



ambea:

Annual Report with Quality & Sustainability Report 2025

# Future-proof care in a changing society

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The Annual Report was published on 31 March 2026. The audited Annual Report and consolidated financial statements are on pages 47–142. The Corporate Governance Report has been reviewed by the auditors and can be found on pages 37–45. The statutory sustainability report is presented on pages 53–95.

# Welcome to Ambea

Ambea is the Nordics’ leading competency-based care company. We are a family of complementary brands dedicated to providing a good quality of life for our care receivers in Sweden, Norway, Denmark and Finland.

We work with the elderly, and people with disabilities or a need for psychosocial support. Our mission is to ensure quality of life for every person in Ambea’s more than 1,000 units across the Nordics – seeing and hearing them is the heart of our company.

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

We also see the world through the eyes of our clients, the municipalities and wellbeing services counties. To ensure that their resources are sufficient as care needs grow sharply, financial pressures intensify and the care workforce shortage deepens, long-term solutions, partnerships and innovative solutions will be crucial – which is where Ambea can play a key role and help.

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



Our vision:

**We make the world a better place, one person at a time.**

Employee loyalty (eNPS)	Satisfied care receivers	Care places under Own Management	Net sales (SEK million)	GHG emissions (tCO <sub>2</sub> e)
<b>+26</b>	<b>86%</b>	<b>12,000</b>	<b>16,039</b>	<b>58,615</b>

# Ambea in brief

Ambea works to create a good life for every care receiver in our units across the Nordics. The operations were founded more than 100 years ago and the company has been listed on Nasdaq Stockholm since 2017. Ambea's clients are primarily municipalities and wellbeing services counties across the Nordics that purchase care for their residents.

**41 000**  
employees

**1,050**  
units

**18 000**  
care receivers

**490**  
municipalities/wellbeing services counties are our clients

**Together we create safe, secure and sustainable care for everyone.**

**nytida**

Social care in Sweden.

**klara**

Competence and staffing solutions in Sweden.

**vardaga**

Elderly care in Sweden.

**lära**

Competence development across the Nordics.

**stendi**

Social care in Norway.

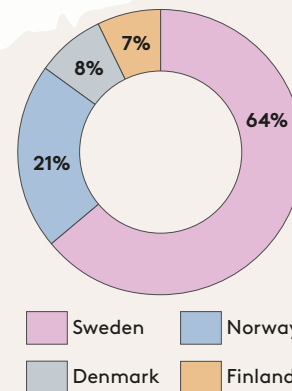
**validia**

Social care in Finland.

**altiden**

Elderly and social care in Denmark.

Sales per country



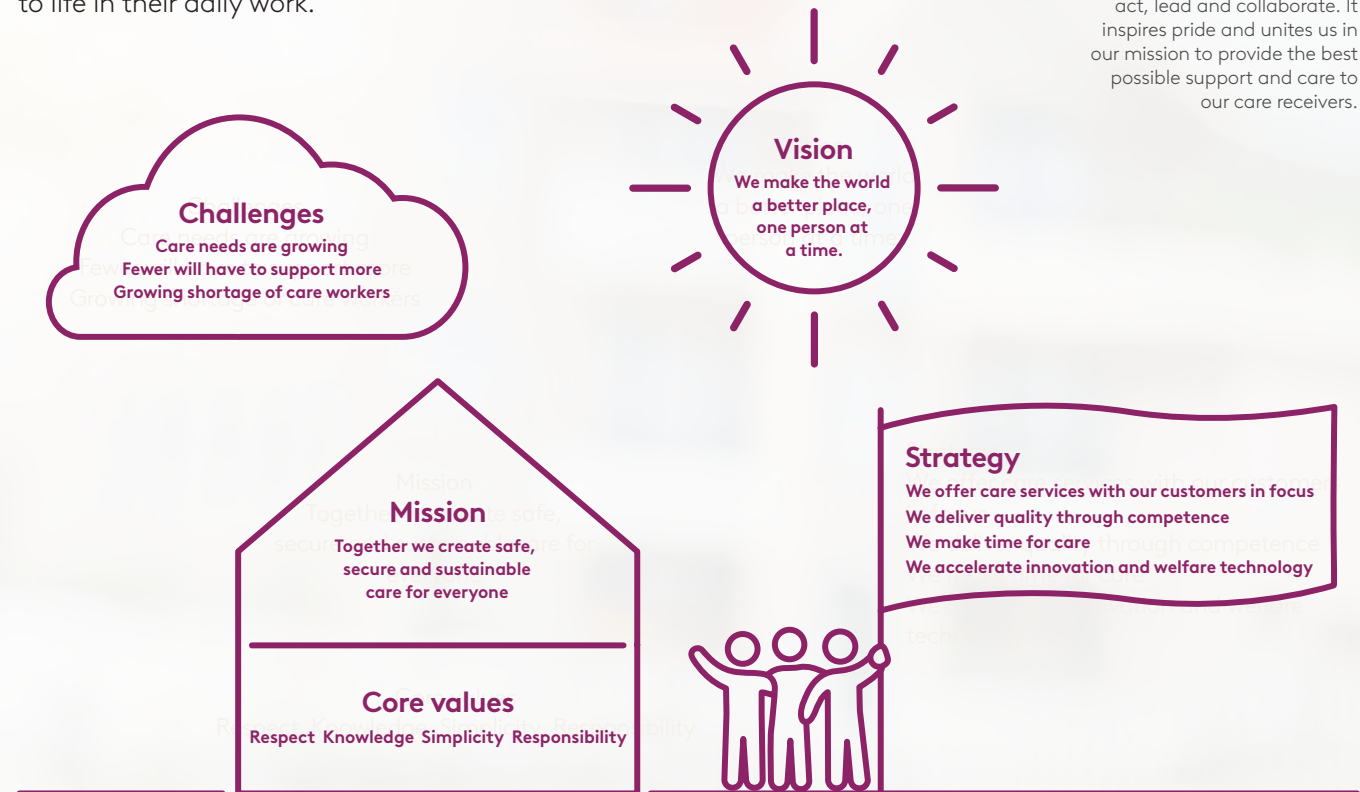
- Services
- **Elderly care:** At Ambea's nursing homes, our care receivers live in their own apartments with access to communal areas, activities and mealtimes. Staff are on duty 24 hours a day. We also offer home care in selected locations across Sweden.
- Social care:
  - **Disability care:** For people with permanent disabilities, Ambea has care services for all needs and stages of life: from residential children and youth homes, and schools to group homes, assisted living facilities and daily activity units for adults. Personal assistance is also offered in Norway and Finland.
  - **Psychosocial support:** Ambea offers support for people with psychosocial problems, such as substance abuse and self-harming behaviour. These initiatives include HVB homes (homes for care or residence), assisted living facilities, foster homes, sheltered housing and non-residential care.
  - **Competence and staffing solutions:** Ambea offers flexible and effective solutions for welfare service staffing for schools, and elderly and social care.
  - **Competence development:** Ambea's training company, Lära, provides training and competence-enhancement programmes for care providers, school health professionals and social services, serving both Ambea and external costumers.
- Type of operations
- **Own Management:** Care places under Own Management operations are offered on premises leased by Ambea under long-term contracts, usually 10–15 years. Due to the long duration, the premises can be tailored to Ambea's working methods and concepts. Clients purchase care places according to needs.
- **Contract Management:** Contract Management means that Ambea takes over an existing care service in the customer's premises and runs the unit for a specific period of time, usually four to five years, often with a possible extension of two to four years.
- **Staffing and training:** Separate services, or subscriptions and framework agreements. Costumers include municipalities, regions and individual companies.



# Our World – our shared compass

Our World is the compass that unites our employees and brings our vision and mission to life in their daily work.

Our World is the guiding star for all business areas, serving as a framework for how we act, lead and collaborate. It inspires pride and unites us in our mission to provide the best possible support and care to our care receivers.



# Our value chain creates safe and sustainable care



## Raw materials/suppliers/ transportation

Our value chain includes all the elements required for delivering safe and sustainable care. We monitor quality across many areas, including the selection of materials, collaboration with suppliers and how we work. We also invest in our employees' skills, benefitting individuals and society both. Through clear processes and a sustainable way of working, we aim to make it easy to do the right thing and contribute to a better world, one person at a time.

Our suppliers and their work are an important part of our value chain. We select reputable suppliers of food, consumables and other goods. They are also required to adhere to Ambea's values and our commitments on environmental responsibility and human rights. We are introducing smart energy solutions to reduce energy consumption at our facilities. In addition, we continuously develop our menus to support more sustainable choices and take responsibility for our own transportation to reduce climate impact throughout the value chain.



## Own operations

Our operations integrate knowledge with well-proven working methods and employee commitment. Our employees and leaders are at the heart of our operations, and we continually invest in their development and work environment. Our systematic quality management and clear procedures ensure that doing the right thing is easy, each and every day. We continuously monitor quality and use the results to support learning and improvement throughout the organisation. *Our World* is the guiding star and framework that brings us together in pursuing the same direction in our daily work.



## Customers and care receivers

Care receivers and their loved ones continually express what our care means to them. We focus on safety, accessibility and treating people with respect. We apply concepts, methods and frameworks to deliver care tailored to each individual's needs. Through clear information and a high level of participation, we build trust and a sense of security among care receivers, their loved ones and clients.

We actively manage risks, contribute to a safe care environment and take responsibility for reducing our carbon footprint.



## Society

As one of the largest care providers in the Nordics, we are committed to delivering future-proof care. We collaborate with municipalities and community stakeholders to create more care places, improve quality and develop innovative care solutions. Through our expertise and strong position in the Nordics, we can develop and enhance our operations while leveraging economies of scale across the region. This is how we contribute to more sustainable care and support a society where more people can live safe and dignified lives.

Interview with the President and CEO Mark Jensen

# Growth, stable profitability and a stronger position in the Nordics

## How would you summarise 2025 for Ambea?

2025 was a year of continued growth, stable profitability and a stronger position in the Nordics. With the acquisition of Validia in Finland, Ambea is now present in all four Nordic countries. This strengthens the organisation as a whole and enhances our standing with customers. The need for care is growing rapidly, and through new care units, acquisitions and contracts for future establishments, we are well positioned to meet growing demand. Our strong earnings enable us to continue developing our operations and investing in future care, always with a focus on satisfied care receivers and committed employees.

## The shortage of care places is a challenge. How do you view Ambea’s role and the political initiatives?

Although the need for care is increasing across the Nordics, the pace of expansion is not keeping up. We can already see that many people risk being left without a care place when the need arises. The capacity shortage is structural and long-term solutions are needed. With operations in four countries, we have a strong platform for sharing knowledge and ways of working across borders, and our strong financial position enables us to invest and contribute even more.

In Sweden, we have long advocated the introduction of care home guarantees and a nationwide system that allows people to choose their care provider. These are

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Our strong earnings enable us to continue developing our operations and investing in future care, always with a focus on satisfied care receivers and committed employees.

important reforms that could better equip municipalities to meet growing needs while ensuring that individuals receive the right care at the right time. Without such reforms, more older people in need of care will remain on waiting lists, which is unacceptable.

Denmark, on the other hand, is setting a positive example. The new Elderly Care Act in Denmark is creating better conditions for new nursing homes under Own Management. Altiden, our business area in Denmark, has had an impressive journey, strengthening its corporate culture and improving earnings, which provides a stable foundation for continued growth.

The conclusion is clear to us: the future of care requires closer collaboration between public and private providers. No single provider can tackle these challenges



CEO Mark Jensen visits Nyttida’s adapted upper secondary school Kung Saga at Telefonplan in Stockholm.



## Key events in 2025

- Ambea continued to grow and opened several new care units with a total of 272 care places under Own Management.
- With the acquisition of Validia, Ambea entered the Finnish market and strengthened its presence in the Nordics.
- Ambea’s business areas showed continued strong results in the year’s Care Receiver Surveys.
- Our eNPS remains high, showing that many of our employees are likely to recommend us as an employer. We were also recognised as one of Sweden’s Best Employers in Universum’s annual survey, for the fifth consecutive year.
- Ambea’s climate targets were approved by the Science Based Targets initiative (SBTi), aligned with the 1.5°C target and with clear emission reduction targets by 2034.
- We have aligned our sustainability reporting with the new EU CSRD framework.
- Ambea posted record high sales and earnings.

on its own. As one of the largest care providers in the Nordics, Ambea contributes a long-term perspective, strong expertise and quality, and serves as a stable and responsible voice in the public dialogue.

### What strategies do you have in place to secure the right skills and committed employees?

Skills supply is one of our key strategic priorities. We use a systematic, long-term approach to foster a good work environment, strong leadership and skills development to ensure safe, high-quality care. It enhances the attractiveness of the care profession, builds stable teams and ensures quality over time.

Ensuring access to the right skills involves making better use of the skills available in society. People with international backgrounds now make up a significant part of our workforce. Over the past ten years, we have helped nearly 3,000 people enter the workforce in Sweden through various initiatives, and many have gone on to work with us as employees.

### You have made a special effort for Ukrainian employees. Could you please elaborate on that?

A highlight of the year was celebrating the graduation of 25 of our Ukrainian employees as nursing assistants. They completed adult education (Komvux), including language training and practical nursing experience at our Vardaga and Nytida operations. We are collaborating with the non-profit organisation Beredskapslyftet to build on this success. Together, we have jointly funded a new programme for thirty more employees from Ukraine to obtain certification as nursing assistants.

### Could you give some examples of care units you opened and acquisitions you made during the year?

During the year, we continued to grow both through

new establishments and through strategic acquisitions.

The acquisition of Validia in Finland was our largest transaction during the year, marking our entry into a new market and bringing us into all four Nordic countries. Validia also expanded during the year through two acquisitions in individual and family care for children and youth, an area where Ambea has extensive experience elsewhere in the Nordics.

In Sweden, we also opened several new care units in elderly and social care and secured contracts for future establishments. One example is Vardaga Villa Primus in Stockholm, a nursing home with 160 apartments that integrates welfare technology and innovative approaches. In Stockholm, we opened a large (by Nytida’s standards) care unit that provides care for 38 care receivers with mental health disabilities.

We also acquired the five operational units of AvAsta, strengthening our presence both in elderly and in social care in the Gothenburg region. It gives us better regional coverage in a growing metropolitan region.

### How do you ensure operational quality and stability as Ambea grows?

Growth must never come at the expense of quality or care. Safe, personalised care is fundamental to everything we do and underpins trust among care receivers, their loved ones and clients. Through structured follow-up, shared working methods and continuous improvement, we achieved high scores in this year’s Care Receiver Survey. Our role in welfare is to be a stable, long-term partner to municipalities and wellbeing services counties, even as conditions change. It is a principle we stand by – we only pursue growth when quality can be assured. As one of the largest care providers in the Nordics, we are particularly well positioned to do just that.

**What advantages does Ambea gain from being a Nordic group?**

There is great strength in sharing knowledge and ways of working across borders. Harmonised systems and structures for IT, procurement and quality facilitate a more coherent and efficient way of working, freeing up time for our core mission – delivering high-quality care. This creates tangible synergies in service delivery, administration and business development.

We are also making significant investments in innovation and learning. We are developing new solutions through our Ambea Innovation Hub and internal training programmes that enhance quality and the work environment, while also creating development opportunities for our managers and employees.

**You set a target of reducing emissions 50 per cent by 2025. What progress has been made, and what is the outlook going forward?**

Climate action is an integral part of our operations and is guided by clear targets, concrete measures and systematic follow-up. For several years, we have worked systematically to halve our climate emissions by 2025 compared with 2019, and to date we have achieved a 46 per cent reduction. We have not yet achieved our targets, but our results show that we are moving in the right direction. We continue to pursue reductions in emissions both in our own operations and across the value chain.

During the year, we had our new emission-reduction targets validated by the Science Based Targets initiative (SBTi), providing a robust, science-based foundation for our climate work going forward.

In parallel and in line with new EU requirements, we have strengthened our monitoring, governance and transparency in the sustainability reporting.

**What do you envisage for 2026?**

2026 will be an important year for the care sector, with growing care needs and more stringent requirements on quality and governance. Our priority is to continue growing and to be there for everyone in need of care. We will focus on further expanding Validia’s operations, increasing the capacity of operations under Own Management, and continuing to develop shared ways of working across the Group. As a Nordic provider, we can draw on shared knowledge and experience to deliver high, consistent quality of care to everyone who needs it.

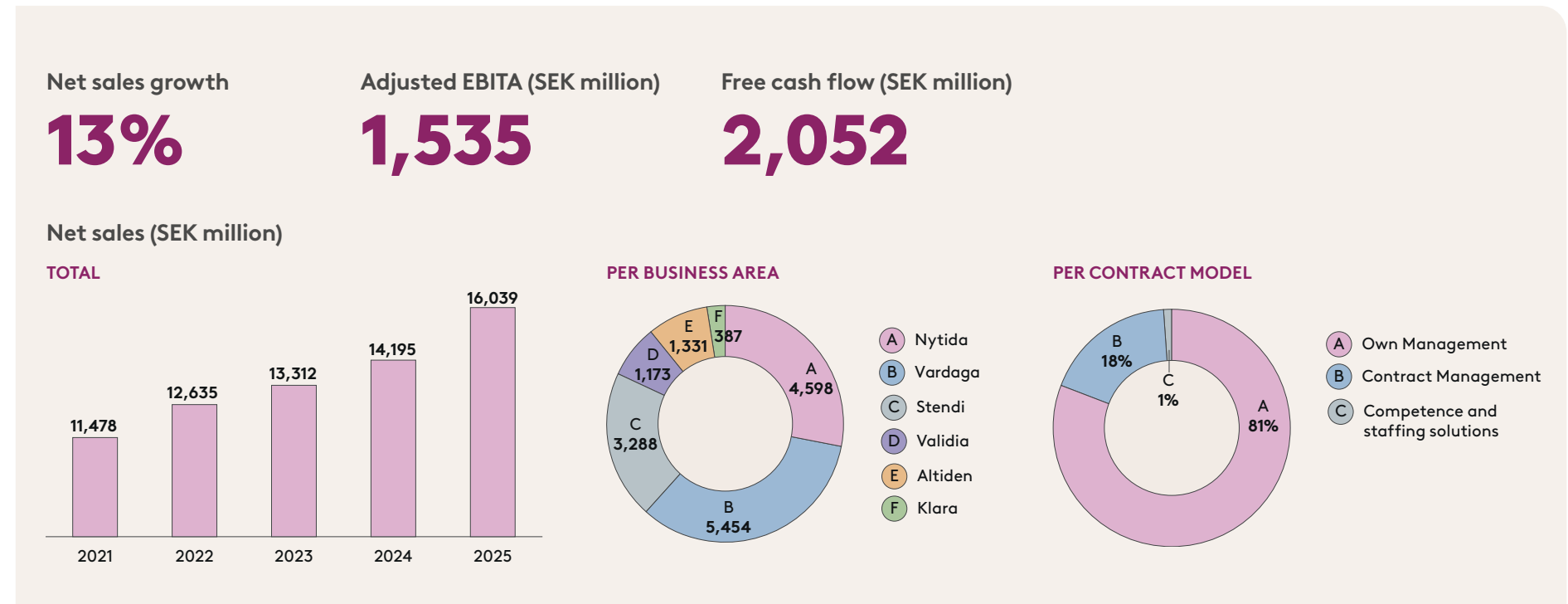
**Some final words?**

I would like to extend my sincere thanks to all our employees, clients and care receivers. Your commitment, trust and daily efforts are the foundation of everything we do. Every effort makes a difference to those we care for.

I also want to encourage decision-makers in the Nordics to join forces and build the care of the future together. Together with our clients, we can create the best tax-funded care system in the world by staying curious, learning from one another and prioritising competence and quality over discussing how services are delivered.



Together, we can create the best tax-funded care system in the world by staying curious, learning from one another and prioritising competence and quality over discussing how services are delivered.





# Strategy and value creation

# Our market environment

The Nordic welfare model underpins Ambea’s mission – to create enough safe and sustainable care for all. At the same time, we are influenced by the world around us and by long-term societal trends, which shape how care is organised and delivered across the Nordics.

The Nordic welfare model is based on a tax-funded structure in which responsibility for elderly care, social care and social services is shared between the state and authorities at the regional and municipal levels. Key characteristics of the model include high transparency, clear lines of responsibility and a commitment to ensuring equal access to welfare services for all, regardless of the care receiver’s background, place of residence or financial circumstances.

In Scandinavia, providers such as Ambea deliver these services on behalf of municipalities and, in Finland, on behalf of wellbeing services counties, in accordance with specific quality and regulatory requirements. However, quality is not a choice, it is the foundation of the entire model and aligns well with our strength as a competence-driven care provider.

For Ambea, demand is therefore stable over the long term.

## The role of government – legislation, regulation and funding

In the Nordics, government sets the overarching legislation governing social care and elderly care. It also designs the tax system and redistribution mechanisms

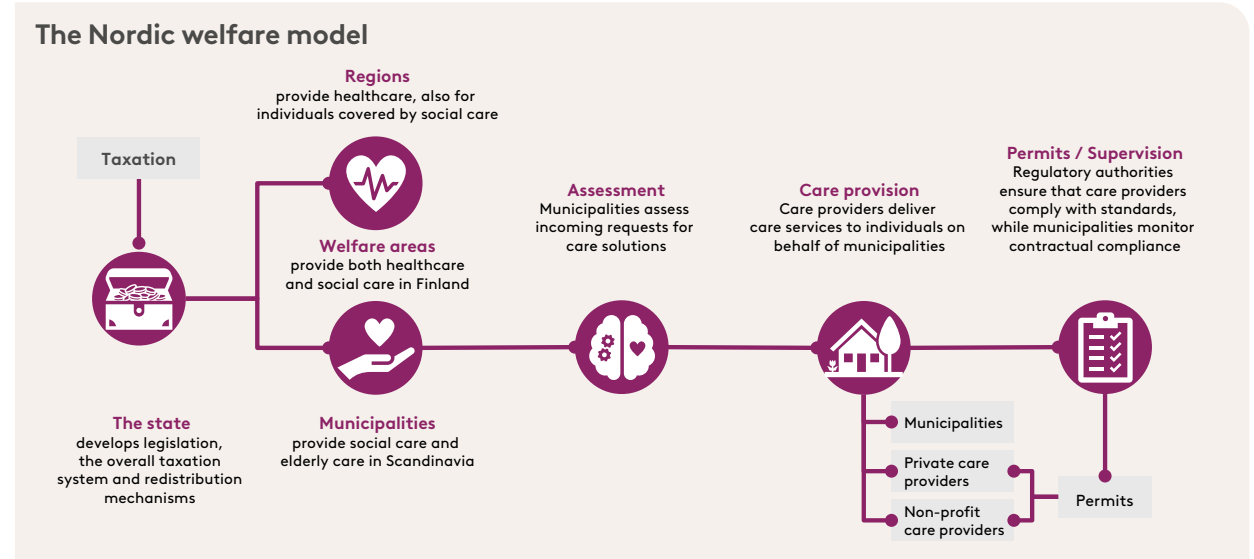
that fund these services, ensuring a level playing field across the country. National authorities supplement the legislation with regulations clarifying how the laws should be interpreted and applied. This establishes the framework for quality, rights and obligations, which sets the standard for the content of care.

## Regions, wellbeing services counties and municipalities

In Sweden, Norway and Denmark, responsibility for the organisation and delivery of elderly and social care rests with authorities at the regional and municipal levels. In Finland, responsibility rests with wellbeing services counties. In Sweden, Norway and Denmark, responsibility is distributed across two levels. The regions are responsible for healthcare, including services for individuals in need of care. Municipalities have the main responsibility for planning, assessing and providing social care and elderly care. In Finland, wellbeing services counties are responsible both for healthcare and for care, covering the full continuum of elderly and social care.

Municipalities and wellbeing services counties conduct individual needs assessments, determine appropriate care interventions and ensure that each individual receives the care to which they are legally entitled. They also decide whether to provide care under Own Management or procure the services from private providers.

Once a care need has been identified, the municipality conducts an assessment of the interventions required. The next steps are to decide on the type of care to be provided, then the type of organisation to deliver it, followed by the selection of a suitable provider – public or private.



## Care provision

Once a care intervention has been decided, a care provider is responsible for delivering care on behalf of the municipality. Across the Nordics, public and private care providers operate side by side. Local political decisions shape how this is organised, including the balance between public and private provision. Private care providers such as Ambea contribute in a variety of ways, including innovation, capacity, specialisation, efficient ways of working, high quality and an attractive work environment. This complements municipally provided services and gives care receivers and employees in the care sector greater freedom of choice. At the same time, we help

reduce societal costs for comparable care services.

## Quality inspection and follow up

The client follows up to ensure that the contracted services are delivered as agreed. Supervisory authorities ensure that care providers comply with applicable legislation and quality requirements, irrespective of their operating model. Legal requirements and regulatory oversight for private providers are generally more stringent than for public providers. Close monitoring and clear regulation are core elements of the Nordic welfare model, creating security for care receivers, decision-makers, clients and providers.



**Challenges**

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

# Care challenges

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

These trends are largely due to demographic shifts that will cause social pressure across all Nordic countries – but also create good opportunities for Ambea to offer assistance and develop solutions.

Collectively, we refer to these three trends as the major welfare challenge, which entails

- fewer having to support more
- growing care needs
- and a rising shortage of care workers.

### Fewer having to support more

The population in the Nordics continues to grow, with the older age groups increasing most rapidly. The old-age dependency ratio – people aged 65+ relative to the working-age population – is expected to increase 3–6 percentage points over the next decade. At the same time, the working-age population is trending slightly downwards, increasing the need for cost-effective partnerships and more efficient solutions to maintain high-quality care.

This trend is driving significant long-term demand for Ambea’s services. Municipalities require stable, scalable and quality-assured providers capable of delivering efficient, high-quality care.

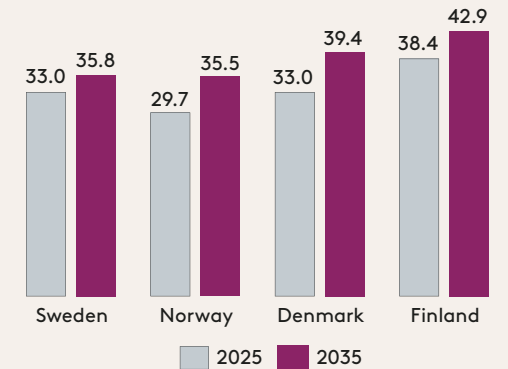
### Growing care needs

The proportion of people aged 80+ is increasing rapidly across the Nordics, rising around 1.5–3 percentage points annually through to 2035. This will lead to a significantly larger share of the population requiring extensive care and support. Increasing life expectancy, together with the large post-war generation, is fuelling this trend. Over the next decade, demand for nursing homes and home care is set to rise.

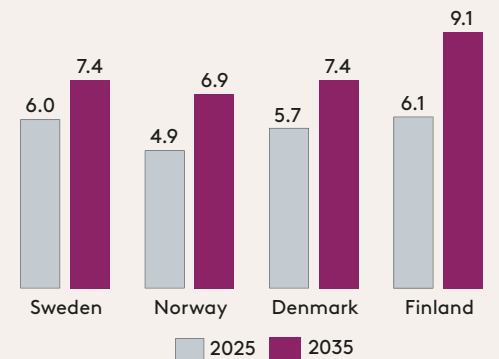
However, many existing municipal care units, built 30–50 years ago, are now in need of modernisation. This makes new construction a more cost-effective option than renovation for many municipalities. In Sweden, the estimated need is for an additional 28,000 care places at nursing homes per year until 2032, cor-

### Elderly care ratio(%)

Old-age dependency ratio (population aged 65+ relative to ages 15–64)



### Share of people aged 80+ in the total population (%)



Source: Eurostat



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Care needs are rising across the Nordics. We can already see that many people risk being left without a care place when the need arises.

Mark Jensen, CEO Ambea

**Norway:** According to the Local Government Sector Employer Monitor in Norway, approximately 47,000 more employees in elderly and social care will be needed by 2031. Government analyses assess that such growth is unrealistic without extensive efficiency improvements and digitalisation.

**Denmark:** The increase in the number of people aged 80+ means that the country will need around 19,000 additional employees in elderly care by 2030 to maintain current service levels. The shortage applies both to elderly care and to social care.

**Finland:** Finland faces the fastest-growing staff shortage in the Nordics, requiring an additional 26,000 nursing assistants and more than 9,400 nurses by 2040. Thousands of positions are already vacant.

According to the Association of Private Care Providers' Work Environment Index 2024, private providers outperform public providers across all 32 areas surveyed, including leadership, working conditions and sustainability. Over time, these factors create favourable conditions for employees and contribute to stable, high-quality care.

responding to around 460 new care units. Current construction levels fall significantly short of this demand.

The need for social care is also increasing, partly driven by a rise in complex diagnoses, mental illness and other complex needs requiring specialised skills. Many smaller municipalities are struggling to provide these services cost-effectively and to the required standard, making collaboration with private providers all the more important.

**Rising shortage of care workers**

Care work is highly labour-intensive, and there is a growing shortage of qualified staff in elderly and

social care across the Nordics. Many in this field are approaching retirement age themselves, with demand for labour outpacing supply. This creates a significant imbalance and a major recruitment challenge both for public and for private providers.

**Sweden:** The Swedish Association of Local Authorities and Regions (SKR) estimates that the elderly care sector needs to increase its workforce around 30 per cent by 2031. This would mean that nearly half of all new entrants to the labour market would need to choose careers in elderly and social care to meet future demand.

**Other factors affecting our market**

- **Political influence**  
Policies define the framework governing how private providers operate in the care sector. Several factors influence this, including national legislation, regulatory oversight, municipal decisions and decisions by wellbeing services counties, which determine the extent to which private providers can participate.
- **Increasing quality and regulatory requirements**  
Increasing requirements for documentation, monitoring and quality assurance make the care sector one of the most highly regulated industries.
- **Welfare fraud**  
Growing attention to welfare fraud is leading to stricter requirements for transparency and controls across the sector.
- **Increased focus on sustainability and climate issues**  
Sustainability and climate targets are becoming increasingly important and are influencing how operations plan, conduct and deliver care.

**Active member of industry associations**

- Ambea is an active member of several trade associations and employers' organisations in the Nordics, playing an active role in developing and strengthening conditions in the care sector.
- In Sweden, Ambea is an active member of the Association of Private Care Providers and the Competence Agencies of Sweden. In Norway, Ambea is a member of NHO Geneo, and in Denmark, of the Danish Chamber of Commerce.

# A large and growing market

The Nordic care services market is growing steadily, driven by demographic shifts and increasing needs. At the same time, policies and local regulations affect the sector, creating both opportunities and challenges for private providers. Ambea is the largest provider of private care in Sweden, Norway and Denmark. In Finland, we continue to strengthen our position in the care market.



## Sweden

In Sweden, the welfare debate centres on continued focus on quality, transparency and the regulation of private providers. In the run-up to the 2026 elections, the regulation and conditions of care are once again in focus, as municipalities struggle with staff shortages, increasing care needs and rising costs.

The market has historically been stable, and demand for elderly care and social care continues to grow. This is increasing the need for new ways of working, innovation and closer collaboration between public and private providers.

Total market (SEK billion)	Private care share (%)	Our position in private care
<b>263</b>	<b>21</b>	<b>1</b>



## Norway

In Norway, welfare policy applies a selective approach to the use of private providers, depending on the service area. The current government prioritises a strong public sector, control and transparency. However, faced with rising costs and recruitment challenges, municipalities need to supplement capacity and develop specialised solutions.

Demand for care services from private providers remains stable across several segments, particularly personal assistance and social care for children. Municipalities' focus on quality, development and efficient ways of working contributes to long-term, sustainable operating conditions for private providers.

Total market (SEK billion)	Private care share (%)	Our position in private care
<b>214</b>	<b>15</b>	<b>1</b>



## Denmark

Denmark applies a pragmatic approach to public-private collaboration in the care sector. The modernisation of elderly care continues, and the new Elderly Care Act, which entered into force in 2025, will create a level playing field that promotes quality, choice and efficient resource use.

The market is stable, with increased use of private providers, digitalisation and welfare technology as important tools for meeting growing care needs. In Denmark, there is broad political consensus regarding the role of private care providers.

Total market (SEK billion)	Private care share (%)	Our position in private care
<b>145</b>	<b>32</b>	<b>1</b>



## Finland

In Finland, wellbeing services counties are undergoing financial consolidation, while care needs remain significant. Finland's new Disability Services Act is driving a shift towards more modern, personalised care units, while preventive measures for children and young people continue to be prioritised.

The market is stable and long term, with clear structural needs and broad political consensus on the role of private providers. A continued focus on quality, efficient resource use and sustainable solutions creates favourable conditions for collaboration between public and private providers.

Total market (SEK billion)	Private care share (%)	Our position in private care <sup>1</sup>
<b>145</b>	<b>46</b>	<b>5</b>

<sup>1</sup> Based on a pro forma compilation of the historical full-year figures of the companies acquired in 2025



**Strategy**

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

# Strategy – for future-proof and sustainable care

Demographic trends, including an ageing population, and evolving care needs in the Nordic countries present challenges as well as opportunities. As one of the largest care providers in the Nordics, Ambea plays a key role in developing care services and meeting long-term welfare needs. We have four strategic focus areas that support us in delivering sustainable care that is enough for all.

For us, sustainable care is about taking an active responsibility for our society, participating in the creation of solutions such as future-proof care, and using every tax krona to contribute to lasting social value. Ambea has a hundred-year history of developing care, always based on the needs of our care receivers and always as a partner to the public sector.

Rising care needs are putting pressure on the finances of municipalities and wellbeing services counties. Ambea can make a valuable contribution through the expertise and long-term solutions it offers its clients, supporting

personalised care and expanding access to care for more people.

**Four strategic focus areas**

By focusing on skills development, clear working methods and structured frameworks in our business areas, we are creating the conditions for care that is high-quality, personalised and cost-efficient. We invest in development and growth in the areas where we are strong, and exclude areas with low development potential.

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

- 1 **We offer care services with a customer focus.** With the needs of our care receivers and costumers as our starting point, we help society.
- 2 **We deliver quality through competence.** The success of our operations depends on our employees. By investing in competence development, language skills development and leadership, we are raising levels of knowledge.
- 3 **We create time for care.** Processes and tools aim to help us free-up time for care and achieve consistently high quality.
- 4 **We accelerate innovation and welfare technology.** Welfare technology and innovation can help to improve care, create a better work environment for our employees and increase efficiency.

**A key part of our mission**

Sustainability is an integral part of our strategy encompassing environmental, social and governance aspects.

- **Environment: *Climate-smart care.*** We are reducing our climate impact from areas such as food, materials, premises and transportation, while working towards our climate targets, which were approved by the Science Based Targets initiative (SBTi) during the year. More information about our climate targets is available on page 25.
- **Social: *Social sustainability is ingrained in our DNA.*** Our focus is on the care receiver, with an emphasis on personalised care and self-determination. At the same time, we are creating safe, inclusive workplaces where thousands of employees can develop in meaningful careers that contribute to sustainable care over time. As one of the largest employers in the care sector, we make a positive contribution to the wider economy and the communities in which we operate.
- **Governance: *Governance and transparency*** We have robust structures and clear procedures in place to ensure regulatory compliance, ethical conduct and safe operations for our care receivers and employees.

# 1 Care services with a customer focus



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

### Customer knowledge and clear tender processes

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

### Flexibility for meeting new requirements and expectations

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

### Growth that strengthens our business

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

## Personalised care on a shared foundation

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

We offer clearly defined personalised care solutions across all business areas. They are built on proven concepts, frameworks and approaches, grounded in research and experience. By adhering to these, we ensure a consistently high level of quality. We operate in four countries, enabling us to continuously learn from one another and share successful ways of working.

### Concepts in social care

The basis of our work with social care is to always adapt our support and care to the unique needs of each care receiver. The aim is to maximise independence and quality of life.

- **Pedagogical Framework** – An approach and guiding structure that helps our employees at Nytida understand the needs of each individual and to use appropriate methods and tools. It is gradually being adapted to other business areas.
- **Framework for Positive Behavioural Support (PBS)** – A framework used at Stendi, focusing on personalised care, where the individual's needs determine the methods used.
- **Interior design concepts** – Validia applies an interior design concept that combines comfort, safety and functionality. The aim is to create safe and comfortable

care units that enhance the quality of life for our care receivers. In Finland, where many care units are located in large buildings with long corridors, particular attention is given to acoustics, lighting, furnishings and textiles to create a home-like and calm environment. Care receivers contribute input to the design process in several projects. At Nytida, we are using an interior design concept in our newly constructed assisted living facilities. The aim is to create group homes that feel like home, while also creating a safe environment for our care receivers and a secure workplace for our employees. For example, double entrances and exits are used to increase security and extra soundproofing is installed to create a calm environment for noise-sensitive care receivers.

**Concepts in elderly care:**

Our elderly care concepts are specifically focused on dementia-related needs and on meeting the preferences of each individual, based on their background and circumstances.

- **The Good Day**, is our care model used at Vardaga and Altiden. It describes the process from the point when a care receiver moves in, outlining our knowledge-based ways of working to deliver high-quality, safe care. *The Good Day* supports employees in their day-to-day work. It also provides clarity for our costumers, care receivers and their loved ones on what they can expect from us, covering all aspects of care, including meals, activities and care delivery. We have also published an adapted version of *The Good Day* for home care services.

- **Food Like Home** – Most of our units cook meals on site in the facility’s kitchen. Our aim is that mealtimes will be the highlight of the day, with aromas and flavours that create a homely atmosphere.
- **Adapted living environments** – Our nursing homes under Own Management are carefully designed for people with dementia, cognitive impairments or palliative care needs. In Vardaga’s interior design concept, colours and fixtures are adapted for the ageing eye. It is based on research and evidence-based practice – and designed to facilitate wayfinding at care homes for people with dementia. It also incorporates Nordic design principles, combining form and function to create home-like, comfortable care environments adapted to the physical needs of care receivers.

**Well-being in everyday life**

Meeting individual needs also requires creating conditions that promote both physical and mental well-being. It encompasses many aspects, including how we interact with and treat care receivers – and how activities are organised – all contributing to a meaningful day. We believe that exercise and physical activity are important for everyone, based on their own terms. We actively encourage physical activity in everyday life and sponsor recurring events such as Vardaga’s Alzheimer Run and Glada Midnattsloppet (Happy Midnight Run), co-organised by Nytida, which attract hundreds of participants from our operations each year.



**Development of The Good Day concept**

*The Good Day* was further developed during the year to meet new legal requirements and to continue strengthening the quality of care. Employees and managers in our operations have been actively involved in this work. It has involved applying the new Social Services Act, national guidelines and proven experience to update the care model with clear methods, practical tools and user-friendly support. Many

good examples have been incorporated, benefiting more parts of the operations and care receivers in a structured and systematic way.

*The Good Day* was gradually introduced at Altiden during 2025, adapted to Danish legislation and culture. Next, the updated way of working will be implemented in both Vardaga and Altiden during 2026.

## 2 We deliver quality through competence



The success of our operations depends on our employees. By investing in competence development, language skills development and leadership based on a hands-on and active approach, we are raising levels of knowledge. These efforts help minimise non-conformance and improve customer satisfaction.

### Lära training organisation

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

### Strong employer brand and new recruitment bases

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

### Best leaders in the industry

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

### Our employees grow with us

Our vision is to make the world a better place, one person at a time – and our employees help us achieve this every day. We support this through a strong set of core values, engaged leadership, well-established ways of working, internal training courses and tailored development programmes.

*Our World* acts as the guiding compass for our employees. It summarises our vision, mission and values for employees: respect, simplicity, responsibility and knowledge. It also helps foster a sense of security, pride and direction at work. It provides every employee with a clear point of reference, alongside our procedures, processes and concepts.

### Careers at Ambea

At Ambea, we offer attractive opportunities for development, internal mobility and progression into managerial roles. Our first priority is internal recruitment, enabling us to benefit from valuable in-house expertise and experience.

### Training that makes a difference

New employees take part in an introductory course on our core values and ways of working. After that, employees have access to internal training and development programmes, as well as networks for knowledge and experience sharing.

Lära is our training organisation, focused on knowledge that makes a difference in everyday life – with



Short-term sick leave rate (%)

**3.75** (3.8)

Employee loyalty (eNPS) (-100–+100)

**+26** (26)

Leadership Index (0–100)

**77** (78)

examples including language development, a low-arousal approach and dementia certification. Around 7,000 employees participate in competence-enhancement programmes each year, supported by digital learning portals for training and development in each country where we operate.

**Leadership that inspires engagement**

Our leadership is based on engagement and participation. Groupmanagers work closely with their employees and provide regular, timely feedback. Managers across the Group are trained in active, values-based leadership based on our core values, and our leadership development model provides a shared view of leadership that supports engagement and development.

We conduct a biannual survey of employees’ perceptions of leadership. The results are used to provide managers with concrete feedback and give each of them the opportunity to develop their leadership skills. Each year, we conduct a Leadership Review focused on learning and improvement. This helps us ensure we are giving our managers the right support and tools they need to succeed in their assignments.

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

We work systematically to ensure that our employees have a good workplace environment. Working in elderly and social care can involve risks, including threats and violence, lifting and moving care receivers, and everyday stress. Our focus is therefore on early and preventive measures. Any indication of workplace victimisation or discrimination is promptly investigated, and immediate action is taken. We have clear procedures for managing sick leave, focused on early identification of ill health, adapting work tasks and promoting well-being and attendance. Efforts to reduce sick leave are ongoing with respect for the fact that sick employees stay at home.

**Good opportunities for influence**

To conduct our employee surveys, we use a digital pulse

survey tool called Team Barometer. It enables employees to directly influence their work environment. The survey is conducted six times per year to measure employee satisfaction and perceptions of the work environment, enabling us to work proactively and monitor developments over time. Managers are trained to use the results with their teams to quickly identify areas for improvement and promote engagement.

Twice per year, we ask our employees whether they would recommend Ambea as an employer and thereby measure loyalty and engagement using the employee Net Promoter Score (eNPS). The results remain at a high level.

**Diversity and inclusion**

Ambea wants to contribute to a more open job market. We are convinced that diverse experiences and perspectives improve the quality of care and strengthen our expertise as an organisation. There is a significant societal need for more trained employees in the care sector. For Ambea, securing our long-term skills supply and promoting inclusion thus go hand in hand.

**ALLBRIGHT**

**Ambea again ranks among the top listed companies for equality**

Ambea is once again included in the Allbright Foundation’s green list of gender-equal listed companies in Sweden. The green list includes companies with an even distribution of men and women in senior roles. A total of 357 companies were reviewed, and 92 were deemed gender-balanced and qualified for the list.

*From education and hands-on training to employment*

We run several initiatives to offer work experience, training and job opportunities for newly arrived residents. The aim is to attract and recruit skilled employees for our care units, while facilitating labour market entry for more people. Since the launch of our first integration project in Sweden in spring 2016, more than 3,000 newly arrived residents have completed hands-on training or been employed in the Group. As part of this work, Ambea signed a letter of intent with the Swedish Public Employment Service during the year. The initiative aims to offer employment to 330 people in 2025 and 2026 through measures such as hands-on training and employment support. Many of those who began as trainees with us now hold permanent roles as nursing assistants, care assistants or residential care assistants.

*Achieving language fluency*

Language is often the greatest barrier for those who are new to a country. In Sweden, we have established a language stewardship training programme to strengthen language skills as part of professional competence. In collaboration with the Swedish Municipal Workers' Union, we are striving to create workplaces that support language development. To date, 400 tutors and 80 language stewards have been trained – individuals who actively support colleagues in using and developing their Swedish language skills in their daily work. We also use



Our thanks to everyone who has supported us along the way. From not understanding a word of Swedish to getting a job and even meeting new friends has meant a lot.

Lesia Sementsiv, nursing assistant at Villa Basilika

digital tools, such as an interactive language app, to help employees improve their Swedish for work.

*Inclusive workplaces*

We actively strive to create inclusive workplaces where employees, care receivers and costumers feel welcome and respected, regardless of their background. We use training, networks and collaboration to promote awareness of everyone's equal value. In line with this, Vardaga and Nytida were official supporters of Stockholm Pride, the largest Pride festival in the Nordics, helping to facilitate dialogue on diversity and inclusion in our operations. As a member of the Diversity Charter Sweden network, we share experiences and collaborate with other organisations to create more equal and sustainable workplaces.



**There is a significant societal need for more trained employees in the care sector.**

For Ambea, securing our long-term skills supply and promoting inclusion go hand in hand. We have around 150 employees working with us who have fled the war in Ukraine. During the year, we celebrated 25 of them qualifying as nursing assistants. One of them is Lesia Sementsiv, who works at Vardaga Villa Basilika outside Stockholm. In collaboration with Beredskapslyftet non-profit organisation, we have also started a new class for another 30 employees from Ukraine.

**One of Sweden's best Employers**

For the fifth consecutive year, Ambea was included on Universum's list of Sweden's Best Employers. The 2025 ranking placed us among the top 20 employers in the country.



