

We are driving
the future
of *welfare*



Humana

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 Open printer-friendly PDF

01

This is Humana
Humana in 2023
Comments from the CEO

02

Trends and market
Key trends that are driving the demand for care services
Stable outlook for care

03

Sustainable strategy
Strategy for sustainable care
Attractive employer
Profitable growth
Quality operations
Socially responsible provider



04

Offering
3 Individual & Family
6 Personal Assistance
8 Elderly Care
Finland
Norway

05

Humana as an investment
10 Invest in Humana
11 The Humana share
13



06

Corporate governance
29 Governance Report 42
30 Comments from the Chair of the Board 43
31 Regulations, governance model and internal control 45
32 Board of Directors 54
33 Group executive management 55
35 Risks and risk management 57

07

Sustainability reporting
37 Humana's sustainability reporting 61
38 Sustainability data 68
40 Definitions 71
Reporting under the EU taxonomy 72
GRI index 76



08

Financial reports
79 Board of Directors' Report 80
Appropriation of profits 86
Financial statements 87
Accounting policies 96
Notes 100
The Board of Directors' signatures 114
Auditor's Report 115

09

Other
Reconciliation with IFRS financial statements 119
Definitions of financial performance measures 120
Quarterly overview 121
Five-year overview 122

The legal annual report can be found on pages 15–28, 42–56, 60–75 and 79–114. Humana's statutory sustainability report can be found on pages 15–28 and 60–75. The sustainability report has been prepared in accordance with the GRI Standards. The GRI index can be found on pages 76–78.

CONTENT	2
● THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

[Open printer-friendly PDF](#)

01

This is Humana

Nordic welfare provider

Humana is there for people with functional impairments, psychosocial disorders and mental health problems, as well as for the elderly.



Personal Assistance

Humana provides personal assistance to individuals with functional impairments. Our customers are of all ages and can be found all over Sweden and Norway.



Individual & Family

Humana provides specialised services within individual and family care in Sweden, Norway, Finland and Denmark.



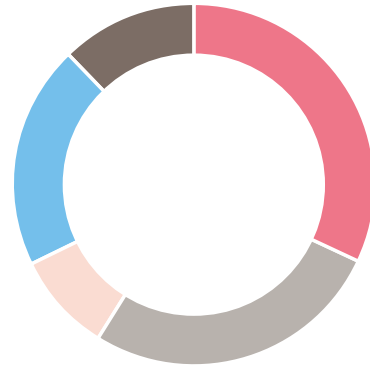
Elderly Care

Humana provides elderly care both under own management and under contract, in Sweden and Finland.



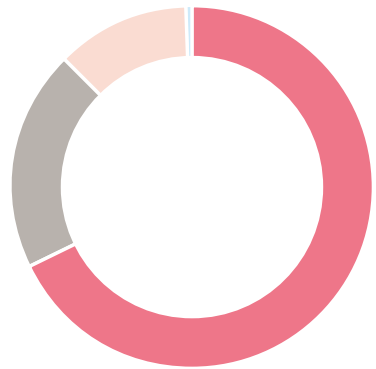
- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

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



Organised into five business areas ¹⁾

■ Personal Assistance ²⁾	32%
■ Individual & Family ²⁾	27%
■ Elderly Care ²⁾	9%
■ Finland	20%
■ Norway	12%



Operations in four countries ¹⁾

■ Sweden	68%
■ Finland	20%
■ Norway	12%
■ Denmark ³⁾	0%

22,380 ⁴⁾
employees

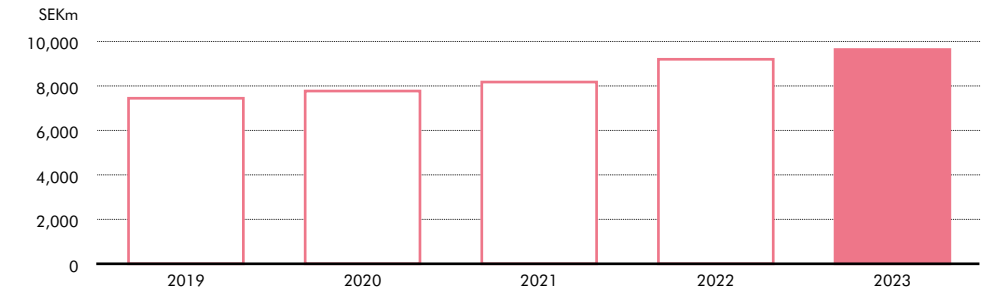
9,638
Net revenue, SEK million

9,856
customers

¹⁾ The diagram shows revenue breakdown. ²⁾ Applies to Sweden. ³⁾ Not material.
⁴⁾ Number of employees as at 31 Dec.



Net revenue 2019–2023



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

[Open printer-friendly PDF](#)

How we create *value* – for all parties

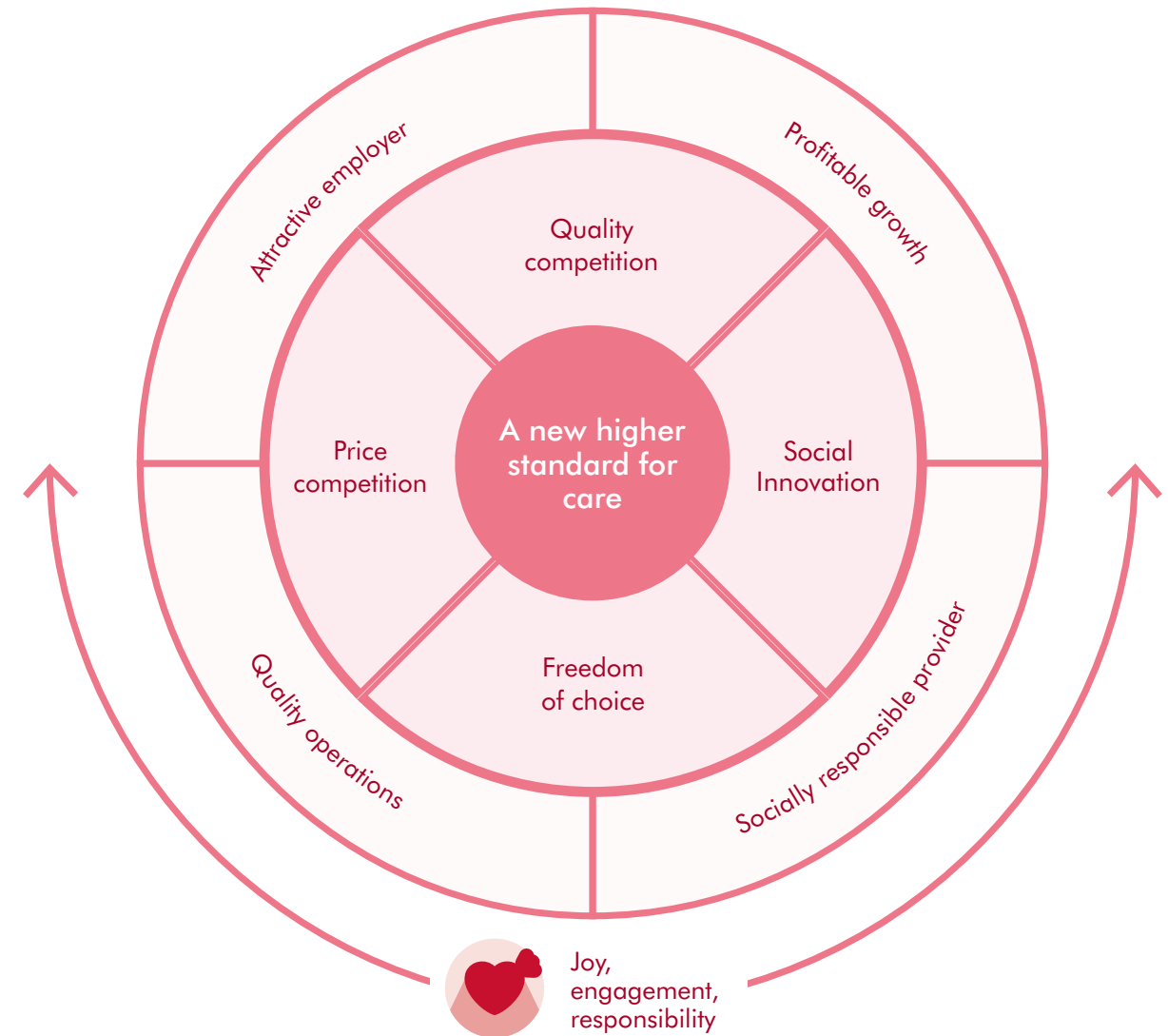
Our strategy aims to create value for all our stakeholders – customers, employees and society – which in turn creates long-term shareholder value.

Our core values, Joy, Engagement and Responsibility, represent the base of our culture. In combination with our vision, ‘Everyone is entitled to a good life’, and our code of conduct, we have a solid platform for our strategy.

Our strategy rests on four defined areas: Attractive employer, Profitable growth, Quality operations and Socially responsible provider.

We manage risks and exploit the opportunities open to us, which, when combined with our strategy, creates long-term values in the form of high-quality care and profitable growth.

Humana is an important part of the solution to the societal challenges that we face. A clear strategy and employee commitment create value in society in the form of freedom of choice, social innovation and quality, and price competition. In this way, we are setting a new and higher standard for care.



