2	10.3	9.7	11.2	10.8
Adjusted EBITDA, SEK m	1,101	979	862	916	824
Adjusted EBITDA margin, %	10.7	10.2	9.4	11.2	10.6
Operating profit (EBIT), SEK m <sup>1)</sup>	467	453	439	493	471
Operating margin, %	4.5	4.7	4.8	6.0	6.1
Adjusted operating profit, SEK m	518	441	405	495	453
Adjusted operating margin, %	5.0	4.6	4.4	6.1	5.8
Profit for the year, SEK m <sup>1)</sup>	145	178	210	276	262
Change in working capital, SEK m	92	-29	14	-12	71
Acquisition of intangible assets and property, plant and equipment, SEK m <sup>1)</sup>	-299	-170	-174	-107	-133
Operating cash flow, SEK m	865	846	697	785	779
Cash conversion, %	82.4	85.3	77.8	85.9	92.5
Equity <sup>1)</sup> , SEK m	3,292	2,926	2,739	2,553	2,354
Interest-bearing net debt excl. lease liabilities, SEK m	1,494	1,434	1,661	1,454	1,321
Interest-bearing net debt/adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	3.0	3.4	4.2	2.7	2.7
Equity/assets ratio, %	31.0	29.2	27.9	28.4	29.3
Return on capital employed, %	5.5	5.6	5.5	6.6	7.1
Customers, average number	9,521	9,856	9,640 <sup>2)</sup>	9,102 <sup>2)</sup>	8,795 <sup>2)</sup>
Average number of full-time employees <sup>1)</sup>	12,074	12,046	12,291	10,996	10,592
Full-time employees at end of year	12,212	11,414	12,426	10,945	10,639
<b>Per-share data</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Earnings per share, SEK	2.87	3.72	4.37	5.67	4.94

<sup>1)</sup> Information derived from Humana's audited consolidated accounts.

<sup>2)</sup> Restated excluding customers for outpatient care and daily activities within Individual & Family.

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Everyone is  
entitled  
to a good life  
*Yes, everyone.*



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