**TOPP 20**  
Sveriges Bästa Arbetsgivare

### 3 We create time for care



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

#### Systematic quality management

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

#### Time for the right things

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

#### Systems that facilitate

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

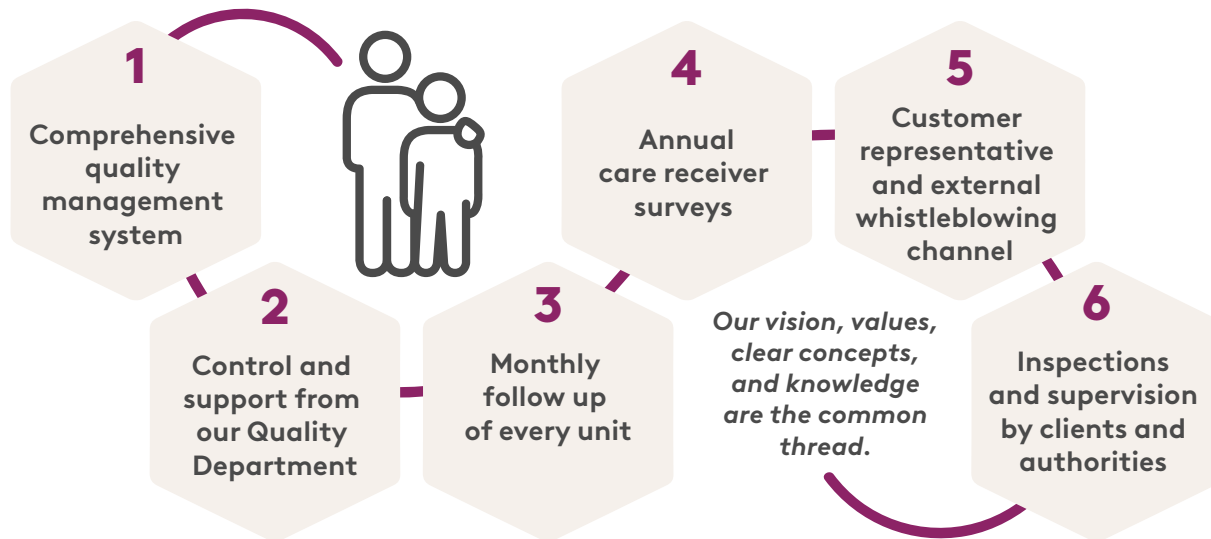
### Quality – making it easy to do the right thing

We know that quality and competence go hand in hand. To deliver safe, secure, high-quality care, it must be easy for our employees and managers to always do the right thing. For that reason, we have established clear procedures and policies to guide our work, enabling our employees to focus on what matters most – delivering high-quality care and creating value. Each year, we present the Ambea Quality Award to operations that stand out for their systematic quality management.



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

Erika Enestad, Director of Quality and Sustainability Ambea



**Systematic quality management across the Group**

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

**1. Comprehensive quality management system**

Support for the organisation is gathered in our quality management system. The system contains governing documents and process descriptions to help employees structure their work and act correctly. The aim is to create preconditions for safe, quality elderly and social care. The quality management system is also used by unit managers to lead and monitor operations and to ensure compliance with laws and internal regulations.

We also perform annual self-assessments, consisting of around 200 questions on how well operations comply with legislation on elderly and social care, as well as with Ambea’s own concepts and procedures. The results identify areas for improvement, which are followed up through monthly action plans. The results are included in our Quality Index score.

When things don’t go as planned, we need to learn from it. Clear procedures are in place for documenting and reporting non-conformities and risks. We have a low threshold for reporting and we believe that one non-conformance report too many is better than one too few. For monitoring purposes, Ambea uses an Improvement Index that is part of our Quality Index. It shows how quickly non-conformities are addressed and how well quality management is documented.

We developed a new Nordic quality management system during the year and will implement it in 2026 to strengthen quality management in care.

**2. Control and support of the Quality Department**

The Quality Department supports management teams in each business area, proactively identifying areas for improvement. They also ensure that processes and policies are up to date and compliant with legal and regulatory requirements. Every year, the Ambea’s central Quality Department conducts 250 quality inspections of our units to ensure compliance with processes, procedures and legislation. They ensure that the unit works in accordance with our quality management system. When areas for improvement are identified, they are documented and followed up through action plans.

**3. Monthly follow-up of all units**

Every month, we use our Quality Index, comprising a number of HR and quality KPIs, to follow up the performance of our units. The index includes data about engagement, customer satisfaction, leadership, systematic improvements, sick leave and compliance with quality requirements. The aim is to quickly identify units in need of support and to ensure consistent high quality across the entire organisation. Follow-up is also analysed on a consolidated basis to ensure that improvement efforts are making an impact and to identify Group-wide areas for improvement.

**4. Care receiver surveys**

Feedback from our care receivers and their loved ones matters to us. This is why Ambea conducts an annual survey among its care receivers and their loved ones across all business areas. The results are carefully analysed, documented in action plans and followed up, alongside the results of care receiver surveys conducted

**Quality Index 2025**

**7.69 (7.58)**

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

by authorities, municipalities and regions. The results are included in Ambea’s Quality Index score.

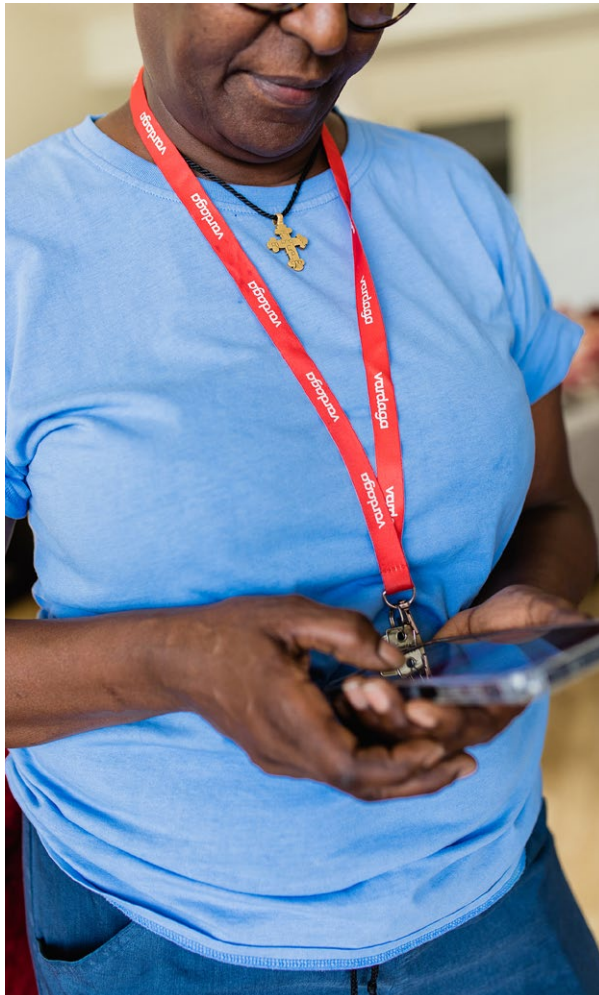
**5. Customer representative and whistleblowing system – feedback, complaints and improvements**

We have a clear feedback and complaints process in place in all countries, and we encourage care receivers and their loved ones to provide feedback. In Sweden, we also have a customer representative to facilitate easy communication with us. The customer representative is part of the Group’s Quality Department. Via our external whistleblowing channel, our employees can submit anonymous and confidential reports about events in the workplace that breach our ethical guidelines or constitute workplace victimisation.

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

Ambea conducts operations in that often require a permit, certification or regulatory approval. For us, a permit is usually associated with an individual unit, but we also have units that do not require a permit. Every quarter, there are about 90 external reviews of our units by clients or authorities. We see these reviews as an opportunity to develop and improve the units and we present the results openly in each quarterly report.

## 4 We accelerate innovation and welfare technology



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

### Increase the pace of development of care

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

### Make life easier and improve quality

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

### Create new business

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

## Technology that makes life easier for care receivers and employees

Addressing the challenges facing welfare requires new ways of working and smart technologies that free up time for care. At Ambea, we continuously test and implement new digital solutions, with the aim of improving quality of life for our care receivers and enhancing the workplace for our employees. In 2025, we introduced several solutions that strengthen our operations in various ways.

### More time for care

Care managers spend a significant amount of their time on administrative tasks. With this in mind, we introduced several solutions during the year that simplify everyday work and free up time for care and leadership. For example, a planning tool for social care has been implemented, and around 100 unit managers at Ambea have tested generative AI to support various administrative tasks. At Vardaga, managers have used AI in the recruitment process, which has freed up time and improved the candidate experience.

### Digital tool for person-centred care

During the year, work also began to digitise life stories, which are a particularly valuable tool in dementia care. The aim is to make each care receiver's life story easily accessible to employees, thereby facilitating person-centred care. Making life stories digitally accessible enables employees and temporary care workers to quickly understand the individual's needs, background

and preferences, thereby supporting security and continuity in everyday life.

### Centre for digitalisation and welfare technology

Ambea Innovation Hub is the Group's centre for digitalisation and welfare technology. This is where work on new digital solutions is carried out. Through a structured innovation process, ideas are tested on a small scale and can then be scaled up into initiatives that enhance the quality of care in various ways.

### Collaboration and knowledge sharing that drive improvement

To promote innovation in care, the Ambea Innovation Hub collaborates with sector organisations and universities, including Halmstad University, where it is involved in a five-year research project. This enables Ambea to gain insight into the latest research and new perspectives, contributing to advancements in welfare technology. We also share our experience of digitalisation and technical solutions in various forums, where we exchange knowledge, inspire one another and drive the development of future care together with other stakeholders.

# Responsible operations

The foundation of responsible operations is a solid sustainability approach. For Ambea, this means taking responsibility for the climate and environmental impact of our operations, while ensuring long-term governance grounded in sound ethics, transparency and trust.

Reducing our climate impact and maintaining clear, robust governance enable us to contribute to sustainable care and create long-term value for people and society.

## Governance and transparency

Ambea's operations are values-driven, characterised by a culture of strict regulatory compliance and open dialogue. Sustainability is an integral part of our governance, and we conduct our operations with a high degree of responsibility and transparency.

In 2024, we conducted a double materiality assessment, which was updated in 2025 to include our Finnish business area, Validia, thereby encompassing the entire Group. The DMA results show that there are four overarching sustainability matters that are material to us and our stakeholders and form the basis of our sustainability strategy.

- **Climate change:** Emissions and adaptation of our operations to climate change.
- **Our employees:** Health and safety, inclusion and skills development.
- **Costumers:** Safety, security and quality for our care receivers, their loved ones and our clients.
- **Business conduct:** Responsible and ethical business

relations, prevention of corruption and bribery, and protection for whistle-blowers.

These priority areas form the basis of our reporting in accordance with the European Sustainability Reporting Standards (ESRS) in the 2025 Annual Report. Read more on pages 75–95. The work is continuously monitored and subject to external review.

## Ambea's climate impact

Ambea works actively to achieve climate-smart care. This means that we are reducing the climate and environmental impact of our activities, such as travel and transportation, food and waste, and properties and energy use. We collaborate with costumers, suppliers and property owners to develop joint solutions that reduce our GHG emissions. This is how we contribute to care that is sustainable for people and the environment.

## Climate targets 2019–2025

The company's GHG emissions for 2025 were an estimated 57,961 tCO<sub>2</sub>e (excluding employee commuting and Validia). To reduce climate emissions across the organisation, we have used our internal *Road to Reduction* programme to



**To encourage concrete environmental initiatives,** Vardaga launched its own sustainability diploma during the year. The diploma recognises operations that reduce food waste, choose sustainable purchases and inspire reuse in everyday life. The first to receive it at Vardaga was Ekbacken in Mora. Since Nytida's successful launch of the diploma, around 420 operational units have been awarded it. The sustainability diploma is also gradually being introduced in Stendi, Altiden and Validia.



**Textile recycling at Validia.** As part of its sustainability efforts, Validia recycles textiles and work-wear, turning them into products such as acoustic panels and support cushions, which are used in its own operations. In spring 2025, the first recycled products were delivered to Validia's care units throughout Finland. It is a collaboration with the Finnish company Globe Hope.

identify and follow up on initiatives in transportation, food and energy across all business areas. We have reduced our emissions per unit of revenue by 46 per cent since 2019, a 2 percentage point improvement since 2024. The target was a reduction of 50 per cent by 2025. Although we have not yet achieved this, we have made significant progress in the right direction. We are now building on this experience and continuing our efforts to reduce our emissions in our own operations and across the value chain.

**Science based targets**

During the year, we had our updated climate targets approved by the international organisation Science Based Targets initiative (SBTi). It is scientific confirmation that the Group's emission targets are in line with the Paris Agreement's 1.5°C target.

Our new science-based climate targets cover the whole Group and from 2026 we will integrate them into the day-to-day governance of our operations.

- By 2034, we will achieve an absolute reduction in our own emissions (Scope 1 and 2) of 58.8 per cent compared with the base year of 2024.
- By 2034, we will have reduced emissions in the value chain (Scope 3) 63.8 per cent per million SEK of value added, compared with the base year 2024.

This work is followed up annually. Further details are provided in section E1 Climate change in the Sustainability Report.

**Focus on measures with the greatest impact**

Most of our GHG emissions comes from Scope 3 categories such as food, energy, consumables and transportation, accounting for approximately 90 per cent of our emissions. For 2025, Ambea's total emissions, including employee commuting, amounted to 58,615 tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e).

**46%**

**lower emissions per unit of revenue since 2019**

excluding employee commuting.

”

We have made clear progress in reducing our GHG emissions. Scientifically validated targets strengthen our efforts in this area and support our continued work to deliver sustainable care for people and the environment.

Erika Enestad, Director of Quality and Sustainability Ambea

In our efforts to reduce GHG emissions, we focus on measures with the greatest impact – including more climate-smart meals with less waste and more plant-based alternatives, fossil-free electricity in our operations, and a higher share of electric vehicles. At the end of the year, 75 per cent of Ambea's vehicle fleet was electric. The target of at least 90 per cent was not achieved, primarily due to limited charging infrastructure and vehicle range in certain parts of the operations. The transition continues as technology and infrastructure evolve.

# Invest in the leading competency-based care company in the Nordics

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

- **Growing need:** Demographic trends, with a growing and ageing population, are driving increased care needs regardless of the economic climate. Combined with a stable, publicly funded welfare model, this creates favourable conditions for sustainable growth.
- **Strong market position:** Ambea is the market leader in Sweden, Norway and Denmark and has a strong growth platform in Finland. Our Nordic footprint and balanced mix of care services, with profitability above the sector average, provide a robust and scalable business model.
- **High quality and competence:** Continuous investments in care concepts and leadership raise quality and set the standard in the Nordics. Sector-specific upskilling solutions via Klara and Lära create economies of scale.
- **Substantial growth:** Ambea drives growth through new care unit openings, completing bolt-on acquisitions, winning public tenders and developing new care services.
- **Balanced risk:** A diversified portfolio of care services ensures stable demand from our clients — 470 municipalities and 20 wellbeing services counties across four countries.
- **Attractive capital allocation:** Long history of strong cash flows and dividends in line with our policy.

## Financial targets and outcomes\*

GROWTH TARGET	2025
8–10%	13%

PROFITABILITY TARGET	2025
9.5%	9.6%

LEVERAGE TARGET	2025
<3.25x	2.3x

DIVIDEND PAYOUT RATIO TARGET	2025
30%	33%

\*See the definition on pages 148–149.

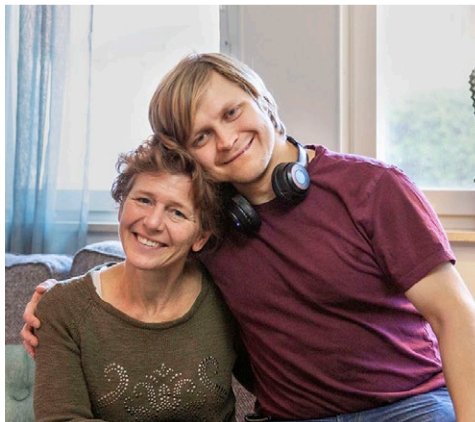




## Our operations

# The Nordics' leading competency-based care company

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



## Our brands – a family of care

### nytida

Support and care to children, youth and adults with disabilities or psychosocial problems in Sweden.

### vardaga

Offer elderly care across Sweden in nursing homes and through home care.

### stendi

Support and care to children, youth and adults with disabilities or psychosocial problems in Norway.

### validia

Support and care to children, youth and adults with disabilities or psychosocial problems in Finland.

### altiden

Offer elderly care as well as support and care to children, youth and adults with disabilities or psychosocial problems in Denmark.

### klara

Provides staffing solutions with qualified professionals (HSL teams) for elderly and social care, and schools in Sweden.

### lära

Competence development for our own employees and for the care sector.

# Support that strengthens the individual

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

## Disability care

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

## Individual and family care

The aim of individual and family care is to help individuals learn daily living skills in order to live an independent life. The care receivers have challenges, such as substance abuse, self-harming behaviour or criminality, often combined with mental or neuropsychiatric disorders. Nytida offers personalised support in the form of HVB homes (homes for care or residence), assisted living

facilities, supported living facilities, foster homes, sheltered housing and non-residential care.

## Schools

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

## Events during the year

- Nytida acquired parts of Avasta, as well as two areas of operations from Serigmo Invest – disability care and individual and family care – comprising a total of 112 care places.
- Nytida opened four new care units with a total of 80 care places.
- For the ninth year in a row, Nytida co-organised the Glada Midnattsloppet (Happy Midnight Run).
- Nytida has adapted capacity and service content in certain areas to meet changes in demand following the introduction of the new Social Services Act on 1 July 2025.
- Nytida hosted seven public webinars to share knowledge about their areas of expertise. The most well-attended event, *Breaking isolation for youth with neurodevelopmental disorders*, attracted nearly 1,400 participants.



**MOTIVATING MOVEMENT.** Physical activity is important for everyone – regardless of their abilities. For the ninth consecutive year, Nytida co-organised the Glada Midnattsloppet (Happy Midnight Run), a fun and inclusive run for people with cognitive impairments. It is an activity that supports joy, a sense of community and wellbeing across Nytida’s operations.

## Key performance indicators

SEK million	2021	2022	2023	2024	2025
Net sales (SEK million)	3,723	3,915	4,031	4,249	4,598
Sales growth (%)	1	5	3	5	8
EBITA (SEK million)	529	509	551	538	583
Operating margin, EBITA (%)	14.2	13.0	13.7	12.7	12.7
Share of Own Management operations (%)	83	81	81	81	81

**29%**

Share of consolidated net sales

**5,521**

Care places under Own Management

**87%**

of the care receivers are satisfied

# Elderly care where every day matters

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

## Nursing homes

Our nursing homes provide round-the-clock care and support for older people who can no longer remain in their own homes due to illness or age-related frailty. Care places are offered to older people with dementia or somatic (physical) health conditions. Vardaga also offers a range of specialised care units, including geriatric psychiatry and services for younger people with dementia. In addition to permanent residential care places, Vardaga offers short-term care places and respite care.

Our nursing homes are located across most of Sweden, with a particular concentration in the Stockholm-Mälaren region, Skåne and the West Coast. Approximately 60 per cent of the homes are operated under Own Management, and 40 per cent under Contract Management on behalf of municipalities.

## Home care

Vardaga also provides home care, offering personalised

support and assistance with everyday tasks. In total, there are 13 home care teams in the Stockholm region, mainly concentrated in inner Stockholm, and six home care teams in Linköping. In Linköping, we also offer home health care and home rehab.

## Events during the year

- Vardaga acquired parts of AvAsta, a nursing home with a total of 90 care places.
- Vardaga opened two new nursing homes with a total of 160 care places.
- 25 of our Ukrainian employees graduated as nursing assistants. We have also started a new class for another 30 employees from Ukraine.
- Vardaga launched a sustainability diploma to encourage tangible environmental initiatives across its operations. The first entity to receive it was Ekbacken in Mora.
- Launch of the Vardaga concept *The Good Day*, in line with the new Social Services Act.
- About 70 employees in total completed language steward training.
- Vardaga was also an official sponsor of Stockholm Pride and implemented an internal initiative in the form of a Pride month in its units.



**GROUND BROKEN FOR VARDAGA’S LARGEST NURSING HOME.** Construction of Vardaga’s Villa Primus at Lilla Essingen commenced in October. Scheduled to open in 2028, it will have 160 apartments and will be Vardaga’s largest nursing home to date. It is an initiative that will help meet the growing demand for elderly care in Stockholm, offering a modern environment with advanced welfare technology to support safety and quality of life.

## Key performance indicators

SEK million	2021	2022	2023	2024	2025
Net sales (SEK million)	3,664	4,172	4,582	5,087	5,454
Sales growth (%)	5	14	10	11	7
EBITA (SEK million)	198	271	345	491	520
Operating margin, EBITA (%)	5.4	6.5	7.5	9.7	9.5
Share of Own Management operations (%)	65	68	70	69	69

**34%**

Share of consolidated net sales

**3,829**

Care places under Own Management

**81%**

of the care receivers are satisfied

# Personalised care

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

## Disability care

Stendi offers personalised residential and care services for people with various types of complex care needs. One target group is people with disabilities, such as autism and cognitive impairment, where the need for social support interventions is often lifelong. Other target groups are people with substance abuse problems, early-onset dementia or mental health problems. They receive care in residential facilities with high staff density adapted to individual needs. For individuals with high care needs, there is an assisted living facility with 24-hour staffing. Less comprehensive interventions include home support. As a complement to residential care, Stendi also operates activity centres to give each resident a meaningful daily life in companionship with each other.

## Individual and family care

For children and youth, Stendi offers places in specialised foster homes and residential children's homes. The target group is children and youth with various types of problems and needs for support and care, who are unable to live at home for various reasons. As a com-

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

## Personal assistance

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

## Events during the year

- Stendi opened four new care units with 32 care places during the year.
- By co-locating care units, Stendi has effectively adapted operations and capacity in areas with lower demand.
- Stendi conducted a pilot project in collaboration with ABEL, a company that offers digital health guidance via an app and video. The aim was to help employees achieve a better balance in their daily lives and ultimately reduce sick leave.
- Stendi arranged the Dream Weekend (Drømmehelg) festival – Norway's first festival for children and youth with disabilities. A total of 140 children and youth attended together with their families and care assistants.



### DREAM WEEKEND AT TUSENFRYD.

In August, Stendi arranged Norway's first festival for children and youth with disabilities. For two days, the Tusenfyrd amusement park was filled with music, competitions and celebrities. The event was attended by 140 children and youth together with their families and caregivers, free of charge. The aim is to make Dream Weekend an annual tradition.

## Key performance indicators

SEK million	2021	2022	2023	2024	2025
Net sales (SEK million)	2,939	3,047	3,142	3,352	3,288
Sales growth (%)	-1	4	3	7	-2
EBITA (SEK million)	112	117	214	334	236
Operating margin, EBITA (%)	3.8	3.8	6.8	10.0	7.2
Share of Own Management operations (%)	92	94	96	99	100

**21%**

Share of consolidated net sales

**673**

Care places under Own Management

**90%**

of the care receivers are satisfied

# Person-centred care

Validia offers nationwide care for children, youth and families as well as residential facilities, personal assistance, daily activity units and rehabilitation for people with physical, intellectual and other disabilities. We have approximately 50 units across Finland and almost 2,700 care receivers. Each day we empower individuals and create inclusion and quality of life.

## Disability care

Validia offers a wide range of services for people with physical or intellectual disabilities. Many of Validia’s care units are for people with physical disabilities or acquired injuries who require 24-hour enhanced care. Validia also offers care units for people with intellectual disabilities, autism or other cognitive limitations. They are provided with accommodation at the care unit, along with rehabilitation and daily social activities.

## Individual and family care

We offer care and support that promote the health, safety and development of children and youth. Our operations meet the needs of children and youth requiring individualised support in foster homes or care units. We also provide tailored services for children and youth with neuropsychiatric disabilities or psychosocial needs. The aim is to create safe and stable environments that empower children and youth, enabling them to develop and live independently.

## Personal assistance

Care receivers receive support from a personal assistant with everyday needs, helping them to live independently based on their individual needs and preferences. Validia offers such personal assistance services to people with significant disabilities.

## Events during the year

- Validia became part of Ambea on 1 April 2025, and integration was completed during the year.
- Validia entered a new sub-segment in children and youth during the fourth quarter through two acquisitions, one of which was completed on 31 October 2025 and the other on 31 January 2026. The acquisitions encompass a total of 104 care places providing both residential and foster care services for children and youth.
- During the year, Validia deepened its collaboration with vocational schools and universities to strengthen the long-term skills supply in care and to create clearer paths into the profession.
- Validia began collaborating with Global Hope on textile recycling, using the materials to create new products for use in its own operations.
- Validia was a sponsor of the FightBack Run 2025 in Turku, Finland, an initiative that promotes rehabilitation and social inclusion.



**NEW SERVICE AREA.** During the year, Validia acquired operations in the individual and family care segment. These operations provide support and care to children and youth with neuropsychiatric disabilities or psychosocial needs – an area in which we have extensive experience through Nytida, Stendi and Altiden.

## Key performance indicators<sup>1</sup>

SEK million	2025
Net sales (SEK million)	1,173
Sales growth (%)	-
EBITA (SEK million)	130
Operating margin, EBITA (%)	11.1
Share of Own Management operations (%)	100

<sup>1</sup> As of 1 April 2025, Validia is a new business area of the Group. The figures refer to the period 1 April–31 December 2025, for which no comparative figures are available.

**7%**

Share of consolidated net sales

**1,477**

Care places under Own Management

**90%**

of the care receivers are satisfied

# Care for every stage of life

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

## Personalised care and advice

Altiden operates across Denmark and offers residential solutions for vulnerable adults and homes for children and youth with special needs. For children, youth, adults and families, Altiden also offers specialised advice, which includes such services as contact persons, support persons for independent living and family support. Altiden also operates a special needs school in accordance with the Danish Public Schools Act.

## Disability care

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

## Elderly care

At Altiden’s nursing homes, every care receiver should be able to live a dignified and meaningful life based on their own circumstances. Around-the-clock care is provided for individuals who can no longer remain in their

homes because of illness or age-related weakness. Care places are offered for individuals with either dementia or somatic (physical) complaints.

Nursing homes are run either under Own Management or under Contract Management on behalf of municipalities. Another area of operations is day centres offering social activities and opportunities to meet others for older people living in nursing homes, as well as for those still living at home.

## Events during the year

- Increased occupancy and the ongoing restructuring work resulted in further improvement in earnings during the year.
- During the year, Altiden noted improved occupancy both in social and in elderly care.
- Altiden is entering a new phase following the new Elderly Care Reform Act that entered force on 1 July. The reform creates a much better environment for establishments under Own Management, and we are actively looking for opportunities to establish new nursing homes in Denmark.
- Trine Mottlau took office as the new Managing Director.
- Altiden appointed a new Head of Growth and Public Affairs, responsible for growth and acquisitions in Denmark, with an additional focus on strengthening interaction with society.



**CRACKING THE CODE OF SCHOOL REFUSAL.** Educators at Altiden Kværndrup have developed a specialised approach that is effective for children and youth experiencing severe school refusal. Educators Cirkeline and Casper explain that a relationship-based approach, combined with an effort to understand the child’s underlying needs, health and circumstances, helps build self-confidence at a pace the child can manage. Trust, small steps and a sense of security lie at the core of the approach and have proven effective in helping children re-enter education and social settings.

## Key performance indicators

SEK million	2021	2022	2023	2024	2025
Net sales (SEK million)	882	1,163	1,290	1,273	1,331
Sales growth (%)	33	32	11	-1	5
EBITA (SEK million)	13	-16	-45	13	59
Operating margin, EBITA (%)	1.5	-1.4	-3.5	1.0	4.4
Share of Own Management operations (%)	60	67	67	71	74

**8%**

Share of consolidated net sales

**506**

Care places under Own Management

**84%**

of the care receivers are satisfied

# Skills resource for care professionals

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

Klara is an authorised and ISO-certified competence company that carries out thousands of temporary staff assignments every year, thereby helping shorten patient waiting times.

Customers comprise municipalities, regions, private elderly and social care providers and independent schools. In addition to external assignments, Klara also supports Ambea's core business operations.

## Mobile HSL teams

Klara's mobile teams of licensed healthcare professionals (HSL teams) include teams of nurses who provide round-the-clock on-call and standby cover, year-round, for care units. This service is particularly valuable for smaller care units that may have difficulty meeting this need with their own staff.

There are also teams of occupational therapists and physiotherapists who provide consultation and training to professionals working in elderly care and in units for people with functional disabilities. Fast and reliable healthcare advice is also available to patients, employees and their loved ones through Klara's digital healthcare platform.

## Student health services

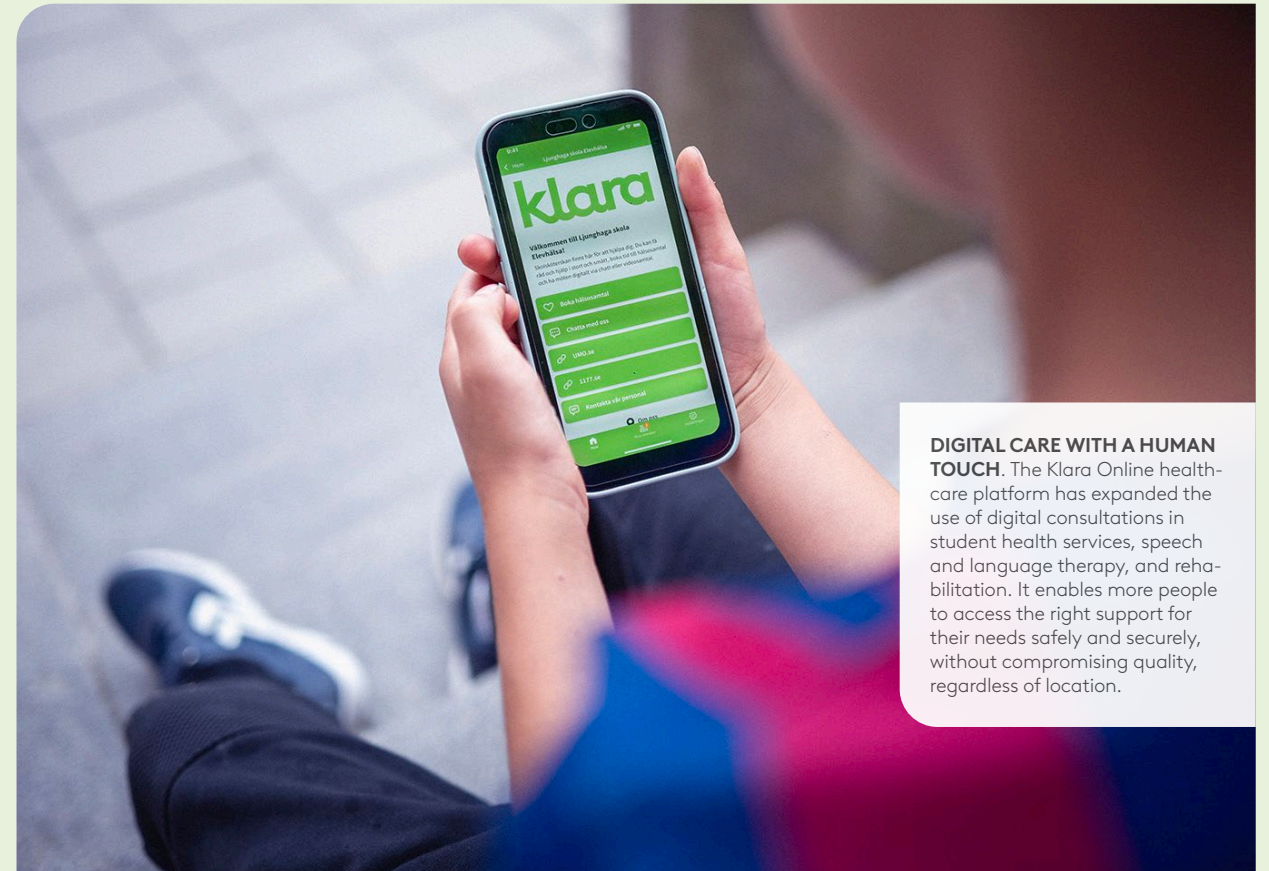
Klara collaborates with around 170 schools, where it is responsible for the medical services provided as part of student health services. In total, Klara ensures that more than 27,000 students have access to these services. Smaller schools can supplement on-site nurse services with digital consultations, providing a cost-effective solution. Klara also provides other specialist resources for student health services, with both short- and long-term contracts.

## Staffing Solutions

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

## Events during the year

- A strong supply of nurses has enabled some customer to meet their staffing needs internally, reducing demand for parts of Klara's service offering.
- Klara launched secure digital care meetings for customers of its mobile teams of licensed healthcare professionals (HSL teams). The service was also introduced in speech and language therapy, improving accessibility and efficiency.
- Klara increased its fleet of electric vehicles, helping to reduce the carbon footprint of its healthcare transportation.



**DIGITAL CARE WITH A HUMAN TOUCH.** The Klara Online healthcare platform has expanded the use of digital consultations in student health services, speech and language therapy, and rehabilitation. It enables more people to access the right support for their needs safely and securely, without compromising quality, regardless of location.

## Key performance indicators

SEK million	2021	2022	2023	2024	2025
Net sales (SEK million)	368	477	454	409	387
Sales growth (%)	12	30	-5	-10	-5
EBITA (SEK million)	27	52	54	35	38
Operating margin, EBITA (%)	7.3	10.9	11.9	8.6	9.8

**1%**

Share of consolidated net sales

**40,000**

care receivers and students received support through our care organisation in 2025

# Competence and knowledge hub

Lära is one of the leading providers in Sweden in training and skills development for care and social work. It is Ambea's competence and knowledge hub, now to be developed into a shared Nordic learning organisation.

Lära offers a wide range of training courses – in-person, online or as digital solutions. They include short online courses, podcasts, or recorded lectures. Lära tailors the training courses to costumers' needs and also offers guidance for solving specific challenges. Flexible digital training solutions enable a wider reach and support adaptation to individual needs and learning styles.

Lära trains and supervises about 13,000 people every year, including 7,000 Ambea employees. During the year, Ambea's employees used Lära's digital solutions a

total of 46,000 times. Employees can choose from about 150 different training solutions through our competence portal.

Lära offers training courses in:

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



**NEW TRAINING CONCEPT.**  
SENSA is Ambea's proprietary Nordic concept for preventing and managing threats and violence in elderly and social care. Through SENSA, we are taking a clear leadership role in the sector by integrating research, empathy and practical training. It enhances safety for our employees and improves the quality of care.

## Events during the year

- Lära continued to broaden its training offering in 2025, thereby strengthening its position as a knowledge partner. It has expanded into new sectors, such as schools and services, offering training in interpersonal skills, compassion, disability care, substance abuse and mental illness.
- Continued development of digital learning solutions.

- An important initiative during the year was SENSA. It is Ambea's proprietary method for preventing and managing behaviours of concern. The results show improvements in safety, fewer incidents and improved quality of care.
- Around 80 employees have been trained as language stewards through Lära.

# Governance and reporting

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# Corporate Governance Report

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

## Principles of corporate governance

As a Swedish public limited company listed on Nasdaq Stockholm, Ambea follows several regulatory frameworks. Important external governance instruments are the Swedish Companies Act, Swedish Annual Accounts Act, Nasdaq’s Rule Book for Issuers and the Swedish Corporate Governance Code (the “Code”). Ambea applies the Comply-or-Explain approach of the Code, and has no deviations to explain for 2025.

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

### 1. Shareholders

Ambea is a Swedish public limited liability company, listed on Nasdaq Stockholm since 31 March 2017. On 31 December 2025, the company had 8,216 shareholders.

The largest owner was Första AP-fonden, which held 6 per cent of the shares. More information about the Ambea share and Ambea’s shareholders is available on page 45 of this Annual Report and at [ambea.com](http://ambea.com).

### 2. General Meeting

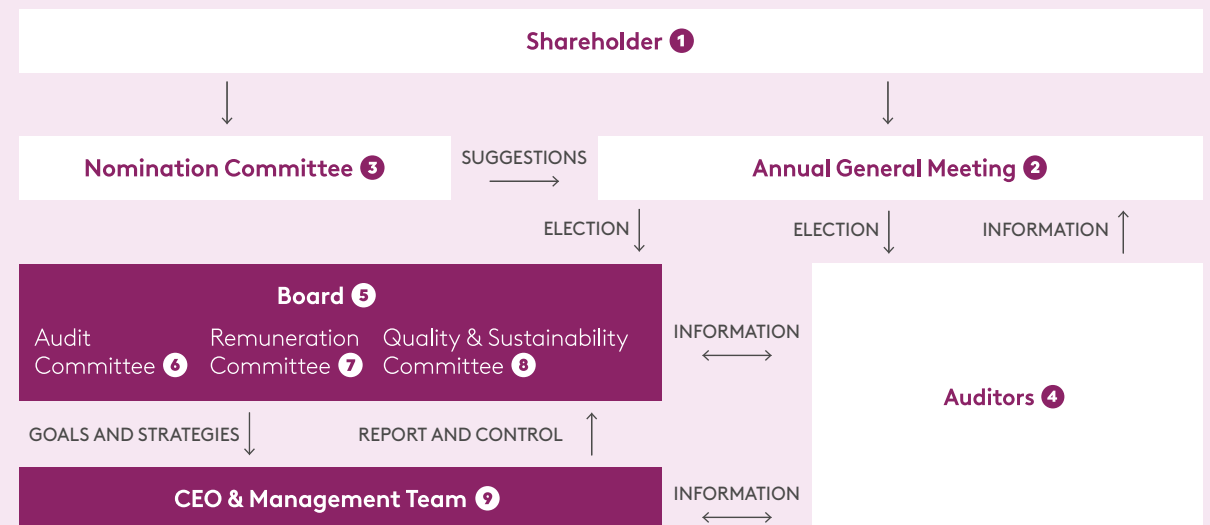
The General Meeting is Ambea’s highest decision-making body, where all shareholders can exercise their influence over the company in proportion to their shareholding. The ordinary General Meeting is the Annual General Meeting (AGM) and shall be held within six months of the end of the financial year.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

#### 2025 Annual General Meeting

The AGM was held on 14 May 2025, at Ambea’s head office, Röntgenvägen 3D, in Solna, Sweden, and adopted the following resolutions:

- A dividend to shareholders of SEK 2.20 per share.
- Discharge from liability for Board members and the CEO.
- Re-election of Yrjö Närhinen as Chair.
- Election of Erik Malmberg and Roger Hagborg as new members of the Board.
- Authorisation of the Board to make decisions regarding

## Corporate governance structure



a buyback of own shares corresponding to a maximum of 10 per cent of all shares in the company.

Authorisation of the Board to make decisions regarding a new issue of shares corresponding to a maximum dilution of 10 per cent of the number of shares outstanding on the date of the AGM.

An Extraordinary General Meeting (EGM) was held on 4 November at Ambea’s head office, Röntgenvägen 3D, in Solna, where a resolution was passed to adopt a long-term incentive programme for senior executives

and key employees in the form of warrants.

The minutes from the AGM and the EGM as well as all related documents are available at [ambea.com](http://ambea.com).

#### 2026 Annual General Meeting

The 2026 AGM will be held on 12 May at Ambea’s head office, Röntgenvägen 3D, in Solna, Sweden.

### 3. Nomination Committee

The task of the Nomination Committee is to prepare proposals for the AGM for the election of Board members,

Chair and auditor, and for the remuneration of Board members and auditors. The Nomination Committee shall consist of the company's Chair and one representative of each of the three largest shareholders, based on their shareholding in the company on 31 August in the year prior to the AGM. Prior to the 2026 AGM, the Nomination Committee has consisted of:

- Jakob Rikwide, Bolero Holdings Sarl, Chair of the Nomination Committee
- Oskar Andersson, Polaris Management
- Niclas Röken, Alcur Fonder
- Yrjö Närhinen, Chair of Ambea AB (publ).

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

#### 4. Auditors

At the AGM on 14 May 2025, EY was re-elected as Ambea's auditor. The Auditor in Charge is Mikael Sjölander, authorised public accountant and member of FAR.

In 2025, the Auditor in Charge presented their observations from the review of the accounts and internal

control to the Board on one occasion, and there were no members of management present during some of the occasions. In addition, the auditor participated in all scheduled meetings with the Audit Committee.

#### 5. Board of Directors

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

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

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

Board members in September.

The survey responses provide a basis for discussion amongst Board members regarding how their work can be improved.

#### Board work 2025

At the AGM, seven members were elected to the Board, which also consists of three employee representatives and two deputy employee representatives. The Board members are presented on pages 41–42.

During the year, the Board held 19 meetings, of which 11 were scheduled and eight were extra meetings. The extra meetings mainly addressed acquisitions, tenders and the start-up of new care units. The diagram on the following page presents the main matters and decisions made at these meetings. In 2025, preparatory work was carried out by three committees: the Audit Committee, Remuneration Committee and Quality & Sustainability Committee. The committees submitted regular reports to the Board, and their work served as decision support for the Board in its entirety.

#### 6. Audit Committee

The task of the Audit Committee is to ensure the quality of Ambea's financial and sustainability reporting, and to secure effective internal controls and risk management. The Audit Committee evaluates the work and independence of the auditors every year. In addition to members of the Committee, Ambea's President, CFO, Head of IR and Group Business Control, and Head of Group Accounting attend the Audit Committee's meetings, as well as other Heads of Functions if required. In 2025, the Audit Committee held six meetings.

#### Members

Gunilla Rudebjer (Chair), Yrjö Närhinen, Erik Malmberg and Samuel Skott.

#### 7. Remuneration Committee

The Remuneration Committee is responsible for presenting proposals for remuneration principles, remuneration and other terms of employment for Ambea's CEO and senior executives. The Committee is also responsible for following up the company's HR processes. Ambea's President and the Director of HR take part in the Committee's work, as do other Heads of Functions if necessary. In 2025, the Remuneration Committee held six meetings.

#### Members

Yrjö Närhinen (Chair), Roger Hagborg and Gunilla Rudebjer.

#### 8. Quality & Sustainability Committee

The task of the Board's Quality & Sustainability Committee is to ensure continuous development of the company's quality management system and sustainability performance. The company's President and the Director of Quality and Sustainability take part in this work, as do other business area representatives if necessary. In 2025, the Quality & Sustainability Committee held six meetings.

#### Members

Dan Olsson (Chair), Yrjö Närhinen, Erik Malmberg and Hilde Britt Mellbye.

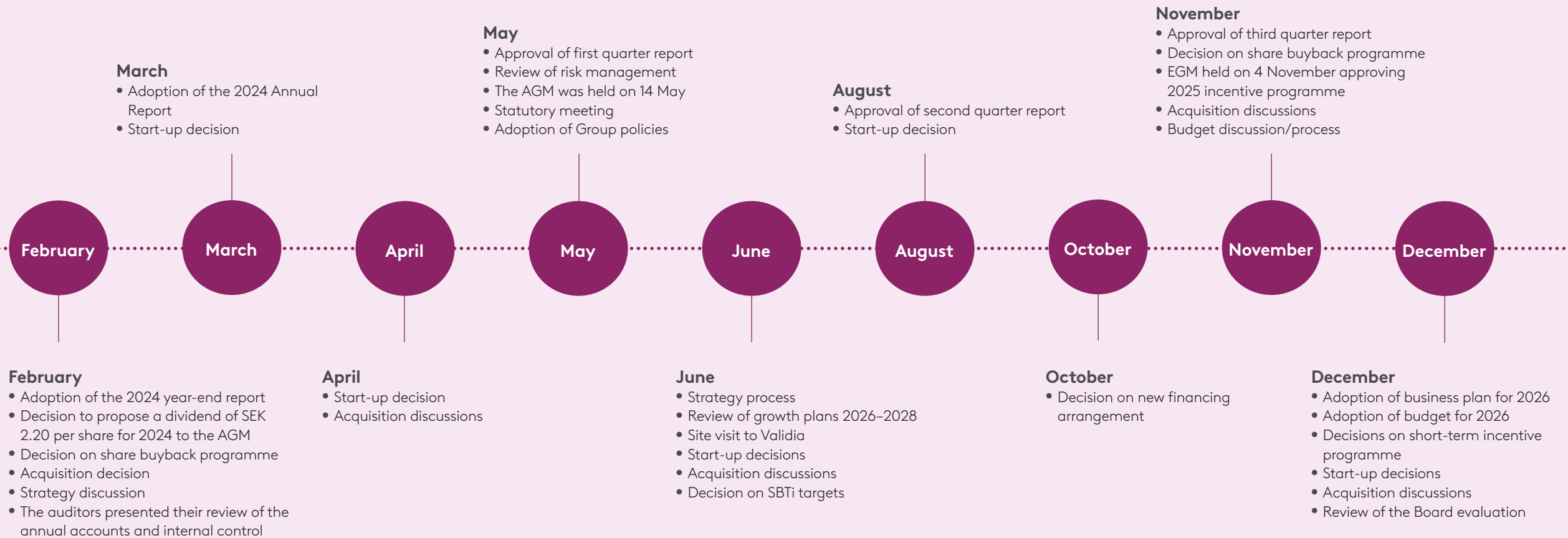
#### 9. CEO and Management Team

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

The CEO and members of the Management Team are presented on pages 43–44. Information about the Management Team and Ambea's corporate governance is also available on Ambea's website ambea.com.

# Board work 2025

In 2025, the Board held 19 meetings. During the year, Board work was focused on implementation of the company’s strategy, acquisitions, the start-up of new care units under Own Management, major public tenders and the CSRD.



# Internal control

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

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

## Control Environment

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

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

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

## Risk Assessment

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

## Control and Monitoring Activities

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

## Information and communication

Ambea’s communication and information structure is

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

## Internal audit

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

## Focus 2025

In 2025, the Audit Committee retained its focus on further development of the company’s internal control and risk management, with an emphasis on the financial reporting.