CONTENT	2
● THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Humana *in 2023*

Strong operating profit for the Group

Humana improves its adjusted operating profit by 9 percent for the full year 2023.

The performance improvement was primarily driven by price increases in Finland and Individual & Family.

› Read about profitable growth on page 21 and our business areas on pages 29–36.

Increased specialisation

Since 2023, healthcare services have been organised into a separate division within Individual & Family. During the year, the division was strengthened with the acquisition of Solstene i Skåne AB. In Finland, five new units for children and people experiencing mental health problems were opened.

› Read about Humana's offering on pages 29–36.

Skills initiatives in the sector

To inspire and enhance quality in the care sector, Humana gives customers and other stakeholders access to the organisation's extensive knowledge, for example in the form of Focus Friday.

› Read more in the Comments from the CEO on pages 8-9 and the Attractive employer section on pages 19–20.

Gender equality and values transform the sector

Humana's Group-wide efforts relating to our core values are pivotal to the creation of a corporate culture that encourages and welcomes a multitude of different perspectives and creates a platform for social innovation. When recruiting managers, Humana strives to include candidates from different genders in the final phase of the process. The company can consistently be found on Allbright's green list.

› Read about Humana as an Attractive employer on pages 19–20.

 Open printer-friendly PDF

Proportion of women in senior managerial positions

57%

2023

Leadership Index

81

2023

Employee Satisfaction Index (ESI)

78

2023

Key ratios	2023	2022
Net revenue, SEKm	9,638	9,199
Operating profit, SEKm	453	439
Operating margin, %	4.7	4.8
Profit for the year, SEKm	178	210
Operating cash flow, SEKm	846	697
Interest-bearing net debt, SEKm	4,730	4,712
Interest-bearing net debt/adjusted EBITDA, times	4.8	5.5
Average number of employees, full-time equivalents	12,046	12,291
Average number of customers	9,856	9,640



CONTENT	2
● THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Humana Assistans *in* 2023

Developments

On 31 January 2023, the Swedish Health and Social Care Inspectorate ('IVO') announced, after an owner and management review, that it was revoking Humana Assistans AB's permit to provide personal assistance services, among other things. Humana appealed the decision, as the company believed that the decision was incorrect. On 21 June 2023, the Administrative Court announced that it was annulling IVO's decision. IVO chose not to appeal the Administrative Court's ruling. IVO's decision and the subsequent process led to direct costs of SEK 46 million being incurred and a reduction in the number of customers of approximately 20 percent.

Why did this happen?

IVO's decision was primarily based on reclaim issues, but migration cases and a lack of enforcement of IVO's previous decisions were also a factor.

Humana's position

Humana highlighted not only deficiencies in the basis for the decision, but also deficiencies in predictability, legal certainty and proportionality in the decision that was taken. As the largest provider in the sector, Humana has a responsibility to quality-assure and develop our operations. Humana believes that the decision was not made on a sound legal

basis, and with no prior dialogue. There was also no proportionality in relation to the errors that were allegedly made. In addition, the decision was based on reclaims, the majority of which had not gained legal force, and where history shows that the Administrative Court has previously ruled in Humana's favour in a majority of cases.

On what grounds did the Administrative Court annul the IVO's decision?

In its judgement, the Administrative Court stated that it had reviewed all deviations that IVO had cited, and concluded that many of the alleged deficiencies occurred a long time ago and had not been adequately investigated, and that there were reasonable explanations and interpretations for many of the deviations. Taken collectively, it had not been proven that the company and its representatives no longer fulfilled the suitability requirements. The Court also found that Humana had taken reasonable actions to comply with IVO's previous decisions and ensure quality in its operations.

What do the process and verdict mean for the future?

Humana considers the Administrative Court's decision to be very clear. The regulatory risk is reduced when there is greater predictability. Humana's

Personal Assistance business area began a major journey of change during the autumn of 2023 to not only adapt the organisation to suit the needs of the customer base, but also to develop new working methods based on greater transparency relating to the implementation of assistance in order to further meet the requirements imposed by the authorities.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

[Open printer-friendly PDF](#)



Humana

Humana – social partner for problem-solving and *trust in the future*

2023 was a dramatic year in many ways, both in the world around us and here in the Nordic region. We have managed our own challenges, while at the same time strengthening our position as a socially responsible provider. We are continuing the journey towards a new and higher standard of Nordic care – we want to be a partner for a positive future.

A turbulent and anxious operating environment affects us all. At the same time, the social challenges here in the Nordic region are greater and more complex than they have been for many years. Humana can and wants to be actively involved in facing up to these challenges and contributing to the welfare of the future in the Nordic countries.

Based on our vision that **everyone is entitled to a good life**, our employees work every single day to bring about positive change. By strengthening Humana as a company, we are also strengthening ourselves as a social provider, and as CEO, I see these two tasks as being inseparable.

During the past year, Humana has faced up to our own considerable challenges. Together, we passed the tests that stemmed from the revoking of the permit to provide personal assistance in particular. We are now continuing our

efforts to build an even stronger assistance operation. At the same time, our elderly care services are undergoing a process of change. Our individual and family care services continue to initiate efforts towards specialisation, research and performance in the form of social outcomes, in order to make an even bigger contribution to the life chances of individuals and the security of society.

2023 was overall marked by challenges but also successes. The operational and financial results for the full year shows the Group’s strengths. It constitutes a good foundation to strive for Humana’s goal to be the obvious choice for high-quality care for customers, clients and contractors.

Reliable and long-term social partner

The future challenges of welfare are well-known and Humana wants to contribute by:



CONTENT	2
● THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)



Humana

- Getting limited resources to stretch further, particularly as the population increases and ages.
 - Train, recruit, retain (and ensure the professional development of) committed employees.
 - Implement new knowledge, which can help to improve welfare services and occupational health and safety, with a focus on individuals.
 - Resist negative trends in society in the form of pandemics, organised crime, etc.
- In short: a further and more humane development of welfare in a changing world.

Humana strives to be a reliable and long-term partner in working towards solutions of the future. The aim is to set a new standard for Nordic care.

We want to help to offer good elderly care and give the Nordic region’s elderly security, quality and freedom of choice. We are, therefore, continuing to invest in and retain good care and living environments, an investment in the future of both elderly care and our company. We are also investing in our employees, an even more important factor in order to be a good care provider.

We are taking vigorous steps to strengthen personal assistance. We are developing our own operation and rebuilding confidence in order to attract both old and new customers. At the same time, we are taking part in the social debate with constructive proposals as to how we can counteract deviations and strengthen the assistance reform. Professional providers like Humana will be vital for the future of assistance. An



By strengthening Humana as a company, we are also strengthening ourselves as a social provider. As CEO, I see these two tasks as being inseparable.

example of how this can be combined is that during the autumn we introduced social outcome measurements for personal assistance, which will see us regularly measure how our customers rate their quality of life. We hope that more providers will follow our lead, and that social outcomes will also become an important tool for investigations and monitoring by the authorities – part of a new standard for Nordic care.

Our experiences during IVO’s protracted owner and permit assessments and attempts to revoke our permit point to a need for reformed monitoring in the welfare sector. We are keen to ensure that both we and other providers are evaluated. Greater transparency, proportionality in proposed measures and a focus not only on strict compliance with regulations, but also welfare quality – results and outcomes – is desirable. More effort also needs to be devoted to

the fight against welfare crime. The results of welfare initiatives are also our guiding light within individual and family care. Within the sector, we are working to bring about the introduction of social outcome measurements, to measure and monitor to ensure that initiatives that are carried out on behalf of society actually have the intended effect. Social initiatives, both preventive and interventional, are increasingly being sought – so, it is important that what we do really does have an effect, both for the individuals in our care and for society at large. Many proposals have been put forward, including from government studies. Here at Humana, we are pleased to note that we are already fulfilling many aspects in this regard and can act as a role model in order to achieve the goal of a new Nordic standard for care.

Humana will create the best, most specialised treatments for the most difficult cases. Within our organisation, we will use tried, tested and effective methods and we are, therefore, investing in research, implementation and development. Many of our methods attracted positive attention during the year, including TFCO, Connect and B12, particularly linked to the urgent need to help children and young people escape high-risk and destructive environments.

Attractive employer

Our employees are what makes Humana. We are a competence enterprise, which is entirely based on commitment, competence and expertise, at the interface between treatment providers, assistants and care personnel

and clients, customers and the elderly. We are continuing to provide ongoing education and training via our very own digital learning platform. Headlines such as employees ‘looking forward to going to work’ in one of our elderly care homes, and becoming the most popular employer in the care sector among young professionals in Universum’s survey this autumn are both flattering and challenging.


Profitable growth

Humana has high aspirations to be a financially strong and reliable company, with stable and profitable growth in all our business areas. As I make clear above, I am convinced that we as a private-care provider have much to contribute to innovative, high-quality and secure welfare. Profitability is what makes us a strong provider – and creates results both for ourselves as a company and for the society in which we operate and want to help build. Our strategy is to strengthen foundations in our existing operations as the obvious choice for high-quality care services with a high degree of specialisation. This is accomplished by investing in markets with growth and niches with higher profitability. In this regard, the quest for profitable growth goes hand-in-hand with our focus on research, effective methods and professional development – with the goal of a new and higher Nordic care standard.

Stockholm, 27 March 2024

Johanna Rastad
President and CEO

CONTENT	2
THIS IS HUMANA	3
● TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

02

Trends and *market*

The care sector withstood the economic downturn in 2023 better than had been feared, with strong demand in all service areas and cost inflation largely offset by price increases.



CONTENT	2
THIS IS HUMANA	3
● TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Key trends that are driving the demand for care services

In simple terms, demand for our services is a factor of underlying social and demographic needs, growth in public expenditure and the degree of privatisation of public services. The pressure on public finances is increasing faster than underlying growth, and so we foremost expect increased demand for specialised services. As a provider, we therefore need to continue to compete with innovative, high-quality and cost-effective care services, and to continue to drive specialisation.

 [Open printer-friendly PDF](#)

► Demand – outlook remains stable

Structural demand for social services

Structural demand remained strong within two of the three service areas during 2023, and we are still seeing major demographic needs within Elderly Care (rising proportion of the population aged over 80), in addition to increased demand for complex services within Individual & Family (psychosocial disorders, substance abuse, mental health problems, chronic diagnoses, disabilities).

Within Personal Assistance, demand has stagnated in Sweden, as reforms ('Stärkt assistans') have not materialised with regard to significantly more granted hours (almost zero growth), while growth remains strong in Norway (BPA), with double-digit growth rates over a period of many years.

Public finances

Inflation is falling sharply during 2024, but a restrictive monetary policy is suppressing growth in the Nordic economies, with interest-rate reductions not looking likely to materialise until the end of 2024. This is adversely impacting on the tax base for the regions and municipalities across the entire Nordic region.

Among our three main markets, we are still seeing challenged public finances in Sweden and Finland. The municipalities and regions are struggling with a requirement to improve efficiency due to structural deficits as a result of low tax bases and high public-sector costs (primarily wage-related) during 2024. However, Norway coped better economically than its neighbouring countries during 2023 and still has somewhat more favourable prospects for 2024.

Degree of privatisation

In addition to public finances, demand in our markets is driven by the proportion of private providers within the care sector. We see no clear trend for higher relative demand for private alternatives, except in Finland, which is the Nordic economy in which we already had the highest proportion of private providers.

During 2023, we saw tendencies for our customers to take back more basic services under public management and procure more complex services instead. This is a trend which appears to be continuing in 2024.

Humana has taken a position in the Nordic care markets where we offer a higher degree of specialised services than is the norm in the market – and we will continue to seek out specialisation wherever possible. Organic growth was strong during 2023, despite challenged public finances.

There are no signs of organic slowdown during 2024, and we continue to see strong structural demand within most of our segments, with the exception of Personal Assistance in Sweden.

A high degree of specialisation has also presented us with opportunities to offset inflation through price increases in the parts of our portfolio where we have a higher rate of turnover among placements, partly thanks to a high level of flexibility in adapting our offering to requests.

Humana is continuing to see stability in the degree of privatisation. However, in the medium term, we will see tendencies towards a more privatisation-friendly attitude in the political debate, particularly in Norway.



CONTENT	2
THIS IS HUMANA	3
● TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

► Regulation and supervision – increased initiatives relating to quality and regulatory compliance

Humana's permit to provide personal assistance services was erroneously revoked during 2023, but subsequently reinstated after the Administrative Court ruled in our favour in June 2023. In addition to the fact that we lost many of our customers within the business area, this issue has led to turbulence and uncertainty in the market concerning the regulatory risk that private welfare providers are exposed to in the market – and whether there are corresponding risks within operational areas other than Personal Assistance.

However, Humana does not believe that the structural risk has increased markedly in any of our markets based on regulations and supervision – IVO and corresponding authorities in Norway

(Statsforvalter) and Finland (AVI) did not significantly increase their requirements or monitoring during 2023. However, we are already seeing increased initiatives relating to transparency, regulatory compliance and systematic quality initiatives among all the market's providers as a response to IVO's decision concerning Humana. In the medium term, we believe that this will lead to a sector system of open comparisons between all the providers in the market, including both private and public sector providers, where quality and outcomes can be compared based on common standards.

Humana has reviewed the systematic quality initiatives, with detailed studies being carried out within each business area, both internally and with external parties. During 2023, we invested more resources in a strengthened Compliance & Quality department and improved processes, routines and monitoring where necessary, which primarily concerns personal assistance services in Sweden.

► Politics – a more favourable attitude towards welfare in Norway and Finland

In Norway, we can see a shift in opinion in favour of private providers of welfare services operating on behalf of the public sector, with the proportion of Norwegians stating that they have a positive attitude increasing from 25 percent in 2018 to 45 percent in 2023¹⁾.

Finland has traditionally had a more positive attitude towards private

providers, where we have a degree of privatisation of between approximately 50% and 70% in our addressable markets. In Finland, private providers have also been identified as part of the solution to reduce the public deficit. No major changes are apparent in Sweden, with the degree of privatisation remaining stable in our core markets, although there has been a slight downturn in Stockholm as a result of a shifting political majority. For Humana, however, the developments taking place within Personal Assistance and, in particular, the attitudes relating to an increase in

► Specialisation – more complex services are enabling higher margins

Private providers of the services that fall within our Individual & Family business area have generally targeted niches with a higher degree of specialisation and value-added in recent years. The potential for innovation and value creation is greater for services that fall outside of what is procured under framework agreements, and fewer providers are able to offer these specialised services. We expect the potential for specialisation to increase further over the next few years, as more complex cases require more specialist expertise in the provider link, and the focus on meaningful outcomes increases, as failure would lead to dramatically higher costs to society than the treatment itself. One example of this is the Swedish National Board of Health and Welfare's recommendations concerning the use of evidence-based

the state reimbursement level remains a question mark. One solution for creating economic resilience in assistance services could be to link the state reimbursement level to OPI or another care index.

Humana will benefit from the increasingly positive attitude towards welfare in Norway and Finland during 2024, particularly in order to reduce the political exposure among our business operations. Humana has an ongoing dialogue with politicians and stakeholder organisations and regularly acts as a consultation body in government reviews.

methods such as LARO within substance abuse care and TFCO within family care.

Humana has an expressly stated strategy to always strive for specialisation wherever possible within all our operations. This is why we have historically moved away from bulk services such as home care services. In order to deliver on our often complex assignments, Humana is investing considerable resources in our method department and Humana Academy, as well as in attracting the expertise we need. An enabler for innovation and quality is our work relating to outcome measurements, and we are developing this by launching an offer of impact bonds within the Individual & Family business area, where we are a method guarantor for TFCO in the Nordic countries.

► Staffing – still a challenging situation for all providers

There is a strong need for recruitment in the welfare system, and the lack of qualified care personnel remains a problem in the Nordic countries. There is a shortage of nurses with specialist skills, assistant nurses and treatment assistants. However, the pressure decreased somewhat during 2023, as the previously announced requirements for increased staffing levels within elderly care in Finland and Sweden were postponed and put on hold.

Humana is targeting high-quality onboarding and continuing education through our training organisation Humana Academy, and prioritising recruitment in areas where there are staff shortages.

¹⁾ NHO's population survey

CONTENT	2
THIS IS HUMANA	3
● TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Stable outlook for care

The care sector in our principal markets of Sweden, Norway and Finland is worth approximately SEK 352 billion, with private providers accounting for SEK 109 billion (31 percent). Market growth was approximately 6 percent in 2022 and is expected to remain stable going forward.

Generally

Our addressable market is worth approximately SEK 352 billion, with private providers accounting for SEK 109 billion (31 percent). Market growth was approximately 6 percent in 2022 and is expected to remain stable going forward. However, we are seeing a general reduction in profitability, primarily driven by inflation above the price index and an inadequate upward adjustment of the state reimbursement level within personal assistance in Sweden. During 2024, growth will be suppressed somewhat by the poor state of public finances, particularly in Finland and Sweden, due to a lower tax base and high wage costs as a result of inflation and wage increases.

Sweden

Personal Assistance

Margins in the industry will remain challenging for the foreseeable future. Fewer individuals are receiving assistance, and the 1.5 percent increase in the state reimbursement rate in 2022 and 2023 was not sufficient to cover cost increases and wage rises. The 2.5 percent by which the amount is being increased in 2024 is still lower than the underlying personnel cost increases. The difficult circumstances in the assistance sector, with continuing reclaims, will result in further consolidation and reduced profitability.

Individual & Family

During 2022, our markets grew by approximately 5 percent in all divisions. During 2023, we saw further strong demand for services aimed at children and young people, and services under the Act concerning Support and Service for Persons with Certain Functional Impairments (LSS), but somewhat lower demand within adult services. The outlook for 2024 is strong structural demand driven by increasing mental health problems (intellectual functional impairment, depression, eating disorders, ADHD), which is leading to worsening social problems (school/everyday problems, anti-social behaviour, self-harm, crime). These are driving an increase in the number of complex cases within social services. The municipalities are still finding it difficult to provide and

plan for self-provided qualified care, particularly as regards placements outside the home (family care and residential care homes). The challenge lies in how the municipalities and regions view private alternatives and improving the quality of outcomes among people who are undergoing treatment.