# Board of Directors

	 <b>Yrjö Närhinen</b>	 <b>Gunilla Rudebjer</b>	 <b>Samuel Skott</b>	 <b>Hilde Britt Mellbye</b>	 <b>Dan Olsson</b>	 <b>Erik Malmberg</b>
<b>Assignment and elected</b>	Chair since 2022, Board member since 2021	Board member since 2016	Board member since 2021	Board member since 2022	Board member since 2022	Board member since 2025
<b>Other ongoing assignments<sup>1</sup></b>	Chair of Evidia Group AG, Better Burger Society Oy and LeadDesk Plc, Board member of Kry International AB, Oriola Corporation and Avonova AS	Board member of Skistar AB, NCAB Group AB, Scandic Hotels Group AB and Swedish Space Corporation	President and CEO of Dustin AB	President and Chair of UNICEF Norway, and Board member of AcadeMedia AB	Chair of Vimera Specialistvård AB and Board member of Integrated Diagnostics Holdings	Board member of Proact IT Group AB
<b>Education</b>	PED, IMD Business School BSc International Business, Helsinki School of Economics	MSc in Business and Economics, Stockholm School of Economics	MSc Industrial Engineering and Management, Linköping University	MBA from the Norwegian School of Economics (NHH)	Diploma in economics from Lund University	MSc in Business and Economics, Stockholm School of Economics
<b>Previous experience</b>	CEO of Terveystalo, Board member Martela Group, CEO Oy Hartwall AB and CEO Procter & Gamble Finland and Norway	CFO of Scandic Hotels, CFO of Cision, CFO of Parks & Resorts Scandinavia, CFO of Mandator and CFO of TUI Nordic (Fritidsresor)	CEO of HiQ, CEO of Tele2 Sverige, and Chief Commercial Officer of Tele2 AB	CEO of Frisk Gruppen/Falck Norge AS, CEO of A/S Vinmonopolet and CEO of Norlandia Care Group AS	CEO of Team Olivia, CEO of Helsa AB and CEO of Unilabs, and SVP of Capio BA Diagnostics	Investment Advisory Professional at Triton Partners Equity Analyst at Goldman Sachs
<b>Born</b>	1969	1959	1978	1961	1965	1982
<b>Board meeting attendance</b>	19/19	19/19	18/19	19/19	19/19	11/11
<b>Committees</b>	Chair of Remuneration Committee, member of Audit Committee and Quality & Sustainability Committee	Chair of Audit Committee, member of Remuneration Committee	Member of Audit Committee	Member of Quality & Sustainability Committee	Chair of Quality & Sustainability Committee	Member of Audit Committee and Quality & Sustainability Committee
<b>Committee meeting attendance</b>	18/18	12/12	5/6	6/6	6/6	6/6
<b>No. of shares<sup>1</sup></b>	42,575	10,000	5,000	6,429	11,140	9,000
<b>Board and Committee fees</b>	1,140,000	600,000	440,000	440,000	500,000	490,000
<b>Independent of the company</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>Independent of majority shareholders</b>	Yes	Yes	Yes	Yes	Yes	Yes

<sup>1</sup> Pertains to the situation on 16 March 2026. Daniel Björklund stepped down from the Board in conjunction with the Annual General Meeting in May.





Board of Directors, cont.

	
	<b>Roger Hagborg</b>
<b>Assignment and elected</b>	Board member since 2025
<b>Other ongoing assignments<sup>1</sup></b>	Partner at Polaris Management A/S
<b>Education</b>	MSc in Business and Economics, Stockholm School of Economics
<b>Previous experience</b>	Portfolio Manager at Triton Partners and at SEB Asset Management, VP at Cevian Capital and analyst at AB Custos
<b>Born</b>	1973
<b>Board meeting attendance</b>	11/11
<b>Committees</b>	Member of Remuneration Committee
<b>Committee meeting attendance</b>	4/4
<b>No. of shares</b>	44,424 <sup>2</sup>
<b>Board and Committee fees</b>	440,000
<b>Independent of the company</b>	Yes
<b>Independent of majority shareholders</b>	Yes

<sup>1</sup> Pertains to the situation on 16 March 2026.

<sup>2</sup> In addition to direct holdings, Roger Hagborg indirectly owns 864,702 shares through Polaris Management A/S, which is a shareholder of Ambea AB.

Employee representatives on the Board<sup>3</sup>

		
	<b>Patricia Briceño Rodriguez</b>	<b>Charalampos Kalpakas</b>
<b>Assignment<sup>4</sup></b>	Board member in capacity of employee representative for Ambea. Employed as nursing assistant at Ambea since 2008. Elected by the Swedish Municipal Workers' Union.	Board member in capacity of employee representative for Ambea and employed as nurse at Ambea since 2006. Elected by the Swedish Association of Health Professionals.
<b>Elected</b>	2016	2016
<b>Board meeting attendance</b>	19/19	17/19
<b>No. of shares</b>	400	-
		
	<b>Magnus Sällström</b>	<b>Linda Johansson</b>
<b>Assignment<sup>4</sup></b>	Board member in capacity of employee representative for Ambea and employed as workplace supervisor at Ambea since 1999. Elected by the Swedish Vision Union.	Deputy Board member in the capacity of deputy employee representative for Ambea and employed as residential care assistant in Nytida since 2022. Elected by the Swedish Vision Union.
<b>Elected</b>	2016	2024
<b>Board meeting attendance</b>	18/19	11/19
<b>No. of shares</b>	-	-

<sup>3</sup> In 2025, Martin Rönnlund was also an employee representative on the Board.


<sup>4</sup> Pertains to the situation on 16 March 2026.

# Management Team

					
	<b>Mark Jensen</b>	<b>Benno Eliasson</b>	<b>Fredrik von Malmberg</b>	<b>Susanne Sjöberg</b>	<b>Ingvild Kristiansen</b>
<b>Position</b>	President and CEO since 2021	CFO since 2020	Managing Director of Nytida since 2022	Managing Director of Vardaga since 2024	Managing Director of Stendi since 2019
<b>Other assignments<sup>1</sup></b>	Chair of the Association of Private Care Providers and Svenska Brasserier AB.	–	Elected to the Association of Private Care Providers' Individual and Family Care sector council.	Elected to the Association of Private Care Providers' Elderly Care sector council.	Board member of NHO Geneo, and Chair of the industry organization for healthcare and welfare within NHO Geneo.
<b>Education</b>	Internal leadership programmes in Dansk Supermarked and Carlsberg Group, including "Leading for Results," London Business School (2013–2014). Courses at Aarhus School of Business, Denmark. Reserve Officers' School, The Army Engineer- and ABC School, Farum, Denmark	MSc in Business and Economics, Linné University	Pedagogy, Stockholm University Personnel Resource Management, Stockholm University	Registered nurse. Management program, Ersta Sköndal University College	Degree in nursing, Sør-Trøndelag University College. Master's in organisation and leadership, Norwegian University of Science and Technology (NTNU)
<b>Previous experience</b>	CEO MTR Nordic Group, 2019–2021 Carlsberg Group, 2006–2018, various positions, including CEO, at Carlsberg Sweden, 2010–2016. Netto, 1995–2005, including CEO of Netto in Sweden, 2002–2005.	Group CFO of HL Display (2017–2020) CFO of Proffice Group (2012–2017), Deputy CEO of ATG (2005–2012) CFO of Ikano Bank (2001–2005)	Sector Manager Nytida AB (2016–2022), Regional Manager Solhagagruppen (2014–2016) Various positions at Enigma Omsorg (1995–2014), and Teacher, Järfälla Municipality (1989–1995)	Vice Regional Manager & Regional Manager, Vardaga (2014–2023). Operations manager, hospital of Saltsjöbaden, Vardaga (2011–2014). Unit manager and nurse, Familjeläkarna i Saltsjöbaden (2008–2011).	Deputy CEO of Stendi/Aleris Norway, responsible for elderly care (2016–2019). Head of substance abuse and psychiatry division in Aleris (2010–2017) Head of Quality Aleris BOI AS.
<b>Born</b>	1971	1965	1967	1970	1973
<b>No. of shares<sup>1</sup></b>	169,500	35,000	26,726	3,797	8,500
<b>No. of warrants</b>	187,000	105,000	32,687	12,687	28,500

<sup>1</sup> Pertains to the situation on 16 March 2026. Ulla Tansen (HR) was also a member of the Management Team during 2025.

## Management Team, continued

	 <b>Laura Ämmälä</b>	 <b>Trine Mottlau</b>	 <b>Elin Delvert</b>	 <b>Erika Enestad</b>
<b>Position</b>	Managing Director of Validia since 1 April 2025	Managing Director of Altiden since 1 May 2025	Director of HR since 1 March 2025	Director of Quality and Sustainability since 2024
<b>Other assignments<sup>1</sup></b>	Chairman of the Board, Lääkärikeskus Aava ja Pikkujätö Oy	–	–	–
<b>Education</b>	Licentiate of Medicine, University of Helsinki eMBA, Aalto University	Leadership Diploma for Healthcare Sector (2005) Licensed Midwife, Danish Midwifery School (1998)	Master's Degree in International Economics from Uppsala University and Carlos III de Madrid. HR studies at Stockholm University and University of Maryland	MSc in Business and Economics, Stockholm School of Economics. Bachelor of Science in Molecular Biology from Uppsala University
<b>Previous experience</b>	Business Director, Suomen Terveystalo (2016–2021) Minister of Social Affairs and Health, Finland (2014–2015) Deputy Mayor of Helsinki (2011–2016)	Deputy Emergency Director, Region Hoedstadens Akutberedskap Hospital Director, Aleris-Hamlet Hospitaler	HR Director, Bilia (2018–2024) HR Director Sweden & Denmark, Stanley Security (2016–2018) Senior roles in HR, Telia Company (2011–2016) HR Director, Unibet (2006–2011) HR Manager Nordics, Newell Brands (2005–2006) VP HR, L-Soft (2000–2005)	Head of Division Vestum (2022–2024) CEO of MTR Tech (2018–2022) CFO of MTR Tech (2014–2018) Controller MTR (2011–2014) Project manager/controller Karolinska University Hospital (2008–2011)
<b>Born</b>	1977	1959	1971	1982
<b>No. of shares<sup>1</sup></b>	4,700	319	2,000	60
<b>No. of warrants</b>	22,000	3,449	10,000	6,839

<sup>1</sup> Pertains to the situation on 16 March 2026.

# About the share

Ambea's share is listed on Nasdaq Stockholm in the Nordic Mid Cap segment. On 31 December 2025, the company's market capitalisation was SEK 11.9 billion and the closing price of Ambea's share was SEK 141.30.

## Trading

Ambea's share has been listed on Nasdaq Stockholm, Nordic Mid Cap segment, Health Care sector, since 31 March 2017. In 2025, the opening price was SEK 95.90 and the closing price was SEK 141.30, up 47 per cent. This can be compared with Nasdaq Stockholm as a whole (OMX Stockholm PI), which rose approximately 9 per cent. The highest price for the Ambea share in 2025 was SEK 143.60, and the lowest SEK 88.95.

In 2025, a total of 57.1 millions (79.6) Ambea shares were traded, corresponding to about 70 per cent of the total number of shares outstanding.

## Dividend policy

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

## Proposed dividend for 2025

For 2025, the Board proposes that the Annual General Meeting (AGM) adopt an ordinary dividend of SEK 2.65 (2.20) per share.

## Share capital

At the end of 2025, the number of shares in Ambea was 84,101,290. There is only one class of share, whereby each share carries the same voting rights and equal rights to the company's assets and profits.

## Ownership structure

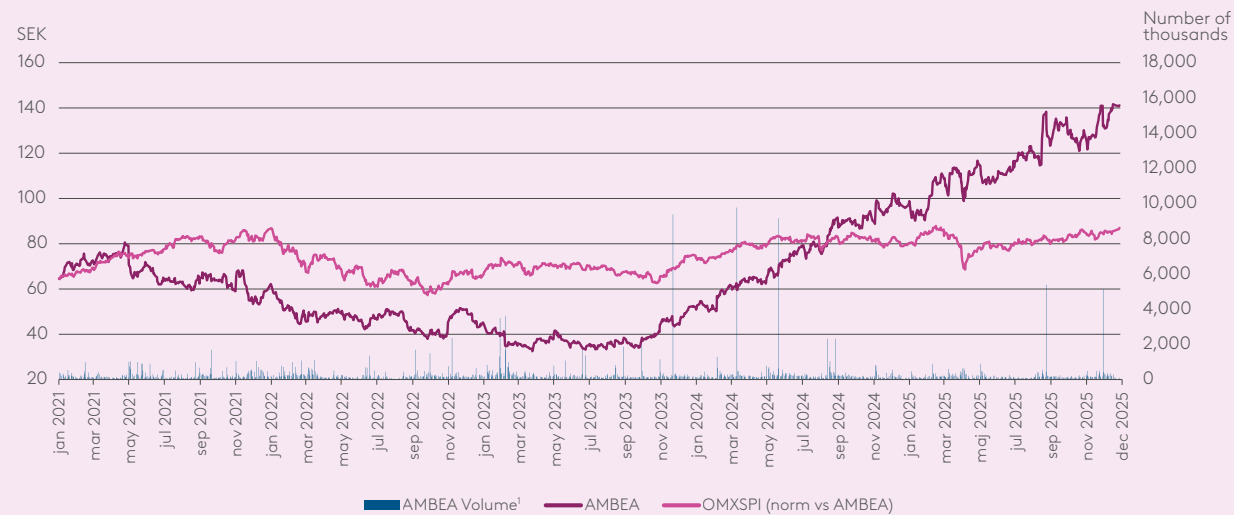
At the end of the year, Ambea had 8,216 shareholders in the share register, of which the ten largest owned 31 per cent of the capital and votes. About 31 per cent of the shares were registered in the name of Swedish

owners, and 69 per cent in the name of foreign owners. At the end of the year, the five largest shareholders included Första AP-fonden, BNP Paribas Asset Management, DNCA Finance S.A, Dimensional Fund Advisors and Swedbank Robur Funds. Refer to the adjacent table for more information on the largest shareholders.

## Holding of treasury shares

On 31 December 2025, the company held 2,000,000 shares in treasury, corresponding to 2.4 per cent of votes and capital.

## Share price



<sup>1</sup>Shares traded on Nasdaq Stockholm

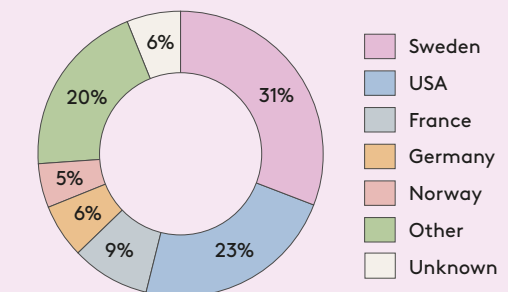
## Largest shareholders as of 31 December 2025

Owner	No. of shares	Capital/votes (%)
Första AP-fonden	5,200,000	6.2
BNP Paribas Asset Management	3,501,618	4.2
DNCA Finance S.A	2,981,355	3.5
Dimensional Fund Advisors	2,843,187	3.4
Swedbank Robur Funds	2,515,000	3.0
Ambea AB	2,000,000	2.4
Oy Mobility Finland Ab	2,000,000	2.4
BlackRock	1,887,240	2.2
JPMorgan Asset Management	1,804,590	2.1
Avanza Pension	1,655,474	2.0
<b>Total, ten largest shareholders</b>	<b>26,388,464</b>	<b>31.4</b>
Other	57,712,826	68.6
<b>Total</b>	<b>84,101,290</b>	<b>100.0</b>

## Ownership structure

No. of shares	No. of owners	Capital/votes (%)
5,001-	429	90.1
501-5,000	1,507	2.6
1-500	6,395	0.9
Anonymous ownership	N/A	6.4
<b>Total</b>	<b>8,331</b>	<b>100.0</b>

## Shareholding per country



# Auditor's report on the corporate governance statement

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

## Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 37-45 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

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

## Opinions

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

Stockholm, the date stated on our electronic signature

Ernst & Young AB

Mikael Sjölander  
*Auktoriserad revisor*

# Directors' report

The Board of Directors and Chief Executive Officer of Ambea AB (publ), corporate registration number 556468-4354, with registered office in Stockholm, hereby present the Annual Report and consolidated financial statements for the financial year of 1 January 2025–31 December 2025.

## Operations

Ambea is the leading private care company in the Nordics, with around 1,050 units and more than 41,000 employees. Within our group of companies, we offer clear and well-defined care services, such as residential care, support, training and competence and staffing solutions. We aim to be the quality leader in all that we do and our vision is to make the world a better place, one person at a time. The company was founded over 100 years ago, is headquartered in Solna, Sweden, and listed on Nasdaq Stockholm.

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

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

Contract Management operations are units that the

business area runs on behalf of a municipality or city district for a specific period of time and a fixed price that is agreed upon in advance in a public sector contract. The property where the operations are provided services is owned or rented by the municipality.

## Operating segments

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

**Nytida** Comprises social care for children, youth and adults, and schools for children and youth with neuropsychiatric disorders in Sweden.

**Vardaga** Comprises nursing homes and home care in Sweden.

**Stendi** Comprises social care for children, youth and adults in Norway. We also offer personal assistance.

**Validia** Comprises social care for children, youth and adults in Finland. We also offer personal assistance.

**Altiden** Comprises social care for children, youth and adults as well as nursing homes in Denmark.

**Klara** Comprises competence and staffing solutions for elderly and social care, and student health services in Sweden.

## Market

The segments in which Ambea operates benefit from the structural drivers that have historically contributed to growth. The disability care market is driven by the growing number of people receiving diagnoses, greater

social acceptance for disabilities and a favourable demographic trend for the company of a growing population, which in combination are leading to higher demand for such care services. The company expects that a larger addressable customer base, higher demand for residential care and a lack of residential facilities will lead to higher demand for new residential units. In the individual and family care market, growth is linked to the growing prevalence of mental illness, social problems and substance abuse, which is increa-

sing the potential base of care receivers.

In addition, authorities have tightened demands on care providers in terms of accounting for the unique needs and circumstances of each individual, making the provision of care services more complex. These demands are positive for companies like Ambea that have specialised in advanced care. Demand for elderly care is expected to grow as the number of elderly people increases. The company expects that the underlying growth trends combined with greater consumer aware-

## Ambea in figures

SEK million	2025	2024	2023	2022	2021
<b>Group</b>					
Net sales	16,039	14,195	13,312	12,635	11,478
EBITA <sup>1</sup>	1,455	1,372	1,076	954	712
Operating margin, EBITA (%) <sup>1</sup>	9.1%	9.7%	8.1%	7.6%	6.2%
Adjusted EBITA <sup>1</sup>	1,535	1,372	1,076	954	857
Operating margin, adjusted EBITA, % <sup>1</sup>	9.6%	9.7%	8.1%	7.6%	7.5%
Operating profit, EBIT	1,379	1,278	981	843	598
Operating margin, EBIT (%)	8.6%	9.0%	7.4%	6.7%	5.2%
Profit for the year	665	620	455	366	237
Earnings per share before dilution, SEK	7.95	7.21	5.07	3.89	2.51
Earnings per share after dilution, SEK	7.92	7.20	5.07	3.89	2.51
Cash conversion <sup>1</sup>	95.9%	97.9%	94.9%	95.6%	95.7%
<b>Parent Company</b>					
Net sales	0	0	0	8	8
Profit/loss before tax	43	62	-4	45	32
Equity/assets ratio (%)	15.3%	20.6%	25.3%	26.1%	30.5%

<sup>1</sup> Pertains to alternative performance measures (non-IFRS financial measures). For definition and purpose, refer to pages 148–149. For reconciliation with financial statements, see Note G32.

ness of quality and demands for freedom of choice will benefit operators like Ambea that offer high-quality care.

Lack of public resources and a potential for cost savings while maintaining or improving quality are increasing the demand for high-quality private care providers, who are becoming increasingly important to meet the growing need.

## Financial performance during the year

### Net sales

Net sales rose 13 per cent to SEK 16,039 million (14,195). Organic growth was 4 per cent, acquired growth was 10 per cent, and the currency/calendar effect was -1 per cent. The comparative period was positively impacted by the leap day.

Net sales in Own Management rose 16 per cent to SEK 12,926 million (11,142). The growth was largely due to the acquired business area in Finland – Validia. Completed acquisitions in Nytida also contributed, as did increased occupancy in Vardaga. Net sales in Contract Management amounted to SEK 2,918 million (2,819). The increased sales were attributable to newly started contracts in Vardaga and Nytida, but were offset by contracts terminated in Stendi and Altiden.

Net sales in competence and staffing solutions amounted to SEK 195 million (234). The decrease was attributable to challenges related to demand for several services in Klara.

### Operating profit

Adjusted EBITA, before items affecting comparability, rose 12 per cent to SEK 1,535 million (1,372). The earnings improvement was driven by the acquired Validia business area together with a higher occupancy in Vardaga and improved earnings in Altiden and Nytida. The comparative period was positively impacted by the leap day.

The adjusted EBITA margin was 9.6 per cent (9.7).

EBITA rose 6 per cent to SEK 1,455 million (1,372). Items affecting comparability in the period amounted to SEK -80 million, which pertained to transaction and integration costs linked to the acquisition of Validia.

The EBITA margin was 9.1 per cent (9.7).

EBIT rose 8 per cent to SEK 1,379 million (1,278) representing a margin of 8.6 per cent (9.0).

### Net financial items

Net financial items amounted to SEK -520 million (-466). Of this amount, SEK -355 million (-317) pertained to interest on lease liabilities, SEK -161 million (-147) to interest and financial expenses/income, and SEK -4 million (-2) to exchange rate fluctuations.

### Tax

Tax expense for the period was SEK -194 million (-192), corresponding to an effective tax rate of 23 per cent (24).

### Profit for the year

Profit for the year totalled SEK 665 million (620), corresponding to earnings per share of SEK 7.95 (7.21) before dilution and SEK 7.92 (7.20) after dilution.

### Working capital

Working capital amounted to SEK -533 million (-537), corresponding to -3.3 per cent (-3.8) of net sales.

### Financial position

On 31 December 2025, net interest-bearing debt amounted to SEK 12,510 million (10,729). Excluding IFRS 16 effects, leverage increased SEK 1,116 million to SEK 3,214 million (2,098), or 2.3 times (1.7) 12 month EBITDA. The increase was mainly attributable to the acquisition of Validia. At the end of the year, cash and cash equivalents amounted to SEK 133 million (28). Available

liquidity, including undrawn revolving credit facilities, amounted to SEK 1,786 million (1,902).

### Equity

At the balance-sheet date, equity amounted to SEK 5,200 million, compared with SEK 4,986 million on 31 December 2024. The change in equity was attributable to dividends, a new share issue, share buybacks and profit for the year.

### Cash flow

Cash flow from operating activities was SEK 2,169 million (2,066). The increase was primarily due to improved earnings of SEK 101 million.

Cash flow from investing activities amounted to an outflow of SEK -1,391 million (-358), a change of SEK -1,033 million year-on-year, primarily due to the acquisition of subsidiaries, which was SEK 1,015 million higher year-on-year, mainly as a result of the acquisition of Validia. Investments in intangible and tangible assets attributable to investments in the start-up of new care units increased SEK 22 million.

Cash flows from financing activities amounted to SEK -672 million (-1,687), where the difference of SEK 1,015 million was mainly attributable to loans raised to finance acquisitions of subsidiaries.

### Segments

#### Nytida

Net sales rose 8 per cent year-on-year to SEK 4,598 million (4,249). Net sales in Own Management amounted to SEK 3,717 million (3,428). The increase was driven by acquired and start-up units. Net sales in Contract Management amounted to SEK 881 million (821). The increase was due to a positive net effect between start-up and terminated management contracts together with price indexation. EBITA rose 8 per cent to SEK 583 million (538).

The earnings improvement was attributable to start-up units and the good performance in previously completed acquisitions. The comparative period was positively impacted by calendar effects. The EBITA margin was 12.7 per cent (12.7).

#### Vardaga

Net sales rose 7 per cent year-on-year to SEK 5,454 million (5,087). Net sales in Own Management amounted to SEK 3,759 million (3,486), up 8 per cent. The increase was due to higher occupancy in new and established nursing homes. Net sales in Contract Management amounted to SEK 1,695 million (1,601), up 6 per cent. The increase was due to a positive net effect between start-up and terminated management contracts. EBITA rose 6 per cent to SEK 520 million (491). Earnings were driven by increased occupancy. The comparative period was positively impacted by calendar effects. The EBITA margin was 9.5 per cent (9.7).

#### Stendi

Net sales decreased 2 per cent to SEK 3,288 million (3,352). Sales rose 2 per cent in local currency. Net sales in Own Management amounted to SEK 3,288 million (3,318). Sales rose 3 per cent in local currency. The increase was driven by a change in the mix of services provided, whereby care with higher compensation accounted for a larger share. No Contract Management operations were conducted during the period. Accordingly, net sales pertained only to the comparative figure and were SEK - million (34). EBITA was SEK 236 million (334). Earnings for the period were impacted by a lower and more fluctuating occupancy rate, which resulted in lower staffing efficiency. The comparative period was positively impacted by several non-recurring items and by a positive leap-year effect. The EBITA margin was 7.2 per cent (10.0).

### Validia

Net sales since the acquisition date of 1 April amounted to SEK 1,173 million. All operations in Validia are conducted under Own Management. EBITA totalled SEK 130 million and the EBITA margin was 11.1 per cent.

### Altiden

Net sales rose 5 per cent to SEK 1,331 million (1,273). Sales rose 8 per cent in local currency. Net sales in Own Management amounted to SEK 989 million (910). Sales rose 12 per cent in local currency. The increase was driven by higher occupancy both in social and in elderly care. Net sales in Contract Management amounted to SEK 342 million (363). Sales declined 2 per cent in local currency. The decrease was attributable to lower occupancy for one contract that was terminated in the final quarter.

EBITA was SEK 59 million (13). The earnings increase was due to the positive occupancy development together with operational improvements primarily in social care. The EBITA margin was 4.4 per cent (1.0).

### Klara

Net sales decreased 5 per cent to SEK 387 million (409). The change was due to weaker demand in several service areas. A historically good supply of nurses has led some customers to employ their own staff instead of purchasing various services. EBITA rose 9 per cent to SEK 38 million (35). Klara has adjusted its cost base to reflect structurally lower market demand, which resulted in a positive earnings trend. The EBITA margin was 9.8 per cent (8.6).

### Parent Company's financial performance

Parent Company net sales amounted to SEK 0 million (0). Operating loss totalled SEK -40 million (-33).

### Significant events during the financial year

#### Acquisitions

Ambea completed four acquisitions during the year. The acquisition was completed on 1 April of Validia Oy, a leading care provider in Finland, from Invalidilitto. The acquisition strengthens Ambea's position in the Nordics and added approximately 50 care units with 1,400 care places and 2,600 employees. Parts of the care provider AvAsta's operations were acquired on 5 May, Attendo Lastensuojelupalvelut Oy was acquired on 31 October and Serigmo Care KÅS AB and Villa Arelid AB were acquired on 1 December, see Note G30.

#### Share buyback programme

Ambea launched and completed two share buyback programmes for a total of 4 million shares.

### Governance

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

The Corporate Governance Report can be found on pages 37-45 and at ambea.com.

### Ownership structure

Ambea has been listed on Nasdaq Stockholm since 31 March 2017. The largest owner was Första AP-fonden. Första AP-fonden's holding amounted to 5,200,000 shares, corresponding to 6.2 per cent of the total number of shares in Ambea. On 31 December 2025, no owners held 10 per cent or more of the total number of shares.

For more information about Ambea's share, refer to page 45.

### The Group's risks and uncertainties

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

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

### Seasonal variations

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

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

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

### Guidelines for senior executives

At the 2025 AGM, the Board adopted the remuneration guidelines for senior executives. For information about these guidelines, refer to G8 on page 109.

### Events after the balance-sheet date

Validia signed an agreement to acquire Sauma Lastensuojelupalvelut Oy. The acquisition comprised child

welfare services for children and youth in Finland. The acquisition was completed on 31 January 2026.

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

### Proposed distribution of profits

The Board proposes that a dividend of SEK 2.65 per share be paid to the shareholders registered on the record date and that the remaining non-restricted equity be retained by the Parent Company. The Board assesses that Group's equity will be sufficient in relation to the nature, scope and risks of the business after the proposed dividend. No dividends are paid on the Parent Company's treasury shares. A decision was made to buy back a maximum of 2,000,000 own shares, which may affect the total dividend amount.

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

SEK	
Retained earnings	434,415,071
Share premium reserve	1,443,052,910
Profit for the year	30,224,720
<b>Total</b>	<b>1,907,692,701</b>
<b>The Board of Directors proposes that</b>	
A dividend of SEK 2.65 per share be paid to the shareholders	217,568,419
To be carried forward	1,690,124,283
<b>Total</b>	<b>1,907,692,701</b>

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

# Risks

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

RISK	HOW THE RISK IS MANAGED
<p><b>Competitive risks</b></p> <p><b>Policy risks and market risks</b>                      Opportunities for private operators to provide care services are dependent on policy decisions at both national and municipal level.                      There is a risk of price pressure on Ambea's services due to strained finances at municipalities and wellbeing services counties since social welfare costs now and in the future are growing faster than municipal revenues, which could lead to margin deterioration for Ambea.</p>	<p>Ambea works to promote a favourable climate for private elderly and social care providers by playing an active role in industry associations in each respective market. Another key element of this work is direct, solution-oriented and trust-building dialogues with municipalities and politicians. Ambea operates in four countries and has over 470 municipalities and 20 wellbeing services counties as customers, which balances the policy risk.                      Continuous improvements will ensure Ambea's competitiveness. The risk of margin deterioration is mitigated by continuous efficiency improvements in relation to, for example, purchasing costs and innovation of new digital solutions and working methods. Ambea works actively with energy-saving measures.</p>
<p><b>Price risks</b>                      There is a risk that indexation will not fully compensate price increases or that receipt of the compensation is delayed. Ambea's profitability could be adversely impacted by pricing pressure.                      Personnel costs are the Group's largest expense item. High inflation could lead to demands for pay increases, resulting in higher personnel costs and reduced margins for Ambea.</p>	<p>Most of Ambea's customer contracts contain indexation clauses that allow prices for the services provided to vary in line with cost inflation. Ambea's contracts comprise a mix of framework agreements with fixed prices, and individual agreements per care receiver that are negotiated continuously during the year. Ambea works actively to monitor and renegotiate prices.</p>
<p><b>Security-related events in society and war</b>                      Society is increasingly demanding a strengthening of care preparedness. This has become increasingly relevant due to events in the world around us. Preparedness needs to be robust and agile to cope with the needs that arise in connection with peacetime crises, a state of high alert and even in the event of war. When serious and unforeseen events occur, high demands are placed on Ambea's ability to respond quickly to the situation. The aim is that units and central functions have the ability to manage the crisis. The level of preparedness of operations to address an unforeseen crisis is to some extent governed by central functions so that a minimum level is the same for all operations.</p>	<p>Ambea works with planning, preventive measures and preparedness in connection with security-related incidents in society and during wartime. This takes place in accordance with applicable laws and recommendations, and the requirements of authorities and customers, in all countries. Ambea has shared procedures for rapid and efficient response should this be required. A crisis management team is formed, following initial assessment of the situation's scope, and thereafter works according to a crisis plan with clearly defined roles and responsibilities. The crisis management team holds regular meetings and, if necessary, can call on various competences and resources within Ambea and from external parties.</p>
<p><b>Infectious disease risks (epidemics/pandemics)</b>                      The coronavirus pandemic affected Ambea's units in several different ways. Demand for nursing home beds, primarily, declined at the beginning of the pandemic, which led to loss of income. At the same time, costs for employees' sick leave and Personal Protective Equipment (PPE) increased. Should other, currently unknown, diseases break out, similar scenarios cannot be ruled out.</p>	<p>Ambea has made a comprehensive evaluation of the coronavirus pandemic and learnt valuable lessons. Ambea uses environmental analysis to pick up early warning signals and put preventive measures in place. The Group has good knowledge of infection prevention and control, and structures to communicate new knowledge to the units. There is also flexibility to realign units in order to adapt the company to changing market conditions.</p>

## RISK

## HOW THE RISK IS MANAGED

### Operational risks

#### Occupancy risks

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

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

#### Staffing risks

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

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

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

#### Operational risks

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

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

#### Licence risks

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

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

## RISK

## HOW THE RISK IS MANAGED

### Operational risks

#### Rental risks

Within the framework of operations under Own Management, Ambea enters into rental contracts with external property owners. Most of the rental contracts have extend for longer than Ambea's customer contracts. Most rental contracts signed by Ambea also include provisions restricting Ambea's right to terminate the agreements in advance, or to renegotiate their terms. Ambea therefore faces a financial risk if demand and occupancy are not consistent with the company's assumptions when the contracts are signed. Risks may also arise from rental payment increases due to, for example, upward adjustments for changes in the index.

Before signing new rental contracts, Ambea makes projections of future demand. The projections are based on factors such as demographic data per municipality, an inventory of existing care homes and conditions in the actual municipalities. In addition, the possibility of framework agreements or adoption of the Swedish Act on System of Choice (LOV) is ensured. Ambea also assesses the need in nearby municipalities. Annual indexations of most of Ambea's customer contracts, in line with CPI index clauses, prevent any adverse effects of cost increases. Most rental contracts contain a CPI index clause, which adjusts rent to correspond with changes to inflation.

#### Acquisition risks

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

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

Internal experts and external advisors employ a structured process to the implementation of Ambea's acquisitions and subsequent integrations. Considerable experience has been gained from the large number of acquisitions that Ambea has completed over the past decade. A central, structured follow-up process is in place for learning lessons from previous acquisitions, which are reported to the Board.

#### Cyberthreats

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

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

#### Risks associated with crime in society

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

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

### Governance-related risks

#### Financial risks

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

Ambea's loan agreement has a term of three years until October 2028, with an option to extend for one year. Good liquidity planning, a focus on cash flow and rapid adjustment of the operations and costs should market conditions change mitigates the risk of breaching financial covenants.

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# General disclosures

## Basis for preparation

### BP-1 General basis for preparation of sustainability report

Ambea’s Sustainability Report has been prepared on a consolidated basis and covers the same activities as the financial reporting. It includes Ambea, Nytida, Vardaga, Stendi, Altiden, Klara and Lära, as well as Validia – our Finnish company which we acquired in early 2025. The Sustainability Report has been prepared pursuant to the Annual Accounts Act (1995:1554) and the associated European Sustainability Reporting Standards (ESRS). In accordance with the Annual Accounts Act, Ambea’s Sustainability Report has been included in the Directors’ Report. The Report is published each year and selected strategic KPIs linked to our material sustainability areas are followed up on a monthly basis.

The Sustainability Report encompasses all of Ambea’s own operations and material components of the upstream and downstream value chain. Upstream includes direct suppliers, subcontractors and partners, while downstream comprises customers such as municipalities and regions as well as our care receivers and their loved ones. Refer to SBM-1 for a more detailed description of the value chain.

Our assessment is that there is no need to exercise the exclusion option for information pertaining to intellectual property rights, know-how, innovation results or other business processes and negotiations. Accordingly, this report transparently presents all relevant information in these areas.

### BP-2 Disclosures in relation to specific circumstances

Ambea applies the time horizons defined in the ESRS, namely short- (up to one year), medium- (between one and five years) and long-term (more than five years).

### Estimates and uncertainties

The Sustainability Report uses some data derived from indirect information and estimates. This includes Scope 3 emissions data, where our calculations build on a combination of activity data, spend-based methodology and extrapolation in line with the GHG Protocol. Indirect information is only used when actual data is unavailable or not deemed reasonable to compile. We are aware that all estimates and assumptions entail a degree of uncertainty and, to limit uncertainty, priority is assigned to verifiable primary data and, where this is unavailable, we use industry standards, established emissions factors and national averages together with clear documentation of sources and assumptions. An employee survey has been conducted for Scope 3 emissions in Category 3.7 (Employee commuting), and the results weighted and extrapolated by country for the reporting year. Reasonableness tests have been performed to detect and correct any reporting deviations. More detail on the reporting principles applied and the reporting of emissions data, is provided in section E1. No additional assumptions have been made in other reported data.

Any additional uncertainties regarding material sustainability matters are reported in conjunction with the respective metric, i.e., in sections S1, S4 and G1. We are continuously developing structured reporting processes according to ESRS to further reduce uncertainty

in reported data. These include clearly documented procedures and process descriptions, organisation-wide shared and consistent datapoint definitions, and strengthened system support. Moreover, we engage external expertise to improve data quality and reliability, thereby minimising the risk of inaccuracies or different interpretations. In this way, we ensure consistent reporting that meets high standards for transparency and accuracy.

### Changes in preparation and presentation of sustainability information

This is our first year of reporting in accordance with ESRS, which has resulted in changes to the structure and content of the Sustainability Report compared with previous years. Disclosures and datapoints for each material sustainability matter have been aligned with the requirements of the ESRS topical standards.

Ambea has made some updates in its assessment of significant Scope 3 categories linked to the company’s climate-related emissions. While previous reporting included outcomes for Scope 3.4 Upstream transportation and Scope 3.5 Waste generated in own operations, these two categories are excluded in the reporting for 2025. This is because the categories are not encompassed by Ambea’s revised climate targets and are not considered to materially impact the Group’s total carbon footprint. As a result of this change, the outcome for 2024 has been adjusted in comparison with the previous year’s reporting.

## Use of phase-In provisions

In the Sustainability Report, we have chosen to use the phase-in options under Appendix C of ESRS 1 and in accordance with the Delegated Act (EU) 2023/2772, known as “Quick fix,” as adopted by the EU on 11 July 2025 for the following disclosure requirements:

- SBM-3 48(e) The anticipated financial effects of the company’s material risks and opportunities
- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- S1-7 Characteristics of non-employees in the undertaking’s own workforce
- S1-8 60(c) Collective bargaining coverage and social dialogue
- S1-11 Social protection
- S1-12 Persons with disabilities
- S1-13 Training and Skills Development metrics
- S1-14 88(d) and AR94 Number of cases of recordable work-related ill health
- S1-14 88(e) Number of days lost to work-related injuries and fatalities from work-related accidents
- S1-14 89 Information specified in point S1-4 88(d) with regard to non-employees
- S1-15 – Work-life balance metrics

We are monitoring sustainability reporting developments and will continuously adapt the reporting based on the applicable legal requirements as well as on stakeholder interests and needs.

## Governance

### GOV-1 The role of the administrative, management and supervisory bodies

Ambea's Board is ultimately responsible for the sustainability agenda, and the sustainability focus is determined by the Board each year when creating the business plan.

The Audit Committee and the Quality & Sustainability Committee, both of which report directly to the Board, are tasked with ensuring that Ambea's quality and sustainability initiatives are conducted pursuant to the Board's decisions and established policies. The Quality & Sustainability Committee has overall responsibility for initiating, following up and pursuing improvement efforts in these areas and, where necessary, implementing measures in the event of shortcomings. These efforts also include following up on identified impacts, risks and opportunities through the double materiality assessment (DMA), which uses information from across the Ambea Group and its value chain. The Audit Committee is also tasked with ensuring that Ambea's sustainability reporting and risk management comply with the applicable legal requirements, guidelines and Group policies. The DMA process is further described in section IRO-1.

Ambea's CEO and Director of Quality and Sustainability are members of the Management Team. Overriding responsibility for sustainability lies with the CEO and the Director of Quality and Sustainability is responsible for the identification and management of Ambea's sustainability impacts. In addition, the Director of Quality and Sustainability is responsible for the development and implementation of the sustainability strategy and targets as well as for ensuring their integration into operations. The Director of Quality and Sustainability reports the result of this work directly to the Quality & Sustainability Committee. The Committee comprises four Board members (one woman and three men), none of whom

has an executive role at Ambea. The Director of Quality and Sustainability delegates responsibility for pursuing sustainability initiatives in each business area to the respective business area managing directors, who in turn allocate responsibility across the organisation. Ambea has also established a Quality & Sustainability Committee to promote close collaboration between business areas. The Committee is tasked with coordinating, monitoring and preparing the Group's sustainability initiatives and acts as a bridge between strategic sustainability targets and concrete measures. The respective areas of responsibility are defined in Ambea's Sustainability Policy. Follow-up of sustainability targets and initiatives is integrated into Ambea's regular governance through performance review meetings (PRMs), which are conducted at Group level as well as for each business area. These meetings are attended by the CEO, the Director of HR, the Head of Quality and Sustainability, and business area managers. PRMs are always held prior to Ambea's various Board committee meetings with the aim of compiling material information for each committee. In 2025, PRMs were held on a quarterly basis.

The Board is made up of a total of seven members, none of whom has an executive role in the organisation. It also includes three workers' representatives who have been selected by the relevant trade unions. All members of the Board are independent. The Board members have been appointed on the basis of their respective expertise and current and past experience. Several of the members have a background in the Nordic healthcare sector. This provides the Board with valuable insight into how Ambea should conduct its operations and a good understanding of which sustainability matters are material for Ambea. The Board's current gender balance is 29 per cent women and 71 per cent men, corresponding to an average ratio of 0.43 women per man. In the Management Team, the corresponding breakdown is 67 per cent women and 33 per cent men. The Management

Team comprises nine members, all nine of whom have executive roles.

Ambea's Board of Directors possesses extensive experience in business ethics and corporate governance, particularly as regards running and developing companies according to good business practices. While the Board currently has no environmental or human rights expert, this expertise is gradually being assimilated in pace with Ambea's ongoing work with sustainability and through the implementation of ESRS.

### Process for the development, adoption and monitoring of policies

Ultimate responsibility for Ambea's Group-wide policies rests with the Board of Directors, which adopts said documents. The CEO is responsible for the Group's work with sustainability and for ensuring that the policies are known by all employees and managers. Business-specific policies can be established by one member of the Management Team. The business area managing directors are responsible for sustainability efforts at their respective operations and for ensuring policy compliance. The Ambea Group's managing directors can achieve this by annually reviewing health and safety policies with their personnel to make them aware of the policy and its function. The Quality & Sustainability Committee monitors initiatives and reports the results to the Board.

An annual review is performed for Group-wide policies as well as policies required for compliance with the regulatory framework for listed companies. A list is provided in Table 1 of policies with particular impact on sustainability initiatives as well as who approves the documents, who is responsible for the content and the parts of the organisation encompassed. Ambea's policies are generally Group-wide and apply to the entire organisation. Where necessary, however, they are supplemented, with operations-specific policies or similar guidance in each country, adapted to national legislation. One specific exception

is the policy for suppliers and partners, where the Group Purchasing Manager is responsible for content, implementation and relevance. In pace with Validia's gradual integration into the Ambea Group, the operations will come under the same policies and processes as the other operational units, with the aim of full implementation being reached in 2026.

The policies are negotiated with the respective unions for the collective agreements in the countries where this is customary before final adoption. The trade union representatives are always informed and changes are clearly communicated to all employees in the event of updates or changes to policies. Any specific views raised by workers' representatives are taken into consideration where relevant. Policy revisions also take into account the results of surveys of care receivers and customers, thereby ensuring that policies truly reflect operational needs as well as the views and expectations of stakeholders.

All policies are compiled and available to employees on Ambea's intranet, which facilitates access and understanding of current guidelines and procedures. The Code of Conduct is published on our website to make it available for care receivers and other external stakeholders, thereby contributing to openness and transparency regarding our values and approach.

### Breaches of Code of Conduct and policies

Policy breaches are considered a form of misconduct and are always investigated prior to proposing further measures. Our procedures stipulate reporting suspected cases to the immediate manager in the first instance. Thereafter, the HR function is involved and an investigation initiated to ensure fair and correct handling. To ensure that the measures taken are adapted and appropriate, each case is evaluated and processed on an individual basis, taking into account the actual circumstances.

**TABLE 1: LIST OF POLICIES**

Policy	Decided by	Responsible	Scope
Alcohol and Drug Policy	Head of HR	Director of HR	All business areas
Fair and Equal Treatment Plan	HR Manager	Director of HR	All business areas
Employee Policy	CEO	Director of HR	All business areas
Health and Safety Policy	Management Team	Director of HR	All business areas except Validia
Policy on Gifts and Relationships	HR Manager	Director of HR	All business areas
Sustainability Policy	Board of Directors	Director of Quality and Sustainability	All business areas
Quality Policy	Board of Directors	Director of Quality and Sustainability	All business areas
Personal Data Protection Policy	Board of Directors	Data Protection Officer	All business areas
Whistleblowing Policy	CEO	Director of HR	All business areas except Validia
Policy against Workplace Victimisation	HR Manager	Director of HR	All business areas except Validia
Rehabilitation Policy	HR Manager	HR Manager	Nytida and Vardaga
Travel Policy	Purchasing Manager	Managers	All business areas
Code of Conduct	Board of Directors	Director of HR	All business areas
Code of Conduct for Suppliers and Partners	Purchasing Manager	Purchasing Manager	All business areas

**GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies**

The Quality & Sustainability Committee meets quarterly and is informed about developments in our material sustainability areas as well as the impact of measures taken. Prior to each meeting, a PRM is held to compile material information for the Committee. Follow-up of each sustainability area comprises a key component of our systematic due diligence work. More detailed information on this process is provided in GOV-4 in the Sustainability Report, where you can read more about the work.

The Director of Quality and Sustainability engages with cross-functional working groups that include representatives from Quality, Properties, Growth, Communication, Finance, HR and all business areas with the aim of ensuring a broad and integrated approach to sustainability. The starting point for governance of sustainability matters comprises the operations’ established policies, guidelines and procedures. Operational responsibility for compliance is delegated to managers with HR responsibility and to specific specialist roles in the organisation. Material sustainability areas are always taken into consideration in the event of changes in business strategy and significant investment decisions, with the primary focus being on how any such change may affect the

experience of care receivers and their loved ones of our care services.

The Quality & Sustainability Committee addressed a number of sustainability-related issues during the year. These are categorised based on Ambea’s material sustainability areas in the following bullet list.

**Climate change mitigation and adaptation**

- Set science-based targets in line with the Science Based Targets initiative (SBTi)
- Follow-up of climate targets
- Climate data and reporting for 2024
- Sustainability-related requirements for new construction

**Care receivers and customers**

- Results from surveys of care receivers and customers

**Business conduct**

- Updating of policies

**Overriding sustainability governance**

- Implementation of ESRS-aligned sustainability reporting
- Integration of Validia’s sustainability initiatives and reporting

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

Ambea’s Management Team bonus scheme assigns 20 per cent of the bonus to individual targets linked to sustainability and quality. Payment of a bonus under the sustainability and quality parameter also requires a higher score than the previous year for Ambea’s Quality Index, which is also reported as a metric under S4 - Consumers and end-users to monitor negative impact in the area. The total bonus outcome is reduced 10 per cent if the Quality Index is less than 90 per cent of the score for the previous year. The bonus scheme and its outcome are decided by the Board of Directors.

### GOV-4 Statement on due diligence

Sustainability due diligence means that Ambea has established processes to identify, prevent, mitigate and account for how we address actual and potential negative impacts on people and the environment. Impacts can arise in our own operations and in the value chain.

Ambea’s due diligence process is described in different parts of the Sustainability Report, see Table 2.

**TABLE 2: DISCLOSURE REQUIREMENTS LINKED TO DUE DILIGENCE**

Core elements of due diligence	Disclosure requirements	Page number
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S4	56, 61–62, 77, 84–85, 92
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P E1-1 S1-1 S4-1 G1-1 S1-2 S4-2	56, 60–64, 76–77, 82–83, 89–90, 94
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S4	61–64, 77, 84–85, 92
Taking actions to address those adverse impacts	ESRS 2 MDR-A E1-3 S1-4 S4-4	76–77, 84, 91–92
Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M E1-5 E1-6 S1-6 S1-9 S1-10 S1-14 S1-16 S1-17 S4 – MDR-M	78–79, 85–88, 92

## GOV-5 Risk management and internal controls over sustainability reporting

We have established a Group-wide structure for data collection, quality assurance and reporting in line with applicable regulations and internal policies. The process is adapted to our different operational areas, but follows shared governance and control principles in accordance with the Sustainability Policy. The structure ensures the accuracy, consistency and traceability of the compiled information, and also ensures that robust internal control and quality assurance systems are in place in line with the ESRS requirements.

Risks related to the 2025 sustainability reporting have been identified and are being addressed by the ESRS implementation steering group. All risks are initially assessed on a scale (low, medium, high) before being presented to the steering group, which determines the measures to be taken. These measures are then integrated into relevant processes, policies and procedures. Where necessary, sustainability reporting risks are raised with the Quality & Sustainability Committee. Going forward, sustainability reporting risks will be integrated into our overall risk management process. The primary sustainability reporting risk for 2025 is linked to Ambea's decentralised reporting process where each business area is responsible for compiling data and information before reporting to the Group. The risk pertains to variations in data collection methodologies between countries and that data reliability may be affected by skill levels and data availability. To minimise the risk of errors, data managers in each company are responsible for local quality assurance. Prior to aggregating data at Group level, each local area manager is responsible for final quality assurance, which involves a two-step process of both local and central control.

For climate data, a system support is used that covers all business areas, thereby reducing the risk of reporting

inconsistency. The system collects data and compiles climate reports. The system support ensures clear allocation of responsibility, traceability of changes as well as documentation of quality assurance.

We have also developed Group-wide interpretations of numerical datapoints to ensure reporting consistency and to reduce any risk of different interpretations of indicators. In addition, all countries participate in reviewing content prior to publication of the Sustainability Report, further strengthening its reliability. The Board and Management Team are regularly informed of any shortcomings in the reporting and of the risks identified in the process of preparing the Group's Annual and Sustainability Report.

## Strategy

### SBM-1 Strategy, business model and value chain

Ambea is the leading competency-based care company in the Nordics. We have a hundred-year history of developing care in society. Our operations are always based on the needs of our care receivers and we are an important partner to the public sector. A growing and ageing population is expected to drive a sharp increase in the need for care in the coming years. These developments provide us with a good opportunity to continue to innovate and improve care as well as to create added value both for care receivers and for society at large.

We focus on skills development, clear concepts and structured frameworks in our business areas to create the conditions for care that is high-quality, personalised and cost-efficient. We invest in development and growth in the areas where we are strong, and exclude areas with low development potential. To meet society's needs, we work with four strategic focus areas:

- We offer customer-centric care services
- We deliver quality through competence
- We create time for care
- We accelerate innovation and welfare technology

At the heart of our mission is sustainability, where we prioritise our material areas of climate, our employees, care receivers and business conduct. These areas are integrated into our strategic framework, with a strong focus on our quality work, which involves and affects employees and care receivers. How we develop our services is guided by the needs of our care receivers and we constantly strive to better understand their needs and wishes.

Ambea has operations in Sweden, Norway, Denmark and Finland, and has a total of 41,118 employees, see S1-6 for the geographical breakdown of employees. Ambea operates in the health and social care sector (with the ESRS sector code HHC) and posted consolidated net sales of SEK 16,039 million for 2025. While most of our customers are found in the public sector and comprise municipalities and regions, we also work with private elderly and social care providers and independent schools. Through these customers, we offer care receivers a wide range of services: elderly care, disability care, psychosocial support, staffing and competence development.

In 2025, we acquired the care company Validia in Finland, which also provides care-related services, similar to those included in Ambea's other operations.

We have set a number of sustainability targets, linked to our material sustainability areas, which encompass the entire Group, including Validia which will be gradually integrated. Our climate targets also include our value chain and indirect emissions, refer to section E1 for the full reporting of emission categories.

We regularly assess how our services and business areas

contribute to reaching our sustainability targets and adapt strategy as necessary to meet changing stakeholder demands and expectations.

We believe that Ambea's current services can evolve in line with the adopted sustainability targets, which also plays a key role in meeting the needs of our care receivers and other key stakeholders. We recently adopted science-based climate targets and joined SBTi, which will require the implementation of measures and adaptation of our operations. After breaking the targets down to business area level, the extent to which these affect the design and delivery of our services will be assessed. Given our operations and strategy, we have identified our material sustainability areas as the impact on the climate, own employees, care receivers and how we conduct our operations. Refer to the respective topical standard for more information. Our assessment is that, currently, the existing business strategy contains no critical challenges or projects that would prevent us from reaching the adopted targets and from continuing to develop in the sustainability area.

## Ambea's value chain

We impact across the entire value chain, not only our own operations, but also both the upstream and the downstream activities we are involved in. Upstream, revolves around collaboration and relationships with our direct suppliers, subcontractors and other partners. Downstream, the focus is on our work with customers – such as municipalities and regions – and care receivers and their loved ones. This is how we apply a holistic approach to responsibility throughout the value chain. We maintain ongoing dialogues with key stakeholders throughout the value chain as part of ensuring the business model and strategy remain relevant. The forums and channels for compiling information are described in the Stakeholder groups and channels table in SBM-2.



**Upstream**  
*Collaboration with suppliers to reduce climate impact and ensure good ethics and accountability at all levels of the value chain*

**Key activities**

- Raw materials, agriculture and animal husbandry
- Food and consumables
- Transportation
- Energy

**Stakeholders**

- Suppliers
- Food producers
- Manufacturing companies

**Material matters**

- E1** Energy
- E1** Climate change mitigation

**Own operations**  
*Together, we are creating enough safe and sustainable care for all*

**Key activities**

- Care services for the elderly and disabled
- Psychosocial support
- Welfare competence and staffing solutions
- Competence development and training
- Care homes and offices
- Vehicles and transportation

**Stakeholders**

- Employees
- Customers and municipalities
- Union organisations
- Owners, investors and banks
- Politicians and authorities
- Other stakeholders

**Material matters**

- S1** Working conditions
- S1** Equal treatment and opportunities for all
- E1** Climate change adaptation
- G1** Corporate culture

**Downstream**  
*We make the world a better place, one person at a time*

**Key activities**

- Waste and recycling
- Employee commuting

**Stakeholders**

- Customers and care receivers
- Loved ones and related parties
- Society

**Material matters**

- E1** Climate change mitigation
- S4** Personal safety of consumers and end-users
- S4** Information-related impacts for consumers and end-users
- S4** Social inclusion of consumers and end-users

Our operations create a safer everyday life for our care receivers and meet the needs of municipalities and regions for the provision of care services. For Ambea’s investors, our operations are expected to generate long-term value and to be a financially attractive investment over time.

Our suppliers and their work comprise key components of our value chain. We select reputable suppliers for consumables, food and other necessary goods, and we require them to adhere to Ambea’s fundamental values and our commitments on environmental responsibility and human rights as stated in our Code of Conduct. Before we will sign a contract with a new supplier, the supplier must comply with our Code of Conduct, or have its own code with equivalent requirements. We also want them to demonstrate that they have systematic and effective work methods in place for quality and the environment.

### SBM-2 Interests and views of stakeholders

We value close and continuous dialogue with our main stakeholders: care receivers and their loved ones, customers, employees, investors, suppliers and societal actors. To deliver the highest quality care, it is crucial that we and our stakeholders understand each other’s needs. We have established a structured, ongoing dialogue with our stakeholders, enabling them to express their views and ideas through several different channels – for example, through customer representatives for care receivers and their loved ones, regular quality measurements, non-conformance reporting and collaboration forums. These forums and channels strengthen collaboration and create the preconditions for continuous improvement and development of our services. We are building long-term trust through increased transparency and clear accountability. In parallel, we are gaining valuable insight into the sustainability matters prioritised by stakeholders

and perceptions of our work as a care provider, which helps us adapt and develop our operations in line with their expectations.

The knowledge we gain from stakeholder dialogues forms key decision data for identifying and assessing our impacts on people and the environment. The results are used to develop the business model and the strategy, and are integrated into the Group’s quality and sustainability management system. Accordingly, stakeholder perspectives help improvement initiatives both at operational and at strategic levels.

#### *Examples of how stakeholder dialogues have influenced the business model and strategic priorities:*

- Increased focus on digitalisation and welfare technology to meet the needs both of care receivers and of employees.

- New initiatives to strengthen employee health and safety, in response to recurrent feedback from employee surveys.
- Adaptation of the development of elderly care operations to better meet municipalities’ requirements in terms of cost efficiency and quality.

Accordingly, stakeholder dialogues comprise a structured and effective tool that we actively use to develop both our business model and our operations. Systematic dialogues mean that we can ensure we develop in line with the expectations of customers, society and other key stakeholders, which in turn helps to create long-term value and trust.

**TABLE 3: STAKEHOLDER GROUPS AND CHANNELS**

Stakeholder group	Forum and channel	Topics discussed
Care receivers and their loved ones	Meeting forum, dialogue when moving in and monitoring during the length of residence	Safe and secure elderly and social care with consistently high quality
Customers, municipalities	Procurements, growth discussions, collaboration meetings and contract follow-ups	Management contracts, start-up of new units and development, training and talks
Other customers	Procurements, dialogue and meetings with customers, workshops and development teams, dialogue with participants	Training and supervision, competence needs and challenges, workplace development, monitoring of measures, online and mobile working methods
Employees	Meeting forum in group and face-to-face meetings	Employment, competence, development, and health and safety
Union organisations	Collaboration as per collective agreements	Terms, agreements, organisational changes, development
Owners, investors, analysts and banks	AGM, annual and quarterly reports, investor meetings	Business operations, development and quality
Suppliers	Contracts and Code of Conduct	Quality, safety and efficiency in production, orders and deliveries, ethical and accountable purchasing
Educational institutions	Collaborations, R&D projects, work experience	Development and higher-quality care services, work experience
Interest groups	Collaboration on events and sponsorship	Highlight various groups and prevent prejudice and ignorance
Politicians and authorities	Meetings, debates, opinion forming, lectures	Business content, quality, shared views and contributing to solutions to welfare challenges
Media, journalists and the general public	Interviews, debate, opinion forming, lectures	Transparency, spreading knowledge about care

The Board and the Management Team receive regular information on the results of our stakeholder dialogues, including insights from conversations with relevant stakeholder groups. This information is shared through our various committees and forms the basis for discussions regarding possible strategic changes and decisions on other necessary measures. This ensures that key views from stakeholders are considered in the company's continued development.

### Dialogue with employees

Our employees are the backbone of our operations and are crucial for our long-term success. We conduct structured and regular dialogues, such as individual

conversations with line managers, department meetings and annual employee surveys to ensure that their perspectives, interests and rights are taken into consideration. Actively listening and taking on board employees' views, helps us to develop our operations and shape our strategy to align with the needs both of employees and of the organisation.

### Dialogue with care receivers and loved ones

We conduct structured dialogues, follow-ups and periodic surveys with a particular focus on safety and quality of care to ensure that our services meet the needs and expectations of care receivers. The information compiled forms a key input for our quality work and is used

systematically to develop and improve our services, and to ensure that care receivers' rights are respected and integrated into the design of our operations.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The results of the DMA, performed in 2024 and updated in 2025, form the foundation for our strategic sustainability initiatives. The DMA has enabled us to identify the material impacts, risks and opportunities of our operations. These comprise: climate change (E1), our employees (S1 Own workforce), customers, care receivers and their loved ones (S4 Consumers and end-users)

and business conduct (G1), see table below. The DMA process is described in section IRO-1. For more information on how the material sustainability matters relate to our strategy and business model, see the respective sustainability topics.

ESRS standard and material topic	Sub-topic	Material influence or financial materiality	Time aspect	Value chain
ESRS E1 Climate change	<ul style="list-style-type: none"> <li>● Climate change adaptation</li> <li>● Climate change mitigation</li> <li>● Energy</li> </ul>	Negative actual impact	Short, medium, long	Entire value chain
ESRS S1 Own workforce	<ul style="list-style-type: none"> <li>● Working conditions</li> <li>● Equal treatment and opportunities for all</li> </ul>	Negative and positive potential impact Financial risks	Short, medium, long	Own operations
ESRS S4 Consumers and end-users	<ul style="list-style-type: none"> <li>● Information-related impacts for consumers and/or end-users</li> <li>● Personal safety of consumers and/or end-users</li> <li>● Social inclusion of consumers and/or end-users</li> </ul>	Negative and positive potential impact Financial opportunities and risks	Short, medium, long	Downstream
ESRS G1 Business conduct	<ul style="list-style-type: none"> <li>● Corporate culture</li> <li>● Corruption and bribery</li> <li>● Protection of whistle-blowers</li> </ul>	Negative potential impact	Short, medium, long	Entire value chain

## Resilience of the business model

Our strategy and business model are designed to address and manage the operations' most material sustainability matters over the long term. While a separate resilience analysis according to the ESRS guidelines has yet to be performed, our existing risk and materiality assessments, together with continuous stakeholder dialogues, show that the business model is resilient to the identified impacts, risks and opportunities. This provides us with a stable foundation for proactively and systematically pursuing sustainability matters and strengthening our ability to address future challenges.

Two material sustainability matters – own workforce, and consumers and end-users – are assessed as potentially having a high financial impact unless preventive and mitigating measures are taken. However, these are not currently considered to have a significant financial impact, as a result of measures already implemented. Refer to the respective ESRS topical standard for further description of how impacts, risks and opportunities are managed and the measures that have been taken. Refer to section IRO-1 for detailed information on how the financial impact of risks and opportunities has been assessed.

In future reporting cycles, we will further develop our resilience analysis to more systematically quantify and assess the resilience of the strategy and business model to risks and opportunities over different time horizons.

Since this is the first time we are reporting under the ESRS, no changes have been made to how we report impacts, risks and opportunities.

## IRO-1 Impacts, risks and opportunities

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

## General information about the process

In 2024, we conducted a double materiality assessment (DMA) to identify the sustainability matters where our operations have the greatest impact on society and our stakeholders – care receivers and their loved ones, employees, customers, owners, suppliers and societal actors – as well as how our operations are in turn affected by the world around us. The DMA will be reviewed as part of our regular annual risk assessment process and updated as necessary, for example in the event of operational changes.

To obtain as complete a picture as possible of our impacts, risks and opportunities, we have included the entire value chain in the DMA – upstream, our own operations and downstream. The DMA was based on key personnel's knowledge of the operations, internal policies, stakeholder dialogues, market reports and business environment analysis. External consultants have assisted in the process. The DMA is also a valuable tool in our due diligence work as it informs us where in the value chain our most material impacts occur.

## Understanding the context

The assessment started by carefully defining the reporting context and mapping activities both in our value chain and in our business model. The aim was to identify the most critical and impactful key activities, thereby highlighting the most relevant sustainability matters for our DMA. This approach ensured that the assessment covered the full impact of the operations and that no material area was overlooked.

The mapping also comprises a key component of the work with due diligence, to ensure that we include all relevant areas in the assessment. Our value chain is defined in section SBM-1 Strategy, business model and value chain. Previously conducted stakeholder analyses

and stakeholder dialogues have provided important decision data. An external business environment analysis identified the sustainability matters considered material by industry associations as well as the relevant regulations that may impact our operations. Stakeholder dialogues helped identify priority sustainability areas as well as the impact on these stakeholder groups by our operations. This information was used to compile a gross list of sustainability matters as a basis for further assessment.

## Assessment methodology

The DMA methodology is based on the ESRS principles and reporting requirements. The assessment has been based on value chain mapping, key personnel's knowledge of the operations, previous materiality assessments, internal policies, stakeholder dialogues, market reports, business environment analysis and input from subject matter experts.

## Material impact

A sustainability matter is assessed as material from an impact perspective when it entails actual or potential, positive or negative impacts on people or the environment over the short, medium and long term. The impact assessment covers both our own operations and our value chain, including products, services and business relationships. We applied extra focus in the assessments on our core business since we provide services to people who may be particularly vulnerable in society and/or in need of support and care. Impact has been assessed using a five-point scale of severity and likelihood. Severity is determined based on the parameters of scale, scope

and irremediable character. The assessment of positive impacts only includes aspects that improve human life or the environment. Measures to mitigate negative impacts have not been considered.

## Financial materiality

Risks and opportunities have been identified based on resource dependencies in the value chain, and the nature of our operations. A sustainability matter is financially material if it entails, or is likely to entail, a significant financial impact on our operations in the short, medium or long term. The assessment evaluated risks and opportunities on a five-point scale based on the scale of the financial impact and the likelihood of the risk or opportunity occurring. A risk or opportunity is considered material if it is assessed as having a financial impact of SEK 100–200 million on EBITDA over time. The identified sustainability risks are assessed based on the DMA.

## Thresholds

The thresholds for determining material sustainability matters were based on a methodology developed by external consultants. Impact materiality was assigned a value on a five-point scale using the parameters scale, scope, irremediable character and likelihood. Financial materiality was assigned a value on a five-point scale using the parameters financial impact and likelihood. The thresholds for identifying the material sustainability matters were then determined by balancing the impact on people and the environment with the financial impact on our operations. Reasonableness tests were performed when validating the results of the assessments to ensure that thresholds are relevant from a holistic perspective.

### Validation and approval of double materiality assessment

The process to determine our material sustainability matters was conducted through a series of workshops for both impact and financial materiality. In total, four workshops were conducted with representatives from our business areas, the Management Team and HR, Quality and Finance. The workshops were led and documented by external consultants. A final validation workshop was conducted with the Management Team to confirm the assessments and to establish the results for the sustainability matters identified as material to the operations. A final internal check of the results was performed by the persons who participated in each stage before final validation by external experts based on industry practice. Thereafter, the DMA received final approval from Ambea's Board of Directors.

### Integration of results

The DMA results have been integrated into the Group's strategic planning and will be progressively integrated into our other risk management processes. This ensures that we actively address our impacts and risks related to climate change, our employees, care receivers and business conduct.

The identified risks have been integrated into our Group-wide risk management and aligned with our established risk assessment methodology. This entailed the analysis and classification, based on likelihood, impact and time horizon, of climate-related risks, risks linked to skills supply, and risks in quality and business ethics. These risks are managed according to the existing Risk Management Policy and are reported to the Board of Directors, the Audit Committee and the Quality & Sustainability Committee. The risk assessments are used

as a basis for scenario analysis, crisis preparedness and business continuity.

The assessment also highlighted opportunities in the sustainability area, particularly those linked to our core business and growing care needs in society. It confirms our ongoing efforts to develop our operations, expand our capacity and strengthen our services for individuals in need of care, support and healthcare. Processes to identify new opportunities will be integrated into our business development processes, with the DMA comprising one key tool.

In addition, Group level strategic planning has been updated to include sustainability aspects from the materiality assessment. Business planning and budgeting now systematically take sustainability risks and opportunities into account. The quality and sustainability management system has also started to integrate metrics linked to prioritised material topics, thereby strengthening reporting going forward.

### Changes during the year

In 2025, no material changes were made to the DMA process except for minor updates and further acceptance of results in the organisation.

The Finnish company Validia, which has similar operations to the Group's other business areas, was acquired during the year. Validia has previously conducted a DMA and, in conjunction with the acquisition, the results of this DMA were reviewed and assessed as consistent with Ambea's results. A project to integrate Validia's operations and processes has been conducted to clarify which sustainability areas and disclosure requirements remain relevant for Validia to report on. Accordingly, the Group-wide materiality assessment remains valid and relevant for the operations.

### IRO-1 E2-E5 Sustainability areas assessed as not material

The following section describes sustainability areas not identified as material in the DMA. The assessments were based on the entire value chain and were performed by our internal working group with representatives from each business unit and with the support of external expertise. No separate consultations, targeted consultations or dialogues with potentially affected communities have been conducted linked to the areas of pollution, water and marine resources, biodiversity or circular economy. We will review and update our assessments annually, while continuously monitoring and adapting to changes in relevant regulations and current sector practices.

#### IRO-1 E2 Pollution

We have assessed the potential and actual pollution-related impacts on people and the environment as well as possible risks and opportunities in the area. The assessment encompassed the entire value chain, including the manufacture of medical and disposable materials, transportation to and from the operations, and the management of chemicals in our own operations. The focus was on emissions and dispersion to air, water and soil as well as on procedures for the purchase, storage, use and waste management of chemical products. The results showed no material pollution-related impacts, risks or opportunities in our operations.

#### IRO-1 E3 Water and marine resources

We have assessed the potential and actual impacts on people and the environment related to water and marine resources as well as possible risks and opportunities in the area. The assessment was based on the entire value

chain, which includes the manufacture of medical consumables, water use in own operations linked to day-to-day operations and the purchase of marine resources in the form of meals for care receivers.

Based on the data collected and our core business, no material impacts, risks or opportunities have been identified.

#### IRO-1 E4 Biodiversity and ecosystems

The assessment of impacts, risks and opportunities related to biodiversity and ecosystem services was based on the entire value chain and the operations conducted. A general screening was performed to identify sites that could potentially affect biodiversity. No screening of key impact drivers of biodiversity loss (such as climate change, changes in freshwater use or invasive species and pollution) has been performed. Impacts on the state of species, the extent and condition of ecosystems, and dependencies on ecosystem services have been included in the overall biodiversity assessment. This assessment method is justified by the type of operations we conduct and the geographies in which we operate.

The risk assessment did not include physical, transition or systemic risks. Consultation with affected communities related to the use of shared biological resources and ecosystems has not been conducted. Based on the assessment performed, it has emerged that we do not have any facilities in or near areas with sensitive biodiversity. While negative impacts in the value chain cannot be excluded, such impacts are considered limited given our operations and geographical location.

The results of the assessments indicated no material impacts, risks or opportunities. Accordingly, no further assessment has been conducted of the need to implement measures to limit biodiversity loss.

### IRO-1 E5 Resource use and circular economy

We reviewed operations to assess the impacts, risks and opportunities related to the circular economy and resource use across the value chain. The assessment included resource inflows, resource outflows and waste, including plastic, food and medical waste, and protective equipment. No material impacts, risks or opportunities related to resource use and circular economy were identified.

### IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The tables below show the disclosure requirements included in our 2025 Sustainability Report and the disclosure requirements arising from other EU legislation. A description of how we identified and assessed which disclosures to include in the report can be found in the IRO-1 section.

Disclosure requirements		Pages
<b>ESRS 2 General disclosures</b>		
BP-1	General basis for preparation of sustainability statements	54
BP-2	Disclosures in relation to specific circumstances	54
GOV-1	The role of the administrative, management and supervisory bodies	55
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	56
GOV-3	Integration of sustainability-related performance in incentive schemes	57
GOV-4	Statement on due diligence	57
GOV-5	Risk management and internal controls over sustainability reporting	58
SBM-1	Strategy, business model and value chain	58
SBM-2	Interests and views of stakeholders	60
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	62–63
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	64–69
MDR-P	Policies adopted to manage material sustainability matters	76, 82, 89, 94–95
MDR-A	Actions and resources in relation to material sustainability matters	76, 84, 91–92, 95
MDR-M	Metrics in relation to material sustainability matters	78–81, 86–88, 92–93, 95
MDR-T	Tracking effectiveness of policies and actions through targets	77, 85, 92
<b>ESRS E1 Climate change</b>		
E1-1	Transition plan for climate change mitigation	77
E1-2	Policies related to climate change mitigation and adaptation	76
E1-3	Actions and resources in relation to climate change policies	76
E1-4	Targets related to climate change mitigation and adaptation	77
E1-5	Energy consumption and mix	78
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	79
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not relevant
E1-8	Internal carbon pricing	Not relevant
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in

Disclosure requirements		Pages
<b>ESRS S1 Own workforce</b>		
S1-1	Policies related to own workforce	82
S1-2	Processes for engaging with own workers and workers' representatives about impacts	82–83
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	83–84
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	84
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	85
S1-6	Characteristics of the undertaking's employees	85
S1-7	Characteristics of non-employees in the undertaking's own workforce	Phase-in
S1-8	Collective bargaining coverage and social dialogue	86
S1-9	Diversity metrics	87
S1-10	Adequate wages	88
S1-11	Social protection	Phase-in
S1-12	People with disabilities	Phase-in
S1-13	Training and skills development metrics	Phase-in
S1-14	Health and safety metrics	88
S1-15	Work-life balance metrics	Phase-in
S1-16	Remuneration metrics (pay gap and total remuneration)	88
S1-17	Incidents, complaints and severe human rights impacts	88
<b>ESRS S4 Consumers and end-users</b>		
S4-1	Policies related to consumers and end-users	89
S4-2	Processes for engaging with consumers and end-users about impacts	89–90
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	90–91
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	91
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	92
<b>ESRS G1 Business conduct</b>		
G1-1	Business conduct policies and corporate culture	94–95
G1-3	Prevention and detection of corruption and bribery	95
G1-4	Confirmed incidents of corruption or bribery	95

The table below presents datapoints from other EU legislation and indicates their location in the Sustainability Report as well as showing which are deemed non-material.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/materiality
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission delegated regulation (EU) 2020/1816 (5), Annex II		55
ESRS 2 GOV-4   Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				57
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant
ESRS 2 SBM-1   Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818 (7), Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2.	77
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	77
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		77
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not relevant
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				78
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not relevant

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/materiality
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		79
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		80
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47 Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral.			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/materiality
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 – SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not relevant
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not relevant
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				82
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		94
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not relevant
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				84–85
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				83
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		88
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		88

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference/materiality
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				88
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				88
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		88
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 Table #1 and Indicator n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		89
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				91
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				94
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				83
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		95
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				95

# Environmental disclosures

## Reporting under the EU Taxonomy Regulation

The EU Taxonomy Regulation aims to support the financing of sustainable investments to help meet the EU's climate and energy targets, and growth strategy in line with the objectives of the European Green Deal.

The EU Taxonomy is a classification system for environmentally sustainable economic activities. The aim is to help investors identify investments that are contributing to meeting the EU's six environmental objectives:

1. Climate change mitigation.
2. Climate change adaptation.
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

Before an economic activity is assessed as making a substantial contribution to an environmental objective, it must meet the technical screening criteria for the actual economic activity and the environmental objective. In addition, while meeting the requirements of minimum social safeguards, the activity must do no significant harm to any other environmental objectives.

## Scope of Taxonomy reporting

The reporting for the 2025 financial year is based on Regulation (EU) 2020/852 and the Commission delegated regulations (EU) 2021/2139 and (EU) 2023/2486, concerning the six EU environmental objectives, and the accounting policies set out in Commission Delegated Regulation (EU) 2021/2178.

We also apply the changes provided by Commission Delegated Regulation (EU) 2026/73. This is part of the Omnibus I package of changes, which aims to reduce the regulatory burden for companies in the EU. This means that we apply the 10 per cent materiality principle and use the new tables for reporting key performance indicators.

Against this background, our activities are covered by the first and second environmental objectives – Climate change mitigation and Climate change adaptation. The following activities have been deemed applicable: our activities in health care, social work and education, NACE codes Q87 and P85, which are Taxonomy-eligible under the Taxonomy's second environmental objective – Climate change adaptation. Our investments and expenses pertaining to leases of vehicles and property, and property maintenance and management, are Taxonomy-eligible under the Taxonomy's first environmental objective – Climate change mitigation.

At present, the remaining four environmental objectives do not cover Ambea and, accordingly, no disclosures are made regarding eligibility or alignment with these objectives.

In summary, we have identified that 69 per cent of our CapEx is Taxonomy-eligible, where CapEx from activities that together account for around 2 per cent is deemed non-material. Of our OpEx, 87 per cent has also been identified as Taxonomy-eligible, where again, some Taxonomy-eligible activities have been excluded as non-material since they together represent around 9 per cent of our OpEx.

The results are presented in full below.

## Eligible activities

Our core business activities are elderly and social care, staffing for elderly and social care and training. Our economic activities are covered in 12.1 Residential care activities and 11. Education. To significantly contribute to environmental objective 2 (climate change adaptation), the properties we use need to be adapted to climate change. Under the current climate scenarios, we have identified a risk exposure that will increase in the long term unless measures are introduced to adapt properties to a changing climate. Read more about our work with climate risk and vulnerability assessments in the context of climate scenario analysis, prepared in accordance with the requirements of Commission Delegated Regulation (EU) 2021/2139 Annex A, section E1. As we neither own nor manage all of the properties where we have operations, our control over climate change adaptation measures may be limited. Our business areas require fit-for-purpose premises that meet the health and safety requirements needed to conduct safe and healthy operations, even in a changing climate.

## Application of the Taxonomy

### Core business activities under Environmental Objective 1: Climate change mitigation

Our core business activities are not encompassed by Environmental Objective 1: However, there are other ways in which we promote and contribute to climate change mitigation within the framework of our operations, including through undertaking to work towards science-based climate targets. Refer to the section E1 for further information.

### Core business activities under Environmental Objective 2: Climate change adaptation.

Environmental Objective 2, climate change adaptation, encompasses two of our operations, 12.1 Residential care activities and 11. Education. The conditions for reporting turnover, CapEx or OpEx under Environmental Objective 2 vary for these two operations, depending on whether they are transitional or enabling activities. Both 11 Education and 12.1 Residential care activities are classified as transitional activities under Environmental Objective 2 of the Taxonomy Regulation. For transitional activities, only CapEx and OpEx for measures that are aimed at strengthening the activity's ability to withstand physical and non-physical climate risks are relevant. These measures must be based on, for example, climate risk and vulnerability assessments that are proportionate to the activity. The buildings where we provide elderly care and education are not owned by us, and as such, responsibility for performing climate risk and vulnerability assessments, including any necessary adaptations usually rests with the property owners. As a result, Ambea is not required to report any turnover, CapEx or OpEx for these transitional activities.

### Other Taxonomy-eligible activities

The Taxonomy offers several opportunities for reporting CapEx and OpEx as sustainable. In addition to expenditure linked to our core business activities – elderly and social care, staffing for elderly and social care, and training – we also mapped the following areas:

- CapEx and OpEx that are part of a plan to expand the share of Taxonomy-eligible economic activities or to enable Taxonomy-eligible economic activities

to become Taxonomy-aligned within a period of five years.

- The purchase of output from Taxonomy-eligible economic activities, and individual measures enabling the target activities to become low-carbon or to lead to reductions in GHG emissions.

### Activity 7.7

Significant CapEx and OpEx has been identified in connection with 7.7 Acquisition and ownership of buildings, where CapEx encompasses new, terminated and remeasured property leases, and OpEx comprises short-term leases.

### Activity 7.3

Significant OpEx has been identified in connection with 7.3 Installation, maintenance, and repair of energy efficiency equipment (replacement of windows, doors, insulation, lighting, air conditioning, water heating, taps). These expenses comprise repair and maintenance of rented premises during the year, such as: windows, doors, lighting, air conditioning, water heating and taps.

### Activities assessed as non-essential

In addition to the scope assessed as material above, we have also identified the following scope assessed as non-material.

CapEx has been identified linked to the economic activities: 6.5 Transport by motorbikes, passenger cars and light commercial vehicles; 7.3 Installation, maintenance and repair of energy efficiency equipment; 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); and 7.6 Installation, maintenance and repair of renewable energy technologies. The expenditure pertained to charging stations that were installed

adjacent to a rented building in 2025, and the replacement of geothermal heat pumps in the buildings where we operate. These activities were considered to meet the conditions of economic activities 6.5, 7.3, 7.4 and 7.6 of the EU Taxonomy Climate Delegated Act, and our conclusion is therefore that the CapEx is Taxonomy-eligible. Since these expenditures cumulatively represent only 2 per cent of Ambea's CapEx, the activities are considered non-material for further disclosure.

In addition, OpEx has been identified linked to the economic activities 6.5, 7.4, 7.5, 7.6 and 9.3 where the expenditure is considered to match the description of the relevant economic activity in the EU Taxonomy Climate Delegated Act. OpEx pertaining to these activities includes short-term vehicle leases, maintenance and operating costs for charging stations, and consultancy services for energy-related leasehold improvement measures. Cumulatively, these expenses represent only 9 per cent of Ambea's total OpEx under the Taxonomy's definition and, accordingly, have been deemed non-material to disclose further.

### Taxonomy-alignment assessment

Our assessment is that, at the current time, it is not possible to establish Taxonomy-alignment for the expenditure identified. Since our CapEx under the Taxonomy mainly pertains to product purchases and leases linked to Taxonomy-eligible activities, Ambea is dependent on information from suppliers and landlords to determine Taxonomy alignment. As these parties have been unable to provide sufficient data on how their activities meet the technical screening criteria, we have been unable to make such an assessment for this year's reporting.

## Reporting principles

### Turnover

The recognised amount pertains to the Group's total net sales and is calculated using the same accounting principles as in our 2025 Annual Report. These amounts correspond to the line item net sales in the consolidated income statement, and again in Note G2 to the financial statements.

Since Ambea has no turnover that is Taxonomy-eligible, no part of the net sales has been linked to any of the activities in the delegated regulations for environmental objectives 1 to 6.

### Capital expenditure (CapEx)

Recognised amounts pertain to acquisitions of tangible and intangible assets in 2025 before any amortisation/depreciation, remeasurement or impairment and excluding adjustments for changes in fair value. These amounts include capitalised leases, business combinations and other acquisitions completed during the financial year, but exclude goodwill. More detailed information on the investments can be found in Notes G7, G13 and G14 to the financial statements. The amounts have been allocated on the basis of accounts and invoices linked to Taxonomy-eligible projects. For activity 7.7, amounts are taken from the lease reporting system.

The significant CapEx increase covered by activity 7.7 was due to new leases capitalised in the context of acquisitions.

The previous year's CapEx reported under activity 6.5 was not expected to recur for the current financial year. In the 2023 and 2024 financial years, significant investments were made in replacing the vehicle fleet. The current financial year comes at the tail of this initiative and, accordingly, a significantly smaller share of CapEx is reported under activity 6.5 for the 2025 financial year.

## Operating expenditure (OpEx)

The Taxonomy's definition of OpEx differs from the definition used in other financial reporting. Amounts recognised for 2025 pertain to expenses for maintenance and repair of technical equipment, care equipment and other fixtures and fixed assets required to conduct operations. Costs for building maintenance and short-term property leases for buildings that have been expensed during the year are also included.

While short-term property lease costs for the financial year are included in OpEx, low-value leases are not. For information about short-term leases, refer to Note G7 to the financial statements. The amounts have been obtained from accounts, and from invoices attributable to projects covered by the Taxonomy.

The tables on the next page present a CapEx and OpEx summary and breakdown. As explained above, the activities presented in the table have been identified as material.

### SUMMARY OF KEY PERFORMANCE INDICATORS (KPIs)

Financial year	2025														
KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (2024) (15)	Proportion of Taxonomy-aligned activities in previous financial year (2024) (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
Text	SEK million	%	SEK million	%	%	%	%	%	%	%	%	%	%	SEK million	%
Turnover	16,039	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	2,450	66%	0	0%	0%	0%	0%	0%	0%	0%	0%	-	2.3%	0	0%
OpEx	253	78%	0	0%	0%	0%	0%	0%	0%	0%	0%	-	8.7%	0	0%

CAPEX

Reported KPI	CapEx												
Financial year	2025												
KPI (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx) (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	SEK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	66%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					-	-	-	-	-	-			
Total KPI (CapEx)		66%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%

### OPEX

Reported KPI	OpEx												
Financial year	2025												
KPI (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx) (3)	Taxonomy-aligned KPI (monetary value of OpEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx) (5)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	SEK million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
7.3 Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3	20%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Acquisition and ownership of buildings	CCM 7.7	58%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%
Sum of alignment per objective					-	-	-	-	-	-			
Total KPI (OpEx)		78%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%

## ESRS E1 Climate change

Ambea’s operations are value-driven with a culture of compliance and transparent dialogue. We take responsibility for the environment by adapting our operations to climate change and switching to fossil-free. To achieve our climate targets, collaboration with customers, authorities, suppliers, companies and union organisations is important. Equally important is our own ability to innovate, and our strong ambition to reduce our impact on the planet’s resources.

### IRO-1 E1 Impacts, risks and opportunities

The DMA has clearly shown that our activities impact the climate in several ways such as through the GHG emissions generated by our daily operations and purchased goods and services, and through the need to adapt our business premises to a changing climate. In addition, our energy consumption contributes to climate impact, which means that we need to continuously review and develop our procedures to reduce our climate impact and increase energy efficiency. Refer to section IRO-1 for a more detailed description of the DMA methodology and process.

Our operations contribute negatively to climate change through the GHG emissions generated both by our own operations and by the entire value chain. The large number of buildings where we have operations leads to significant energy consumption and thus increased GHG emissions. In addition, there are emissions from transportation related to care activities, purchased goods and services, and from waste management. Failure to

adapt our operations to rising temperatures will expose our care receivers, especially the elderly, to the risk of adverse health effects during heatwaves, for example.

The assessment of Ambea’s climate change impact was based on internal dialogues with property management, purchasing and HR as well as with external sources such as the Swedish Energy Agency and relevant research reports. Our climate calculations follow the GHG Protocol with application of operational control as the consolidation approach and the market-based calculation method for Scope 2. For more details on these calculations and emissions, refer to section E1-6.

### Climate scenario analysis

We performed a climate scenario analysis in 2025 to understand how risks and opportunities might evolve going forward. The analysis applied two possible scenarios, one of which describes a future where the world succeeds in reaching the Paris Agreement and limiting global warming to below 2°C by 2100. The second is a scenario in which the world continues burning large quantities of fossil fuels and a possible increase in the global average temperature of more than 3°C by 2100.

The climate scenario analysis follows the Task Force on Climate-related Financial Disclosures (TCFD) guidelines and the disclosure requirements of the ESRS. The analysis has been performed in three steps: exposure, vulnerability and resilience analysis. The exposure analysis covers both acute and chronic physical climate risks at country level for operations in Sweden, Denmark and Norway as well as transition risks and opportunities at Group level. The Finnish new acquisition Validia was not included in the analysis. The analysis has focused on our own operations, even if the value chain has been

considered in terms of property management and purchased goods and services.

The two emission scenarios used follow the so-called Shared Socioeconomic Pathways (SSPs):

- **SSP5-8.5:** A high emissions scenario representing “fossil-based development,” and climate change impacts becoming more tangible and severe. The analysis of physical climate risks has been performed based on this scenario.
- **SSP1-2.6:** A low emissions scenario where transition-related risks and opportunities such as regulatory changes, market trends and technological innovations become more relevant.

The analysis applied three time horizons to capture the far-reaching effects of climate change.

- Short term (2030)
- Medium term (2050)
- Long term (2070)

We have used data from the World Bank Climate Change Knowledge Portal and the IPCC AR6 projections to clearly identify the exposure of Ambea’s operations and services to different physical climate threats. The analysis identifies heatwaves, coastal floods and increased precipitation as the most significant physical risks in the geographical areas where we operate. We have combined previous risk analyses with a current business environment analysis to identify the exposure to transition risks and opportunities. The results show that Ambea is exposed to several risks and opportunities linked to changes in reputation, technology and regulations. We have used climate risk analyses conducted by some of Ambea’s largest landlords to strengthen

relevance in terms of physical climate threats and of transition risks.

In addition, we performed a vulnerability assessment for the risks and opportunities where the exposure was assessed to be greatest. The vulnerability assessment scored the risks and opportunities on a scale of 1–5 based on potential financial impact and likelihood for the three time horizons. Each point on the scale corresponds to one percentage point of EBITA for Ambea’s respective business areas and for a vulnerability to be assessed as material, it needed to be estimated at a three or more on the scale.

Since most business premises are located in Sweden and are run by Nytida and Vardaga, the vulnerability assessment for physical climate threats was limited to these two business areas.

### Physical risks

Persistent heatwaves represent the greatest physical risk for both Nytida and Vardaga, with significant vulnerability expected for Nytida’s older properties as early as 2050 and very high for both companies in 2070. In addition to requiring changes in working practices and increased preparedness, such heatwaves can lead to increased risk of operational disruption, increased adaptation costs and personnel shortages. It is crucial for the business areas to maintain close and continuous dialogue with their property owners on climate risks if they are to effectively manage the risks of extreme heat and prolonged heatwaves. This improves preconditions for taking preventive measures for the buildings’ climate shells, at the same time as Nytida and Vardaga can strengthen their planning and preparedness for extreme weather events.

Climate-related risk	Risk drivers	Time horizon
Extreme weather events and persistent heatwaves	By the end of the century, Sweden, Norway and Denmark are expected to experience significantly more frequent and intense heatwaves and a sharp increase in the number of summer days. This means high exposure both to acute and to chronic heat risks, which can lead to increased costs for comfort cooling, health challenges for care receivers and personnel, and to an increased risk of operational disruption during the high summer.	Short to long term
Coastal floods	Properties in low-lying areas, especially around Copenhagen, Malmö/Lund and the Oslofjord, are at medium risk of flooding due to rising sea levels and more severe storm surges. While exposure in Denmark and southern Sweden is slightly higher, the overall risk is the same across the region.	Short to long term
Changes in precipitation	While acute heavy rainfall events are expected to increase, changes in annual precipitation are small.	Short to long term

**Transition risks**

The low-emission scenario identified exposure to brand damage, investor loss and increased costs for shifts in technology, reporting and energy efficiency. Opportunities include a stronger market position, access to capital, cheaper renewable energy and increased demand for care services. The vulnerability assessment identified that we are vulnerable to transition risks linked to increased costs for energy efficiency measures in the short term. Even if our business premises are largely rented, both the company and its landlords will be affected by the forthcoming EU Energy Performance of Buildings Directive (EPBD). Implementation of this directive in its current form could impose extensive requirements on building owners for improving energy efficiency. Nytida is particularly exposed since its operations are conducted in an older building stock. While this risk could lead to operational disruption, it is not considered an obstacle to achieving our climate targets and, on the contrary, could lead to the buildings we rent becoming even more energy efficient and helping us achieve our targets.

We have conducted a resilience analysis to ensure that our strategy and business model effectively address climate-related risks. We made a qualitative assess-

ment in this analysis of how well our existing measures can reduce identified vulnerabilities. Each risk has been assessed by level of resilience: not mitigating, partially mitigating or fully mitigating. Where no measures are in place, we have prepared concrete proposals for activities that can strengthen our resilience. In the following strategy section, we describe our plan for addressing these challenges and ensuring long-term sustainability.

**E1-2 Policies related to climate change mitigation and adaptation**

To manage material impacts, risks and opportunities related to climate change, Ambea has the following policies in place:

- Sustainability Policy
- Travel Policy

**The Sustainability Policy** describes the targets and measures we will focus on to reduce our GHG emissions. This includes setting climate requirements when purchasing and working with suppliers, improving energy efficiency and increasing the share of renewable energy. These are only some of the activities we are implementing to promote long-term sustainable care services.

**The Travel Policy** describes our guidelines for how to reduce the climate impact of our business travel. This includes questioning whether a trip is actually necessary or whether a digital meeting is a possible alternative. If the trip is justified, public transport and rail should be used in preference to cars and air travel.

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

Refer to ESRS 2 GOV-3 for information on whether climate-related outcomes are integrated into Ambea's incentive schemes.

**E1-3 Actions in relation to material impacts, risks and opportunities**

To achieve our climate targets, collaboration with customers, authorities, suppliers, companies and union organisations is important. Equally important is our own ability to innovate and our strong ambition. As part of our climate initiatives, since 2024 we have implemented system support to more frequently measure and follow up each business area's performance. Together with our departments and business areas, we continuously evaluate our measures and adjust them according to needs and effectiveness. In 2026, we will continue streamlining our processes for monitoring our climate work.

We set new science-based climate targets during the year, as described in more detail in section E1-4, and to reach these targets, we are implementing a range of operational measures and actions across the value chain that address Scope 1, 2 and 3 emissions. These measures encompass internal processes, operating procedures and activities in collaboration with suppliers and in purchasing, all of which aim to ensure a systematic, long-term reduction of our total climate impact. While an exact schedule for the measures has yet to be set, they will be implemented during the period covered by the climate targets. These initiatives are all reflected in our Sustain-

ability Policy and day-to-day operational decisions. They are also continuously monitored by the Management Team and the Quality & Sustainability Committee.