Elderly Care

The strong demand for new elderly care placements in Sweden is continuing, as the rate of construction is lagging behind demand, with an anticipated shortfall of up to 17,000 placements by 2030. The rate of construction of elderly care homes will be lower as a result of high finance costs. We, therefore, expect capacity utilisation to increase overall, which will favour private providers with available capacity.

Market size	SEK 217 billion (2022)
Of which private providers	29%
Humana's position	#1 in individual and family care as well as personal assistance. Growing provider in elderly care.
Competitors	Ambea, Attendo, Team Olivia, Forenede Care, Norlandia, Frösunda

 [Open printer-friendly PDF](#)



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Finland

An ageing population and increasing mental health problems are also driving the market in Finland.

A major reform was introduced in 2023, when Finland’s healthcare reform (the SOTE reform) took effect. Under this reform, responsibility for organising health and social care provision in Finland was transferred from the municipalities to the welfare regions. However, significant price increases during 2023 will probably be replaced by more demanding requirements to make savings during 2024 because of weak regional finances. Previously announced requirements for higher staffing levels within elderly care have, however, been deferred indefinitely.

Private and non-profit providers are expected to continue to play an important role in reducing the gap between supply and demand – and private alternatives are expressly seen as an enabler for efficiency savings in the most recent national budget.

Market size	SEK 60 billion (2022)
Of which private providers	56%
Humana’s position	#1–2 in individual and family care, #4 in elderly care
Competitors	Attendo, Mehiläinen, Esperri Care


Norway

Our addressable market grew by 8 percent in 2022, mostly as a result of further strong growth within personal assistance. Healthcare services and the segment for social initiatives relating to children and young people saw restrained growth in 2022, with access to qualified personnel also being an obstacle to growth. Demand for care services is expected to increase against the backdrop of increasing mental health problems and the fact that more people are being given access to personal assistance.

Market size	SEK 76 billion (2022)
Of which private providers	17%
Humana’s position	#1 in personal assistance #2–3 in individual and family care
Competitors	Stendi/Ambea, Ecura, Norlandia, Aberia, Team Olivia



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
● SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

03

Sustainable *strategy*

Humana wants to make a positive contribution to society. This means sound profitability and growth, employees who enjoy their work and clients who receive high-quality care. We are working on four strategic target areas to achieve this.

Humana's statutory sustainability report can be found on pages 15–28, and 60–75. The sustainability report has been prepared in accordance with the GRI Standards. The GRI index can be found on pages 76–78.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Strategy for *sustainable care*

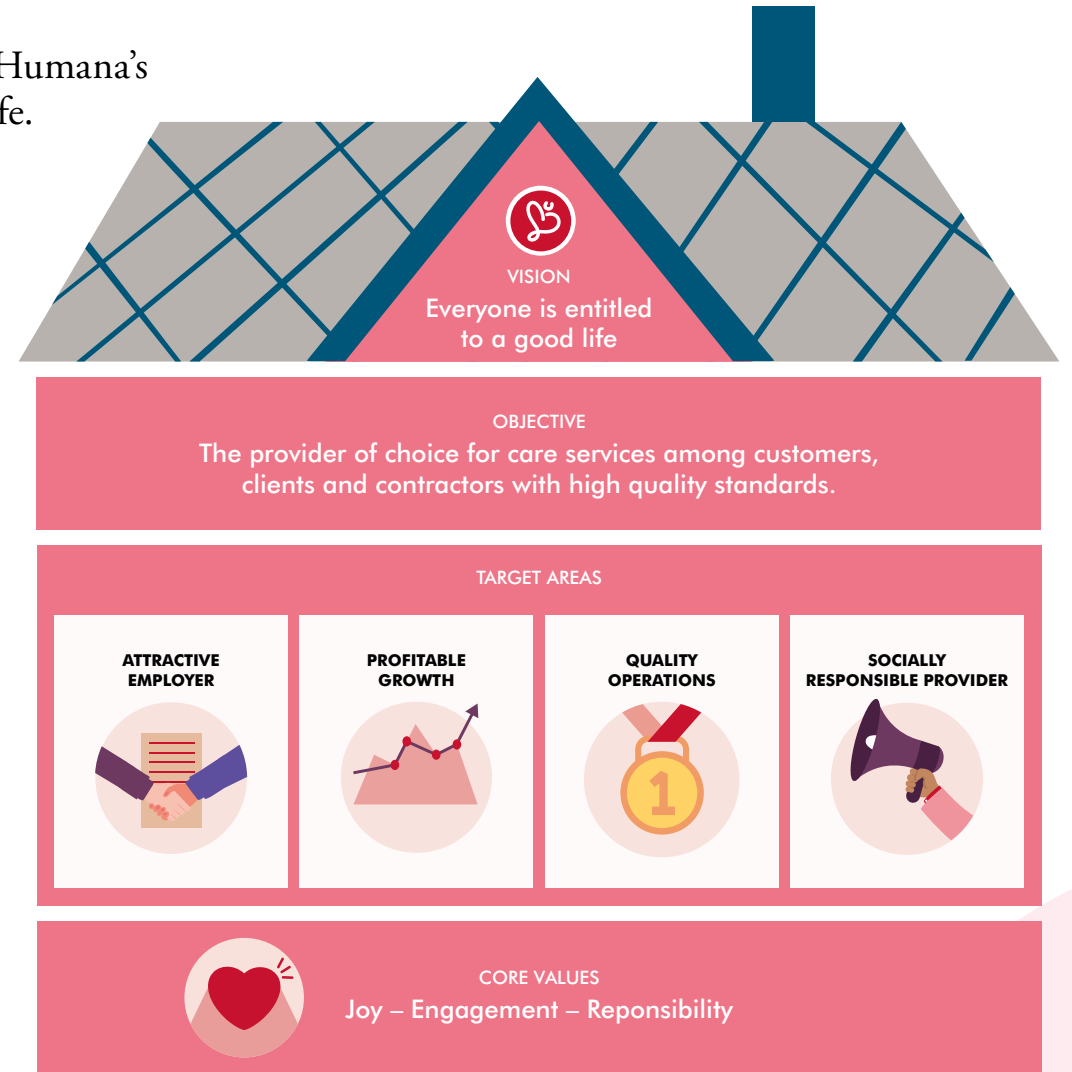
Our key contribution to a sustainable world is our core business. Four strategic target areas, together with strong core values, steer Humana’s operations towards the vision that everyone is entitled to a good life.

A new and higher standard of care
 Humana is systematically developing its value chain with a long-term perspective with the overall aim of creating a new and higher standard of care and thereby becoming the provider of choice for care services in the Nordics.



Joy – Engagement – Responsibility
 Humana’s core values form the foundation for our four strategic target areas. We strive actively to bring these values to life. We have, therefore, also set strategic targets for our values work. The key words are joy, engagement and responsibility.

Humana’s operations are strictly regulated, but regulations cannot solve everything. That is why it is important that our employees are empowered to take responsibility and make decisions based on their own skills and good core values.

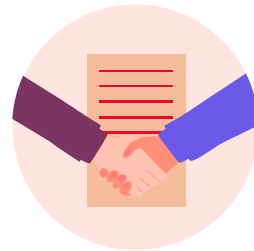


- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

TARGET AREAS

ATTRACTIVE EMPLOYER



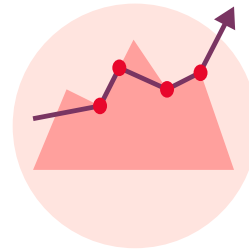
Employees – attractive employer

Humana shall be the first choice for everyone working in the care sector by offering all employees a pleasant work environment, good leadership and exciting development opportunities.

Example from 2023:

A new leadership programme has been developed as part of our work on values-based leadership, where managers are given support in building strong teams, healthy workplaces and an inclusive work environment.

PROFITABLE GROWTH



The company – profitable growth

Our strategy for profitable growth is based on the market trends that govern developments in the care market. By continuing to strengthen our position, we can attract more customers over time, thereby helping more people to have a good life. To be a sustainable company, we grow with high quality and profitability in mind and have clear financial targets.

Example from 2023:

Our specialisation strategy is cementing our market position, above all in the Group’s individual and family care services, where we saw organic growth of 9.6 percent in 2023.

QUALITY OPERATIONS



Customers – quality operations

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

Example from 2023:

In 2023, we expanded our monitoring of outcome measurements linked to individual targets and initiated broad collaboration between support functions and business areas to raise awareness and strengthen work on information security.

SOCIALLY RESPONSIBLE PROVIDER



Society – socially responsible provider

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

Example from 2023:

In September 2023, Humana and an external fund began a collaboration where we invite municipalities to contract Humana family and outpatient care in the form of social impact bonds.

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

Strategic targets

TARGET AREA	ATTRACTIVE EMPLOYER	PROFITABLE GROWTH	QUALITY OPERATIONS	SOCIALLY RESPONSIBLE PROVIDER	CORE VALUES
INDICATORS	<p>Satisfied and loyal employees</p> <p>An industry-leading Employee Net Promoter Score (eNPS), that is, the percentage of employees that answer 9 or 10 on a scale of 1–10 whether they would recommend their company as an employer. The long-term eNPS should be >+25.</p> <p>Target 2023: +20 Outcome 2023: +17</p> <p>Gender equality</p> <p>Equal gender balance in senior positions, that is, line managers in management teams at business area level and in the Group executive management.</p> <p>Target 2023: 40–60% (of either gender) Outcome 2023: 57% (women)</p>	<p>Revenue growth</p> <p>Annual organic revenue increase of 5 percent over the medium term, which can also be complemented with 2–3 percent from bolt-on acquisitions.</p> <p>Target 2023: 5% Outcome 2023: 1%</p> <p>Profitability</p> <p>Annual operating margin of 7 percent over the medium term.</p> <p>Target 2023: 7% Outcome 2023: 5%</p> <p>Capital structure</p> <p>Interest-bearing net debt not exceeding 4.5 times EBITDA, i.e. operating profit before depreciation, amortisation and impairment. Debt may temporarily exceed the target level.</p> <p>Target 2023: 4.5 times Outcome 2023: 4.8 times</p>	<p>Humana Quality Index (HQI)</p> <p>A high quality index that moves over time towards the long-term target value of 90.</p> <p>Target 2023: 80 Outcome 2023: 75</p> <p>Follow-up of individual plans</p> <p>All customers and clients should be offered an individual plan with personal goals that are followed up as scheduled. The long-term target is for 100 percent to be followed up as scheduled.</p> <p>Target 2023: 95% Outcome 2023: 91%</p>	<p>Inclusion</p> <p>Create plenty of employment opportunities annually in the Nordics for people who are excluded from the labour market.</p> <p>Target 2023: 200 Outcome 2023: 79</p> <p>Reduced environmental impact</p> <p>Reduce environmental impact by working on measurable activities.</p> <p>Target 2023: Reduced environmental impact Outcome 2023: 41,000 tonnes of CO₂e (green-house gas emissions)¹⁾</p> <p><small>¹⁾ In 2023, the data set on which the greenhouse gas calculations are based is much larger than before, which makes a comparison with previous years not applicable.</small></p>	<p>Vision</p> <p>Employees are well-informed about the company’s vision. This should be at least 95 percent over the long term.</p> <p>Target 2023: 95% Outcome 2023: 94%</p> <p>Values</p> <p>Employees should be aware that it is values that are the guiding principles of Humana. Over time, the value should exceed 4.2 on a scale of 1–5.</p> <p>Target 2023: 4.0 Outcome 2023: 4.0</p>
	› Pages 19–20	› Pages 21	› Pages 22–24	› Pages 25–26	

 Open printer-friendly PDF

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Attractive employer

Our employees are at the heart of our operations. We, therefore prioritise a healthy and sustainable work environment with good leadership and opportunities for everyone to grow. Our commitment and our values permeate everything we do, and we strive for an inclusive workplace characterised by gender equality and diversity.

Humana’s heroes

Humana has approximately 22,000 employees, all of whom work on making a real difference to other people every single day. Most are employed as personal assistants, treatment assistants and assistant nurses, and others as nurses, housing support staff and family-based care consultants. Collectively, our employees have in-depth knowledge and many years of experience. We want our employees to thrive, develop and stay with us.

Providing care of the very highest quality and driving innovation requires expertise, commitment and diversity.

In Humana’s annual employee survey, the Employee Satisfaction Index (ESI) increased to 78 (76) and the Employee Net Promoter Score (eNPS) to +17 (+14). These are positive signs that our employee initiatives are paying off. It does not mean, however, that we intend to rest on our laurels, but that we will continue moving in the same positive direction.

Safe and sustainable work environment

Humana strives continuously to offer a work environment to our employees that is safe and pleasant, both physically and mentally. Humana’s personal assistants have clients’ homes as their workplace. We systematically carry out risk assessments with a focus on employee health and safety, helping us to implement the right measures at the right time. Our established procedures guide us as a natural part of our occupational health and safety processes. Our employees have considerable influence over their work environment each day. Our annual employee survey WeYouMe shows that our systematic approach to occupational health and safety is reaping rewards. Our index for working conditions was an impressive 81 in 2023.

Clear leadership makes a big difference

Good leadership and secure managers are very important as regards employee job satisfaction and providing the right conditions for doing a good job. The leadership journey at Humana starts



immediately during the first contacts in the recruitment process, continues through the individually tailored onboarding process and is then strengthened during the continuing development journey with us. We focus on values-based leadership, where our managers are given plenty of support to create strong teams, healthy workplaces and an inclusive work environment. In 2023, Humana continued to invest in

leadership, above all through the development of a new Group-wide leadership programme based on our new leadership profile and strategic work.

Humana’s employees continue to give their managers high marks – the Leadership Index for the year was 81 (79).

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
● SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Humana Academy – to meet the challenges of the future

We have continued to invest in the Humana Academy as part of our strategic work to be the industry’s most attractive employer. We give our employees good opportunities to succeed in their work by offering development pathways and readily available, relevant and high-quality trainings.

Through the Humana Academy’s learning portal, our employees have free access to quality-assured professional development in areas such as occupational health and safety, customer interaction, quality, leadership and legislation. Around 100 of the courses are web-based and can be taken as and when the employees need them. In addition, instructor-led courses are offered for specific subject areas and roles. A total of 41,294 training courses were conducted throughout the Group during the year.

In order to promote the professional development of our employees, Humana encourages internal mobility, both within and between business areas and countries. Offering interesting training courses which open up more career paths enables Humana to retain capable employees over a long period of time.

Openings for students

Humana welcomes interest from students looking to carry out projects or gain vocational experience. We can also offer valuable summer jobs or exciting part-time positions throughout their studies.

Gender equality that can transform the industry

We see our work on inclusion, gender equality and diversity as an obvious and natural part of our day-to-day work. In this regard, the Group-wide work relating to core values represents an important cornerstone. We have a corporate culture that encourages and welcomes a wide range of perspectives. In this way, we become a stronger, wiser Humana.

Equal pay

Our ambition is to completely close the pay gap between men and women. There are some professional categories within Humana Sweden that have a little way still to go, but women’s pay amounts to 100.6 percent of men’s on a Group-wide basis. This is an excellent result that we can be very proud of.

Recruitment as a tool for gender equality

When recruiting managers, Humana strives to include candidates from different genders in the final phase of the process. In 2023, the proportion of women in senior managerial positions was 57 (57) percent. In total, 70 (70) percent of Humana’s employees are women and 30 (30) percent are men. Our goal is to attract more men to areas that tend to be dominated by women. Humana’s approach to gender equality has attracted attention externally. For example, the AllBright Foundation ranked Humana the most gender-equal company on the stock exchange in 2017 and 2018, and we remain on its green list in 2023.



Humana is scoring higher on our measure of active work to create a diverse and inclusive environment.

Systematic efforts to counter harassment and discrimination

Humana works actively to counteract harassment, workplace bullying and discrimination. We have specialist expertise in HR to detect and investigate deviations and ensure systematic work is carried out on these issues. We consider inclusion to be normal practice and believe that no one should suffer discrimination or harassment.

Certain aspects of our Individual & Family business area are LGBTQ-certified.

Offering a path to work

In Sweden, Humana offers jobs (for example, with employment subsidies) to people who are excluded from the labour market. This is done in collaboration with the Swedish Public Employment Service. In 2023, we created 79 new jobs as part of this initiative. The aim was to create 200 jobs. Working actively to create jobs for people who are excluded from the labour market is one of Humana’s corporate goals.

Work on our core values is flourishing

We appoint value ambassadors to bring Humana’s core values to life in our operations. Questions relating to our core values are frequently brought up at workplace meetings around the Group. In 2023, we renewed work on our core values through our senior core values ambassadors in the business areas and worked in networks to share good examples. Our annual Core Values Week is a welcome part of the activities that are carried out to further strengthen Humana’s culture. Managers and other employees receive support and guidance via the ethical dilemmas and exercises included in our work on core values. Humana’s code of conduct is included in the obligatory onboarding process for new employees and in every employment contract.

Humana offers:

- **Dedicated colleagues and job satisfaction** – Humana is strongly values-based
- **Making a difference** – We work for everyone’s right to a good life, take responsibility and encourage development ideas
- **Education** – Through the Humana Academy and leadership programmes
- **Gender equality and diversity** – We support one another and work actively on these issues

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 ● SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 CORPORATE GOVERNANCE 42
 SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

 [Open printer-friendly PDF](#)



Humana

Profitable growth

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

Profitability

Humana is a company focused on profitable growth and has presented stable margins over time. Over the last five years, the Group has recorded total annual revenue growth of 6.6 percent, with an average operating margin of 5.3 percent. The aim is to continue to grow with stable profitability while maintaining quality. In the medium term, the aim is for profitability of 7 percent annually.

Diversified portfolio strengthens the Group

Humana’s specialisation strategy and better market conditions in Finland and Norway contributed to healthy growth and unchanged or improved profitability in these areas.

Despite reduced growth and profitability

in Personal Assistance, where our permit was erroneously revoked by IVO at the beginning of the year and subsequently restored under a ruling by the Administrative Court, the Group as a whole managed to deliver some organic growth with profitability in line with previous years.

Organic growth

The aim is for Humana’s growth to primarily occur organically and, over the medium term, this growth should amount to 5 percent annually. Organic growth in 2023 was 0.9 percent. Organic growth excluding Personal Assistance was 10.0 percent.