**Priority measures:**

- **Energy-efficient buildings:** The design of new construction and renovation projects focuses on improving energy performance, including insulation, ventilation and lighting upgrades.
- **Electrification of transportation:** Electric vehicles are gradually replacing fossil fuel-powered company cars and are supported by the expansion of charging infrastructure.
- **Sustainable procurement of consumables and food:** Emissions from purchased goods and services are managed by prioritising products and materials with lower environmental impact and favouring suppliers with recognised certifications. To address emissions from food, menus are planned to take reducing emissions into account without compromising on nutrition and quality.
- **Reduction of emissions from business travel:** We are reducing emissions from business travel by applying internal travel policies, increasing the use of digital meeting tools and shifting travel to public transport where possible.
- **Low-emission employee commuting:** We actively encourage employees to choose climate-smart commuting options through targeted information and campaigns, travel support schemes, and by considering options for commuting when planning and adapting new workplaces.
- **Emission monitoring:** We continue streamlining processes for monitoring climate emissions.

We use internal KPIs and supplier engagement processes to monitor the measures' outcomes. In addition,

our ambition is to increase our Scope 3 data quality to thereby increase transparency and to better monitor emission reductions over time. Furthermore, quantification of the effects of Ambea's climate measures began during the year and is expected to be completed in 2026. The results of this year's measures are reflected in the climate report, under E1-6 and in our climate target outcomes reported under E1-4.

At present, we have no separate investment plan with dedicated funds for climate action. Our initiatives are integrated in operating activities, which means no separate reporting of climate-related costs. As part of developing the transition plan, we are working to identify and follow up climate-related investments and costs in the financial reporting.

## Strategy

### **SBM-3, E1-1 Transition plan and material impacts, risks and opportunities in relation to strategy and business models**

We recognise the importance of reducing our carbon footprint throughout the value chain. Both the scenario analysis and the DMA results show that our operations are vulnerable to future rising temperatures and increased requirements for energy efficiency, which strongly incentivises us to work actively with these issues. For these reasons, in 2025, we set science-based climate targets to reduce our GHG emissions in line with the Paris Agreement's 1.5°C target. Our transition plan will be adopted by the Board in early 2026, but our science-based climate targets already provide a solid foundation both for ongoing and for future transition efforts.

In 2025, we identified a number of key focus areas for meeting our objectives. This includes developing more energy-efficient healthcare facilities by requiring environmental certification of buildings and the use of

fossil-free electricity, electrifying our transportation and ensuring more sustainable procurement of consumables and food. Work on the focus areas is executed through a number of measures both in the value chain and in the company's own operations with the aim of supporting efforts to achieve the climate targets and gradually phase out fossil fuels. We have also started implementing our climate targets in all our operations.

## Metrics and targets

### **E1-4 Target for climate change mitigation and adaptation**

Since 2019, we have calculated our GHG emissions both in our own operations and in our value chain. By creating understanding of where in operations the largest emissions occur, we aim to set relevant targets and steer towards effective measures.

Ambea already has two climate targets with the base year 2019 and target year 2025:

- At least 90 per cent of Ambea's approximately 1,200 business and company cars are to be electric by the end of 2025.
- Reduce emissions intensity 50 per cent in Scope 1 and 2 and in the relevant Scope 3 categories of purchased goods and services, capital goods and business travel by 2025 (measured in tCO<sub>2</sub>e per SEK million of revenue).

(Note that due to Validia's acquisition in 2025, these targets do not include Validia).

By 2025, 75 per cent of Ambea's total vehicle fleet had been replaced with electric vehicles, including business and company cars, which means we did not reach the target of at least 90 per cent of the vehicle fleet being electric by 2025. This was mainly due to charging infrastructure limitations and electric vehicle range, as

some operations require a rapid response capacity and being able to drive longer distances. Accordingly, some technical barriers remain that have limited the vehicle fleet transition. All company cars have been replaced with electric vehicles, underlining our clear ambition to continue the transition as technology and infrastructure develop.

In 2025, the total emissions intensity in Scope 1, 2 and selected categories in Scope 3 amounted to 1.83 tCO<sub>2</sub>e/MSEK, down 46 per cent compared with the base year 2019. However, the result means we did not reach the desired target of a 50 per cent reduction.

Since our previous climate targets expired in 2025, we have now taken the next step in climate action by setting science-based climate targets approved by the Science Based Targets initiative (SBTi). The targets are aligned with the Paris Agreement's 1.5°C target and the EU climate targets. They have been validated as aligned with the most ambitious target scenario according to the SBTi classification system. The SBTi target-setting framework builds on the latest climate science from the IPCC and translates the global GHG budget into clear emission reduction targets for different sectors.

The targets enable effective follow-up of our Sustainability Policy and reflect our undertaking to reducing GHG emissions both from direct operations and from the value chain. The target boundaries are indicated by the scopes and emission categories included. The base year has been determined based on a normal year with a normal level of activity and includes the 2025 acquisition of Validia. This ensures that the base year is representative for all of Ambea. We have chosen to set only one intensity target for Scope 3 since we considered this the fairest approach for our rapidly growing business.

The new climate targets, with a base year of 2024 and a target year of 2034, are as follows:

- Scope 1: Absolute emissions reduction of 58.8 per cent by 2034
- Scope 2: Absolute emissions reduction of 58.8 per cent by 2034 (market-based method)
- Scope 3: Emissions intensity reduced 63.8 per cent (measured in tCO<sub>2</sub>e per MSEK of revenue) by 2034 for purchased goods and services (3.1), capital goods (3.2), business travel (3.6) and commuting (3.7)

The results for the base year and the current year are presented in Table 4 on the next page.

While our stakeholders have not been directly involved in developing the targets, their interests have provided important data for our decision to sharpen and renew the targets. The measures presented in section E1-3 are key to meeting the targets and phasing out fossil fuels. In 2026, we will calculate and clarify the expected impact of each measure. At the time of writing, even if the measures were not designed using the outcomes of the climate scenario and resilience analysis, we can already identify clear synergies.

The climate targets are followed up annually in conjunction with the climate report, where the results and progress of implemented measures are reported to the Management Team. To strengthen business area feedback and accelerate climate action, we aim to move to quarterly follow-ups from 2026 onwards. The new system support for climate calculations enables more frequent and regular follow-up, providing better insight and faster feedback to business areas on climate work.

Scope 1 emissions have been reduced 35 per cent compared with the base year 2024. This was mainly due to reduced use of fossil fuels both for heating and for our own vehicle fleet. The reduction shows that the strategy of gradually switching to electric vehicles, combined

with continuous energy efficiency initiatives and the transition to alternative heating solutions, is producing clear results. Scope 2 emissions have also decreased compared with the base year, by around 6 per cent. The reduction was attributable to implemented energy efficiency measures, such as switching to LED lighting and more energy-efficient white goods.

In 2025, three of our Scope 3 categories showed clear changes compared with the base year 2024. Category 3.1 Purchased goods and services increased 3 per cent year-on-year. This was partly due to the increased purchasing volumes and the higher carbon footprint of the products purchased. In parallel, the calculation methodology evolved in 2025, strengthening the connection between purchases and emission factors, and improving the quality of the data collected.

Furthermore, Category 3.2 Capital goods decreased 48 per cent compared with 2024. The main driver was lower investment in 2025. A major IT investment was made in 2024 that did not recur in 2025, and is clearly reflected in the emissions outcome. For many activities, this category can vary greatly from year to year as major investments are not necessarily made each year.

Category 3.6 Business travel posted a significantly lower outcome in 2025, down 41 per cent year-on-year, which was mainly linked to changes in calculation methodology and improved data quality. The availability of more detailed and reliable data, and updated emission factors have refined the calculations and resulted in lower reported emissions compared with 2024.

Together, these changes result in an emissions intensity of 2.9 tCO<sub>2</sub>e per SEK million of net revenue, down 4.8 per cent compared with the base year 2024.

### E1-5 Energy consumption and mix

The table shows the total energy consumption in Ambea's own operations.

Table 4

Energy consumption and mix, MWh	2025	2024
<b>Total fossil energy consumption</b>	21,411	26,119
Share of fossil sources in total energy consumption, %	22.5	26.2
<b>Consumption from nuclear sources</b>	14,186	18,175
Share of consumption from nuclear sources in total energy consumption, %	14.9	18.2
Fuel consumption for renewable sources, incl. biomass	1,120	1,059
Consumption of purchased or acquired electricity, steam, heat and cooling from renewable sources	58,328	54,418
Consumption of self-generated non-fuel renewable energy	0	0
<b>Total renewable energy consumption</b>	<b>59,448</b>	<b>55,477</b>
<b>Share of renewable sources in total energy consumption, %</b>	<b>62.5</b>	<b>55.6</b>
<b>Total energy consumption</b>	<b>95,045</b>	<b>99,771</b>

Ambea's 2025 energy consumption shows a total decrease of 4.7 per cent as a result of the energy efficiency measures implemented during the year. The result also reflects Ambea's ambitions to increase the share of renewable energy in its own operations, where the share of renewable energy amounted to 62.5 per cent for 2025, up 7 per cent on 2024. In turn, the share of fossil energy has decreased 15.7 per cent.

Refer to Scope 1 and 2 in the Reporting principles chapter below for more information on the reporting principles for energy consumption and electricity mix.

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

The table presents Ambee’s Scope 1, 2 and 3 emissions (milestones and target years)

Gross GHG emissions	Retrospective			Milestones and target years			
	Base year and previous year 2024	2025	Change, %	2025	2030	2050	Change, %
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (tCO2e)	2,224	1,440	-35	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes, %	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions (tCO2e)	2,572	2,477	-4	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2e)	8,679	7,847	-10	N/A	N/A	N/A	N/A
<b>Significant Scope 3 GHG emissions</b>							
Total Gross indirect GHG emissions in relevant Scope 3 categories (tCO2e)	51,447	49,328	-4	N/A	N/A	N/A	N/A
Category 1: Purchased goods and services	35,187	35,635	1	N/A	N/A	N/A	N/A
Category 2: Purchased capital goods	3,206	1,656	-48	N/A	N/A	N/A	N/A
Category 3: Fuel and energy-related activities	2,826	2,246	-21	N/A	N/A	N/A	N/A
Category 4: Upstream transportation and distribution	324	314	-3	N/A	N/A	N/A	N/A
Category 5: Waste generated in operations	164	341	108	N/A	N/A	N/A	N/A
Category 6: Business travel	1,118	663	-41	N/A	N/A	N/A	N/A
Category 7: Employee commuting	8,621	8,473	-2	N/A	N/A	N/A	N/A
Category 8: Upstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 9: Downstream transportation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 10: Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 11: Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 12: End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 13: Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 14: Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 15: Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total GHG emissions (location-based) (tCO2e)</b>	<b>56,242</b>	<b>53,426</b>	<b>-5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total GHG emissions (market-based) (tCO2e)</b>	<b>62,349</b>	<b>59,108</b>	<b>-6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

GHG intensity per net revenue	2025	2024	Change, %
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/MSEK)	3.32	3.96	-16
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/MSEK)	3.65	4.39	-17

Scope 3 emissions in Category 3.5 (Waste) increased 108 per cent year-on-year, mainly due to the decision data for 2025 having largely been calculated using the spend-based method, instead of activity-based. More detailed information on the changes in each material category is presented under E1-4.

GHG intensity per net revenue decreased by 16 and 17 percent, respectively for 2025. The result was an effect of the measures implemented during the year together with improved calculation methodology. The GHG intensity has been calculated based on Ambea's total GHG emissions and the Group's total net revenue in 2025, which amounted to SEK 16,039 million and is reported in the income statement in the financial reporting.

### Reporting principles

The climate report is prepared in accordance with the GHG Protocol, the international standard for calculating GHG emissions. Emissions are reported in carbon dioxide equivalents (CO<sub>2</sub>e) and include all relevant greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and the fluorinated gases (HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub>). The calculations are based on the latest IPCC Global Warming Potential values, with a 100-year time span, allowing comparability between different GHGs over time. The climate report is calculated based on operational control.

We primarily use activity-based data in combination with emission factors from recognised databases for calculating our GHG emissions. When such data is

unavailable, the calculations are complemented with cost-based methods and sector data. We have prioritised activity-based methodology since it provides a higher level of accuracy, while cost-based methodology ensures that reasonable estimates are made in cases where more detailed data is unavailable.

Annual data from the first of January to the end of November has been used for this year's report. Some assumptions had to be made for December as complete information was unavailable. Data from December 2024 has been used as a representative month for December 2025 for the companies in Sweden, Denmark and Norway, while data for the operations in Finland has been based on an average of the other months of the year. For a few activities, where available, complete data for the entire period has been used.

### Scope 1

Scope 1 encompasses our direct emissions from sources owned or controlled by the Group. This includes emissions from vehicles, direct heating of premises and leakage of refrigerants.

Vehicle emissions are mainly calculated using actual emission data or litre consumption, but in a few cases are based on mileage data. A few premises use natural gas, fuel oil or bio-based fuels for heating. The calculations for these are primarily based on actual emissions data or litre consumption, but have been supplemented with spend-based estimates where such data is not available.

*Scope 1 sources: Department for Energy Security and Net Zero (DESNZ) (2025)*

### Scope 2

Scope 2 encompasses indirect emissions from purchased electricity, heating and cooling. Our accounts also include electricity consumption from electric vehicles that we own or control. Emissions have been calculated primarily on the basis of actual use (kWh), supplemented by estimates based on floor area.

In accordance with the GHG Protocol, Scope 2 emissions are reported using both market-based and location-based calculation methods.

#### Market-based method

The market-based approach for Scope 2 takes into account specific electricity contracts that companies can sign, such as contracts specifying fossil-free electricity, in which case the emission factors then reflect product-specific electricity. If the company does not have product-specific electricity contracts, the residual mix is used instead, which represents the electricity remaining in the system after specific contracts are taken into account. In 2025, electricity from green certificates accounted for 38.5 per cent of Ambea's total electricity consumption (kWh). 100 per cent of these certificates are based on trading in stand-alone instruments.

#### Location-based method

When the location-based approach is used, emission factors reflect the average electricity production in the geographical power grid where the energy is consumed. Accordingly, the location-based approach does not take electricity certificates into account.

*Scope 2 sources: Association of Issuing Bodies (AIB) (2024), DESNZ (2024), Danish Energy Agency (2024).*

### Scope 3

Scope 3 encompasses other indirect emissions in the upstream and downstream value chain. Our report excludes the following categories that are not applicable to our operations:

- 3.8 – Upstream leased assets
- 3.9 – Downstream transportation
- 3.10 – Processing of sold products
- 3.11 – Use of sold products
- 3.12 – End-of-life treatment of sold products
- 3.13 – Downstream leased assets
- 3.14 – Franchises
- 3.15 – Investments.

For the 2025 reporting year, 16 per cent of the data collected comes directly from Ambea's suppliers. The remaining data uses activity data (46 per cent) and spend-based data (39 per cent).

**3.1 Purchased goods and services**

This category encompasses emissions from the production and processing of goods and services purchased to support operations. It mainly includes medical equipment, pharmaceuticals, consumables, food and other products for meals, and services related to property management, IT and administration.

As far as possible, the calculations have used supplier-specific data together with a weight-based methodology. A spend-based approach has been applied where more detailed data was unavailable.

Scope 3.1 sources: AIB (2024), Agribalyse (3.2), (Exiobase (3.8.2), Concito (1.2), DESNZ (2025), Ecoinvent (3.12), Idemat (2023, and Normative.

**3.2 Capital goods**

This category encompasses major construction and maintenance projects, machinery purchases, installations for operations, IT and communication equipment, and furniture and fittings.

The calculations apply a spend-based approach.

Scope 3.2 sources: Exiobase (3.8.2) and Ecoinvent (3.12)

**3.3 Fuel- and energy-related activities**

This category encompasses the upstream production of purchased energy and fuel used in operations (production of energy and fuel reported in Scope 1 and 2).

The calculations are primarily based on actual consumption data in litres for fuel and in kWh for energy. Where more detailed data was unavailable, this data has been supplemented with estimates based on cost and floor area.

Scope 3.3 sources: DESNZ (2025) and AIB (2024)

**3.4 Upstream transportation and distribution**

This category encompasses the transportation of goods and materials to our operations.

The calculations apply a spend-based approach.

Scope 3.4 sources: Exiobase (3.8.2)

**3.5 Waste generated in operations**

This category encompasses emissions from the management of the waste generated in operations, and includes recyclable metal and electronic waste, paper, cardboard and other packaging, plastics, organic waste and other mixed waste.

The calculations apply the activity-based method, using waste weight data. Where weight data was unobtainable, the calculations have been completed using a spend-based approach.

Scope 3.5 sources: Exiobase (3.8.2), DESNZ, Ecoinvent (3.10)

**3.6 Business travel**

This category encompasses business travel by rental car, taxi, rail and air.

The calculations are based partly on emissions data directly from travel agencies and partly on spend-based data.

Scope 3.6 sources: Exiobase (3.8.2), DESNZ

**3.7 Employee commuting**

This category encompasses employee commuting by car, rail and bus.

The calculations are based on an employee commuting survey, where employees were asked questions about the type of transportation and distance travelled.

Scope 3.7 sources: DESNZ

**Biogenic emissions**

The table presents biogenic emissions of CO2 resulting from the combustion or decomposition of biomass. Biogenic emissions encompass direct emissions from own operations (Scope 1), indirect emissions from purchased energy (Scope 2) and relevant emissions in the supply chain (Scope 3).

	2025
Scope 1 biogenic emissions, tCO <sub>2</sub> e	378
Scope 2 biogenic emissions, tCO <sub>2</sub> e	1,171
Scope 3 biogenic emissions, tCO <sub>2</sub> e	530

The reporting excludes disclosures E1-7 and E1-8 since they are not relevant for Ambea. We have not used carbon credits or applied internal carbon pricing in the financial year. We are using the phase-in provisions for E1-9 and, accordingly, have excluded the disclosure requirement from this report.

## ESRS S1 Own workforce

Our employees are the heart of our operations – they provide care, consideration and security for our care receivers on a daily basis. To do this, they need good working conditions, to enjoy their work and feel safe as well as having opportunities to grow and develop. For these reasons, Ambea applies a systematic approach to health and safety issues, skills development and leadership support. This approach results in reduced risk of sick leave, lower employee turnover and recruitment costs, at the same time as it strengthens the quality of care.

### Impacts, risks and opportunities

In our DMA, we have identified working conditions and equal treatment as especially material topics. They are critical for our ability to provide sustainable and effective care services. Any shortcomings can result in significant social impact, as well as affect operations in general, with a resulting financial impact. Working conditions are assessed as having both negative and positive potential impacts linked to financial risks such as job security, working time, social dialogue, collective agreements, and health and safety. Treating employees differently – discrimination – has a potential negative impact and our investments in training, competence development and increased diversity aim to mitigate this risk. No negative impacts or risks have been identified that relate to forced or child labour.

### S1-1 Policies related to own workforce

The most relevant policies for our employees are as follows:

- Code of Conduct
- Employee Policy
- Health and Safety Policy
- Sustainability Policy
- Whistleblowing Policy
- Rehabilitation Policy
- Fair and Equal Treatment Plan
- Policy against Workplace Victimization
- Alcohol and Drug Policy.

All policies have a defined purpose and are linked to our efforts to ensure a safe, inclusive and sustainable work environment. The policies apply to all Group employees, including hourly workers, consultants and temporary care workers.

More information on the policy adoption and implementation process is available in section GOV-1, and information on the forums and channels for contact with employees and their representatives can be found in section S1-2.

### Description of policies

The Code of Conduct clarifies our expectation that all employees will meet and treat each other based on the principle of always respecting human rights and that each person must be treated with respect, dignity and consideration. Compliance with the Code of Conduct principles is followed up through training, internal audits and dialogues with care receivers and employees. Refer to section G1-1 for more information about Ambea's Code of Conduct.

The Employee Policy sets out our fundamental approach to employeeship and aims to explain the expectations employees can have of the employer as well as the employer's expectations of employees.

The Health and Safety Policy aims to prevent work-related injuries and ill health, and to promote a safe, healthy and sustainable work environment. It has a particular focus on preventing threats, violence and repetitive strain injuries. Through this Policy, we want to ensure that all employees are offered a safe and well-functioning work environment. We also express our targets here that pertain to health and safety issues. Health and safety policies are in place for operations in Sweden, Norway and Denmark. In Finland, an action plan has been drawn up together with employee representatives.

The Sustainability Policy sets out how we ensure effective and systematic governance of sustainability initiatives across the Group. It describes how we conduct our operations in relation to employee well-being, diversity and inclusion as well as integration and equal treatment. The Policy also describes the key performance indicators we follow-up to obtain an indication of employee well-being.

The Whistleblowing Policy regulates the processing of reports received through the Group's whistleblowing system. The Policy aims to ensure a corporate climate where employees can safely, and without fear of negative consequences, report misconduct such as irregularities, harassment or violations of internal guidelines.

The Rehabilitation Policy sets out our responsibilities and procedures for supporting employees in the event of illness or reduced working capacity. The Policy aims to clarify our position and inform about the expectations

and obligations of employers, employees and other parties involved. In line with current legislation and health and safety principles, the aim is to promote a return to work in a way that is sustainable both for the individual and for the operations.

The Fair and Equal Treatment Plan is based on the Discrimination Act and stipulates that all employees are of equal value and must be treated according to their individual prerequisites and possibilities. The Plan covers all seven grounds of discrimination – gender, transgender identity or expression, ethnicity, religion or belief, disability, sexual orientation and age. It also aims to ensure equal opportunities in employment and prevent discrimination and exclusion. As we have not identified any groups of workers as particularly vulnerable, no groups are covered by specific undertakings in the policies.

The Policy against Workplace Victimization covers all seven grounds of discrimination under national discrimination legislation and stipulates that each manager is responsible for acting immediately to address and follow up cases of victimisation, harassment or sexual harassment.

The Alcohol and Drug Policy sets out our views, rules and procedures regarding the use of alcohol and drugs at work. The Policy aims to create a safe, secure and healthy work environment free from the influence of drugs and alcohol.

### S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Through continuous dialogues conducted via established contact channels, we give all employees the opportunity

to get involved in and influence their work situation. These dialogues include individual performance reviews, workplace meetings where health and safety is a standing item, monthly follow-up of the Quality Index, regular pulse measurements and annual risk assessments linked to the physical, organisational and psychosocial work environment. Individual risk assessments are also performed by managers or security officers in collaboration with employees.

Trade unions act as the voice of employees and are involved in all major decisions affecting employees in the organisation. Our managers work together with employees and safety officers to ensure broad participation in systematic health and safety management at all levels.

The Team Barometer is a digital pulse measurement tool used to gather feedback from all Ambea Group employees, including active hourly workers, and is conducted six times a year. Our pulse surveys assess and measure leadership twice a year. The objective is to score better than 80 (scale 0–100) in the Group’s leadership pulse measurements.

At each workplace, we hold regular workplace meetings chaired by the workplace manager. Performance reviews or employee appraisals are conducted regularly between the employee and the manager where they discuss goal or task planning, and development needs and opportunities. The Group holds no personal performance reviews with hourly workers, but these employees are often included in workplace meetings where results from pulse measurements are presented and discussed. At these meetings, hourly workers can express their perspectives and opinions through dialogue with managers and colleagues. Operational responsibility for ensuring that workplace meetings and employee appraisals are conducted lies with the respective manager. In each country, the HR managers are tasked with coordinating the processes, while the Management Team, which includes the Director of HR, has ultimate and overall responsibility.

Loyalty and engagement are measured twice yearly using the Employee Net Promoter Score (eNPS), where we ask our employees and managers whether they would recommend Ambea as an employer. The score shows that the proportion of employees who would recommend Ambea has risen each year since the survey began over five years ago. In 2025, the Group’s eNPS averaged +26 for the year. The target is an eNPS above 20.

We integrate employee perspectives into our stakeholder dialogues by regularly analysing results from pulse surveys and eNPS, which form the basis for concrete measures and action plans. The aim of this is to quickly identify and reduce any negative impact on employees and to create a work environment where their views actually lead to improvements and development in the organisation. Refer to section SBM-2 for more information on how employees have been included in our stakeholder dialogue.

We have zero tolerance for workplace victimisation and discrimination. Any case where a person has been subjected to or witnessed harassment, discrimination or victimisation in the workplace, must be reported and followed up in individual conversations with the employee’s manager. Cases of workplace victimisation are followed up in performance reviews in Sweden, and in Norway, are reported through the process for Activity and Reporting Obligation. In Denmark, such cases are handled within the work environment process.

### Evaluation of contact channels

Continuous evaluation of how effective our employee contact channels are is included in our pulse surveys, performance reviews and workplace meetings. In addition, we have an ongoing dialogue with trade union representatives who represent our employees’ interests, thus ensuring that the organisation captures and takes into consideration differing perspectives.

### S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

We have established procedures in place for raising concerns. Employees can report concerns directly to their line managers, their manager’s manager or the HR department. Any concerns involving suspicions of legislative breaches or comprising a matter of public interest may be reported via our external whistleblowing system, which allows for anonymous and confidential reporting. All employees also have the option of contacting the police or supervisory authorities directly if they suspect a crime.

### Ambea’s whistleblowing system

Our Group-wide whistleblowing system is available in all countries except Finland. At present, our Finnish company Validia still has its own whistleblowing system, which it had established prior to becoming part of Ambea. The Group-wide whistleblowing system, including Validia’s, is administered by an independent, external operator. It is complemented by a policy that describes the aim, availability and processes of the system. Information about the whistleblowing process is included in the Code of Conduct. Each year, all managers must provide whistleblowing information and in 2025 we displayed posters with information about the whistleblowing channel in all our operations in Sweden. This information is also available on our intranet. Through activities such as these, we ensure that all employees are aware of and have access to the channel. Trade unions can also draw attention to any whistleblowing system shortcomings should they arise. Examples of shortcomings include a lack of awareness of the channel among employees or if it is not perceived as being reliable. While no formal process or policy is currently in place to evaluate how trustworthy our employees consider the whistleblowing channel, we have not received any indications through our estab-

lished channels that it is not considered trustworthy.

The whistleblowing system allows reports to be made via an online form, phone, email or letter depending on the country. Moreover, it is available around the clock, seven days a week. Reports are processed by a limited number of individuals who are bound by strict confidentiality rules. The group includes specifically authorised individuals from the external partner as well as the Ambea’s Whistleblower Committee. The Committee includes members of the Management Team, who bring the information to the Board when necessary. Cases are processed by case officers within seven days of receiving the report. The process is characterised by a high level of respect and confidentiality, taking into account the privacy of all of the individuals concerned. Decisions on any measures are taken as soon as possible, always with legal certainty in mind. The whistleblower always receives feedback – regardless of whether or not the case is assessed as qualified. In addition, for qualified cases, in-depth feedback is provided within three months of the report being registered. Reports can be made anonymously, and opportunity is provided for further dialogue without compromising anonymity or confidentiality. We clearly inform that the whistleblowing system is administered by an independent external party, which ensures anonymity is fully respected. We work actively to ensure that all employees feel confident about using the system and dare to raise questions or concerns without fear of retaliation.

In 2025, 72 whistleblowing cases were registered in the Group, of which 26 were qualified. As the Group operates in the elderly and social care sector, where quality deficiencies can pose a risk to life or health and thus affect the public interest, many whistleblowing cases are classified as qualified to ensure thorough and legally sound investigation.

We ensure compliance with national legislation, apply collective agreements and work closely with trade unions, thereby ensuring that employees are properly

and fairly compensated when such claims arise and are confirmed.

In the event of any suspicion of serious irregularities or legislative breaches, Ambea may, in addition to internal investigations, also report to the police or the relevant supervisory authority. Employees always retain the right to contact the police or supervisory authorities directly if they suspect a crime.

#### S1-4 Risks and opportunities

We implement measures every year to reduce negative impacts and financial risks for employees. All of these measures aim to promote a good work environment, which is essential to our core business. The measures' effectiveness is monitored on a quarterly basis through systematic risk assessments, non-conformance management, regular pulse measurements, exit evaluations and internal reporting.

Our HR department has an action plan for all HR managers, describing the measures and activities that all Group managers are tasked with conducting and ensuring during each month of the year. These measures aim to identify and manage potential risks at an early stage to prevent deficiencies in the work environment. Results are analysed on an ongoing basis through self-assessments and quality inspections, and form the basis for training, improvement work and support measures from HR and security functions. All health and safety deviations, such as near incidents and accidents, must be reported in an IT deviation management system. Deviations are followed up and analysed centrally and measures are documented in the system.

To determine which measures to prioritise and implement, we use the structured "Full koll" follow-up process. This process entails the regional manager and unit manager following up on financial, HR and quality issues on a monthly basis before raising relevant issues up two levels in

the organisation together with the HR manager. Throughout the process, data is accumulated to create a clear common thread. In addition, a quarterly performance review meeting (PRM) is held with the CEO, Director of HR, Head of Quality and other key personnel, where the overall evidence is analysed and decisions on measures taken. Risks or shortcomings that require general initiatives are raised with the Quality & Sustainability Committee.

#### Measures during the financial year

We launched a series of measures during the year aimed at reducing risks and leveraging opportunities linked to our employees. The measures have been implemented with already dedicated resources – both in terms of time and in terms of financial means – and therefore entailed no significant investment from a Group perspective.

**Health and safety training for managers.** The training is based on our Health and Safety Policy, which aims to create a healthy, safe and sustainable work environment for all employees. All managers and workplace representatives in Sweden have completed the new training course in 2025, and similar health and safety training is offered in the Group's other countries.

**Development of an Ambea Group leadership platform.** We launched the Leadership Platform 2025 to fulfil the ambitions of the Employee Policy, with a focus on active and value-based leadership. The platform covers all Group managers and offers programmes tailored to manager level and type of responsibility.

**Random drug and alcohol testing in Sweden.** As a measure linked to our Alcohol and Drug Policy, the tests are unannounced and conducted at random. The tests cover all employees in Sweden who are in service regardless of their role and are conducted all year round, without notice and at random. In the Group's other countries, similar tests are not conducted, due to a lack of legal support.

**Implementation of projects in Norway to prevent ill health.** In 2025, Ambea in Norway participated with researchers in a project aimed at exploring how active, health-promoting measures can reduce sick leave. The measure aims to support the Employee Policy's focus on well-being and the work environment.

**Jobs and integration.** We run several projects to offer work experience, training and job opportunities for newly arrived residents. We collaborate with a wide network of public sector and civil society stakeholders to drive these initiatives forward.

In addition, to increase accessibility and efficiency, we continuously develop priority training courses in adapted Swedish. The project aims to find valuable employees for our units, while also promoting social integration.

We believe that diverse experiences and perspectives are critical for our long-term success. Since the start of our first integration project in spring 2016, more than 2,500 newly arrived residents have completed work experience or been employed in the Group. In 2025, 186 newly arrived residents received internships, employment, job training or were able to participate in a trainee programme.

#### Monitoring the measures' results

Follow-up of implemented initiatives and measures is performed through pulse surveys, performance reviews and workplace meetings as described in section S1-2. Through these processes, we ensure that identified risks and negative impacts related to staffing, scheduling and form of employment can be managed and addressed.

Our managers regularly follow up on the work environment in performance reviews with our employees. Accidents or injuries are reported in the quality management system and notified to the relevant authorities depending on the severity of the injury. Employee benefits are secured through the company's work-re-

lated insurance policies, where the insurance company assesses claims.

### Strategy

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

We invest in skills development for different professional roles through tailored training programmes and career transition opportunities, including for leadership positions. Our ambition is to recruit as many managers as possible internally, allowing us to leverage the already existing valuable in-house experience and knowledge. This approach enables us to build strong teams for the long term and to ensure that operational expertise stays and benefits the organisation.

In addition to care activities, our employees also work on skills supply, staffing solutions and training, for example through our subsidiaries that provide specialist skills and support to other care providers. We employ care assistants, nursing assistants, nurses, social workers, educators, specialists and many other professionals. Our employees are either employed directly by Ambea or its subsidiaries via our own staffing companies and also, to some extent, via other staffing and consulting companies.

#### Working conditions

Care workers are at risk both of physical and of psychological harm as a result of poor working conditions. Heavy lifts and sometimes stressful work environments can lead to long-term repetitive strain injuries. Daily contact with care receivers, including those with at-risk and acting-out behaviours, can present challenging situations where employees may be exposed to threats or violence. Employees working in operational units where challenging behaviour can arise from care receivers are

therefore at greater risk of being negatively affected in the workplace.

In addition to the physical risks, a lack of organisational support, limited opportunities to influence one’s work situation, unclear expectations and solitary work can contribute to mental illness. To manage these risks, we have established policies, procedures and targets for work environment management. Consistent compliance and follow-up are crucial and is ensured through systematic risk assessments, non-conformance management and regular pulse measurements.

A number of the Group’s employees are hourly workers. Risks associated with a high proportion of hourly workers can be linked to both the customer perspective and the employee perspective. This may arise mainly from such employees feeling less affinity and loyalty to Ambea as an employer, but also due to them being less familiar with the operations and its procedures due to the more intermittent nature of their employment. This entails a risk for our strategy of delivering quality through excellence.

We have identified the above employee impacts and risks through the DMA. The conclusion is also based on previous risk assessments and insights from stakeholder dialogues with employees. Compliance with policies and procedures is ensured through targeted interventions by managers throughout the year. Communication takes place at workplace meetings and via the intranet before being followed up in self-assessments and quality inspections.

A poor work environment across the Ambea Group can lead to increased costs, due to sick leave, adjustments, insurance and high employee turnover entailing an increased need for recruitment. Our continuous efforts to ensure safe and good working conditions establish the prerequisites for employees to perform their tasks optimally, which in turn is crucial to the quality and long-term success of the operations.

**Equal treatment and diversity**

Ambea operates in a sector dominated by women and actively promotes gender equality. Despite considerable progress with gender equality, pay gaps persist and, on average, women still earn less than men for work of equal value. This is also a noticeable pattern for our sector, which risks negatively affecting the work environment through lower status, unequal conditions, discrimination, difficulties in recruiting and retaining staff, and increased workload and stress. This is particularly relevant for us since most care workers are women.

We have policies and guidelines in place to prevent and manage these risks, but their effectiveness depends on consistent compliance and systematic follow-up.

Since 2016, we have completed several projects to offer work experience, training and job opportunities for newly arrived residents. These initiatives are part of systematic efforts that today include all countries where we operate, with the aim of making it easier for new arrivals to get their foot in the door in the care sector job market. By purposefully including new arrivals in our operations, including through targeted training initiatives and support from language stewards, we both strengthen our skills supply and promote vibrant diversity in the organisation. These efforts are crucial for meeting future recruitment challenges and ensuring that we continue to deliver high-quality care.

**Competence development**

We prioritise continuous professional employee development as a strategic investment to ensure care quality and strengthen their professional skills. Our employees are offered further training in areas such as dementia care, low-arousal approach and other evidence-based methods. This increases confidence and professionalism in daily work. Employees can also participate in various forums and networks in order to share their skills and experience with each other.

**Metrics and targets**

**S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

We believe it is important to create inclusive workplaces that contribute to security and long-term employment. This is also a precondition for our ability to deliver high-quality care. To follow this up, the Group has set measurable targets linked to employee engagement and satisfaction. The targets are based on results from our Group-wide pulse measurement tool, the Team Barometer. The targets have been set by the Board and are followed up at Board meetings together with trade union representatives. Aside from the Board, no other stakeholder groups have been engaged in setting, monitoring or evaluating the targets.

In addition to engagement, we follow up our systematic health and safety management efforts with quantitative metrics and targets linked to sick leave, the number of serious health and safety deviations and incidents related to workplace victimisation and discrimination. We monitor how the metrics and targets develop with tools such as the Team Barometer, where we strive

to achieve a positive trend over time. The work environment targets are available to all employees and aim to meet the guidelines in our Health and Safety Policy.

**Measurable, outcome-oriented and time-bound targets**

The targets encompass all Ambea Group employees and the target outcomes include all operations. The targets are not time-bound but are evaluated annually in the Group. The outcome is compared with the base year 2023 and also the previous year in the table below. From the second half of 2025, our new acquisition Validia has been included in the outcome.

**S1-6 Characteristics of the undertaking’s employees**

Calculation method for the section: All metrics presented in the tables include Ambea Group employees. The head count refers to the total number of people employed by the Group during the reporting period from December 2024 to November 2025. The information is compiled from internal HR systems and payroll systems, and

Target	Target	Outcome		
	2025	2025	2024	2023
Perceived employee satisfaction should exceed 75 (scale 0–100)	>75	72.8	73	73
The Leadership Index should be higher than 80 (scale 0–100) in the Group’s pulse measurements	>80	77	78	77
The employee loyalty eNPS should be above +20	>+20	26	+26	+21
Short-term sick leave rate less than 3.5 per cent for our employees	<3.5%	3.75%	3.80%	4.0%
Zero actual cases of incidents related to workplace victimisation or discrimination	0	0	0	0

data quality is ensured through data completeness checks and comparisons with previous reporting covering the period from 1 January 2025 to 31 January 2025.

In 2025, the average number of employees (head count<sup>1</sup>) at Ambea was 28,658, with a gender distribution of 70 per cent women and 30 per cent men (see Table 5). The total number of unique employees during the year, including all types of employment, amounted to 41,118 and the total number of full-time equivalents (FTEs) was 16,586.

We have employees in Sweden, Norway, Denmark and Finland (see Table 6) with different forms of employment (see Table 7). In 2025, employee turnover was approximately 14 per cent for the Group, based on the number of employees who voluntarily left Ambea, which was up 1 percentage point year-on-year.

**TABLE 5: PRESENTATION OF INFORMATION ON AVERAGE NUMBER OF EMPLOYEES BY GENDER**

Employees by gender (Reported as head count)	2025	2024
<b>Gender</b>		
Men	8,523	7,259
Women	20,135	15,965
Other	N/A	N/A
Not reported	N/A	N/A
<b>Total employees</b>	<b>28,658</b>	<b>23,224</b>

**TABLE 6: AVERAGE NUMBER OF EMPLOYEES BY COUNTRY**

Employees by country (Reported as head count)	2025	2024
<b>Country</b>		
Sweden	18,909	17,077
Norway	4,914	4,733
Denmark	1,749	1,414
Finland	3,086	N/A

**TABLE 8: EMPLOYEE TURNOVER AT AMBEA**

Employee turnover (%)	2025
Number of own request, dismissal, retirement and fatalities, permanent employees	2,849
Share of own request, permanent employees	14.1
Share of own request, dismissal, retirement and fatalities, permanent employees	18.3

We endeavour to maintain good industrial relations in all countries and have signed collective agreements with trade union federations for all employees in our respective markets. The Management Team is the only group at Ambea not covered by collective agreements. This means that all Group employees, except for the Management Team, are represented in each country by trade union workers' representatives. We have no employees outside the European Economic Area (EEA). The Group has no agreements with its employees for representation on a European Works Council, a Societas Europaea Works Council, or a Societas Cooperativa Europaea Works Council.

**TABLE 7: BREAKDOWN OF EMPLOYEES BY REGION AND CONTRACT TYPE BY AVERAGE NUMBER OF MEN AND WOMEN**

Employees by contract type, gender and country	Group-wide (Head count)				Sweden (Head count)				Norway (Head count)				Denmark (Head count)				Finland (Head count)				
	Women		Men		Women		Men		Women		Men		Women		Men		Women		Men		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Year																					
No. of employees	19,774	15,965	8,435	7,259	13,886	12,461	5,023	4,616	2,654	2,572	2,260	2,161	1,134	932	615	482	2,461	N/A	625	N/A	
Number of permanent employees	11,116	N/A	4,466	N/A	7,661	N/A	2,491	N/A	1,636	N/A	1,355	N/A	706	N/A	368	N/A	1,113	N/A	254	N/A	
Number of temporary employees	1,778	N/A	799	N/A	592	N/A	211	N/A	221	N/A	251	N/A	0	N/A	0	N/A	912	N/A	342	N/A	
Number of non-guaranteed hours employees	7,735	5,878	3,462	2,895	5,633	4,561	2,321	1,955	826	734	655	626	428	619	247	278	849	N/A	291	N/A	
Number of full-time equivalents	6,195	5,060	2,941	2,606	3,778	3,551	1,369	1,313	1,078	1,046	1,063	1,005	366	459	257	293	1,252	N/A	252	N/A	
Number of part-time employees	5,844	5,543	2,032	1,848	4,475	4,272	1,333	1,205	750	707	542	472	340	603	111	132	279	N/A	46	N/A	

<sup>1</sup> Average number of employees by country

**TABLE 9: PERCENTAGE OF HEAD COUNT COVERED BY COLLECTIVE BARGAINING AGREEMENTS AND SOCIAL DIALOGUE.**

Coverage Rate	Collective bargaining coverage		Social Dialogue
	Employees – EEA	Employees – outside EEA	Workplace representation – EEA
0	–	–	–
1–19%	–	–	–
20–39%	–	–	–
40–59%	–	–	–
60–79%	–	–	–
80–100%	Sweden, Norway, Finland, Denmark	N/A	Sweden, Norway, Finland, Denmark

**S1-9 Diversity metrics**

The largest age group among our employees comprises those aged 30–50 years old, who represent 48 per cent (see Table 10). The majority of the Management Team are women, which differs from the Board of Directors, where the majority of the members are men (see Table 11). The methodology for the results presented below uses the total number of employees as of 31 December 2025.

**TABLE 10: EMPLOYEES AS OF 31 DECEMBER 2025**

Age group	2025		2024	
	Number	Percentage %	Number	Percentage %
<30 years old	6,450	23%	N/A	N/A
30–50 years old	13,235	48%	N/A	N/A
>50 years old	8,160	29%	N/A	N/A
<b>Total</b>	<b>27,845</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>

**TABLE 11: GENDER DISTRIBUTION AT TOP MANAGEMENT**

	2025		2024	
	Number (Head count)	Percentage %	Number (Head count)	Percentage %
<b>Management Team gender distribution</b>				
Women	6	67	5	63
Men	3	33	3	37
<b>Total</b>	<b>9</b>	<b>100</b>	<b>8</b>	<b>100</b>
<b>Board of Directors gender distribution</b>				
Women	2	29	3	33
Men	5	71	6	67
<b>Total</b>	<b>7</b>	<b>100</b>	<b>9</b>	<b>100</b>

Refer to section SBM-1 and GOV-1 of ESRS 2 for further description and definition of the Board and Management Team.

**S1-10 Adequate wages**

We operate in Sweden, Norway, Denmark and Finland, where collective agreements ensure fair wages in accordance with current agreements and labour market guidelines in each country. We conduct regular pay surveys to ensure that pay is fair and that no groups are excluded from the collective agreements.

**S1-14 Health and safety metrics**

**Company’s own workforce covered by health and safety management system**

We have a Group-wide work environment programme based on current regulations and laws, where health and safety risks are continuously investigated, risk assessed, remedied and followed up according to established procedures. The work is conducted closely together with employees and trade unions. However, Ambea Group employees are not covered by a formal health and safety management system.

The systematic health and safety management builds on regular safety inspections to map the physical environment as well as on a combination of employee surveys, performance reviews and workplace meetings to capture social and organisational aspects. Risk assessments and action plans are documented and followed up in the organisation to ensure that measures are implemented and have the desired effect.

**Number and rate of recordable work-related accidents**

In 2025, there were 1,453 work-related accidents and 0 fatalities caused by work-related injuries and ill health.

**TABLE 12: WORK-RELATED ACCIDENTS**

Recordable work-related accidents	2025	2024
Number	1,453	1,224
Rate	48	N/A

**S1-16 Remuneration metrics (pay gap and total remuneration)**

Two remuneration metrics for the Group are presented below.

1. Pay gap: The percentage difference in average basic salary between women and men, the pay gap.
2. Remuneration Ratio: The ratio between total remuneration (including benefits) of the highest paid employee and the median remuneration for all Group employees.

**TABLE 13: GENDER PAY GAP IN PER CENT**

Gender pay gap, %	2025
Sweden	0.70
Norway	-2.96
Denmark	-2.08
Finland <sup>1</sup>	-4.55
<b>Total in Group</b>	<b>-0.67</b>

**TABLE 14: TOTAL REMUNERATION RATIO**

Total remuneration ratio, CEO compared with employees	2025
Ambea Group	18.5

**S1-17 Incidents, complaints and severe human rights impacts**

In 2025, no incidents related to negative human rights impacts were reported in the Group. This means no complaints or cases have been registered concerning, for example, discrimination, poor working conditions or other breaches of fundamental rights. As a consequence, no fines, penalties or compensation have needed to be paid as a result of human rights breaches. In this context,

human rights pertain to rights related to individuals’ dignity and security at work, such as the right to equal treatment, protection against discrimination, freedom of association, fair working conditions and the right to a private life.

The data is obtained from our HR department as well as cases received through our whistleblowing channel.

**TABLE 15: DISCRIMINATION, HARASSMENT AND SEVERE HUMAN RIGHTS INCIDENTS**

Category	No. of cases		No. of complaints via internal/external channels		Fines, penalties, compensation (SEK)	
	2025	2024	2025	2024	2025	2024
Discrimination	0	0	0	0	0	0
Harassment	5	9	5	9	0	
Other severe human rights incidents	0	N/A	0	N/A	0	N/A
<b>Total</b>	<b>5</b>	<b>9</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Based on average monthly salary

## ESRS S4 Consumers and end-users

Ambea serves care receivers and their loved ones as well as our customers. Our end-users are the care receivers who use our care services on a daily basis in the Nordics, including elderly people in special nursing homes and individuals with disabilities or psychosocial problems who need care. We also provide training and skills development for social work, care, healthcare, schools and therapy to external personnel working in the sector. Everyone who uses our services can be affected both negatively and positively by our operations and we see them as key components in how we develop our work going forward.

### Impacts, risks and opportunities

A significant proportion of our care receivers belong to some of society's most vulnerable groups with extensive support and care needs. Our mission is to provide each care receiver with a safe, inclusive experience and to ensure they are protected from health risks, discrimination, invasion of privacy and other negative consequences.