Humana achieves organic growth by developing the existing range of services and by starting up new operations. Mounting societal challenges, combined

with demand from municipalities for providers that can guarantee high quality and offer solutions to care challenges, provide scope for Humana to continue to grow organically.

All of Humana’s five business areas have a clear organic growth strategy.

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

Acquisition-driven growth

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

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

Humana evaluates opportunities for acquisitions in line with the Group’s

strategy. Humana looks for operations that have growth potential and whose core values, leadership and quality are in line with those of Humana. Humana made one acquisition during the year:

- Solstener i Skåne AB, which provides medication-assisted treatment in connection with opioid dependence for patients that meet the criteria for such treatment, was acquired in February. The company generated full-year revenue of around SEK 46 million and the acquired business contributed around SEK 45 million to consolidated revenue for the year.

Debt

Humana’s leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, fell to 4.8 (5.5) times in 2023. The financial target is for the leverage ratio not to exceed 4.5 times, although it may be temporarily higher, for example, in connection with acquisitions.

Risks

Humana’s risk management is described on pages 57–59.

Financial targets

	Target	Outcome 2023	2022
Profitability (operating margin)	7%	4.7%	4.8%
Revenue growth (organic growth, acquisitions can add 2–3%)	5%	0.9%	3.2%
Capital structure (interest-bearing net debt relative to adjusted EBITDA)	4.5 times	4.8 times	5.5 times

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Quality operations

Humana always strives to develop our services according to the needs of people and society’s overall objectives for the health and social care sector. We are driven by a desire to improve our clients’ quality of life and give them a positive everyday experience. We want to be the obvious choice for customers, clients and contractors.

Humana feels that it takes commitment and structure in equal measure to achieve the best possible results for our customers and clients and to ensure uniformly high-quality services. This work rests on four pillars:



1 Individualised solutions

The individual needs of our customers and clients always come first at Humana. We believe everyone is entitled to autonomy, integrity and a good quality of life. We tailor our solutions to each individual, with involvement and influence being key factors. As soon as an enquiry is received, we start the process of individual formulation and matching in order to offer and tailor the right service.

2 Common core values

Our core values of Joy, Engagement and Responsibility permeate our culture. We work actively on our core values, and this work is measured and monitored annually. Employee engagement and satisfaction are crucial for Humana to be a leading care provider. We invest in our employees through training in our core values and continuous work on these values.

3 Evidence-based practices

Evidence-based practices is central to ensuring high-quality care. We strive to ensure that every individual receives the most suitable services based on the best available knowledge and professional expertise together with the clients personal circumstances, experience and preferences.

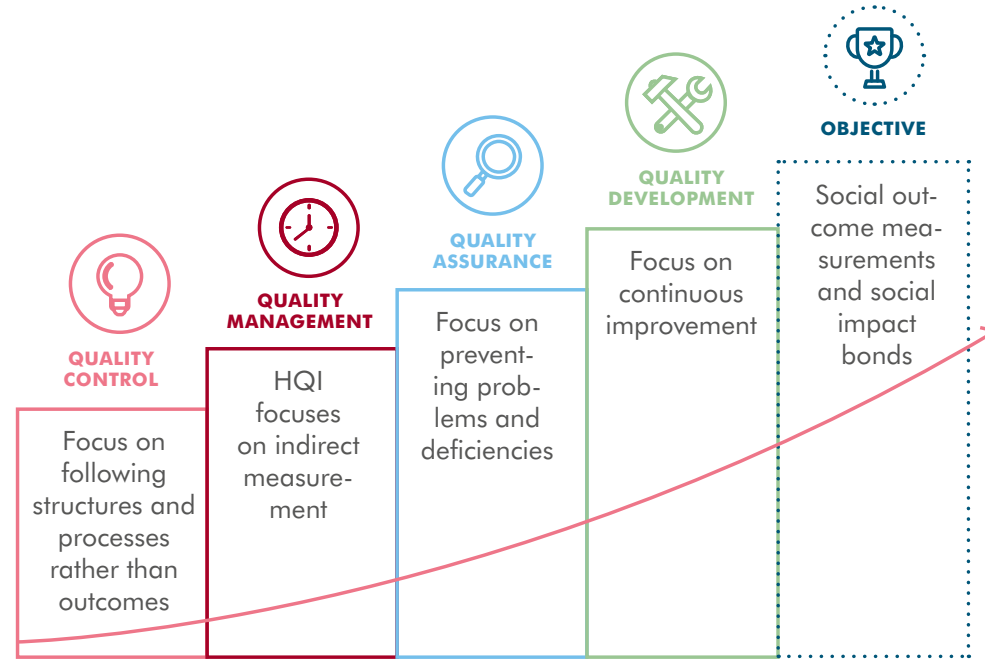
4 A high level of expertise

Our people are the cornerstone of our work. We recruit dedicated individuals and offer continuous professional development. Satisfied employees with the right expertise are essential for delivering high-quality care and treatment. Our team includes experienced social workers, nurses, nursing assistants, treatment assistants, psychologists, therapists, legal experts, doctors and teachers.

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 ● SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 CORPORATE GOVERNANCE 42
 SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

 Open printer-friendly PDF

Humana’s quality model



Governance of quality measurement

Over the years, Humana has invested considerable resources in establishing a Nordic quality organisation with a focus on systematic monitoring of processes and structure indicators. Historically, work on quality and compliance has prioritised improvement over control. Given the increased regulation of the health and care sector and stiffer penalties from the authorities, Humana now sees a need to give compliance a more prominent position.

To meet these challenges, Humana has decided to create a central function, Quality & Compliance. Its role is to monitor compliance with rules in our core

process, with the focus on a risk-based approach. The legal team, including our data protection officer, is part of this function, which will also work on compliance related to permits and inspections, risk management, sustainability and GDPR.

The aim of the Quality & Compliance function is to standardise and harmonise compliance processes and report on set KPIs. Each year, the function will carry out a Group Compliance Review to ensure that the operations are being run in accordance with applicable rules and to adapt proactively to changes in the regulatory landscape.

Humana will also continue to measure and monitor developments in our operations through the HQM quality model, which combines quantitative indicators (the Humana Quality Index, HQI) with the client’s individual plan. We expanded the monitoring of outcome measurements linked to individual targets in 2023 and plan to develop and publish new outcome measurements in future. Outcome data from HQI’s 12 indicators have provided insights into areas with room for development and improvement. Humana will divide these indicators across four target areas in 2024 to obtain a clearer picture of developments and enable improvements in specific areas.

Privacy and information security

In Humana’s operations, information security and data protection are very high on the agenda. A priority that is even more urgent after a data breach in March 2023. Humana has an organisational structure and a data protection officer in each country working on privacy and data protection.

In 2023, we launched a broad collaboration between several of our IT, quality and legal support functions across the various business areas. The aim is to raise awareness and strengthen our work on information security. This work has resulted in the creation of a central Privacy Office, which is responsible for providing support on issues and duties related to GDPR. The Privacy Office is also involved in investigating data protection incidents, training employees and implementing new procedures and

guidelines for data protection work. One key part of this work has been to appoint and train Privacy Champions. These represent different business areas and functions and act as ambassadors for data protection work. They also serve as a point of contact for the Privacy Office and help spread knowledge and awareness of data protection in their specific parts of the business.

We stepped up work on internal controls to measure awareness of data protection in our operations in 2023. The purpose of these controls is to provide a basis for prioritising and further developing work on data protection at Humana.

One important event during the year was the transition from an external to an internal data protection officer for the Swedish group. A number of data protection incidents were registered within the Group during the same period, of which a number were reported to the relevant authority. This demonstrates our commitment to data protection and compliance with relevant legislation.

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

Humana Quality Index (HQI)

What we want to achieve

- Satisfied customers and clients

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

- A safe service delivered

- Delivery in accordance with legislation

- Ensure systematic learning

- Correct processing of personal data

- Satisfied employees

- Employees' health and well-being

- Safe work environment

- Ongoing professional development

- High-quality training

- Employees contribute to operational development

What we measure

- Satisfied customer/client index

- Proportion of individual plans followed up

- The number of critical deviations reported to the authorities

- Proportion of official inspections that contained serious criticisms

- Proportion of deviations repeated

- Proportion of personal data incidents reported to the authorities

- Employee Satisfaction Index (ESI)

- Sick leave

- Number of incidents and occupational injuries notified to the authorities

- Proportion of employees who have undergone training in the learning portal

- Follow up on the quality of each training course

- Number of suggestions for improvement

Delivery in accordance with legislation

94%

2023

Measures the proportion of completed supervisory cases without criticism

High-quality training

88%

2023

Measures the proportion of qualitative monitoring of training

The right support, care or service for customers and clients

91%

2023

Measures proportion of monitoring of individual plans

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
● SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

[Open printer-friendly PDF](#)

Socially responsible provider

Humana's core business adds important value at both individual and societal level. Our social responsibility also means that we drive progress towards better quality throughout the care sector, act as a driving force for diversity and inclusion, contribute to sound public finances and work to reduce our impact on the environment and climate.

Humana's vision is about everyone being entitled to a good life. We work to attain this vision through all our operations: personal assistance, individual and family care and elderly care. Focus is on the core operations, but we also work actively to spread knowledge gained from our areas of expertise outside the company, influence significant industry issues, offer jobs to people who are excluded from the labour market and help reduce negative impact on the environment and climate.

Social innovation

Research and the modernisation of education and training are a key focus area for Humana. We participated in various forums and education seminars during the year. At the Stockholm Learning Conference, we presented our progress in the modernisation of several education programmes, and participants showed clear interest in our initiatives.

Research is of utmost importance to Humana. This means that we take responsibility for initiating and financing our own research projects, while also welcoming and supporting initiatives from universities and other actors that contribute to evidence-based knowledge. Our ongoing research projects have attracted positive attention in the media, reinforcing our commitment to focusing on tangible results and outcomes.

Interest in our ways of working and methods has also spread internationally. We were visited during the autumn by a delegation from the Netherlands interested in understanding our effective results and how Humana implements our models while ensuring high quality. Our visitors also wanted to learn how our initiatives create value for patients, society and our organisation, and how this value is demonstrated and measured. This international interest bears witness to our progress and our efforts to be a trailblazer in our industry.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Social impact bonds and social outcome measurements

The Swedish government announced in 2023 that it would allocate SEK 10 million per year in 2024–2026 to stimulating more innovative investment models in the field of social work. The aim is to support municipalities, regions and central government authorities in formulation, measurability and monitoring, to increase the efficiency of public health initiatives. This is in line with Humana’s ongoing work and is proof that the work we began in 2023 put us in a position where we are listened to.

In the autumn of 2023, Humana and an external fund began a collaboration where we invited municipalities to

contract Humana family and outpatient care in the form of social impact bonds. The target group comprises young people with severe problems who are in need of more intensive care than is often offered in traditional residential care home/Swedish National Board of Institutional Care placements. Instead of the traditional daily allowance, which is paid regardless of treatment results, municipalities can now enter into a contract with Humana where the allowance is linked instead to desired outcomes on completion of treatment. The aim is to give young people a better chance of returning to a more normal family life and a more normal life in general.

Fokus Fredag¹⁾ – Humana’s free webinars

Focus Friday is a series of online talks on interesting subjects intended to provide inspiration and professional development. Topics covered include relevant topics in individual and family care, legislation, LSS, personal assistance, and elderly care.

By giving contractors and other stakeholders access to Humana’s extensive knowledge, we strengthen collective knowledge about care and social work. Our aim is to inspire and help improve the quality of the entire care industry. We held 18 of these webinars in 2023, attracting 41,294 participants.

Influence on industry issues

Humana acts to influence industry issues so the company and the industry have the right conditions to fulfil their commitments throughout the Nordics. We meet regularly with politicians at a national and local level as well as with municipal and state officials. Humana also participates in industry bodies such as the Swedish Association of Private Care Providers and our counterparts in the other Nordics.

¹⁾ A Swedish concept that translates to Focus Friday.

2023 Sweden

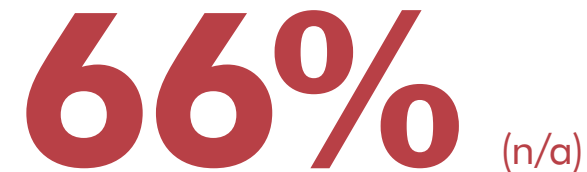
Proportion of completed placements that led to lower-intensity care



In 2023, 50 percent of all placements of children and young people in care at Humana’s residential care home operations were able to transfer to lower-intensity care on completion of their placement. Humana’s target is to gradually increase the proportion of such placements that transfer to lower-intensity care.

2023 Norway

Proportion of clients in all residential care homes that achieve the targets in their implementation plan either in full or in part



In 2023, 66 percent of the targets in our implementation plans were achieved in full or in part on completion of a placement (residential care home). Completion of an implementation plan is a prerequisite for being able to transfer to lower-intensity care. To increase the proportion of completed placements that lead to lower-intensity care, Humana’s target is for 55 percent of individuals to achieve the targets established in their implementation plans.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
● SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)



Fokus Fredag – free webinars

The Focus Friday concept was launched in 2020 in response to the growing pandemic and working from home. We wanted to continue to inspire and share knowledge in an easily accessible way. On selected Fridays, we hosted free hour-long online talks on relevant topics with interesting speakers.

Topics covered have included everything from managing trauma and dealing with self-destructive behaviours to how to detect children with problematic sexual behaviours. Sometimes we have brought in external guest speakers, but mostly our own employees have contributed their knowledge and expertise. What we can offer is often unique, something that is clearly reflected through the methods that we use within management and operations, including TFCO, IHF and Connect. Many of these have contributed significantly to the content of the webinars.

Since the beginning, more than 40,000 people have signed up for our webinars, and the number of attendees has risen from 699 to almost 6,000 per year. This is a clear sign



For us at Humana, it is and always will be of the greatest importance to contribute to development and knowledge within society.

that there is a need to share professional development and inspiration. For us at Humana, it is and always will be of the greatest importance to contribute to development and knowledge within society. Focus Friday is a project that we will continue to develop and adapt to society's needs.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
● SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Environmental policy guides environmental work

A reduced impact on the climate and resource efficiency are guiding criteria for Humana's work relating to the environment. Each of Humana's units continuously strives to work in a resource-efficient way and apply the principles of precaution and substitution, to minimise environmental impact and reduce costs.

Humana encourages employees to travel in a climate-friendly way and to use company vehicles efficiently. Besides reducing travel, Humana is aiming to facilitate remote working as far as possible. All Humana's operations must also work to reduce food and other waste.

Humana's Norwegian business area has set the target that 80 percent of its vehicles should be electrically powered by the end of 2028. It is also decided that the indoor temperature in our offices should not exceed 20 degrees.

The year saw increasingly active work on local environmental initiatives in Norway. Local involvement is important for ownership of environmental work, and all units are encouraged to start up their own local initiatives. This could mean anything from locally produced food and reduced food waste to sorting at source and recycling.

It is mandatory for all of Humana's employees to undergo the company's digital sustainability training.

Environmental and quality certification

The management teams in the Individual & Family business area have ISO 14001 management system certification as regards the environment and ISO 9001 certification as regards quality. We also work on structures and processes for our units within Individual & Family where they develop their own environmental plans.

In Norway, the management of the personal assistance division is Eco-Light-house certified. It has also been decided that operations in the health and social care division should gain ISO environmental certification in 2024.

Environmentally aware new-builds

Humana requires energy use in all new-builds to be at least 20 percent lower than the applicable statutory requirements, solar panels are to be installed wherever possible and all lighting is to use low-energy technology.

In 2023, Humana opened a newly built elderly care home in Täby outside Stockholm that is certified LEED Gold and a couple of new LSS homes outside Gothenburg which are passive buildings certified to FEBY 18. Further passive buildings are due to be brought into use in 2024.

Humana's elderly care home in Växjö is a nearly-zero energy building certified to LEED Platinum, while the elderly care

home in central Norrtälje is certified in accordance with the Green Building Council's Silver level. All of Humana's elderly care homes that are under own management have comfort cooling in order to maintain a comfortable living environment during heat waves, and most are equipped with solar control glass in locations where strong sunlight can occur. Several of the homes under own management have solar panels and some are built with sedum roofs, as a way to relieve stormwater runoff.

In Finland, Humana's new properties are low-carbon timber buildings with LEED certification. These buildings are healthy both for the environment and for the people who live and work there.

For several years, many of Humana's operations have been equipped with charging sockets for electric cars, and further expansion of charger posts adjacent to client housing is under way.

Environmental impact

Humana impacts the climate primarily based on our large number of care homes, which give rise to purchases of, such as food and consumables. A large housing business also requires property development, operation and maintenance, as well as transport, which also drives emissions. Since 2022, Humana has had agreements on renewable electricity throughout the Group. In Sweden

and Finland, where there are still some oil-based heating systems, a change-over is taking place to more environmentally friendly options.

Since 2020, Humana has measured and reported greenhouse gas emissions based on the Greenhouse Gas Protocol's three scopes. In 2022, we expanded climate data collection primarily for indirect emissions in scope 3. In 2023, we worked on improving the quality of all data collected. We also expanded our scope 3 data to include information on employees' commuting to and from work, which accounts for 30 percent of indirect emissions. See page 68 for a detailed breakdown of Humana's greenhouse gas emissions.

Code of conduct for suppliers

The content of Humana's code of conduct for suppliers is based on the ten principles of the UN Global Compact, and our suppliers must adhere to it.

 [Open printer-friendly PDF](#)



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

04

Care is our offering

Humana provides care services in four Nordic countries: Sweden, Finland, Norway and Denmark. We provide family care in all countries, personal assistance in Sweden and Norway, and elderly care in Sweden and Finland. Operations are split into five business areas.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Individual & Family

Humana is a leading individual and family care provider in Sweden. We offer broad expertise in psychosocial disorders, mental health problems, substance abuse and functional impairment. Based on effective treatment, high-quality care and coordination, we work to safeguard everyone's right to a good quality of life.

Offering

We offer residential care homes, special service housing, short-term housing, assisted living homes, family-based care, outpatient care, activities and homes with special service in accordance with LSS, schools and healthcare operations. We have a total of approximately 185 units.