### S4-1 Policies related to consumers and end-users

We have a comprehensive framework of policies to address identified impacts, risks and opportunities related to our care receivers, such as poor privacy protection, discrimination, insufficient information or poor

quality of care. A description of our policy process can be found in section GOV-1.

The most relevant policies with regard to care receivers are:

- Code of Conduct
- Personal Data Protection Policy
- Sustainability Policy
- Quality Policy.

When developing, updating and adopting policies, insights from surveys of care receivers and customers as well as from customer representatives, are used to ensure that the perspectives of care receivers are taken into account. This contact with care receivers is key to ensuring that our policies are relevant and adapted to their needs and requirements. Refer to SBM-2 for further information on how stakeholder dialogues are conducted.

**The Code of Conduct** sets out how we expect all employees to treat our care receivers, with the fundamental assumption that human rights should always be respected and that each individual should be treated with dignity, care and respect. How deficiencies are addressed is described in S4-4 and for information on the Code of Conduct, refer to section G1-1.

**The Personal Data Protection Policy** describes how we process the personal data of care receivers and other sensitive information. The Policy clearly sets out how we comply with legal requirements such as the GDPR and how we protect care receivers' privacy and right to information security.

**The Sustainability Policy** sets out how we ensure effective and systematic governance of sustainability

initiatives across the Group. It describes, inter alia, how we conduct our operations to ensure the well-being of care receivers. This is monitored through quality and satisfaction KPIs.

**The Quality Policy** describes how we are expected to provide safe and secure personalised care. It defines what quality means to us, quality management and the processes and methods used to achieve the targets set. The Policy is systematically monitored through the Quality Index, non-conformance reports and internal controls. Quality and customer representatives are tasked with receiving and forwarding complaints as well as compiling suggestions and requests for improvements from employees, care receivers and their loved ones. The Policy also describes how care receivers are expected to be compensated in the event of incidents and how we ensure that incidents are not repeated. Section S4-3 provides a more detailed description of our approach to managing non-conformities and incidents.

### Role of the Quality Department

The Quality Department is a central function that supports the management teams of each business area. The department ensures that procedures and policies are updated and comply with regulatory requirements and the applicable quality and occupational health and safety legislation. Every year, the Quality Department conducts 250 quality inspections of our units to ensure compliance with processes, procedures and legislation. The department also works operationally across all countries, reporting on relevant key performance indicators, such as the number of quality inspections, deviations, severity and category, to ensure that our

work constantly evolves and improves.

### Quality & Sustainability Committee

To ensure the continuous development of our quality management system and to strengthen sustainability initiatives, Ambea's Board has established a Quality & Sustainability Committee. The Committee's work involves the CEO, the Director of Quality and Sustainability and, if necessary, other representatives from the business areas. The Committee is also responsible for ensuring that we comply with the applicable laws and regulations in each country where we operate.

### S4-2 Processes for engaging with consumers and end-users about impacts

For us, it is crucial that our care receivers experience a safe, meaningful and secure everyday life. For that reason, we have clear procedures and several communication channels through which we regularly hear the views and experiences both of care receivers and of their loved ones. Examples of these channels include our Swedish customer representatives, direct dialogue between managers, employees and care receivers, recurring surveys both among care receivers and among customers in the operations, and our whistleblowing system. These furnish us with a broad and continuous picture of how our services are perceived and allow us to quickly identify areas for improvement.

Customer representatives are an important channel for care receivers who, for various reasons, are unable to use our digital communication channels. Each business area has a quality manager responsible for ensuring the availability and reliability of these channels. The central

Quality Department, which includes customer representatives, is available as a Group-wide support function. The results of our initiatives are monitored annually using our Quality Index, which is an important tool in our contact with care receivers. The Quality Index can be used to identify relevant measures and areas for development. We believe that ongoing dialogue with our care receivers through these channels, complemented by various follow-up surveys, is an effective way to ensure that they feel heard and that we can continuously develop our work.

Every year, we conduct surveys among our care receivers in Altiden, Stendi, Vardaga and Nytida. This is conducted as part of day-to-day activities with the care receivers who benefit from our various services. In addition, we conduct surveys of care receivers' loved ones in Altiden, Stendi, Vardaga and in Contract Management operations in Nytida. Validia produces quarterly self-assessment reports based on information such as care receiver surveys and Quality Index scores. This enables us to learn about care receivers' experiences and to further develop our services to increase safety and prevent negative impacts.

In Sweden, the National Board of Health and Welfare conducts a Care Receiver Survey for elderly care, and the Swedish Association of Local Authorities and Regions (SKR) conducts a survey for social services. To increase transparency, we present the results of the national care receiver surveys on the websites of Vardaga and Nytida. The results are also integrated into our Quality Index and used in our systematic improvement work. These surveys are very valuable in order to further develop and adapt our services to the needs of care receivers.

In Sweden, the National Board of Health and Welfare also conducts a unit survey, which asks the units to answer questions about opportunities for participation

and influence, skills development for employees and the unit's procedures.

### S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

We continuously improve and maintain the quality of our services based on the feedback and results obtained through the channels described above. All measures implemented are documented in an action plan for which our Director of Quality and Sustainability is ultimately responsible. We place great emphasis on analysing the results of all care receiver surveys.

All of our employees have been assigned clear responsibility for immediately reporting serious irregularities, healthcare injuries or risk thereof, in accordance with the legislation applicable in the country of operations – for example, Lex Maria and Lex Sarah in Sweden. Our operations and unit managers are responsible for receiving reports and ensuring that procedures are followed. Each report is investigated and measures implemented to prevent similar cases recurring. In the event of any immediate health risks for the care receiver, the responsible manager assesses the situation in order to take the necessary measures to protect the individual. Where remedy is required, it is processed according to the applicable legal requirements and may, in serious cases, lead to damages.

Based on the number of reported incidents, we believe that our care receivers and loved ones feel safe to report incidents and give us feedback on their experience of our care services. The reported cases also provide us with valuable information for further development of our quality work.

### Data security management

Ambea has clear procedures for identifying, document-

### About regulatory inspections

**The Swedish Health and Social Care Inspectorate (IVO):** The IVO is a government agency responsible for supervising social care in Sweden, including healthcare and social services. The agency's mission is to ensure that elderly and social care maintains high quality and is provided in accordance with legislation. The agency is also responsible for issuing licences to private care providers.

**Lex Sarah:** A reporting obligation in social services and under LSS (Act on Support and Service to Persons with Certain Functional Disabilities) entailing that employees are obligated to report serious misconduct or risks of such misconduct. These reports are made to the IVO, with the aim of improving the

quality of the service and protecting the rights of the individual.

**Lex Maria:** A reporting obligation in healthcare that requires care providers to report incidents that have caused, or could have caused, serious injury to a patient. These reports are made to the IVO, with the aim of improving patient safety through systematic measures.

**The Swedish Authority for Privacy Protection (IMY):** The IMY reviews and enforces the application of data protection rules, including the GDPR. The agency works with issues related to data protection and has been tasked with strengthening the privacy rights of individuals in digital environments.

ing and reporting deviations and risks linked to information security and the processing of personal data. By working systematically with deviations at Group level, the risk of serious events occurring is minimised. In 2025, the Swedish Data Protection Officer notified the Swedish Authority for Privacy Protection (IMY) of 18 personal data breaches. In most of the cases, relevant measures could be implemented immediately to prevent any recurrence. The remaining breaches are deemed to be the result of organisational and technical defects in system administration. To some extent, measures were implemented in direct connection with the breaches but ongoing efforts are still required to ensure that all processing of personal data is GDPR-compliant. Of the decisions we have received regarding the above breaches, the IMY is not taking any further action in connection with our notifications. Altiden reported a total of three breaches

to the Danish Data Protection Authority and is waiting for feedback. Stendi did not report any breaches to the Norwegian Data Protection Authority and Validia has reported two to Finland's Data Protection Ombudsman.

### Customer representatives and whistleblowing system – feedback, complaints and improvements

We have a clear feedback and complaints process in place in all countries through which we encourage care receivers and their loved ones to share their experiences and views. In Sweden, we also have a customer representative who provides an easily accessible channel for care receivers and their loved ones to express their views.

When moving in or receiving care, the care receiver should be informed about the customer representative and how to contact them.

The customer representative is part of the Quality Department and complements without replacing the responsibility of the operations to receive and handle views and complaints. It is available as a complement to care receivers or their loved ones if they want to talk to someone independent of our own operations. All views and complaints received via the customer representative are documented in our quality management system.

Our employees, and in some cases suppliers, can submit anonymous and confidential reports via our external whistleblowing channel about suspected irregularities or concrete events in the workplace they have noticed that breach our ethical guidelines or that constitute workplace victimisation. The channel is available on our website. Validia has its own whistleblowing system based on the same guidelines as the Group-wide channel. Find out more about our whistleblowing system in section S1-3.

### Follow-up of customers and regulatory inspections

Our operations span four countries and often require permits, certification or regulatory approval. The permits are usually linked to individual units. Each quarter, some 65 external reviews are conducted of our operational units by customers or authorities. We see these reviews as important opportunities to develop and improve the units and we present the results openly in our quarterly reports.

### S4-4 Risks and opportunities

We continuously review our work processes and procedures as part of our systematic quality work. This enables us to identify shortcomings, follow up incidents and determine relevant measures to minimise negative impacts on our care receivers. Our quality work ensures that processes for remedy are in place and that we comply with the law.

### Quality management systems as strategic tools

The quality management system is also used by unit managers to control, lead and monitor the unit and to ensure that we comply with laws and internal regulations. Twice yearly, each operational unit performs a self-assessment comprising approximately 200 questions related to elderly and social care legislation, Ambea's concepts, policies and procedures. Validia also performs these checks, albeit at a less comprehensive level. Self-assessments help us identify areas for improvement and draw up action plans. The action plans are then followed up on a monthly basis. The results of the self-assessment are included in our Quality Index score. In 2025, the self-assessment score was 1.87 out of 2, which is in line with the previous year.

With the exception of Validia, which at present lacks such possibilities for follow-up, any shortcomings or breaches of human rights are also handled in accordance with the processes of our quality management system. In 2025, there were no incidents involving human rights breaches or in conflict with international frameworks such as the UN Guiding Principles on Business and Human Rights.

### Remediation of negative impacts

At present, we lack a Group-wide policy on how to provide remedy to our care receivers if they have been negatively impacted. How best to provide remedy is assessed based on each individual case and the applicable legal requirements in that country. During the year, no additional measures were taken beyond the procedures already established to address negative impacts and remedy. Furthermore, we have no further measures planned but work systematically to minimise our negative impact.

We monitor and control our quality work through the

Quality Index, refer to section S4-5 for the index definition and scores for the year. This includes following up ongoing measures and specific measures undertaken during the year.

### Implementation of a new quality management system

In 2025, we started implementing a new Group-wide quality management system, Project Q, to cover all business areas, which is a prerequisite for uniform quality work across the Group. The system is expected to contribute to a more structured approach, better decision-making and facilitate the establishment of shared, best practices. The system supports several important parts of our quality work, such as the management of deviations, improvement suggestions, self-assessments and internal inspections, risk assessments, cases from external parties and access to policies, at Group, business area and local level. Following the test of the system in November 2025 at Vardaga, implementation is in progress with completion in all operations planned for 2026.

### Confidentiality and information security

Secure processing of sensitive information, including personal data and particularly sensitive information about care receivers' health, is critical for our operations. We apply a systematic, risk-based approach to maintain this trust. The process is led by an Information Security Committee with key personnel from the Management Team and other central functions. An information security coordinator and a data protection officer report regularly to the Committee on what is working well, identified risks and the need for changes or new initiatives. In addition, coordinators and representatives ensure that the operations have the right training, policies and procedures. They also follow up compliance with these guidelines and procedures through periodic checks.

In 2024, we started implementation of an information security system that complies with applicable data protection legislation and relevant EU directives. Implementation continued in 2025 and aims to meet more stringent requirements for security in essential services, including new obligations for incident reporting and risk management.

### Social inclusion

Beyond the ongoing work to strengthen digital inclusion for our care receivers being conducted under the framework of our quality work, we took no other specific measures linked to social inclusion during the year.

### Quality Award to drive progress

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

### Increased need for care

The need for care is expected to grow significantly in the coming years and, for us, this represents an opportunity to grow and strengthen our presence across the Nordics. We create growth by opening new care units, through bolt-on acquisitions, winning public tenders and developing new care services. Given our growth strategy, we can meet the needs both of current and of future care receivers while ensuring high-quality welfare in the Nordics.

### Financial resources

Quality management is integrated in our core operations. We allocate financial resources to ensure that processes, systems and competence development maintain high quality and meet legal requirements and internal targets. This includes investment in quality management

systems, regular inspections and follow-up as well as training for employees and managers.

By prioritising quality work when budgeting and planning, we ensure that measures for continuous improvement can be implemented systematically and with a long term perspective in all operations.

## Strategy

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

Our top priority is to ensure high competence and quality in everything we do. This places high demands on our ability to understand, follow up and continuously improve how the operations are experienced by care receivers. We systematically identify, prevent and minimise the risk of shortcomings with negative impacts in our operations.

#### **Personal safety**

Care receivers in our units can suffer physical and psychological injuries, accidents and intrusions. Shortcomings in the quality of our services can lead to poorer health and quality of life, with potentially long-term and serious consequences for individuals. While we have established procedures and processes in place to ensure the care and safety of care receivers and to evaluate our performance, we are also aware that risks cannot be completely eliminated and that individuals may suffer.

#### **Processing of care receivers' information**

Incorrect processing of personal data, lack of accessibility or misleading information can affect the privacy of care receivers and reduce confidence in the operations. Ultimately, this can impact the quality of health and social care.

For care receivers, shortcomings in privacy protection means a risk of an unsafe experience in contact with us. Shortcomings in the processing of personal data can also have legal and reputational consequences and thus pose a financial risk to us. We have clear procedures in place for information processing and to ensure that personal data is processed in accordance with the applicable data protection legislation. Each subsidiary is responsible for complying with the relevant national legal and regulatory requirements, which means that the allocation of responsibilities for data processing may differ.

#### **Social inclusion**

Risks of discrimination, social exclusion or special treatment may arise and be experienced by the care receiver, which may affect the individual's quality of life and sense of security. This can also damage trust both for Ambea and for our customers. We take these risks seriously and actively combat all forms of discrimination with the aim of creating an environment where every person feels included and respected. We comply with current legislation and have established policies that regulate our approach and actions towards each other, our care receivers and their loved ones.

#### **Support from digital solutions**

The Ambea Innovation Hub initiative is our vehicle for implementing welfare technology that aims to improve the quality of life for care receivers. Examples include PictureMyLife, a digital service that facilitates communication and strengthens participation, and Tovertafel, an interactive game developed for people with dementia that stimulates movement and social interaction. These initiatives can help increase independence and create meaningful daily activities and social interaction for care receivers.

#### **Future care needs and opportunities**

The need for care is expected to rise substantially in the coming years, driven by a growing and ageing population, which also comprises one of Ambea's primary care groups. While this poses challenges for society, it also creates opportunities for Ambea to continue developing care services. Ambea is strategically placed to take a leading role in meeting these needs with a sustainable, efficient and person-centric care model. By combining the Group's capacity, structure and innovative strength, Ambea can be a key player in shaping the future of elderly and social care in the Nordics.

#### **Metrics and targets**

### **S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Our Quality Index is measured on a scale of 0 to 10, with a Group-wide target of at least 7.5. In 2025, the Quality Index score was 7.67 (7.58).

The target has been prepared on the basis of our quality and sustainability policies, which describe our vision, mission and strategy. Decision data obtained from care receiver surveys has also played an important role in the target-setting process, even if care receivers have not been directly involved in the target-setting process. The target level is evaluated each year and adjusted upwards to the extent deemed reasonable for the operations. To ensure a consistent approach to quality work, the target covers all Group operations.

Follow-up is conducted monthly in each business area and quality work is developed continuously to meet the stringent requirements and expectations of various stakeholder groups, not least our care receivers. The results of our surveys and quality work are presented

externally in our quarterly reports and are available for care receivers if they so wish. Since the focus is on continuous year-on-year improvement, no base year has been established.

#### **Metrics**

To measure the progress of our quality work, we use several key performance indicators that together make up the Quality Index, which is monitored in all Group operations. The index reflects how well we live up to our ambitions and policies. The index includes data about engagement, customer satisfaction, leadership, systematic improvements, sick leave and compliance with our quality requirements. The aim is to ensure consistent quality across the entire organisation and to quickly identify units in need of support. Operational units that either have or risk having quality deficiencies are flagged and measures are implemented with the support of specialists to address the deficiencies.

We follow up the work through deviation reporting in all operational units. In addition, we carefully analyse the severity of each deviation to ensure that similar incidents do not recur, while allowing us to target our resources to the operational areas most in need of improvement and development. This reporting is performed monthly in all business areas. The metrics reported in Table 16 and the Quality Index are also reviewed by an external auditor.

Table for data from 2025 Care Receiver Survey. Positive response rate (scale of 1–100) in the Care Receiver Surveys with results for 2024 in parentheses.

**TABLE 16: RESULTS FROM CARE RECEIVER SURVEYS**

	Vardaga	Nytida	Stendi	Altiden	Validia
Overall satisfaction	81 (80)	87 (89)	90 (89)	84 (89)	90
Respect and dignity	93 (95)	90 (89)	92 (93)	–	N/A

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

**TABLE 17: QUALITY-RELATED KEY PERFORMANCE INDICATORS BY BUSINESS AREA**

	Vardaga	Nytida	Stendi	Altiden	Validia
No. of non-conformities	34,491	36,753	11,074	2,323	3,532
Total No. of non-conformities, grade 4	11	10	4	1	N/A
No. of quality inspections (with remarks)	1 (0)	63 (10)	169 (16)	102 (5)	27 (24)
Lex Maria (care-associated injury), number of events reported to the IVO	9	3	N/A	N/A	N/A
Lex Maria, investigations that are not notifiable	53	85	N/A	N/A	N/A
Lex Sarah (negligence), number of events reported to the IVO	15	18	N/A	N/A	N/A
Lex Sarah, investigations that are not notifiable	51	94	N/A	N/A	N/A

## ESRS G1 Business conduct

Business conduct is a material matter for Ambea. Ambea acts responsibly and ethically in business relationships, and works actively to ensure a safe and secure environment both for care receivers and for employees in the Group. Short-term impacts arising from non-compliance with our Code of Conduct may also impact our reputation and the confidence of investors and other stakeholders in the long term.

### IRO-1 G1 Impacts, risks and opportunities

Ambea has established processes in place to identify, analyse and assess impacts, risks and opportunities related to business conduct. As for others with operations in the elderly and social care sector, a risk exists of corruption and bribery in relation to personal contact with care receivers, risks of fraud, extortion, or undue influence in public procurements.

To assess the impacts, risks and opportunities, we reviewed our business relationships, transaction flows, payment terms and supplier agreements. We also conducted dialogues with suppliers and employees to gain a more comprehensive understanding of the issues, which provided valuable input to the assessment. Read more about the overall DMA process in section IRO-1.

### G1-1 Business conduct policies and corporate culture

We have a comprehensive framework to ensure that we act responsibly and ethically in our relationships with

care receivers, employees and partners. This framework is distributed across different roles and functions in the Group and is described in section GOV-1.

Here is a list of our key policies for business ethics and corporate culture:

- Code of Conduct
- Code of Conduct for Suppliers and Partners
- Whistleblowing Policy
- Policy on Gifts and Relationships

More policies that ensure a pleasant and healthy corporate culture are described in section S1-1. The process for setting, implementing and monitoring our policies is described in GOV-1.

### Code of Conduct

Ambea's Code of Conduct lays the foundation for our corporate culture and is based on internationally recognised guidelines, such as the UN Global Compact Principles for Responsible Business<sup>1</sup>, the UN Sustainable Development Goals and the ILO Core Conventions. This Code clarifies our expectations of how each employee should behave toward colleagues, care receivers and their loved ones. The Code of Conduct is a practical tool that provides constant guidance for our decisions, discussions and daily work. Our consistent adherence to these principles enables us to create a work environment where respect, responsibility and sustainability permeate our operations. The Code is deeply rooted in Ambea's core values – Respect, Responsibility, Simplicity and Knowledge – and contributes to a shared approach that strengthens our corporate culture and cohesion.

The Code of Conduct includes 15 core principles that aim to guide Ambea employees in their daily work. The principles are presented in the following table:

#### The 15 core principles of the Code of Conduct

Equal treatment and diversity	Zero tolerance for corruption, bribery and conflicts of interest
Participation and competence development	The grandfather principle
Health and safety, and the work environment	Competing on a level playing field
Collective agreements and collaboration	Environmental responsibility and human rights
Whistleblowing	Compliance and accountability
Reliable societal partner	Professional secrecy
Information and transparency	Consequences for Code of Conduct breaches

The Code of Conduct stipulates zero tolerance for all types of offensive or discriminatory behaviour on the grounds of disability, gender, sexual orientation, social background, age, nationality or religious beliefs. For us, it is crucial that we practice these core principles in our interaction with care receivers and their loved ones, our employees, as well as customers and other stakeholders in the value chain with whom we collaborate. We work continuously to implement our core principles in our operations through hands-on managers and by giving all employees the opportunity to develop and strengthen their skills. All managers are offered regular training in active and values-driven leadership both to increase

well-being and to ensure compliance with our corporate culture. A project is underway at our new acquisition Validia in Finland that focuses on anchoring Ambea's vision and core values with our new employees.

The Code of Conduct is continuously evaluated and updated, as necessary. Continuous employee pulse measurements, results from workplace meetings and self-assessments, as well as cases received via the whistleblowing system are examples of channels that can be used both to report deficiencies in the Code of Conduct and to provide concrete suggestions for improvement.

### Code of Conduct for Suppliers and Partners

Our Code of Conduct for Suppliers and Partners, which applies across the entire value chain, clarifies our fundamental values and positions regarding responsibility for the environment and human rights. The Code is based on the values set out in the Code of Conduct for Employees, as well as on relevant conventions and legislation on human rights, information security, occupational health and safety and labour law, and international environmental and anti-corruption regulations.

We strive to ensure that all Ambea's partners and suppliers act in accordance with the Code of Conduct. Ambea has placed particular focus on evaluating and selecting established suppliers for purchases for our operational areas. Before each contract is signed, the Group's purchasing department ensures that new suppliers either comply with our Code of Conduct or have their own code of conduct with equivalent requirements. We also endeavour to ensure that our suppliers have documented quality and environmental management

<sup>1</sup> The tenth principle of the UN Global Compact Principles for Responsible Business is based on the UN Convention against Corruption.

systems. Suppliers are encouraged to report any breach of applicable laws, regulations or the Code of Conduct directly to Ambea.

**Whistleblowing Policy**

Ambea’s Whistleblowing Policy describes how reports made through Ambea’s whistleblowing system are processed and aims to ensure that whistleblowers can anonymously report irregularities without fear of retaliation. Find out more about our whistleblowing system in section S1-3 and complaints process in S4-3.

**Policy on Gifts and Relationships**

Ambea’s Policy on Gifts and Relationships aims to combat the risk of bribery and to protect our employees, our organisation and our partners from undesirable situations. While employees are not permitted to accept money from care receivers or their loved ones, small gifts of symbolic value are allowed. Larger gifts or cash may only be accepted if they are given to the entire personnel team or for example to a specific department.

The Policy also prohibits employees from witnessing acts related to inheritance, wills, loans, contracts or similar. Employees are not permitted to have financial dealings with care receivers or their loved ones, or to access personal documents. No form of commercial transactions is allowed at the care units. These guidelines aim to safeguard a professional relationship with care receivers and their loved ones, which is also highlighted in our Code of Conduct.

**G1-3 Prevention and detection of corruption and bribery**

Ambea’s stance against corruption, bribery and conflicts of interest forms part of the Group’s Code of Conduct

and Ambea’s Policy on Gifts and Relationships. It is crucial that all employees have good knowledge and understanding of Ambea’s guidelines on our actions and behaviour in our relationships with care receivers and partners. These guidelines are made tangible in our policies and signed by all employees in connection with their induction training. Ambea’s Board of Directors receives no separate training in countering corruption and bribery, and instead participates in the same introduction programme as other Group employees. Our employees also complete annual online training on the Code of Conduct, values, core values and related policies.

The following table presents the percentage of employees who have officially signed the Code of Conduct broken down by business area.

**TABLE 18: PERCENTAGE OF EMPLOYEES WHO HAVE OFFICIALLY SIGNED THE CODE OF CONDUCT**

Vardaga	Nytida	Stendi	Altiden	Validia
100%	100%	63%	60% <sup>1</sup>	73%

We adhere to national and international rules to prevent, identify and address financial crime. This applies particularly to fraud, blackmail, bribes and other related crimes. Ambea’s employees must refrain both from committing a crime and from failing to report a suspected criminal offence.

To create a safe and secure environment both for care receivers and for employees, Ambea always conducts a criminal record check and thorough background checks before a new employee is hired. Unless national laws present obstacles, these checks are a mandatory component of the recruitment process. To further reduce the risk of

conflicts of interest and ensure that business decisions are always made in Ambea’s best interest, all contractual arrangements, employment contracts or other material agreements between Ambea and external parties must be negotiated and approved in writing by at least two independent people prior to signing. This strengthens transparency and legal certainty in our decision-making processes. Aside from the ongoing and preventive work described under G1-3, no additional measures were implemented during the year.

**Governance**

All business decisions at Ambea must be consistently based on the company’s best interests, and it is essential that employees never use their position or influence for personal gain. Decision-making and recruitment processes should always be objective and free from the influence of personal relationships, friendships or other individual considerations. In this way, we promote transparency, fairness and a corporate culture revolving around professionalism and integrity.

Compliance is ensured through the company’s management system, where policies, guidelines and procedures are implemented in the operational units. Follow-up is performed through self-assessments and ongoing checks of policies and procedures. Clear procedures for reporting and investigating suspected deviations are in place, and deviations can be reported to the Ethics Officer or via the external whistleblowing channel. The Management Team has decided that the Code of Conduct will be developed with a procedure clarifying how to investigate suspected cases of corruption and bribery. This work will be performed in 2026. Section GOV-1 provides a more detailed description of how we govern and monitor our activities.

**Metrics**

**G1-4 Confirmed incidents of corruption or bribery**

The number of reported cases of corruption and bribery is compiled in conjunction with each annual report. Reported cases can be received through internal channels or the external whistleblowing system according to procedures described in section S1-3. The number of confirmed cases comprise reported cases where internal or external investigations show that corruption or bribery has actually taken place.

During the reporting period, Ambea had no suspected or confirmed cases of corruption and bribery. Nor were there any suspected or confirmed cases involving contracts with business partners. Moreover, no criminal charges relating to corruption and bribery have been brought against Ambea or its employees and, as a consequence, no convictions have been handed down and no direct action has needed to be taken.

**TABLE 19: NO. OF REPORTED AND CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY**

Incidents of corruption or bribery	2025
Reported incidents of corruption or bribery	0
Confirmed incidents of corruption or bribery	0

<sup>1</sup> Pertains to employees in elderly care. 100 per cent of employees in other operations have signed the Code of Conduct.

# Auditor's limited assurance report on Ambea AB (publ)'s sustainability statement

To the General Meeting of the shareholders Ambea AB (publ), corporate identity number 556468-4354

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Ambea AB (publ) (the company) for the financial year 2025. The sustainability statement is included on page 53-95 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

## Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade

hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

## Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 15–25. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this

information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

## Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance

with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Ambea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review pro-

cedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

- Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:
- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in page 62-63 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

### Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Ambea AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Ambea AB (publ). Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

Stockholm, 27 March 2026

Ernst & Young AB

Mikael Sjölander  
Authorized Public Accountant

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## Consolidated income statement

SEK million	Note	2025	2024
<b>Operating income</b>			
Net sales	2	16,039	14,195
Other operating income	3	171	162
<b>Total operating income</b>		<b>16,210</b>	<b>14,357</b>
<b>Operating expenses</b>			
Consumables		-556	-492
Other external costs	5, 6, 7	-1,607	-1,332
Personnel costs	8	-11,169	-9,891
Depreciation/amortisation of tangible and intangible assets	9	-1,505	-1,367
Other operating expenses		6	3
<b>Total operating expenses</b>		<b>-14,831</b>	<b>-13,079</b>
<b>Operating profit</b>		<b>1,379</b>	<b>1,278</b>
Financial income		-	-
Financial expenses		-520	-466
<b>Net financial items</b>	<b>10</b>	<b>-520</b>	<b>-466</b>
<b>Profit before tax</b>		<b>859</b>	<b>812</b>
Tax on profit for the year	11	-194	-192
<b>Profit for the year</b>		<b>665</b>	<b>620</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Parent Company		665	620
Non-controlling interests		-	-
<b>Profit for the year</b>		<b>665</b>	<b>620</b>
Earnings per share before dilution, SEK	12	7.95	7.21
Earnings per share after dilution, SEK	12	7.92	7.20

## Consolidated statement of comprehensive income

SEK million	Note	2025	2024
Profit for the year		665	620
<b>Other comprehensive income, items not transferable to profit or loss</b>			
Remeasurement of defined-benefit pension plans		24	-2
Tax related to remeasurement of defined-benefit pension plans		-6	0
<b>Total items not transferable to profit or loss</b>		<b>18</b>	<b>-2</b>
<b>Other comprehensive income, items transferable to profit or loss</b>			
Translation differences		-69	-7
Hedging of net investments in foreign operations		39	3
Cash flow hedges		-1	1
Cash flow hedge reserve		2	-14
Valuation of tenant-owned apartments		1	0
Tax		-8	2
<b>Total items transferable to profit or loss</b>		<b>-36</b>	<b>-15</b>
<b>Total other comprehensive income for the year</b>		<b>-18</b>	<b>-17</b>
<b>Comprehensive income for the year</b>		<b>647</b>	<b>603</b>
<b>Comprehensive income for the year attributable to:</b>			
Shareholders of the Parent Company		647	603
Non-controlling interests		-	-
<b>Comprehensive income for the year</b>		<b>647</b>	<b>603</b>

## Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	13	8,330	7,211
Customer contracts and customer relationships	13	480	262
Other intangible assets	13	43	25
Right-of-use assets	7	9,043	8,496
Tangible assets	14	396	325
Derivative instruments	25, 26	6	9
Surplus in funded pension plans	21	6	10
Deferred tax assets	23	175	179
Non-current receivables	15, 24	139	132
<b>Total fixed assets</b>		<b>18,618</b>	<b>16,649</b>
<b>Current assets</b>			
Accounts receivable	25, 26	1,464	1,284
Other receivables	15, 25	79	83
Prepaid expenses and accrued income	16, 25	181	133
Cash and cash equivalents	25, 26, 29	133	28
<b>Total current assets</b>		<b>1,857</b>	<b>1,528</b>
<b>Total assets</b>		<b>20,475</b>	<b>18,177</b>

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	2	2
Other capital contributions		6,215	6,198
Reserves		-90	-53
Retained earnings, including profit/loss for the year		-927	-1,161
<b>Total equity</b>		<b>5,200</b>	<b>4,986</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	18, 25, 26	2,115	1,087
Lease liabilities	18, 25, 26, 29	8,220	7,791
Other non-interest-bearing liabilities	20, 25	3	18
Pension provisions	21	-	9
Other provisions	22	6	12
Deferred tax liabilities	23	359	279
<b>Total non-current liabilities</b>		<b>10,703</b>	<b>9,196</b>
<b>Current liabilities</b>			
Commercial paper	18, 25	1,232	1,039
Current lease liabilities	18, 25, 26, 29	1,076	840
Accounts payable	25	465	403
Tax liabilities		87	127
Other provisions	22	6	76
Other non-interest-bearing liabilities	20, 25	210	182
Accrued expenses and deferred income	24, 25	1,496	1,328
<b>Total current liabilities</b>		<b>4,572</b>	<b>3,995</b>
<b>Total equity and liabilities</b>		<b>20,475</b>	<b>18,177</b>

## Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves (Note G17)	Retained earnings, including profit/loss for the year	Total equity
Opening balance, 1 Jan 2025	2	6,198	-53	-1,161	4,986
<b>Comprehensive income</b>					
Profit for the year	-	-	-	665	665
Other comprehensive income for the year	-	-	-37	19	-18
<b>Total comprehensive income</b>	-	-	-37	684	647
<b>Transactions with shareholders</b>					
New share issue	-	14	-	-	14
Warrants issued	-	3	-	-	3
Share buybacks	-	-	-	-485	-485
Exercise of repurchased shares	-	-	-	220	220
Dividends	-	-	-	-185	-185
<b>Closing balance, 31 Dec 2025</b>	<b>2</b>	<b>6,215</b>	<b>-90</b>	<b>-927</b>	<b>5,200</b>
<b>Opening balance, 1 Jan 2024</b>	<b>2</b>	<b>6,174</b>	<b>-38</b>	<b>-1,218</b>	<b>4,920</b>
<b>Comprehensive income</b>					
Profit for the year	-	-	-	620	620
Other comprehensive income for the year	-	-	-15	-2	-17
<b>Total comprehensive income</b>	-	-	-15	618	603
<b>Transactions with shareholders</b>					
New share issue	-	23	-	-	23
Warrants issued	-	1	-	-	1
Share buybacks	-	-	-	-431	-431
Dividends	-	-	-	-130	-130
<b>Closing balance, 31 Dec 2024</b>	<b>2</b>	<b>6,198</b>	<b>-53</b>	<b>-1,161</b>	<b>4,986</b>

## Consolidated cash flow statement

SEK million	Note	2025	2024
<b>Operating activities</b>			
<b>Profit before financial items</b>		<b>1,379</b>	<b>1,278</b>
Depreciation/amortisation and impairment		1,505	1,367
Capital gains/losses		-17	-20
Changes in provisions		0	-61
<b>Total non-cash items</b>		<b>1,488</b>	<b>1,286</b>
Interest received	29	0	0
Interest paid	29	-464	-467
Tax paid		-237	-138
<b>Cash flow from operating activities before changes in working capital</b>		<b>2,166</b>	<b>1,959</b>
Cash flow from changes in working capital			
Decrease/increase in receivables		-25	30
Decrease/increase in current liabilities		28	77
<b>Cash flow from operating activities</b>		<b>2,169</b>	<b>2,066</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	30	-1,268	-253
Acquisition of intangible assets	13	-17	-12
Acquisition of tangible assets	14	-122	-105
Disposal of tangible assets	14	22	17
Investments in financial instruments		-6	-5
<b>Cash flow from investing activities</b>		<b>-1,391</b>	<b>-358</b>

SEK million	Note	2025	2024
<b>Financing activities</b>			
Loans raised		7,349	3,487
Repayment of debt		-6,062	-3,207
Repayment of lease liabilities		-1,222	-1,092
Net change in checking account		-67	-338
New share issue		14	23
Cost of loans raised		-17	-
Premiums for warrants		3	1
Share buybacks		-485	-431
Dividends paid		-185	-130
<b>Cash flow from financing activities</b>		<b>-672</b>	<b>-1,687</b>
<b>Cash flow for the year</b>		<b>106</b>	<b>21</b>
Cash and cash equivalents on the opening date		28	6
Exchange rate differences in cash and cash equivalents		-1	1
<b>Cash and cash equivalents at year end</b>	29	<b>133</b>	<b>28</b>

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## NOTE G1 General accounting policies

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

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

This Annual Report and the consolidated financial statements were approved by the Board on 24 March 2026, and will be presented to the Annual General Meeting on 12 May 2026 for adoption.

### Basis of preparation

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

### Application of new and revised standards as of 31 December 2025.

None of the new or revised standards or interpretations adopted on 31 December 2025 are expected to have any material impact on the consolidated financial statements.

### Application of new and revised standards as of 2026

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

### IFRS 18 Presentation and disclosure in financial statements

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

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

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

In 2025, Ambea commenced a preliminary assessment of the effects of IFRS 18 and will continue to assess the effects in 2026. The introduction of IFRS 18 will require a change in the structure of the Group's statement of profit or loss, and an assessment of the characteristics of line items in the primary financial statements and separate disclosure of material items in notes. The statement of cash flows will also be affected by the implementation of IFRS 18. Furthermore, the introduction of IFRS 18 will require the

identification of MPMs that are relevant to the Group and the separate disclosure of these in a single note.

### Key judgements and estimates

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

- goodwill, intangible assets (page 115)

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

### Consolidation principles Subsidiaries

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

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

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

### Currency

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

### Translation of financial statements of foreign operations

Exchange rates for the translation of foreign operations have been obtained from Riksbanken. On the balance sheet, NOK has been translated at 0.9148 (0.9697), EUR at 10.8180 (-) and DKK at 1.4484 (1.5398). Income and expenses are translated at the average rate. On the balance sheet, NOK has been translated at 0.9445 (0.9832), EUR at 11.0134 (-) and DKK at 1.4829 (1.5327).

### Transactions in foreign currency

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

Specific accounting policies are presented in each note.

## NOTE G2 Revenue from contracts with customers

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

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

### Performance obligations

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

### Transaction price and allocation

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

### When revenue is recognised

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

### 2025 FINANCIAL YEAR

SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Group-wide and eliminations	Group
<b>Type of service delivery</b>								
Own Management	3,717	3,759	3,288	1,173	989	–	–	12,926
Contract Management	881	1,695	–	–	342	–	–	2,918
Competence and staffing solutions	–	–	–	–	–	387	–192	195
<b>Total revenue from contracts with customers</b>	<b>4,598</b>	<b>5,454</b>	<b>3,288</b>	<b>1,173</b>	<b>1,331</b>	<b>387</b>	<b>–192</b>	<b>16,039</b>
<b>Income</b>								
External customers	4,598	5,454	3,288	1,173	1,331	195	–	16,039
Revenue between segments	–	–	–	–	–	192	–192	–
<b>Total revenue from contracts with customers</b>	<b>4,598</b>	<b>5,454</b>	<b>3,288</b>	<b>1,173</b>	<b>1,331</b>	<b>387</b>	<b>–192</b>	<b>16,039</b>

### CONTRACT BALANCES

SEK million	31 Dec 2025	31 Dec 2024
Accounts receivable	1,464	1,284
Advance invoicing	115	119
Revenue recognised during the year that was recovered in the contract liability on 1 January	119	85

### 2024 FINANCIAL YEAR

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

### PERFORMANCE OBLIGATIONS

SEK million	31 Dec 2025	31 Dec 2024
Transaction price allocated to fulfilled (or partly unfulfilled) performance obligations at the end of the reporting period are distributed as follows:		
Within one year	115	119
Later than one year	–	–

### NOTE G3 Other income

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

SEK million	2025	2024
Subletting	8	12
Government grants (Note G34)	53	37
Financial incentives	43	44
Gain from sale of fixed assets	11	10
Other	56	58
<b>Total</b>	<b>171</b>	<b>162</b>

### NOTE G4 Segment information

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

- Nytida** Comprises social care services for children, youth and adults, and schools for children and youth with neuropsychiatric disorders in Sweden.
- Vardaga** Comprises nursing homes and home care in Sweden.
- Stendi** Comprises social care for children, youth and adults. We also offer personal assistance in Norway.
- Validia** Comprises social care for children, youth and families as well as residential facilities, personal assistance, daily activity units and rehabilitation for people with physical, intellectual and other disabilities in Finland.
- Altiden** Comprises social care for children, youth and adults as well as elderly care in Denmark.
- Klara** Comprises competence and staffing solutions for elderly and social care, and student health services in Sweden.

Reversal of lease payments and depreciation of right-of-use assets is presented under each segment. The accounting policies applied for segments are consistent with those for the Group.

### SEGMENT INFORMATION 2025

SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	4,598	5,454	3,288	1,173	1,331	387	-	-192	16,039
Other operating income	32	115	10	1	6	1	6	-	171
<b>Total income</b>	<b>4,630</b>	<b>5,569</b>	<b>3,298</b>	<b>1,174</b>	<b>1,337</b>	<b>388</b>	<b>6</b>	<b>-192</b>	<b>16,210</b>
<b>Operating expenses</b>									
Consumables	-133	-209	-79	-42	-91	-1	-1	-	-556
Other external costs	-558	-636	-365	-164	-123	-89	136	192	-1,607
Personnel costs	-2,916	-3,543	-2,493	-750	-975	-253	-239	-	-11,169
Other operating expenses	1	-	1	-	4	-	-	-	6
Depreciation and impairment of tangible assets	-441	-661	-126	-88	-93	-7	-13	-	-1,429
<b>Total costs</b>	<b>-4,047</b>	<b>-5,049</b>	<b>-3,062</b>	<b>-1,044</b>	<b>-1,278</b>	<b>-350</b>	<b>-117</b>	<b>192</b>	<b>-14,755</b>
<b>EBITA</b>	<b>583</b>	<b>520</b>	<b>236</b>	<b>130</b>	<b>59</b>	<b>38</b>	<b>-111</b>	<b>-</b>	<b>1,455</b>
EBITA margin (%)	12.7%	9.5%	7.2%	11.1%	4.4%	9.8%	-	-	9.1%
Items affecting comparability	-	-	-	-	-	-	80	-	80
<b>Adjusted EBITA</b>	<b>583</b>	<b>520</b>	<b>236</b>	<b>130</b>	<b>59</b>	<b>38</b>	<b>-31</b>	<b>-</b>	<b>1,535</b>
<b>Adjusted EBITA margin, %</b>	<b>12.7%</b>	<b>9.5%</b>	<b>7.2%</b>	<b>11.1%</b>	<b>4.4%</b>	<b>9.8%</b>	<b>-</b>	<b>-</b>	<b>9.6%</b>
Amortisation of intangible assets									-76
<b>Operating profit (EBIT)</b>									<b>1,379</b>
Financial income									-
Financial expenses									-520
<b>Net financial items</b>									<b>-520</b>
<b>Profit before tax</b>									<b>859</b>
Tax on profit for the year									-194
<b>Profit for the period</b>									<b>665</b>
<b>Assets</b>	<b>6,890</b>	<b>7,398</b>	<b>2,045</b>	<b>2,436</b>	<b>1,316</b>	<b>294</b>	<b>96</b>	<b>-</b>	<b>20,475</b>

## SEGMENT INFORMATION 2024

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

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

Income from Swedish customers accounted for 64 per cent (67) and income from Norwegian customers accounted for 21 per cent (24) of consolidated net sales.

Income from customers accounted for 7 (-) per cent in Finland and for 8 per cent (9) in Denmark. Ambea's main customers are municipalities across Scandinavia and wellbeing services counties in Finland that purchase care on behalf of their residents.

Of the Group's fixed assets, 72 per cent (82) are allocated to Sweden and 9 per cent (10) to Norway. 12 per cent (-) pertain to assets in Finland and 7 per cent (8) pertain to assets in Denmark and to unallocated.

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

## NOTE G5 Other external costs

SEK million	2025	2024
Temporary care workers and medical consultants	-344	-390
Rent, including rental payments not reported in accordance with IFRS 16*	-490	-383
Operating leases, excluding rental payments	-60	-66
Advertising/PR	-56	-43
Telephony and office supplies	-53	-49
Car expenses	-54	-63
External administrative services	-442	-331
Other	-108	-7
<b>Total</b>	<b>-1,607</b>	<b>-1,332</b>

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

## NOTE G6 Audit fees

SEK million	2025	2024
<b>Ernst &amp; Young AB</b>		
Audit engagement	-15	-13
Audit activity in addition to the audit engagement	-3	-
<b>Total</b>	<b>-18</b>	<b>-13</b>

## NOTE G7 Right-of-use assets

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

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

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

## RIGHT-OF-USE ASSETS 2025

SEK million	Rented premises	Cars	Total
On 1 January 2025	8,238	258	8,496
Acquisitions	1,212	-	1,212
Additional contracts	482	80	562
Contracts terminated	-72	-27	-99
Adjustments to contracts	274	-1	273
Depreciation	-1,245	-74	-1,319
Rent provisions	7	-	7
Translation difference	-85	-4	-89
<b>Closing balance</b>	<b>8,811</b>	<b>232</b>	<b>9,043</b>

## RIGHT-OF-USE ASSETS 2024

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

## Information about other disclosure requirements of IFRS 16

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

In addition to the information presented in the table above, Ambea has concluded preliminary rental contracts for homes that will be constructed during the 2026–2028 period. These contracts will be included in the lease liabilities as the care units are handed over.

The lease payments are discounted using the Group's incremental borrowing rate, which is calculated using the market rate in each country in which Ambea has operations. For rental contracts, Ambea has assumed a risk-free 3-month interest rate corresponding to STIBOR in Sweden, NIBOR in Norway, EURIBOR in Finland and CIBOR in Denmark. An increment of 1.75 per cent has been added. For vehicle leases, the interest rate agreed with each lessor has been used. A lower interest rate would have resulted in a higher liability, and vice versa. Interest rates are assessed quarterly.

## Goodwill impairment testing

Ambea tests right-of-use assets for impairment at the end of each reporting period. The testing indicated no need for impairment.

## COSTS NOT INCLUDED IN IFRS 16

SEK million	2025	2024
Lease payments attributable to short-term leases	155	107
Lease payments attributable to low-value leases	43	44

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

SEK million	2025		2024	
	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
<b>Parent Company</b>				
Senior executives	10	5	10	5
(of which pensions)	-	(2)	-	(2)
<b>Subsidiaries</b>				
Senior executives	29	11	24	10
(of which pensions)	-	(4)	-	(3)
Other employees	8,464	2,553	7,491	2,277
(of which pensions)	-	(589)	-	(440)
<b>Total</b>	<b>8,503</b>	<b>2,569</b>	<b>7,525</b>	<b>2,292</b>

Senior executives, excluding the Board, consist of the CEO and other senior executives. Ambea has defined senior executives as the Management Team. In 2025, the CEO was the Parent Company's only employee. The Group received recruitment incentives

in the form of salary contributions totalling SEK 63 million (67), which were recognised as, and reduced, personnel costs. For information about pensions, refer to G22.

## AVERAGE NO. OF EMPLOYEES

No. of	2025			2024		
	No. of employees	Of whom women	Of whom men	No. of employees	Of whom women	Of whom men
Parent Company	1	0%	100%	1	0%	100%
Subsidiaries in Sweden	10,631	73%	27%	10,376	73%	27%
Subsidiaries in Norway	3,561	53%	47%	3,547	52%	48%
Subsidiaries in Finland	1,165	67%	33%	-	-	-
Subsidiaries in Denmark	1,228	79%	21%	1,145	68%	32%
<b>Total Group</b>	<b>16,586</b>	<b>68%</b>	<b>32%</b>	<b>15,069</b>	<b>67%</b>	<b>33%</b>

## PROPORTION OF WOMEN AMONG SENIOR EXECUTIVES

%	31 Dec 2025	31 Dec 2024
Board of Directors	30%	33%
CEO and other senior executives	70%	50%

### REMUNERATION AND BENEFITS TO SENIOR EXECUTIVES 2025

SEK	Basic salary, Board fees	Variable remune- ration	Other remuneration	Share-based remuneration	Pension cost	Total
<b>Chair of the Board</b>						
Yrjö Närhinen	1,117,742	-	-	-	-	1,117,742
<b>Board members</b>						
Daniel Björklund (until 14 May 2025)	191,048	-	-	-	-	191,048
Samuel Skott	430,726	-	-	-	-	430,726
Gunilla Rudebjer	590,726	-	-	-	-	590,726
Dan Olsson	490,726	-	-	-	-	490,726
Hilde Britt Mellbye	430,726	-	-	-	-	430,726
Roger Haborg (from 14 May 2025)	276,774	-	-	-	-	276,774
Erik Malmberg (from 14 May 2025)	308,226	-	-	-	-	308,226
<b>Chief Executive Officer</b>						
Mark Jensen	6,814,510	2,701,757	77,292	296,767	2,013,535	11,903,861
Of which from subsidiaries	-	-	-	-	-	-
Other senior executives (9 people)	20,379,106	7,719,809	689,957	356,849	3,746,623	32,892,344
Of which from subsidiaries	20,379,106	7,719,809	689,957	356,849	3,746,623	32,892,344
<b>Total</b>	<b>31,030,310</b>	<b>10,421,566</b>	<b>767,249</b>	<b>653,616</b>	<b>5,760,158</b>	<b>48,632,899</b>

### REMUNERATION AND BENEFITS TO SENIOR EXECUTIVES 2024

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

Fees and other remuneration of Board members, including the Chair, are determined by the AGM. Remuneration of other senior executives refers to the period during which a person was a member of the circle of senior executives (Management Team). On 31 December 2025, other senior executives comprised the

managing directors of Nytida, Vardaga, Stendi, Altiden and Validia (five people), the CFO, Head of HR, Head of Quality and Sustainability, and Head of Operational Excellence. Other remuneration refers to other types of benefits and compensation, such as a company car.

### **Remuneration guidelines for senior executives**

The 2025 AGM adopted the following remuneration guidelines for senior executives. The guidelines cover the CEO and other members of the Management Team and shall apply to remuneration that is agreed upon, and any changes to remuneration already agreed upon, after the guidelines have been adopted by the 2025 AGM. The guidelines do not apply to remuneration decided by the AGM.

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

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

### **Variable remuneration programme**

Variable cash remuneration shall be linked to pre-determined and measurable criteria that may be financial or non-financial. The criteria may also comprise personalised quantitative or qualitative targets. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by having a clear connection with the business strategy, for example, or by promoting the executive's long-term development. At the end of the period for measuring the fulfilment of criteria for payment of variable cash remuneration, the extent to which the criteria have been met shall be assessed/determined. The Remuneration Committee is responsible for the assessment. In regard to financial targets, the assessment shall be based on the company's most recently available financial information. Within the framework of the variable remuneration programme, a total of SEK 10.7 million (8.7) was paid out to senior executives.

### **Termination of employment**

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

### **Remuneration guidelines**

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

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

### **Decision-making process**

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

### **Deviation from the guidelines**

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

### Incentive programmes

The company has long-term incentive programmes in the form of warrant programmes for members of the Management Team and other key people in the Group. A resolution on the incentive programme was taken at the 2025 EGM. See also [EGM Minutes 2025 Microsoft Word - Ambea - EGM 2025 - EGM Minutes \(sv + eng\)](#).

### Warrant programme

The company already has two warrant programmes – one from 2023 and one from 2024. A resolution to introduce a new warrant programme was made at the 2025 EGM. The value of Ambea’s warrant programme is calculated using the Black-Scholes model. Premiums for

warrants are otherwise recognised as a capital contribution in equity in the consolidated accounts, and as a share premium reserve in legal entities. Subscription for shares on the basis of warrants issued is recognised as a new share issue in equity. The subscription price for the 2023 programme was SEK 42.50 per share. Each warrant entitles the holder to subscribe for one new share in Ambea during two periods: for two weeks from the date of publication of the interim report for the period from 1 January to 31 March 2026, and for two weeks from the publication date of the interim report for the period from 1 January to 30 September 2026. However, subscription may not take place after 30 November 2026. The maximum gain on the exercise of warrants is limited

to SEK 42.50 per warrant. The subscription price for the 2024 programme was SEK 78.30 per share. Each warrant entitles the holder to subscribe for one new share in Ambea during two periods: for two weeks from the date of publication of the interim report for the period from 1 January to 31 March 2027, and for two weeks from the date of publication of the interim report for the period from 1 January to 30 September 2027. However, subscription may not take place after 30 November 2027. The maximum gain on the exercise of warrants is limited to SEK 78.30 per warrant. The subscription price for the 2025 programme was SEK 147.00 per share. Each warrant entitles the holder to subscribe for one new share in Ambea during two periods: for two weeks

from the date of publication of the interim report for the period from 1 January to 30 September 2028, and for two weeks from the date of publication of the interim report for the period from 1 January to 31 March 2029. However, subscription may not take place after 31 May 2029. The maximum gain on the exercise of warrants is limited to SEK 147.00 per warrant. For the 2023 and 2024 programmes, the company subsidises the participant’s purchase of warrants, corresponding to 50 per cent of the price of the warrants in conjunction with allotment. Participants who are still in service when the warrants expire will receive an additional subsidy corresponding to 50 per cent of the price of the warrants. This constitutes share-based remuneration.

## WARRANT PROGRAMME

No. of shares	Allocated per plan				Allocated per plan			
	2023	2024	2025	31 Dec 2025	2022	2023	2024	31 Dec 2024
Maximum allotment	895,327	435,000	540,000	1,870,327	944,000	895,327	435,000	2,274,327
Subscribed	327,134	116,937	177,087	621,158	350,717	327,134	116,937	794,788
Repurchased	-44,000	-	-	-44,000	-103,700	-44,000	-	-147,700
<b>On 31 December</b>	<b>283,134</b>	<b>116,937</b>	<b>177,087</b>	<b>577,158</b>	<b>247,017</b>	<b>283,134</b>	<b>116,937</b>	<b>647,088</b>

## NOTE G9 Depreciation, amortisation and impairment of assets

SEK million	2025	2024
Customer contracts and customer relationships	-63	-83
Other intangible assets	-14	-11
Buildings	-2	-2
Leasehold improvements	-42	-40
Equipment, tools, fixtures and fittings	-64	-51
Right-of-use assets	-1,320	-1,180
<b>Total</b>	<b>-1,505</b>	<b>-1,367</b>

## NOTE G10 Net financial items

SEK million	2025	2024
<b>Financial income</b>		
Interest income from other financial assets	-	-
<b>Total financial income</b>	<b>-</b>	<b>-</b>
<b>Financial expenses</b>		
Interest expense using effective interest method related to liabilities to credit institutions measured at amortised cost	-127	-122
Interest expense using effective interest method related to lease liabilities measured at amortised cost	-355	-317
Bank charges	-26	-20
Accrual of financing costs	-8	-7
Exchange rate differences, net	-4	-2
<b>Total financial expenses</b>	<b>-520</b>	<b>-466</b>
<b>Total recognised in net financial items</b>	<b>-520</b>	<b>-466</b>

## NOTE G11 Tax

### TAX EXPENSE FOR THE YEAR

SEK million	2025	2024
<b>Current tax expense</b>		
Current tax expense	-190	-199
<b>Total current tax expense</b>	<b>-190</b>	<b>-199</b>
<b>Deferred tax expense</b>		
Deferred tax concerning temporary differences	-1	-
Dissolution/capitalisation of tax loss carry-forwards	-3	7
<b>Total deferred tax expense</b>	<b>-4</b>	<b>7</b>
<b>Total recognised tax expense</b>	<b>-194</b>	<b>-192</b>

### RECONCILIATION OF EFFECTIVE TAX RATE

SEK million	2025		2024	
Profit before tax		859		812
Tax according to applicable tax rate	20.6%	-177	20.6%	-167
Non-deductible expenses	2.5%	-22	1.8%	-15
Tax in respect of previous periods	-0.6%	6	0.2%	-2
Tax exempt income	-0.7%	6	0.0%	0
Tax rate differences	0.3%	-3	0.5%	-4
Non-deductible expenses	0.1%	-1	-	-
Unrecognised tax exempt income	0.4%	-3	0.5%	-4
<b>Recognised effective tax</b>	<b>22.6%</b>	<b>-194</b>	<b>23.6%</b>	<b>-192</b>

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

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

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

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

The Group has consolidated revenue of more than EUR 750 million. Based on the preliminary country-for-country reporting for 2024, the company assesses that

the criteria for applying transitional relief for 2025 will be met.

The top-up tax is not therefore deemed to have any monetary consequences for the Group for 2025. The Ambea Group applies the exception in IAS 12 to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. Ambea assesses that the simplification rule for top-up tax is applicable in all jurisdictions in which the company operates.

### Top-up tax, deferred items

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

### NOTE G12 Earnings per share

SEK million	2025	2024
Profit for the period attributable to shareholders of the Parent Company, SEK million	665	620
<b>Weighted average number of common shares</b>		
Average number of shares before dilution, thousands	83,695	85,945
Warrants, thousands	243	194
Average number of shares after dilution, thousands	83,938	86,139
Earnings per share before dilution, SEK	7.95	7.21
Earnings per share after dilution, SEK	7.92	7.20

**NOTE G13 Intangible assets and goodwill**

SEK million	Goodwill		Customer contracts and customer relationships		Software and licences	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Accumulated costs</b>						
Opening balance	7,211	7,006	1,737	1,688	99	88
Business combinations	1,220	208	284	49	15	-
Other acquisitions	-	-	-	-	17	12
Sales and disposals	-	-	-	-	-2	-1
Exchange rate differences for the year	-101	-3	-9	-	-1	-
<b>Closing balance</b>	<b>8,330</b>	<b>7,211</b>	<b>2,012</b>	<b>1,737</b>	<b>128</b>	<b>99</b>
<b>Accumulated amortisation and impairment</b>						
Opening balance	-	-	-1,475	-1,392	-74	-63
Amortisation for the year	-	-	-63	-83	-14	-11
Exchange rate differences for the year	-	-	6	-	3	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-1,532</b>	<b>-1,475</b>	<b>-85</b>	<b>-74</b>
<b>Closing balance total</b>	<b>8,330</b>	<b>7,211</b>	<b>480</b>	<b>262</b>	<b>43</b>	<b>25</b>

**Amortisation principles**

The estimated useful lives are:

- Customer contracts and customer relationships... 5–20 years
- Trademark..... 3 years
- Software and licences..... 5 years
- Goodwill.....indefinite

**Goodwill impairment testing**

Goodwill is recognised at cost less any accumulated impairment losses. An asset with an indefinite useful life (goodwill) is tested at least once annually for impairment, or whenever there is an indication of impairment. When tested, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs, which correspond to the operating segments at Ambea. Accordingly, the CGUs identified comprise Vardaga, Nytida, Stendi, Validia, Altiden and Klara.

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

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

The discount rate used is the weighted average pre-tax cost of capital (WACC), which is 9.9–14.5 per cent (10.8–14.9) for the individual CGUs. The WACC applied in the annual impairment test was slightly lower year-on-year, mainly due to a market-level adjustment. The long-term growth rate assumed after year 5 is 2.0 per cent (2.0).

The testing showed no indication of impairment. Sensitivity analyses of the calculations indicated no need for

impairment in the event of a 1 percentage point increase in the discount rate or a 1.5 percentage point decrease in the operating margin.

**METRICS**

%	WACC (before tax) %		Perpetual growth %	
	2025	2024	2025	2024
Nytida	9.9	10.8	2.0	2.0
Vardaga	10.7	11.5	2.0	2.0
Stendi	11.0	11.8	2.0	2.0
Validia	9.9	-	2.0	-
Altiden	10.9	11.1	2.0	2.0
Klara	14.5	14.9	2.0	2.0

**GOODWILL PER CASH-GENERATING UNIT**

SEK million	31 Dec 2025	31 Dec 2024
Nytida	3,566	3,504
Vardaga	1,771	1,740
Stendi	1,133	1,184
Validia	1,110	-
Altiden	516	548
Klara	234	235
<b>Total</b>	<b>8,330</b>	<b>7,211</b>

## NOTE G14 Tangible assets

SEK million	Buildings and land		Leasehold improvements		Equipment, tools, fixtures and fittings		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>Accumulated costs</b>								
Opening balance	41	33	383	337	415	369	839	739
Business combinations	34	–	4	6	26	8	64	14
Other acquisitions	–	12	43	42	79	51	122	105
Sales and disposals	–	–6	–4	–2	–18	–13	–22	–21
Divestment of operations	–	–	–	–	–3	–	–3	–
Reclassifications	–	2	–	–	1	–	1	2
Exchange rate differences for the year	–2	–	–1	–	–5	–	–8	–
<b>Closing balance</b>	<b>73</b>	<b>41</b>	<b>425</b>	<b>383</b>	<b>495</b>	<b>415</b>	<b>993</b>	<b>839</b>
<b>Accumulated depreciation and impairment</b>								
Opening balance	1	1	–229	–190	–286	–244	–514	–433
Sales and disposals	–	2	4	1	18	9	22	12
Depreciation for the year	–2	–2	–42	–40	–64	–51	–108	–93
Exchange rate differences for the year	–	–	–	–	3	–	3	–
<b>Closing balance</b>	<b>–1</b>	<b>1</b>	<b>–267</b>	<b>–229</b>	<b>–329</b>	<b>–286</b>	<b>–597</b>	<b>–514</b>
<b>Closing balance</b>	<b>72</b>	<b>42</b>	<b>158</b>	<b>154</b>	<b>166</b>	<b>129</b>	<b>396</b>	<b>325</b>

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

### Depreciation principles

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

The estimated useful lives are:

Leasehold improvements

(the shorter of the lease term and useful life) .....5–20 years

Equipment ..... 5–15 years

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

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

SEK million	31 Dec 2025	31 Dec 2024
Deposits	27	37
Investments in housing cooperative associations	103	88
Other	9	7
<b>Total</b>	<b>139</b>	<b>132</b>

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

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	132	113
Valuation of housing cooperative association	1	0
Acquisition of housing cooperative association	14	-
Additional deposits	-	19
Refunded deposits	-10	-
Other	2	-
<b>Closing balance</b>	<b>139</b>	<b>132</b>

### OTHER RECEIVABLES CLASSIFIED AS CURRENT ASSETS

SEK million	31 Dec 2025	31 Dec 2024
Employee advances	3	2
Tax account	22	14
Reimbursement of sick pay costs	0	2
VAT and payroll tax payable	9	9
Surplus paid-in F-tax	13	-
Other receivables	32	57
<b>Total</b>	<b>79</b>	<b>83</b>

## NOTE G16 Prepaid expenses and accrued income

SEK million	31 Dec 2025	31 Dec 2024
Prepaid rents	24	18
Accrued income	86	46
Prepaid lease payments	6	1
Prepaid personnel costs	2	1
Prepaid financial expenses	1	8
Other prepaid costs	62	59
<b>Total</b>	<b>181</b>	<b>133</b>

**NOTE G17 Equity**

**Share capital and other contributed capital**

**Share capital**

On 31 December 2025, the total number of shares was 84,101,290, of which 2,000,000 relate to Ambea’s holding of treasury shares, which were bought back during the year in order to optimise the company’s capital structure. During the financial year, 15 senior executives and key employees subscribed for shares by exercising warrants in Ambea’s incentive programme. A total of 247,017 warrants were exercised. All shares are fully paid up and no shares are reserved for transfer of ownership. All shares entitle the owner to dividends. Each share carries one vote. The quotient value is SEK 0.029 (0.028).

No. of shares	2025	2024
On 1 January	89,854,273	89,562,698
Cancelled shares	-6,000,000	-
New share issue	247,017	291,575
On 31 December	84,101,290	89,854,273

**Other capital contributions**

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

**Reserves**

**Translation reserve**

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

**Hedging reserve**

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

**Cash flow hedge reserve**

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

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

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

**Dividends**

The Board proposes a dividend corresponding to SEK 2.65 (2.20) per share. At the balance-sheet date, the number of shares minus treasury shares was 82,101,290 (83,854,273). The expected dividend totals SEK 217,568,418 (184,479,401). A decision was made to buy back a maximum of 2,000,000 own shares, which may affect the total dividend amount.

SEK million	Translation difference		Hedging reserve		Cash flow hedge reserve		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	-87	-80	36	34	-2	9	-53	-38
<b>Cash flow hedges, recognised in other comprehensive income</b>								
Fair value, interest rate swaps	-	-	-1	1	-	-	-1	1
Fair value, interest rate caps	-	-	-	-	2	-14	2	-14
<b>Cash flow hedges, profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>1</b>	<b>2</b>	<b>-14</b>	<b>1</b>	<b>-13</b>
Tax on fair value changes	-	-	0	0	0	3	0	3
<b>Net investments in foreign currency, recognised in other comprehensive income</b>								
Change from translation for the period	-69	-7	-	-	-	-	-69	-7
<b>Net investment hedge, recognised in other comprehensive income</b>								
Change in fair value	-	-	39	3	-	-	39	3
<b>Net investment hedge, profit/loss for the period</b>	<b>-69</b>	<b>-7</b>	<b>39</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-30</b>	<b>-4</b>
Tax on net investment hedge	-	-	-8	-1	-	-	-8	-1
<b>Closing balance</b>	<b>-156</b>	<b>-87</b>	<b>66</b>	<b>36</b>	<b>-</b>	<b>-2</b>	<b>-90</b>	<b>-53</b>

### NOTE G18 Interest-bearing liabilities

SEK million	31 Dec 2025	31 Dec 2024
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,115	1,087
Non-current lease liabilities	8,220	7,791
<b>Total non-current interest-bearing liabilities</b>	<b>10,335</b>	<b>8,878</b>
<b>Current liabilities</b>		
Commercial paper	1,232	1,039
Current lease liabilities	1,076	840
<b>Total current interest-bearing liabilities</b>	<b>2,308</b>	<b>1,879</b>
<b>Total interest-bearing liabilities</b>	<b>12,643</b>	<b>10,757</b>

Terms, information about interest risk exposure and risk of exchange rate fluctuations as well as payback periods are presented in Note G26 Financial risks and financial policies. No collateral for bank loans in the company's participations in subsidiaries was issued in 2024 or 2025.

### NOTE G19 Revolving credit facility

SEK million	31 Dec 2025	31 Dec 2024
RCF drawn	2,115	1,087
RCF granted	5,000	4,000
Undrawn amount	2,885	2,913

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

SEK million	31 Dec 2025	31 Dec 2024
<b>Other non-current liabilities</b>		
Funds in escrow account	3	18
<b>Total</b>	<b>3</b>	<b>18</b>
<b>Other current liabilities</b>		
Contingent consideration	-	2
Withholding tax	179	163
VAT liability	8	8
Other liabilities	23	9
<b>Total</b>	<b>210</b>	<b>182</b>

**NOTE G21 Pensions**

**The Group's pension plans**

The Group's employees and their survivors may be covered by both defined-contribution and defined-benefit pension plans. These plans can include retirement pension, medical pension and survivor's pension. A defined-contribution pension plan is a pension plan where the Group's obligations are limited to the fixed contributions paid to the relevant insurer (a fund or insurance company). The Group has no legal or constructive obligations to pay further contributions. In a defined-benefit pension plan, the premium is calculated based on several metrics such as age, earnings history, length of service and other factors. The premium paid must be sufficient to meet the promised benefits.

In Norway, nurses are covered by a defined-benefit KLP pension plan. Pension obligations are secured through pension insurance in Kommunal Landspensjonskasse (KLP). Other employees in Norway are covered by a defined-contribution scheme with Gjensidige försäkring. The contribution is currently 4.75 per cent, of which 2 percentage points are saved by the employees themselves.

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

All employees in Finland are covered by the Employees Pensions Act (TyEL) defined-benefit pension scheme. The amount of the pension is based on the employee's earnings over their entire working life and the length of time they have worked. Pension liabilities are administe-

red by pension insurance companies or pension funds, which bear the risk for the pension liability. The TyEL's insurance provider is Ilmarinen. TyEL is jointly financed by employers and employees. For 2025, the employee share amounted to 7.15–8.65 per cent of salary depending on age, and the employer's average share to 17.38 per cent, giving a total average TyEL contribution of around 24.85 per cent of salary.

Sweden has both defined-contribution and defined-benefit pension plans. Workers in Sweden are covered by the Avtalspension SAF-LO plan, which is a defined-contribution pension plan based on collective agreements with several employers in a range of sectors. Salaried employees in Sweden are essentially covered by the ITP plan, which is also based on collective agreements with several employers in a range of sectors. The ITP plan has two parts, ITP 1 (defined-contribution), and ITP 2 (defined-benefit).

The ITP 2 plan comprises a retirement pension and a family pension and for salaried employees in Sweden, is secured through insurance in Alecta. Pension obligations under ITP 2 are secured through insurance in Alecta, and therefore recognised as a defined-contribution plan.

At the end of December 2025, Alecta's surplus in the form of its collective consolidation ratio was 167 per cent (162). The collective consolidation ratio consists of the market value of Alecta's assets as a percentage of its insurance commitments calculated in accordance with Alecta's actuarial assumptions, which are not consistent with IAS 19. If Alecta's collective consolidation ratio falls below 125 per cent or exceeds 175 per cent, measures must be taken to create the conditions for the consolidation ratio to return to the normal range.

At low consolidation, one measure could be to raise the agreed price for new subscriptions and extend existing benefits. Alecta's surplus can be distributed to policy holders and/or the insured. At high consolidation, one

measure could be to introduce premium reductions.

Plan assets in Sweden comprise fund units related to interest-bearing assets – per cent (57), alternative investments – per cent (0), cash and cash equivalents – per cent (0), shares both in Sweden and abroad – per cent (43). Alecta no longer reports the allocation between Swedish and foreign shares. The fund units have quoted prices at which buybacks can be effected via the fund manager.

The defined-benefit pensions expose the Group to various risks, including risks attributable to life expectancy, salary level, and so forth, which affect the company's pension obligations. Any change in the assumptions applied will affect the carrying amount of the pension obligations. The present value of pension obligations is dependent on a number of factors determined by a number of assumptions. The weighted average maturity (duration) of the defined-benefit pension liability is about – years (10) in Sweden.

Expected pension payments into the Swedish defined-benefit plan amount to SEK – million (3). Expected contributions to the Norwegian defined-benefit plan are SEK 20 million (28). Information about costs for defined-benefit and defined-contribution plans for the Group, and pension liabilities, is presented below. Costs for defined-contribution plans include amounts pertaining to defined-contribution plans and multi-employer defined-benefit plans and, under IAS 19, these are recognised as defined-contribution plans.

**NET PENSION COSTS**

SEK million	2025	2024
Service cost during the period	-18	-26
Net interest income	-10	-8
<b>Pension cost in defined-benefit pensions in profit for the year</b>	<b>-28</b>	<b>-34</b>
Pension cost of defined-contribution pensions in profit for the year*	-567	-411
<b>Pension cost in profit for the year</b>	<b>-567</b>	<b>-411</b>
Remeasurement of defined-benefit pensions recognised in other comprehensive income	17	-2
<b>Pension cost in comprehensive income for the period</b>	<b>-578</b>	<b>-447</b>

**NET DEFINED-BENEFIT PENSION LIABILITY**

SEK million	31 Dec 2025	31 Dec 2024
<b>Sweden</b>		
Present value of pension liability	56	56
Fair value of plan assets	-56	-66
Net pension liability (+)/asset(-)	-	-10
<b>Norway</b>		
Present value of pension liability	229	231
Fair value of plan assets	-235	-222
Net pension liability (+)/asset(-)	-6	9
<b>Net pension liability (+)/asset (-) in the balance sheet</b>	<b>-6</b>	<b>-1</b>
<b>Of which reported as pension asset</b>	<b>-6</b>	<b>-10</b>
<b>Of which reported as pension liability</b>	<b>-</b>	<b>9</b>

### CHANGE IN PENSION LIABILITY

SEK million	31 Dec 2025	31 Dec 2024
Opening balance, pension liability	299	260
Service cost during the period	18	25
Interest expense	10	10
Pension payments	-3	-5
Payroll tax paid	-	1
Actuarial gain -/loss +	-24	12
Exchange rate differences	-15	-4
<b>Closing balance, pension liability</b>	<b>285</b>	<b>299</b>

### CHANGE IN FAIR VALUE OF PLAN ASSETS

SEK million	31 Dec 2025	31 Dec 2024
Opening balance, plan assets	300	267
Indemnification from a pension fund	-10	-
Actuarial gain+/loss-	-7	8
Return exceeding interest income	10	9
Payments from employer	16	23
Payments	-4	-3
Exchange rate differences	-14	-4
<b>Closing balance, plan assets</b>	<b>291</b>	<b>300</b>

### SIGNIFICANT ACTUARIAL ASSUMPTIONS

%	Sweden		Norway	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Discount rate	-	3.1%	4.0%	3.3%
Expected return on pension capital	-	3.1%	4.0%	3.3%
Salary increase	-	2.2%	4.0%	3.5%
Annual increase in income base amounts	-	2.2%	3.8%	3.3%
Inflation	-	1.7%	2.3%	2.3%
Employee turnover	-	5.0%	2.8%	2.8%
Special payroll tax/employer contributions	-	24.3%	14.1%	14.1%
Average life expectancy	-	Mortality study, DUS14, Salaried employees	K2013	K2013

### SENSITIVITY ANALYSIS OF PENSION LIABILITY

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

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

### NOTE G22 Other provisions

SEK million	31 Dec 2025	31 Dec 2024
Opening provisions for contract loss risk and other provisions	88	86
Exchange rate differences	-3	-1
Other provisions for the year	-	11
Utilised during the year	-73	-8
<b>Closing provisions for contract loss risk and other provisions</b>	<b>12</b>	<b>88</b>

In 2021, Ambea made a provision to cover additional claims from previously engaged consultants against Ambea's Norwegian company. The amount set aside in 2021 was SEK 145 million. On 31 December 2025, the provision amounted to SEK 12 million.

### NOTE G23 Deferred tax assets and liabilities

SEK million	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Business acquisitions/divestments	Translation	Closing balance
<b>Deferred tax assets</b>						
<b>31 Dec 2025</b>						
Loss carry-forwards	54	-3	-	-	-1	50
Pensions	2	3	-7	-	-	-2
Leases	91	23	-	-	-3	111
Provisions	21	-17	-	-	-	4
Machinery and equipment	4	-	-	-	-	4
Leasehold improvements	7	1	-	-	-	8
<b>Total</b>	<b>179</b>	<b>7</b>	<b>-7</b>	<b>-</b>	<b>-4</b>	<b>175</b>
<b>31 Dec 2024</b>						
Loss carry-forwards	47	7	-	-	-	54
Pensions	0	2	-	-	-	2
Leases	73	19	-	-	-1	91
Provisions	18	2	-	-	1	21
Machinery and equipment	4	-	-	-	-	4
Leasehold improvements	7	-	-	-	-	7
<b>Total</b>	<b>149</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179</b>
<b>Deferred tax liabilities</b>						
<b>31 Dec 2025</b>						
Intangible assets	-67	13	-	-59	2	-111
Machinery and equipment	-9	6	-	-	-	-3
Hedging reserve	-9	-	-8	-	-	-17
Tax allocation reserve	-178	-29	-	-	-	-207
Non-current receivables	-13	-	-	-	-	-13
Properties	-3	-	-	-5	-	-8
<b>Total</b>	<b>-279</b>	<b>-10</b>	<b>-8</b>	<b>-64</b>	<b>2</b>	<b>-359</b>
<b>31 Dec 2024</b>						
Intangible assets	-72	16	-	-10	-1	-67
Machinery and equipment	-9	-	-	-	-	-9
Hedging reserve	-11	-	2	-	-	-9
Tax allocation reserve	-137	-39	-	-2	-	-178
Non-current receivables	-13	-	-	-	-	-13
Properties	-4	-	-	1	-	-3
<b>Total</b>	<b>-246</b>	<b>-23</b>	<b>2</b>	<b>-11</b>	<b>-1</b>	<b>-279</b>

#### DISCLOSURES LEASES GROSS ACCOUNTING 2025

SEK million	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Business acquisitions/divestments	Translation	Closing balance
Deferred tax assets	1,841	128	-	-	-	1,969
Deferred tax liabilities	-1,750	-107	-	-	-	-1,857
<b>Total</b>	<b>91</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112</b>

#### DISCLOSURES LEASES GROSS ACCOUNTING 2024

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

#### NOTE G24 Accrued expenses and deferred income

SEK million	31 Dec 2025	31 Dec 2024
Holiday pay, including social security contributions	619	509
Accrued personnel costs, excluding holiday pay	596	570
Care charges invoiced in advance	115	119
Accrued interest expense	3	9
Rent allocations	39	41
Accrued consulting and audit costs	24	10
Accrual of premises costs, excluding rent	12	-
Other items	88	70
<b>Total</b>	<b>1,496</b>	<b>1,328</b>

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

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

#### Accounts receivable and accounts payable

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

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

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

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

### CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

SEK million	Financial assets at FVOCI		Financial assets measured at amortised cost		Financial liabilities at amortised cost		Financial liabilities at FVTPL		Total carrying amount		Total fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Derivative instruments	6	9		-		-	-	-	6	9	6	9
Investments in housing cooperative associations	103	88		-		-	-	-	103	88	103	88
Non-current receivables	-	-	36	43		-	-	-	36	43	36	43
Accounts receivable	-	-	1,464	1,284		-	-	-	1,464	1,284	1,464	1,284
Accrued income	-	-	86	49		-	-	-	86	49	86	49
Cash and cash equivalents	-	-	133	28		-	-	-	133	28	133	28
Other receivables	-	-	79	57		-	-	-	79	57	79	57
<b>Total assets</b>	<b>109</b>	<b>97</b>	<b>1,798</b>	<b>1,461</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,907</b>	<b>1,558</b>	<b>1,907</b>	<b>1,558</b>
Non-current interest-bearing liabilities	-	-	-	-	2,115	1,087	-	-	2,115	1,087	2,115	1,087
Current interest-bearing liabilities	-	-	-	-	1,232	1,039	-	-	1,232	1,039	1,232	1,039
Accounts payable	-	-	-	-	465	403	-	-	465	403	465	403
Current contingent consideration	-	-	-	-	-	-	-	2	-	2	-	2
Other non-interest-bearing liabilities	-	-	-	-	-	9	-	-	-	9	-	9
Accrued expenses	-	-	-	-	678	524	-	-	678	524	678	524
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,490</b>	<b>3,062</b>	<b>-</b>	<b>2</b>	<b>4,490</b>	<b>3,064</b>	<b>4,490</b>	<b>3,064</b>

Ambea has borrowings/loans in SEK, NOK, DKK and EUR and is thereby exposed to interest-rate risk. According to the company's Financial Policy, at least 50 per cent of the interest-rate risk should be hedged. To reduce the company's interest-rate risk, the company has purchased interest-rate derivatives, and the remaining terms are 1–31 months. In total, about 57 per cent of the interest-rate risk was hedged with interest-rate derivatives at the balance-sheet date.

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

SEK million	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets</b>								
Interest-rate derivatives	-	-	6	9	-	-	6	9
Revaluation of housing cooperative associations	-	-	-	-	103	88	103	88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>9</b>	<b>103</b>	<b>88</b>	<b>109</b>	<b>97</b>
<b>Financial liabilities</b>								
Contingent consideration	-	-	-	-	-	2	-	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>

**CONTINGENT CONSIDERATION**

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	2	-
Acquisitions	-	2
Paid	-1	-
Change in value in profit or loss	1	-
Adjustment of acquisition analysis	-2	-
<b>Closing balance</b>	<b>-</b>	<b>2</b>

**REVALUATION OF HOUSING COOPERATIVE ASSOCIATIONS**

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	88	88
Sales	-	-
Acquisitions	14	-
Change in value in profit or loss	1	0
<b>Closing balance</b>	<b>103</b>	<b>88</b>

**NOTE G26 Financial risks and financial policies**

**Financial risks and financial policies**

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

The financial liabilities give rise to interest rate risks. Of the Group's total bank loans, about 57 per cent (59) are hedged with interest-rate derivatives. The recognised interest rate risk relates to forecast average interest-bearing liabilities in the coming 12 months in relation to average interest-rate hedges in the coming 12 months. The company has a revolving facility agreement totalling SEK 5,000 million. Ambea has a commercial paper programme with a total credit line of SEK 3,000 million. As part of the programme, the company can issue commercial paper with terms of up to one year. The programme did not give rise to any increase in the company's liabilities since the issued volume will always be available under the company's RCF. The central finance function in the Parent Company, under the management of the Group's CFO, is responsible for managing financial risks in the Parent Company and the Group. Policies are formulated by the finance function and adopted by the Board.

**Capital structure**

The Group's aim with respect to its capital structure is to maintain an optimal asset and capital structure over time that is well suited to the Group's operations. Capital is defined as the Group's equity, which amounted to SEK 5,200 million (4,986). The Group's capital structure target is that net debt, excluding IFRS 16 effects, in relation to EBITDA, excluding IFRS 16 effects, should not exceed 3.25

times. However, the leverage ratio may temporarily exceed this figure by 3.25 times in connection with acquisitions, for example. At the balance-sheet date of 31 December 2025, the leverage ratio was 2.3 times (1.7).

**Credit risk**

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

**Cash and cash equivalents**

The Group's cash and cash equivalents consist predominantly of balances in bank accounts. Cash and cash equivalents are held in SEK, NOK, EUR and DKK and amounted to SEK 133 million (28).

**Credit risk in accounts receivable**

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

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

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

defined default as when payment of the receivable is 90 days or more overdue, or when other factors indicate that a payment suspension exists. The Group's counterparties essentially comprise municipalities with very low credit risk. Most of the Group's counterparties have an AAA credit rating at present, which means that the risk of credit losses is considered insignificant. Such an assessment is based on whether payment is 30 days or more overdue, or if the credit quality has deteriorated significantly, resulting in a rating below investment grade. Some municipalities have a credit rating equivalent to AA, which the Group also considers a very low credit risk, with account for the municipal equalisation system which distributes funds between Swedish municipalities and regions. The Group has not therefore made any provisions for expected credit losses in relation to municipalities. For private customers, a provision has been made for defaults of more than 90 days.

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

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

#### **Gross credit risk exposure**

Swedish, Norwegian, Finnish and Danish municipalities account for the vast majority of Ambea's sales, which

means that the credit risk is very low. The high creditworthiness of municipalities emanates from their statutory right to tax municipal residents, which essentially means that they cannot go bankrupt. From a credit perspective, their rating is therefore very high. A minor share of Ambea's sales comprises apartment rent from residents (private individuals) living in Ambea's Own Management units. Residents of units under own management are charged monthly rent and are eligible to apply for housing allowance, which also reduces Ambea's credit risk for this category of customers.

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

#### **Liquidity/borrowing risk**

Liquidity risk is the risk of the Group encountering difficulties in fulfilling its obligations in respect of financial liabilities. Ambea's liquidity risk primarily refers to the risk of being unable to obtain financing at all, or only at a significantly higher cost. In order for Ambea to expand, having credit to cover working capital needs and consideration for acquisitions is essential. Ambea's liquidity reserve comprises committed facilities totalling SEK 5,000 million (4,000). The RCF financing arrangement expires on 22 October 2028, with two extension options of one year each. At year end, a total of SEK 2,115 million (1,087) had been drawn. During the year, Ambea issued commercial paper with a value outstanding of SEK 1,232 million (1,039) at the balance-sheet date, which means that SEK 1,653 million (1,874) is undrawn. To reduce the borrowing risk, Ambea backs up the certificate programme with undrawn funds in the committed facilities to 100 per cent. The Group has 12-month rolling liquidity planning for all Group units. Short-term liquidity planning takes the form of weekly liquidity forecasts for the coming four weeks. Any investments are to be in interest-bearing securities with low risk and high liquidity.

#### **Contractual terms**

Ambea's borrowing from banks is regulated by RCF-related covenants. Ambea's borrowing comprises the utilisation of committed overdraft facilities, a revolving credit facility, minor loans raised by companies acquired during the year and commercial paper issued. At the balance-sheet date, committed facilities in the Group and Parent Company amounted to SEK 5,000 million (4,000), of which undrawn credit amounted to SEK 3,347 million (2,126), and drawn commercial paper to SEK 1,232 million (1,039). The bank loans are floating-rate loans. The company's loan contracts have a financial covenant that the company must meet on a quarterly basis. The covenant is net debt in relation to EBITDA, both adjusted for IFRS 16 effects. During the year, the company complied with all the conditions laid down in the financing agreement.

#### **Maturity analysis of financial liabilities**

The table on page 127 shows the undiscounted net outflows of the financial liabilities. In calculations, the interest rate and exchange rate at the balance-sheet date have been used.

#### **Interest-rate risk**

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

business. To reduce the company's interest-rate risk, the company enters into various types of derivative instruments, such as interest rate swaps, interest rate caps, and so forth. The company's policy is to hedge at least 50 per cent of its financing through interest-rate derivatives. Assuming the same loan liabilities and interest-rate derivatives as at year end, a change of +/-100 basis points (1 percentage point) in the market rate would change net interest income by +/-SEK 13 million (5.5).

#### **Currency risk**

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

#### **Transaction exposure**

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

#### **Translation exposure**

The Group has a translation exposure arising from the translation of foreign subsidiaries' earnings and net assets into SEK. The company has translation exposure in NOK, EUR and DKK. On 31 December 2025, exposure in Norwegian net assets amounted to NOK 1,085 million (1,160). The translation exposure has been hedged by taking out loans of NOK 600 million (455). The loans are valued using the closing rate. A 10 per cent stronger SEK against the NOK would have a net negative impact of about SEK 44 million (68) on equity.

On 31 December 2025, net assets in DKK amounted to DKK 241 million (181). The translation exposure has been hedged by raising loans of DKK 125 million (100). The loans are valued using the closing rate. A 10 per cent stronger SEK against the DKK would have a net negative impact of about SEK 17 million (13) on equity.

On 31 December 2025, net assets in EUR amounted to EUR 59 million. The translation exposure has been hedged by raising loans of EUR 40 million. The loans are valued using the closing rate. A 10 per cent stronger SEK against the EUR would have a net negative impact of about SEK 21 million on equity.

**Hedge accounting**

The Group applies hedge accounting for its net investment in a foreign operation and for the interest-rate derivatives acquired between 2023 and 2025. An economic relationship is deemed to exist for the Group’s hedge accounting, since the terms of the hedging instruments and the hedged items correspond with each other, and their values are therefore expected to move in the opposite direction when the underlying hedged risk changes. The effectiveness is demonstrated using critical terms (nominal amount, maturity, currency or reference rate and its determination).

**Hedge of net investment in foreign entity**

Exchange-rate gains or losses on the loan are recognised in other comprehensive income and accumulated in equity. The hedge ratio is 1:1 for the hedging since the underlying currency risk in loans and net investment is consistent and corresponds to what is actually hedged. The Group did not

recognise any ineffectiveness during the period.

**Hedging of interest-rate risk**

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

**RECOGNISED AMOUNTS FOR THE GROUP’S ACCOUNTS RECEIVABLE**

SEK million	31 Dec 2025	31 Dec 2024
SEK	1,002	939
DKK	56	55
NOK	275	290
EUR	131	-
<b>Total</b>	<b>1,464</b>	<b>1,284</b>

**AGE ANALYSIS AND ACCOUNTS RECEIVABLE – GROUP**

SEK million	Gross		Impairment		Loss percentage	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Not due accounts receivable	1,367	1,206	-	-	0%	0%
Past due accounts receivable 0–30 days	89	75	-	-	0%	0%
Past due accounts receivable 31–90 days	8	4	-	-1	0%	-25%
Past due accounts receivable 91–360 days	6	4	-6	-4	-100%	-100%
Past due accounts receivable >360 days	4	3	-4	-3	-100%	-100%
<b>Total</b>	<b>1,474</b>	<b>1,292</b>	<b>-10</b>	<b>-8</b>	<b>-1%</b>	<b>-1%</b>

**FINANCIAL LIABILITIES**

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

SEK million	Carrying amounts	Nominal amounts	<1 year	2 years	3 years	4 years	5 years	10 years	15 years	>15 years
<b>31 Dec 2025</b>										
Revolving credit facility	1,025	1,094	34	1,060	-	-	-	-	-	-
Other loans from credit institutions	1,089	1,188	49	1,139	-	-	-	-	-	-
Commercial paper	1,232	1,232	1,232	-	-	-	-	-	-	-
Lease liabilities	9,297	10,252	1,550	1,409	1,225	1,094	982	3,205	730	57
Accounts payable	465	465	465	-	-	-	-	-	-	-
Accrued expenses	678	678	678	-	-	-	-	-	-	-
<b>Total</b>	<b>13,786</b>	<b>14,909</b>	<b>4,008</b>	<b>3,608</b>	<b>1,225</b>	<b>1,094</b>	<b>982</b>	<b>3,205</b>	<b>730</b>	<b>57</b>

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

### EFFECTS OF HEDGE ACCOUNTING ON FINANCIAL POSITION AND EARNINGS

SEK million	Hedging instruments identified in hedge relationships as of 31 December				Balance sheet items	The period – change in fair value, for measuring ineffectiveness			
	Nominal amount		Carrying amount			Hedging instrument		Hedged item	
	2025	2024	2025	2024		2025	2024	2025	2024
Liability in foreign currency, NOK million	600	455	481	441	Non-current interest-bearing liabilities	25	8	-43	-16
Liability in foreign currency, DKK million	125	100	176	154	Non-current interest-bearing liabilities	9	-5	-15	8
Liability in foreign currency, EUR million	40	-	432	-	Non-current interest-bearing liabilities	5	-	-11	-
Interest rate caps SEK million	200	200	-	-	Derivative instruments	-	-12	-	-
Interest rate caps DKK million	50	50	-	-	Derivative instruments	-	0	-	-
Interest rate cap/interest rate floor NOK million	150	150	1	3	Derivative instruments	-2	3	-	-
Interest rate cap/interest rate floor SEK million	300	300	-	-1	Derivative instruments	1	-1	-	-
Interest rate swap, NOK million, nominal amount	375	275	2	3	Derivative instruments	-1	-1	-	-
Interest rate swap SEK million, nominal amount	1,050	850	2	4	Derivative instruments	-2	4	-	-
Interest rate swap, DKK million, nominal amount	200	175	-	-1	Derivative instruments	1	-2	-	-
Interest rate swap, EUR million, nominal amount	50	-	2	-	Derivative instruments	2	-	-	-

**HEDGING INSTRUMENT – HEDGE ACCOUNTING APPLIED**

SEK million	<3 months		Maturity 3–12 months		1–5 years		Total nominal amount	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Liability in foreign currency – currency hedging of net investment in a foreign operation</b>								
NOK liability, nominal amount	–	–	–	–	600	455	600	455
DKK liability, nominal amount	–	–	–	–	125	100	125	100
EUR liability, nominal amount	–	–	–	–	40	–	40	–
<b>Cash flow hedges</b>								
Interest rate cap/interest rate floor SEK	200	–	300	–	300	500	500	500
Interest rate cap/interest rate floor NOK	–	–	150	–	–	150	150	150
Interest rate cap DKK	50	–	–	–	–	50	50	50
Interest rate swap, NOK million, nominal amount	100	–	–	–	275	275	375	275
Interest rate swap SEK million, nominal amount	300	–	–	–	750	850	1,050	850
Interest rate swap, DKK million, nominal amount	–	–	50	–	200	175	200	175
Interest rate swap, EUR million, nominal amount	–	–	–	–	50	–	50	–

**NOTE G27 Contingent liabilities**

SEK million	31 Dec 2025	31 Dec 2024
Tax audit	14	14
<b>Total contingent liabilities</b>	<b>14</b>	<b>14</b>

**Contingent liabilities**

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

In 2018, Ambea received a reassessment notice from the Swedish Tax Agency regarding VAT of SEK 12 million, including tax surcharges, for prior years in Ambea AB (publ). No provision was made for these costs. The

reassessment was mainly related to input VAT on costs arising from the IPO in 2017. The company has appealed the Swedish Tax Agency’s decision to the Administrative Court. The Administrative Court ruled in favour of the Swedish Tax Agency’s decision, so Ambea appealed to a higher court in 2021. As of 31 December 2025, the tax dispute amounted to SEK 14 million, including interest.

## NOTE G28 Related parties

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

The Parent Company holds balances with subsidiaries via Group accounts, hedging loans and remuneration of senior executives.

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

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

Ambea acquired 13 subsidiaries in 2025. Refer to Note G30. Seven subsidiaries have been merged with existing subsidiaries. K24 was divested in 2025.

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

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

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Nytida Solängen AB, 556668-4345, Solna	1,000	100
Nytida Solhaga Sverige AB, 556561-3154, Solna	4,000	100
Nytida Tamburinen AB, 556488-6488, Solna	1,000	100
Nytida Törngårdens Ek.förening, 769600-0368, Stockholm	-	100
Nytida Öjebo AB, 556605-9332, Ljusdal	1,000	100
Nytida Bellstasund AB, 556545-8626, Solna	2,000	100
Nytida Nyängen AB, 556528-3776, Solna	2,000	100
Nytida Bostadsrätter 516 AB, 556774-0849, Simrishamn	100,000	100
Nytida Markområde AB, 556774-0856, Solna	100,000	100
Nytida Kalkstenen AB, 556639-9357, Gothenburg	100	100
Nytida Blichergruppen AB, 556693-0417, Solna	1,000	100
Nytida Ekbacka AB, 556477-0807, Tingsryd	1,000	100
Nytida Resursteamet AB, 556827-2693, Stockholm	10,000	100
Nytida HVB Partner i Norr AB, 556968-2080, Stockholm	500	100
Nytida Brostugegården AB, 556445-7579, Uppsala	1,000	100
Nytida BoA Mellanvård AB, 556585-8908, Solna	1,020	100
Nytida Andesit AB 556630-1585, Solna	1,020	100
Ambea Norge AS, 916722052, Oslo	490,300	100
Stendi Heimta AS, 913462564, Rygge	30,000	100
Nytida Kung Saga AB, 556843-4095, Solna	50	100
Curation Holding AB, 556879-1502, Solna	9,000	100
Nytida Pavus AB, 556753-2238, Solna	1,000	100
Nytida Stöd & Resurs AB, 556437-5691, Solna	1,000	100
Nytida PB AB, 556864-2234, Solna	500	100
Nytida PB LSS AB, 559162-4555, Solna	500	100

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Grätam Fastighetsprojekt AB, 559141-2019, Solna	500	100
CUS Fastigheter & Service AB, 559079-6558, Solna	500	100
Vardaga Nytida Care, 556694-6207, Solna	1,281,507	100
Vardaga Nytida Omsorg AB, 556334-1659, Solna	360,000	100
Nytida Mjörnviksholm AB, 556123-2108, Solna	1,000	100
Nytida Nåjden AB, 556427-0519, Solna	1,000	100
Nytida Kognitiva Center AB, 556529-1043, Solna	1,000	100
Nytida Ekekullen AB, 556807-1251, Solna	1,000	100
Nytida Utveckling och Stöd AB, 559006-6295, Solna	1,000	100
Nytida Azurite AB, 559006-6311, Solna	1,000	100
Team Vårdpilen AB, 556819-4806, Solna	500	100
Vardaga Rosstorp AB, 556776-1431, Solna	1,000	100
Vård och Omsorgsteamet i Nacka AB, 556723-0544, Solna	1,000	100
AMB Norway AS, 995 729 237, Oslo	30,100	100
AMB AS, 988 390 011, Oslo	35,000	100
Stendi AS, 985 194 653, Oslo	3,112	100
Stendi Senior AS, 982 843 790, Oslo	300	100
Stendi Assistanse AS, 918,843,790, Oslo	30	100
Altiden Omsorg A/S, 19 17 68 78, Copenhagen	6,000	100
Altiden Ældre ApS, 32 15 95 67, Copenhagen	125	100
Altiden Støtte ApS, 34 89 39 26, Jammerbugt	80,000	100
Altiden Social ApS, 27 59 15 07, Copenhagen	125,000	100
Nytida Cypressen AB, 559114-1949, Solna	500	100
Nytida Björken AB, 559114-2236, Solna	500	100
Nytida Christinagården AB, 556288-6803, Solna	100	100
Nytida Yxe Herrgård AB, 556192-7376, Solna	100	100
Klara SkolPool AB, 556812-6980, Solna	100	100

Subsidiary/Corp. Reg. No./Registered office	No. of shares	Shares (%)
Nytida Familia AB, 559039-2493, Solna	100	100
Nytida Alpklyftan AB, 556511-6372, Solna	100	100
Nytida Evus AB, 559020-5125, Solna	100	100
Nytida Sorbus AB, 559113-2963, Solna	100	100
Nytida Felicia AB, 556651-4336, Solna	100	100
Nytida Swea AB, 556699-1641, Solna	100	100
Nytida Lästringe-Alma AB, 556568-8248, Solna	100	100
Nytida Höjden AB, 556723-6236, Solna	100	100
Nytida Kullabygden AB, 556919-6412, Solna	100	100
Nytida Slättelynga gård AB, 556977-4861, Solna	100	100
Nytida Mahults herrgårds HVB-hem AB, 559027-5144, Solna	100	100
Nytida Familjelänken AB, 556940-1663, Solna	100	100
Nytida Lersten AB, 559035-6795, Solna	100	100
Ambea Finland OY, 3415586-2, Helsinki	100	100
Validia Oy, 19481154-5, Helsinki	300,000	100
Hoitokoti Mesikämmen Oy, 2379332-2, Kontiolahti	100	100
Avunstajasi Validia Oy, 3119852-3, Helsinki	100	100
Kymen Lehmuskoti Oy, 0918186-4, Helsinki	14	100
Vardaga Villa Sisjödalen AB, 559160-7121, Askim	500	100
Nytida Astagården AB, 556556-7160, Solna	100	100
Nytida Djurgårdsgatan AB, 556635-9971, Gothenburg	100	100
Nytida Kvillebäcken AB, 559010-6976, Solna	500	100
Nytida Stallbacken AB, 559104-3277, Solna	500	100
Lastensuojelupalvelut Oy, 2208132-3, Helsinki	100	100
Ompu Oy, 1910694-8, Helsinki	100	100
Nytida KÅS AB, 556603-0648, Vallentuna	1,000	100
Nytida Sonja AB, 556481-4852, Alingsås	1,000	100

## NOTE G29 Additional cash flow statement disclosures

SEK million	2025	2024
<b>Cash and cash equivalents</b>		
The following components are included in cash and cash equivalents:		
Cash and bank balances	133	28
<b>Total cash and cash equivalents</b>	<b>133</b>	<b>28</b>
Interest paid	-464	-467
Interest on lease liabilities	-355	-317

### CHANGE IN LIABILITIES 2025

SEK million	31 Dec 2024	Cash-impacting changes			Non-cash-impacting changes								31 Dec 2025
		New loans	Repayments	Total cash-impacting changes	Acquisitions	New leases	Terminated leases	Lease remeasurements	Exchange rate differences	Changes in fair value	Other changes	Total non-cash-impacting changes	
Non-current loans	1,087	3,112	-2,049	1,063	-	-	-	-	-	-39	4	-35	2,115
Current loans	1,039	4,698	-4,505	193	-	-	-	-	-	-	-	-	1,232
Lease liabilities	8,929	-	-1,223	-1,223	1,211	563	-86	257	-91	-	-263	1,591	9,297
<b>Total liabilities</b>	<b>11,055</b>	<b>7,810</b>	<b>-7,777</b>	<b>33</b>	<b>1,211</b>	<b>563</b>	<b>-86</b>	<b>257</b>	<b>-91</b>	<b>-39</b>	<b>-259</b>	<b>1,556</b>	<b>12,644</b>

### CHANGE IN LIABILITIES 2024

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

## NOTE G30 Business combinations

### Effect of acquisitions, 2025

On 1 April, all of the shares were acquired in Validia Oy, which operates residential care and support for people with disabilities in Finland. The acquisition includes approximately 50 care units, 1,400 care places and 2,600 employees. The consideration amounted to SEK 1,440 million, of which SEK 220 million was paid with 2,000,000 Ambea shares, measured at the opening price for Ambea's shares on the acquisition date. Transaction costs in connection with the acquisition amounted to SEK 59 million as of 31 December, and were recognised as other external costs affecting comparability. The amounts are based on the exchange rate on 1 April, EUR/SEK 10.8160. Since the acquisition date, Validia has contributed SEK 1,173 million to net sales, and SEK 118 million to profit before tax. If the acquisition had taken place on 1 January 2025, Validia would have contributed SEK 1,592 million to net sales and SEK 140 million to profit before tax.

The goodwill that has arisen is primarily attributable to human capital and a strong position in a new market, with favourable prospects for further expansion. Integration costs in connection with the acquisition amounted to SEK 21 million as of 31 December, and were recognised as other external costs affecting comparability.

On 5 May, parts of the care provider AvAsta were acquired. The acquisition comprises all of the shares in the Sisjödalen nursing home as well as AvAsta's four care homes providing care for adults with lifelong disabilities and social problems.

All of the shares in Attendo Lastensuojelupalvelut Oy were acquired on 31 October. The company provides care for children and youth with individualised support needs.

On 1 December, all of the shares were acquired in Serigmo Care KÅS AB and Villa Arelid AB, which provide LSS residential services, short-term accommodation and camp activities.

The total purchase consideration for the three acquisitions amounted to SEK 230 million. Transaction costs in connection with the acquisitions totalled SEK 5 million, and were recognised as other external costs. Goodwill of SEK 167 million arose in conjunction with the acquisitions and corresponds to the difference between the consideration transferred and the acquired net identifiable assets. Goodwill primarily pertains to synergies arising from coordination gains in administration.

The acquisition analyses for Lastensuojelupalvelut Oy and the Serigmo companies are preliminary.

Since the respective acquisition dates, other acquisitions have contributed SEK 124 million to net sales and SEK 10 million to profit before tax. If the acquisitions had taken place on 1 January 2025, the companies would have contributed SEK 199 million to net sales and SEK 1 million to profit before tax.

On 19 December, an agreement was entered to acquire all of the shares in Sauma Lastensuojelupalvelut Oy. The acquisition pertained to care services for children and youth in Finland. The acquisition was completed on 31 January 2026. The consideration amounted to SEK 58 million. Insufficient information was available at the time the annual accounts were prepared to enable disclosure of the impact on the company's financial position.

SEK million	Validia	Other	Fair value recognised in the Group
Tangible assets	115	6	121
Intangible assets	260	39	299
Right-of-use assets	919	292	1,211
Accounts receivable and other receivables	149	54	203
Cash and cash equivalents	140	43	183
Non-current liabilities and provisions	0	0	0
Deferred tax liability	-56	-7	-63
Lease liabilities	-919	-292	-1,211
Accounts payable and other liabilities	-184	-72	-256
<b>Net identifiable assets and liabilities</b>	<b>424</b>	<b>63</b>	<b>487</b>
Group goodwill	1,017	167	1,184
<b>Total consideration</b>	<b>1,440</b>	<b>230</b>	<b>1,670</b>
Less: cash and cash equivalents	-140	-43	-183
Less: payment with own shares	-220	-	-220
<b>Cash flow impact</b>	<b>1,080</b>	<b>187</b>	<b>1,267</b>

### Effect of acquisitions, 2024

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

was acquired on 1 July for a consideration of SEK 20 million. Friab Individ och Familj AB, with operations in foster homes, HVB homes (for care or residence) and assisted living facilities, was acquired on 5 November for a consideration of SEK 141 million. In connection with the acquisition, a loan issued by the sellers to Friab was redeemed. All acquisitions were implemented in Nyttida. All of the acquisitions are wholly owned.

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

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

Validia signed an agreement to acquire Sauma Lastensuojelupalvelut Oy. The acquisition comprised child welfare services for children and youth in Finland. The acquisition was completed on 31 January 2026. A decision was made to buy back a maximum of 2,000,000 own shares.

### NOTE G32 Key judgements and estimates

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

### Impairment testing of intangible assets

Intangible assets in the Group essentially pertain to goodwill arising in connection with business combinations, measured customer contracts and customer relationships and, to a lesser extent, other intangible assets. The carrying amount of intangible assets is mainly comprised of assets arising in connection with acquisitions. For measured customer contracts and related customer relationships, amortisation is recognised in pace with the

anticipated consumption of the economic benefits flowing from these assets. For other intangible assets, amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the asset. Goodwill is impairment tested annually, or as soon as indications arise that the asset in question has decreased in value. In addition to the demographic trend affecting operations in all countries where Ambea is active, the trend is considered highly dependent on state and municipal decisions, such as the assumption of increased competition for publicly financed health care and care. These decisions are affected by the financial position of the state, county councils and municipalities. The general economy has an impact on the cost situation of the business.

Refer to Note G13 for more information related to impairment testing of intangible assets.

### NOTE G33 Reconciliation of alternative performance measures

Refer to the definitions and purpose section on pages 148–149 for more information.

SEK million	2025	2024
<b>Growth/Acquired growth</b>		
Net sales growth (%)	13.0%	6.6%
Of which organic growth (%)	4.2%	6.5%
Of which acquired growth (%)	10.3%	0.5%
Of which currency effect (%)	-1.5%	-0.4%
<b>Operating margin (EBIT)</b>		
Net sales	16,039	14,195
Operating profit (EBIT)	1,379	1,278
Operating margin, EBIT (%)	8.6%	9.0%
<b>EBITA</b>		
Operating profit (EBIT)	1,379	1,278
Amortisation and impairment of intangible assets	76	94
<b>EBITA</b>	<b>1,455</b>	<b>1,372</b>
<b>Items affecting comparability</b>	<b>80</b>	<b>-</b>
<b>Adjusted EBITA</b>	<b>1,535</b>	<b>1,372</b>
Net sales	16,039	14,195
EBITA margin (%)	9.1%	9.7%
Adjusted EBITA margin, %	9.6%	9.7%
<b>EBITDA</b>		
Operating profit (EBIT)	1,379	1,278
Depreciation/amortisation and impairment of intangible and tangible assets	1,505	1,367
<b>EBITDA</b>	<b>2,884</b>	<b>2,645</b>
Items affecting comparability	80	-
<b>Adjusted EBITDA</b>	<b>2,964</b>	<b>2,645</b>
<b>EBITDA margin</b>		
Net sales	16,039	14,195
EBITDA margin (%)	18.0%	18.6%

SEK million	2025	2024
<b>EBITDA excluding IFRS 16 effects</b>		
Operating profit (EBIT)	1,379	1,278
Depreciation/amortisation and impairment of intangible and tangible assets	1,505	1,367
Less: Rental payments Properties	-1,489	-1,332
Less: Rental payments Vehicles	-78	-71
Less: Capital loss from contracts terminated	-6	-5
<b>Net effects of IFRS 16 on EBITDA</b>	<b>-1,573</b>	<b>-1,408</b>
<b>EBITDA, excluding IFRS 16 effects</b>	<b>1,311</b>	<b>1,237</b>
<b>Items affecting comparability</b>	<b>80</b>	<b>-</b>
<b>Adjusted EBITDA excluding IFRS 16 effects</b>	<b>1,391</b>	<b>1,237</b>
<b>Operating cash flow</b>		
EBITDA	2,884	2,645
Adjustment for non-cash items	-17	-81
Cash flow from investing activities excl. acquisition and divestment of subsidiaries	-117	-100
Adjustment for cash flow from investing activities related to increased capacity/growth	13	19
Change in working capital	3	107
<b>Operating cash flow</b>	<b>2,766</b>	<b>2,590</b>
<b>Cash conversion (%)</b>		
Operating cash flow	2,766	2,590
EBITDA	2,884	2,645
Cash conversion (%)	95.9%	97.9%

SEK million	2025	2024
<b>Net debt, net debt/EBITDA</b>		
Non-current interest-bearing liabilities	10,335	8,878
Current interest-bearing liabilities	2,308	1,879
Less: cash and cash equivalents	-133	-28
<b>Net debt</b>	<b>12,510</b>	<b>10,729</b>
EBITDA	2,964	2,645
<b>Net debt/EBITDA (times)</b>	<b>4.2</b>	<b>4.1</b>
<b>Working capital</b>		
Accounts receivable	1,464	1,284
Other receivables	79	83
Prepaid expenses and accrued income	181	133
Less accounts payable	-465	-403
Less tax liabilities	-87	-127
Less other non-interest-bearing liabilities	-210	-180
Less accrued expenses and deferred income	-1,496	-1,327
<b>Total working capital</b>	<b>-533</b>	<b>-537</b>
Net sales	16,039	14,195
<b>Working capital in relation to net sales, %</b>	<b>-3.3%</b>	<b>-3.8%</b>
<b>Net debt, net debt/EBITDA excl. IFRS 16 effects</b>		
Non-current interest-bearing liabilities	10,335	8,878
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	-8,069	-7,568
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	-151	-223

SEK million	2,025	2024
Current interest-bearing liabilities	2,308	1,879
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	-948	-764
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	-128	-76
Less: cash and cash equivalents	-133	-28
<b>Net debt, excluding IFRS 16 effects</b>	<b>3,214</b>	<b>2,098</b>
EBITDA adjusted for IFRS 16	1,391	1,237
<b>Net debt/EBITDA (times) excluding IFRS 16 effects</b>	<b>2.3</b>	<b>1.7</b>

### NOTE G34 Government grants

SEK million	2025	2024
<b>Other income</b>		
Transition assistance	7	7
Äldreomsorgslyftet	8	6
Habilitation allowance	35	22
Other contributions	3	2
<b>Cost reduction in income statement</b>		
Employment support in the form of wage subsidies	63	67
Reimbursement of sick pay costs	-	3
<b>Total government grants</b>	<b>116</b>	<b>107</b>

## Parent Company income statement

SEK million	Note	2025	2024
<b>Operating income</b>			
Net sales		0	0
<b>Operating income</b>		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other external costs	2	-23	-17
Personnel costs	3	-17	-16
Operating loss		-40	-33
Net financial items	4	-22	-84
<b>Loss after financial items</b>		<b>-62</b>	<b>-117</b>
Appropriations	5	105	179
<b>Profit before tax</b>		<b>43</b>	<b>62</b>
Tax on profit for the year	6	-13	-19
<b>Profit for the year</b>		<b>30</b>	<b>43</b>

## Parent Company statement of comprehensive income

SEK million	Note	2025	2024
Profit for the year		30	43
Other comprehensive income for the year		0	0
<b>Total comprehensive income for the year</b>		<b>30</b>	<b>43</b>

## Parent Company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets			
Software	7	0	0
Financial assets			
Participations in Group companies	8	7,432	7,212
Receivables from Group companies	13.15	1,095	595
Derivative instruments	13	1	5
<b>Total fixed assets</b>		<b>8,528</b>	<b>7,812</b>
<b>Current assets</b>			
Receivables from Group companies	13.15	4,408	3,844
Other receivables		13	26
Prepaid expenses and accrued income	9.13	4	13
Cash and cash equivalents	13.16	26	0
<b>Total current assets</b>		<b>4,451</b>	<b>3,883</b>
<b>Total assets</b>		<b>12,979</b>	<b>11,695</b>

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital		2	2
Statutory reserve		0	0
<b>Total restricted equity</b>		<b>2</b>	<b>2</b>
<b>Non-restricted equity</b>			
Share premium reserve		1,443	1,429
Retained earnings		434	842
<b>Profit for the year</b>		<b>30</b>	<b>43</b>
<b>Total non-restricted equity</b>		<b>1,907</b>	<b>2,314</b>
<b>Total equity</b>	<b>10</b>	<b>1,909</b>	<b>2,316</b>
Untaxed reserves	11	105	117
<b>Non-current liabilities</b>			
Liabilities to credit institutions	13	2,136	1,125
<b>Total non-current liabilities</b>		<b>2,136</b>	<b>1,125</b>
<b>Current liabilities</b>			
Commercial paper	13	1,232	1,037
Accounts payable	13	5	9
Current tax liabilities		8	19
Liabilities to Group companies	13	7,568	7,054
Other liabilities		0	0
Accrued expenses and deferred income	12	16	18
<b>Total current liabilities</b>		<b>8,829</b>	<b>8,137</b>
<b>Total equity and liabilities</b>		<b>12,979</b>	<b>11,695</b>

## Parent Company statement of changes in equity

SEK million	Restricted equity		Non-restricted equity		Profit for the year	Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings		
<b>Opening balance, 1 Jan 2025</b>	<b>2</b>	<b>0</b>	<b>1,429</b>	<b>842</b>	<b>43</b>	<b>2,316</b>
Appropriation of profits	-	-	-	43	-43	-
Profit for the year	-	-	-	-	30	30
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>-13</b>	<b>30</b>
<b>Transactions with shareholders</b>						
New share issue	-	-	14	-	-	14
Share buybacks	-	-	-	-485	-	-485
Exercise of repurchased shares	-	-	-	220	-	220
Dividends	-	-	-	-185	-	-185
<b>Closing balance, 31 Dec 2025</b>	<b>2</b>	<b>0</b>	<b>1,443</b>	<b>434</b>	<b>30</b>	<b>1,909</b>
<b>Opening balance, 1 Jan 2024</b>	<b>2</b>	<b>0</b>	<b>1,407</b>	<b>1,413</b>	<b>-11</b>	<b>2,811</b>
Appropriation of profits	-	-	-	-11	11	-
Profit for the year	-	-	-	-	43	43
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11</b>	<b>54</b>	<b>43</b>
Transactions with shareholders						
New share issue	-	-	23	-	-	23
Share buybacks	-	-	-	-431	-	-431
Dividends	-	-	-	-130	-	-130
<b>Closing balance, 31 Dec 2024</b>	<b>2</b>	<b>0</b>	<b>1,429</b>	<b>842</b>	<b>43</b>	<b>2,316</b>

## Parent Company cash flow statement

SEK million	Note	2025	2024
<b>Operating activities</b>			
Loss before financial items		-40	-33
Depreciation/amortisation and impairment		0	0
Capital gains/losses		0	0
<b>Non-cash items</b>		<b>0</b>	<b>0</b>
Interest received		216	229
Interest paid		-229	-304
Tax paid		-24	-8
<b>Cash flow from operating activities before changes in working capital</b>		<b>-77</b>	<b>-116</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		-449	-91
Increase (+)/Decrease (-) in operating liabilities		505	792
<b>Cash flow from operating activities</b>		<b>-21</b>	<b>585</b>
Investing activities			
Acquisition of financial assets		-500	-5
<b>Cash flow from investing activities</b>		<b>-500</b>	<b>-5</b>
Financing activities			
New share issue		14	23
Net change in RCF		950	-340
New loans		6,811	3,487
Share buybacks		-485	-431
Repayment of debt		-6,541	-3,189
Cost of loans raised		-17	-
Dividends		-185	-130
<b>Cash flow from financing activities</b>		<b>547</b>	<b>-580</b>
Cash flow for the year		26	0
Cash and cash equivalents at the beginning of the year		0	0
<b>Cash and cash equivalents at year end</b>	<b>16</b>	<b>26</b>	<b>0</b>

## NOTE PC1 Accounting policies

### **Parent Company's accounting policies**

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

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

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

### **Classification and presentation formats**

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

### **Subsidiaries**

Participations in subsidiaries are recognised in the Parent Company using the cost method. Dividends received are recognised as income. Impairment testing of carrying

amounts is performed after the dividend has been received.

### **Financial instruments**

The Parent Company's financial instruments are measured at cost less amortised cost. Value changes on derivative instruments are not recognised in the Parent Company. Premiums paid for interest rate caps are accrued in profit and loss over the term of the instrument.

### **Financial guarantees**

Financial guarantees entail that the company has an obligation to indemnify the holder of a debt instrument for losses he/she incurs due to a specified debtor not making payment when contractual amounts fall due. When recognising financial guarantee contracts, the Parent Company applies RFR 2, which entails relaxation compared with the IAS 39 rules in respect of financial guarantee contracts issued for the benefit of subsidiaries, associated companies and joint ventures. The Parent Company recognises financial agreement contracts as a provision in the balance sheet when the company has an obligation for which payment will probably be required to settle the obligation.

### **Tangible assets**

Tangible assets in the Parent Company are recognised at cost less accumulated depreciation and any impairment losses in the same way as for the Group but with the addition of any write-ups.

### **Leased assets**

In the Parent Company, lease payments are recognised as an expense over the lease term on a straight-line basis. Right-of-use assets and lease liabilities are exclu-

ded in the Parent Company's balance sheet. However, leases are defined in accordance with IFRS 16.

### **Tax**

In the Parent Company, untaxed reserves are recognised including deferred tax liabilities. In the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity.

### **Group and shareholder contributions**

Group contributions received and granted are both recognised as appropriations in accordance with the alternative rule. Shareholder contributions are recognised directly against equity for the recipient and in participations in Group companies for the donor, insofar as there is no need for impairment.

### NOTE PC2 Other external costs

SEK million	2025	2024
External services	-22	-16
Advertising/PR	0	0
Other	-1	-1
<b>Total</b>	<b>-23</b>	<b>-17</b>

### NOTE PC3 Employees, personnel costs and remuneration

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

### NOTE PC4 Net financial items

Assets and liabilities measured at amortised cost.

SEK million	2025	2024
Interest income, other financial assets	215	229
<b>Total interest income according to effective interest method</b>	<b>215</b>	<b>229</b>
Interest expense, liabilities to credit institutions	-217	-286
Interest expense, other financial liabilities	0	0
<b>Total interest expense according to effective interest method</b>	<b>-217</b>	<b>-286</b>
Exchange rate differences, net	12	-3
Bank charges	-26	-18
Accrual of financing costs	-6	-6
<b>Total financial expenses</b>	<b>-237</b>	<b>-312</b>
<b>Total recognised in net financial items</b>	<b>-22</b>	<b>-84</b>

### NOTE PC5 Appropriations

SEK million	2025	2024
Group contributions received	93	210
Reversal of tax allocation reserve	33	-
Provision to tax allocation reserve	-21	-31
<b>Total</b>	<b>105</b>	<b>179</b>

### NOTE PC6 Tax

SEK million	2025		2024	
	%	Amount	%	Amount
<b>Reconciliation of effective tax rate</b>				
Profit before tax		43		62
Tax according to applicable tax rate	20.6%	-9	20.6%	-13
Non-deductible expenses	7.0%	-3	9.7%	-6
Income tax allocation reserve	2.3%	-1	0.0%	0
Recognised effective tax	30.2%	-13	30.6%	-19

### NOTE PC7 Intangible assets

SEK million	31 Dec 2025	31 Dec 2024
<b>Accumulated costs</b>		
Opening balance	2	2
Sales and disposals	-	-
<b>Closing balance</b>	<b>2</b>	<b>2</b>
<b>Accumulated amortisation and impairment</b>		
Opening balance	-2	-2
Amortisation for the year	-	-
<b>Closing balance</b>	<b>-2</b>	<b>-2</b>
<b>Closing balance Total</b>	<b>0</b>	<b>0</b>

### NOTE PC8 Participations in Group companies

SEK million	31 Dec 2025	31 Dec 2024
<b>Accumulated costs</b>		
Opening balance	7,212	7,212
Shareholder contributions	220	-
<b>Closing balance</b>	<b>7,432</b>	<b>7,212</b>

For a summary of all companies included in the Group, see Note G27.

SEK million	31 Dec 2025	31 Dec 2024
<b>Accumulated costs</b>		
Ambea Group	4,131	4,131
Vardaga Nytida Care	3,301	3,081
<b>Total participations in Group companies</b>	<b>7,432</b>	<b>7,212</b>

### NOTE PC9 Prepaid expenses and accrued income

SEK million	31 Dec 2025	31 Dec 2024
Prepaid rent	2	4
Accrued interest income	-	1
Prepaid premiums	2	5
Other items	-	3
<b>Total</b>	<b>4</b>	<b>13</b>

### NOTE PC10 Equity

The share capital comprises 84,101,290 shares (89,562,698) with a quotient value of SEK 0.029 (0.026). Refer also to disclosures in the Group's Note G17 Equity.

Retained earnings comprise earnings brought forward from prior years after any dividends have been paid, and shareholder contributions.

Share premium reserve refers to funds raised in connection with new share issues, exceeding nominal value per share.

### NOTE PC11 Untaxed reserves

SEK million	2025	2024
Opening balance	117	85
Provision to tax allocation reserve for the year	21	32
Unwinding of tax allocation reserve for the year	-33	-
<b>Closing balance</b>	<b>105</b>	<b>117</b>

SEK million	31 Dec 2025	31 Dec 2024
<b>Allocation per year</b>		
Tax allocation reserve, assessment year 2020	-	33
Tax allocation reserve, assessment year 2021	18	18
Tax allocation reserve, assessment year 2022	11	11
Tax allocation reserve, assessment year 2023	16	16
Tax allocation reserve, assessment year 2024	8	8
Tax allocation reserve, assessment year 2025	31	31
Tax allocation reserve, assessment year 2026	21	-
<b>Closing balance</b>	<b>105</b>	<b>117</b>

### NOTE PC12 Accrued expenses and deferred income

SEK million	31 Dec 2025	31 Dec 2024
Holiday pay, including social security contributions	0	0
Accrued personnel costs	4	4
Accrued interest expense	6	11
Accrued Board and audit costs	1	2
Rent allocations	1	0
Other items	4	1
<b>Total</b>	<b>16</b>	<b>18</b>

### NOTE PC13 Fair value measurement of financial assets and liabilities

The Parent Company's financial assets and liabilities are presented in the following table, classified according to cost. The carrying amounts of current

receivables and liabilities are considered a reasonable estimate of their fair value, which is why these amounts are consistent in the table below.

SEK million	Financial assets measured at amortised cost		Financial liabilities at amortised cost		Total carrying amount		Total fair value	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	26	0	-	-	26	0	26	0
Receivables to Group	5,503	4,439	-	-	5,503	4,439	5,503	4,439
Derivative instruments	1	5	-	-	1	5	1	5
Accrued income	1	1	-	-	-	1	-	1
<b>Total assets</b>	<b>5,531</b>	<b>4,445</b>	<b>-</b>	<b>-</b>	<b>5,530</b>	<b>4,445</b>	<b>5,530</b>	<b>4,445</b>
Liabilities to credit institutions	-	-	2,136	1,125	2,136	1,125	2,136	1,125
Commercial paper	-	-	1,232	1,037	1,232	1,037	1,232	1,037
Liabilities to Group companies	-	-	7,568	7,054	7,568	7,054	7,568	7,054
Accounts payable	-	-	5	9	5	9	5	9
Accrued expenses	-	-	15	16	15	16	15	16
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10,956</b>	<b>9,242</b>	<b>10,956</b>	<b>9,242</b>	<b>10,956</b>	<b>9,242</b>

### Expected loss provisioning

The Parent Company applies a ratings-based approach to estimate expected credit losses on intra-Group receivables based on probability of default, loss given default and exposure at default. The Parent Company has defined default as when payment of the receivable is 90 days or more overdue, or when other factors indicate that a payment suspension exists. A significant increase in credit risk was not deemed to exist at the balance-sheet date. Such an assessment is based on whether payment is 30 days or more overdue, or if the credit

quality has deteriorated significantly, resulting in a rating below investment grade. The Parent Company applies the general approach to the intra-Group receivables. The Parent Company's expected loss at default accounts for the average loan-to-value ratio of the subsidiaries. Based on the Parent Company's assessments using the approach described above, with consideration for other known information and forward-looking factors, expected credit losses are not deemed significant and no provision has therefore been recognised.

## FINANCIAL LIABILITIES

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

SEK million	Carrying amounts	Nominal amounts	<1 year	2 years	3 years	4 years	5 years	10 years	15 years	>15 years
<b>31 Dec 2025</b>										
Revolving credit facility	2,136	2,316	89	2,227	-	-	-	-	-	-
Commercial paper	1,232	1,232	1,232	-	-	-	-	-	-	-
Liabilities to Group companies	7,568	7,568	7,568	-	-	-	-	-	-	-
Accounts payable	5	5	5	-	-	-	-	-	-	-
Accrued expenses	15	15	15	-	-	-	-	-	-	-
<b>Total</b>	<b>10,956</b>	<b>11,136</b>	<b>8,909</b>	<b>2,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

SEK million	Carrying amounts	Nominal amounts	<1 year	2 years	3 years	4 years	5 years	10 years	15 years	>15 years
<b>31 Dec 2024</b>										
Revolving credit facility	642	723	40	682	-	-	-	-	-	-
Other loans from credit institutions	483	551	34	517	-	-	-	-	-	-
Commercial paper	1,039	1,039	1,039	-	-	-	-	-	-	-
Liabilities to Group companies	7,054	7,054	7,054	-	-	-	-	-	-	-
Accounts payable	9	9	9	-	-	-	-	-	-	-
Accrued expenses	16	16	16	-	-	-	-	-	-	-
<b>Total</b>	<b>9,243</b>	<b>9,391</b>	<b>8,192</b>	<b>1,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### NOTE PC14 Pledged assets and contingent liabilities

The Parent Company has no pledged shares or contingent liabilities.

#### NOTE PC15 Related parties

SEK million	31 Dec 2025	31 Dec 2024
Group contributions received	93	210
<b>Central costs invoiced to subsidiaries</b>	<b>0</b>	<b>0</b>
SEK million	31 Dec 2025	31 Dec 2024
Non-current receivables from Group companies	1,095	595
Current receivables from Group companies	4,408	3,844
<b>Total receivables from Group companies</b>	<b>5,503</b>	<b>4,439</b>

#### NOTE PC16 Additional cash flow statement disclosures

SEK million	31 Dec 2025	31 Dec 2024
<b>Components included in cash and cash equivalents:</b>		
Cash and bank balances	26	0

#### NOTE PC17 Events after the balance-sheet date

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

#### NOTE PC18 Proposed distribution of profits

SEK	2025	2024
<b>The following non-restricted equity is at the disposal of the Annual General Meeting</b>		
Retained earnings	434,415,071	841,737,900
Share premium reserve	1,443,052,910	1,429,412,007
Profit for the year	30,224,720	42,731,932
<b>Total</b>	<b>1,907,692,701</b>	<b>2,313,881,839</b>
The Board proposes that a dividend of SEK 2.65 per share be distributed to the shareholders	217,568,419	184,479,401
To be carried forward	1,690,124,283	2,129,402,438
<b>Total</b>	<b>1,907,692,701</b>	<b>2,313,881,839</b>

On 31 December 2025, the total number of shares was 84,101,290, of which 2,000,000 relate to Ambea's holding of treasury shares, which are excluded from dividends.

# The Board of Director's assurance

The Board of Directors and Chief Executive Officer hereby certify that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and results of operations.

The annual accounts have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the financial position and results of operations of the Parent Company.

The Directors' Report for the Group and the Parent Company provides a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Furthermore, the Board of Directors and Chief Executive Officer certify that the consolidated accounts and annual accounts have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and those specifications adopted pursuant to the EU Taxonomy Regulation.

*The content of this Annual Report was determined on 23 March 2026.  
Stockholm, the date stated on our electronic signature*

Yrjö Närhinen  
*Chair of the Board*

Dan Olsson  
*Board member*

Gunilla Rudebjer  
*Board member*

Hilde Britt Mellbye  
*Board member*

Erik Malmberg  
*Board member*

Samuel Skott  
*Board member*

Roger Hagborg  
*Board member*

Patricia Briceño  
*Employee representative*

Charalampos Kalpakas  
*Employee representative*

Magnus Sällström  
*Employee representative*

Mark Jensen  
*President and CEO*

Our audit report on the annual accounts and consolidated accounts, and our limited assurance report on the statutory sustainability report were submitted on the date indicated by our electronic signature.

*Ernst & Young AB*

Mikael Sjölander  
*Authorised Public Accountant*

The consolidated income statement and balance sheet and the Parent Company income statement and balance sheet will be presented to the Annual General Meeting for adoption.

# Auditor's report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Ambea AB (publ) for the year 2025, except for the sustainability report on pages 53–97. The annual accounts and consolidated accounts of the company are included on pages 47–143 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 53–97. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the

content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

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

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

### Key Audit Matters

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

accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Valuation of goodwill

#### Description

Goodwill amounts to MSEK 8 330 for the year ended December 31, 2025, equal to 41 percentage of total assets for the company. The company prepares an impairment test yearly and if any indication of impairment, that the book value does not exceed the estimated recoverable amount. The recoverable amount is calculated for each cash generating unit based on discounted future cash

flows. Future cash flows are based on management's budget and forecasts, including assumptions of expected future earnings, growth, investments as well as changes in working capital. A change in assumptions can lead to a significant impact of the recoverable amount and therefore the assumptions used have significant impact on the assessment of impairment. Therefore, we have assessed valuation of goodwill to be a key audit matter. The impairment test procedures performed by the company is presented in note K13 and section "Key estimates and assessments" in note K32.

### How our audit addressed this key audit matter

In the audit for the financial year, we have evaluated the company's process for conducting impairment tests. Based on established criteria, we have examined how the company identifies cash-generating units. We have evaluated the valuation methods and calculation models used. We have assessed the reasonableness of assumptions, conducted sensitivity analysis, and compared historical outcomes to evaluate the reliability of previous forecasts. The reasonableness of the discount rate and long-term growth used for each unit has been evaluated through comparisons with other companies in the same industry.

We have examined the information disclosed in the Annual Report

### **Business combination**

#### **Description**

During the financial year 2025, the group carried out four business combinations for total consideration of MSEK 1 267. In a business combination, the consideration must be allocated to identifiable assets and liabilities assumed, which are valued at fair value. Since the process of identifying and valuing assets and liabilities in the purchase price allocations involves judgments and complex valuation models, we have assessed this as a key audit matter in our audit.

Disclosures related to the group's accounting principles are described in note 1 and significant estimates and assumptions are described in Note 32. Note 30 describes disclosures related to business combinations.

#### **How our audit addressed this key audit matter**

As part of our audit, we have evaluated the group's processes related to the accounting of business combinations. We have reviewed the purchase agreements and the purchase price allocations for all significant acquisitions. We have in our review involved valuation specialists. They have assisted us in our review of the reasonableness of allocations and valuation of acquired assets and liabilities. We have also audited that the accounting is in accordance with the agreements and the assumptions and judgments made by management. Finally, we have assessed the appropriateness of the disclosures provided in the annual report.

#### **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 1-46, 53-97 and 148-150. The other information also includes the remuneration report and were obtained before the date of this auditor's report.

The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

#### **Responsibilities of the Board of Directors and the Managing Director**

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going

concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### **Auditor's responsibility**

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

### **Report on other legal and regulatory requirements**

*Report on the audit of the administration and the proposed appropriations of the company's profit or loss*

#### **Opinions**

In addition to our audit of the annual accounts and con-

solidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Ambea AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

#### **Basis for opinions**

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

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

#### **Responsibilities of the Board of Directors and the Managing Director**

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous

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

#### **Auditor's responsibility**

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

#### **The auditor's examination of the ESEF report Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Ambea AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Ambea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef

report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of

users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef

report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Ambea AB (publ) by the general meeting of the shareholders on the 14 May 2025 and has been the company's auditor since the 2008.

Stockholm, the date stated on our electronic signature

*Ernst & Young AB*

Mikael Sjölander  
*Authorized Public Accountant*

# Definitions and purpose

The financial statements presented by Ambea include alternative performance measures, which complement the measures specified in the applicable financial reporting framework. Alternative performance measures are given when they provide clearer or more in-depth

information than the measures defined in the applicable financial reporting framework.

The effects of IFRS 16 have been eliminated from selected alternative performance measures to facilitate analysis.

Key performance indicator	Definition and calculation	Purpose
<b>Growth (%)</b>	Growth consists of the increase in sales in relation to the comparative period. <i>Net sales growth for the period/Net sales in the comparative period</i>	This KPI is used to follow up the company's sales increase
<b>Acquired growth (%)</b>	<i>Net sales growth for the period from acquisitions/Net sales in the comparative period</i>	The KPI used to monitor the proportion of the company's sales growth generated through acquisitions
<b>Currency effect on growth (%)</b>	<i>Net sales growth for the period attributable to exchange-rate changes/Net sales in the comparative period</i>	The KPI used to monitor the proportion of the company's sales growth generated through exchange-rate changes
<b>Organic growth (%)</b>	<i>Net sales growth for the period adjusted for acquisitions, divestments and exchange rates/Net sales in the comparative period</i>	This KPI is used when analysing underlying sales growth driven by comparable units between different periods
<b>Operating profit (EBIT)</b>	Profit for the period before financial items and tax <i>Total operating income – Operating expenses</i>	This KPI is used to monitor the company's profit generated by operating activities. This KPI enables comparisons of profitability between companies/industries
<b>EBITA</b>	Operating profit before depreciation/amortisation and impairment of intangible assets <i>Operating profit (EBIT) + Depreciation/amortisation and impairment of intangible assets</i>	This KPI is used to follow up the company's profit generated by operating activities. This KPI enables comparisons of profitability between companies/industries
<b>Items affecting comparability</b>	Items related to events in the company's operations that impact comparability with profit during other periods. Include: -Transaction costs attributable to major acquisitions -Major re-organisations	The KPI of Items affecting comparability is used to achieve a fair comparison of the underlying development of business operations
<b>Adjusted EBITA</b>	Operating profit before depreciation/amortisation and impairment of intangible assets adjusted for items from events in the company's operations that affect comparisons with profit from other periods <i>EBITA + Items affecting comparability</i>	This KPI is used to follow up the company's profit generated by operating activities in order to obtain a fair comparison of the underlying development of business operations. This KPI enables comparisons of profitability between companies/industries

Key performance indicator	Definition and calculation	Purpose
<b>EBITDA</b>	Operating profit before depreciation/amortisation and impairment of intangible and tangible assets <i>Operating profit (EBIT) + Depreciation/amortisation and impairment of intangible and tangible assets</i>	This KPI is used to follow up the company's profit generated by operating activities. This KPI enables comparisons of profitability between companies/industries
<b>Operating cash flow</b>	Total cash flow from operating activities excluding tax, net financial items and cash flow from investing activities excluding acquisitions and divestments of operations <i>EBITDA + Changes in working capital + Cash flow from investing activities excl. acquisitions and divestments of subsidiaries+ adjustments for cash flow from investing activities related to increased capacity/growth</i>	This KPI shows the cash flow from the company's operations, excluding business combinations, company divestments, financing, tax and items affecting comparability and is used to follow up whether the company is able to generate a sufficiently positive cash flow to maintain and expand its operations
<b>Free cash flow</b>	Total cash flow from operating activities and cash flow from investing activities excluding acquisitions and divestments of operations <i>Cash flow from operating activities + Cash flow from investing activities, excl. acquisition and divestment of subsidiaries</i>	This KPI shows cash flow from operating activities including cash flow from investing activities excluding acquisitions and divestments of operations and is used because it is a relevant measure for investors to be able to understand the Group's cash flow from operating activities
<b>Cash conversion (%)</b>	Cash conversion as a percentage is defined as operating cash flow divided by EBITDA <i>Operating cash flow/EBITDA</i>	This KPI is used as an efficiency measure of the proportion of a company's profit that is converted to cash
<b>Net debt</b>	The Group's interest-bearing liabilities excluding pension provisions adjusted for cash and cash equivalents <i>Interest-bearing liabilities – cash and cash equivalents</i>	This KPI is a measure of the company's leverage ratio and is used by the company to assess its capacity to meet its financial commitments
<b>Net debt/EBITDA (RTM)</b>	Net debt/EBITDA is a measure of the leverage ratio defined as the closing balance for net debt in relation to rolling EBITDA. <i>Net debt/EBITDA (RTM)</i>	The KPI used to monitor the level of the company's leverage to ensure that financial covenants are met
<b>Operating margin (%)</b>	Operating profit as a percentage of net sales. <i>Operating profit (EBIT)/Net sales</i>	This KPI is used to follow up the percentage of net sales from operations that remains to cover interest payments and tax and to generate a profit after the company's costs have been paid
<b>EBITDA, excluding IFRS 16 effects</b>	Operating profit before depreciation/amortisation and impairment of intangible and tangible assets, adjusted for IFRS 16 effects	The KPI used to follow up the company's profit generated by operating activities, excluding IFRS 16 effects. This KPI enables comparisons of profitability between companies/ industries
<b>Net debt/EBITDA (RTM) excluding IFRS 16 effects</b>	Net debt/EBITDA excluding IFRS 16 effects is a measure of the leverage ratio, which is defined as the closing balance for net debt, adjusted for IFRS effects, in relation to rolling EBITDA, adjusted for IFRS 16 effects <i>Net debt excluding IFRS 16 effects/EBITDA excluding IFRS 16 effects (RTM)</i>	The KPI used to monitor the level of the company's leverage to ensure that financial covenants are met
<b>Net debt excluding IFRS 16 effects</b>	The Group's interest-bearing liabilities, adjusted for IFRS 16 effects, excluding pension provisions adjusted for cash and cash equivalents <i>Net debt – lease liabilities related to properties and vehicles</i>	This KPI is used to calculate the company's leverage ratio, excluding IFRS 16 effects

# Annual General Meeting

Ambea's Annual General Meeting (AGM) will be held on Tuesday, 12 May 2026, at 10.00 a.m. at Ambea's head office, Röntgenvägen 3, in Solna, Sweden.

## Participation

Shareholders who wish to participate in the Meeting must be included in the shareholder register maintained by Euroclear Sweden AB on Monday, 4 May 2026, and have notified the company of their intention to participate in the meeting either physically or by advance voting by Tuesday, 5 May 2026.

Registration of participation must be in writing and sent to:

Computershare AB,  
"Ambeas Årsstämma,"  
Box 5267  
SE-102 46 Stockholm, Sweden

## Voting by post

Shareholders may only exercise their voting rights at the AGM by postal vote. The voting by post form is available at [ambea.com](https://www.ambea.com).

More information about voting by post can be found in the Notice of the Annual General Meeting and in the voting by post form.

### Financial calendar 2026

<b>7 May</b>	<b>12 May</b>	<b>19 August</b>	<b>5 November</b>
Q1 interim report	Annual General Meeting	Q2 interim report	Q3 interim report

### Contact person for questions about the Annual Report and its contents

Susanne Vogt, Head of IR, Reporting & Group Business Control, [ir@ambea.se](mailto:ir@ambea.se)



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place, one person at a time.

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