We offer a range of treatment methods among our operations and have expertise within many specialist areas, including self-harm, neuropsychiatric functional impairments, sexual behaviour problems, crime and substance abuse. We work with these issues in residential care homes, family based homes and outpatient care. We also run a 'halfway home' in Sweden on behalf of the Swedish Prison and Probation Service and an individually designed outlet placement. We offer psychological and psychiatric services, neuropsychiatric studies and medication-assisted rehabilitation for opioid dependence (LARO).

Combined with our size, this range of operations and treatment methods enables us to individually adapt the initiatives so that the right person receives

the right care at the right time. Through our 'dynamic care', we can also help clients to transfer to the next service and coordinate support in order to maximise the effect.

Developments in 2023

In order to truly invest in and quality-assure our healthcare services, they are organised into a separate division from 2023. The division expanded with an acquisition within LARO, which will make us one of the largest supplier within this field in Sweden.

During 2023, the organisational structure for quality initiatives and regulatory compliance was strengthened. The greater transparency has meant that units that do not maintain the level of quality that we promise have been ceased.

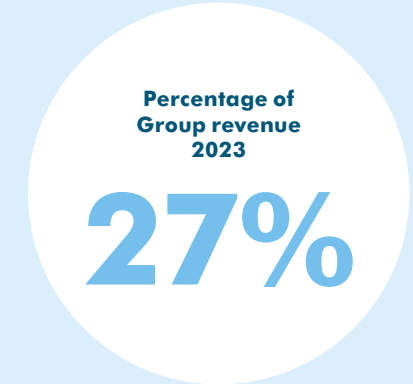
Occupancy was initially high, but fewer placements were made during the summer and autumn because of the tight budgets of the municipalities. Adaptations have been made to boost profitability, and occupancy levels improved somewhat by the end of the

year. The social climate has hardened linked with criminality. Within Humana, we are using evidence-based treatment methods linked to crime, which are strengthening our offer.

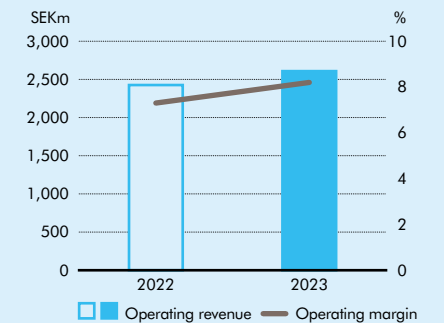
Outlook

The efforts to integrate all operations within Child and Youth segment will be prioritised in 2024, in order to further cooperate, streamline and benefit from the expertise that is available. Elderly Care will be integrated into Individual & Family from 2024.

Municipalities are facing a difficult economic situation, which means that they want to avoid external placements to a greater extent. At the same time, the societal challenges are increasing and demand has increased. Contractors consider us to be both necessary and important alternatives. We continue to work systematically to demonstrate the effects of our treatment methods. Our first social impact bond has been developed and will be marketed, which means that outcome measurements will reflect the remuneration for our services.



Net revenue and operating margin



Key ratios	2023	2022
Net revenue, SEKm	2,608	2,426
Revenue growth, %	7	8
Organic growth, %	5.2	1.8
Share of Humana's revenue, %	27	26
Operating profit, SEKm	214	178
Operating margin, %	8.2	7.3
Average number of employees, full-time equivalents	2,413	2,321



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Personal Assistance

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

Offering

Personal assistance is an initiative within the framework of LSS. It gives many people the opportunity to live an independent life and participate in society on their terms.

Personal assistance is a customer-choice market, where the customer decides who will provide the assistance. Approximately 19,000 people in Sweden are entitled to receive personal assistance. Almost 1,700 of them have chosen Humana as their provider. This makes us Sweden's largest assistance provider, with operations across the country.

Humana provides individualised assistance. Our specialist expertise in law provides reassurance and gives the clients best prospects for allocating the correct number of assistance hours. Besides assistants, the team supporting a customer includes an assignment manager, who is responsible for coordinating every aspect of the customer's needs, preferences, finances, recruitment and assistants. Large working groups also have a supervisor on site.

Developments in 2023

During 2023, HHumana was affected by IVO's decision at the start of the year to revoke our permit to provide assistance. There then followed a legal process, which was concluded in June with Humana getting its permit back. As a result of the permit process, we lost around 16 percent of our turnover, which corresponds to approximately 330 customers.

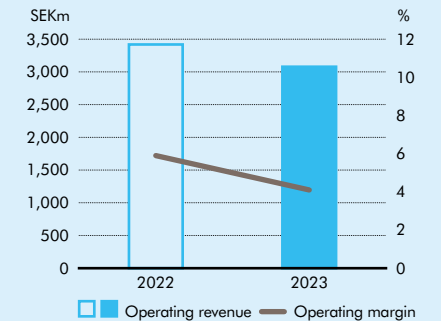
A comprehensive process was then begun to win back the customers we had lost as a result of the process relating to IVO. Furthermore, a review has been conducted of our working methods linked to compliance with the legislation that governs the assistance. During the year, we restructured the organisation in order to work more closely with the clients and ensure an appropriate level of transparency. A more effective and appropriate organisational structure has been implemented to help more people to assistance and continue to grow on the personal assistance market.

Outlook

Margins in the sector will continue to be challenging, with a small increase in the state reimbursement level (2.5 percent) and further uncertainty relating to owner and management assessments by IVO. This will create opportunities for Humana. These opportunities stem from our ability, as a larger company, to better adapt to new circumstances and the fact that we, won in court against IVO. Collectively, this means that we are seen as a safer alternative for customers and for company owners who are considering selling their business. Over the coming year, we will also work to develop our offering and specialise further with regard to the three personal jurisdictions within the framework of LSS.



Net revenue and operating margin



Key ratios	2023	2022
Net revenue, SEKm	3,079	3,419
Revenue growth, %	-9	12
Organic growth, %	-14.9	-1.2
Share of Humana's revenue, %	32	37
Operating profit, SEKm	125	198
Operating margin, %	4.1	5.9
Average number of employees, full-time equivalents	5,193	5,687



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Elderly Care

Humana operates elderly care homes both under own management and under contract. During 2023, we opened a new-build elderly care home in Täby. We also began the construction of a new elderly care home in Strängnäs, which will be ready in May 2025. Our care is characterised by high quality, sustainability and innovation, and user surveys have shown that our customers are satisfied.

Offering

Humana operates 22 elderly care homes across 15 municipalities in Sweden. Humana has ten homes under own management, and twelve are operated under contract for municipalities.

All residents receive care 24 hours a day in a safe, secure and homely environment in their own flat, and access to a communal canteen, a lounge and other communal areas. Every day, we offer a wide range of activities in order to create a stimulating and busy everyday life. Meals are largely prepared on site and always consist of good and nutritious food, and residents can choose to dine either with other people or in their own flat, if they so wish.

Most residents living in Humana's elderly care homes have a number of medical conditions and have extensive needs regarding healthcare services and major care efforts. This imposes stringent demands on the expertise of our employees, which is why we invest substantial resources in professional development every year. We use evidence-based methods, including a number of national quality registers.

Developments in 2023

Yet another Humana elderly care home received Silviahem certification in 2023. This certification means that all staff within the operation have completed supplementary courses in high-quality dementia care, so that they can provide the best possible quality of life for people with dementia and their families.

In February 2023, Humana opened a new-build elderly care home in Täby municipality, north of Stockholm, with a total of 90 flats. Humana also took over operation of Trumslagarbacken in Västerås with effect from 1 February 2023 under a contract with the City of Västerås.

The construction of a new elderly care home with 100 flats with a 100-percent occupancy guarantee in Strängnäs, begun in 2023, and will be ready during the spring of 2025. The agreement was signed with Strängnäs municipality in 2022 and extends over a 20-year period. During the spring of 2023, the quality department was restructured and strengthened with a Medical Officer for Rehabilitation and a Medical

Officer Nurse with the aim of improving preventive measures, monitoring and thereby ensure regularly compliance within these areas. In the autumn of 2023, a comprehensive change project was carried out to improve financial management within the business area through improved processes and routines for management, governance and monitoring.

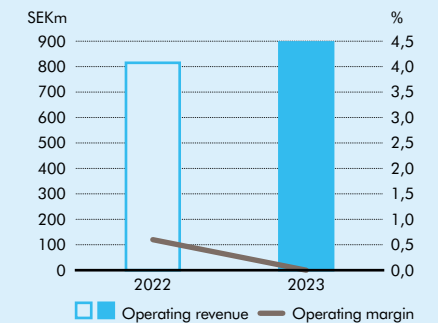
Outlook

Humana is planning for further growth within elderly care, as the number of people aged over 80 is set to rise sharply through to 2030, and thereafter. This will result in strong demand for many new elderly care homes that can be operated both efficiently and with a high level of quality. With declining tax revenues among the municipalities, providers that can operate the businesses cost-effectively while at the same time offering a stimulating and busy environment for the elderly will become even more important.

Percentage of
Group revenue
2023

9%

Net revenue and operating margin



Key ratios	2023	2022
Net revenue, SEKm	895	815
Revenue growth, %	10	22
Organic growth, %	9.8	21.8
Share of Humana's revenue, %	9	9
Operating profit, SEKm	0	5
Operating margin, %	0.0	0.6
Average number of employees, full-time equivalents	1,153	1,132



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Finland

Humana offers individual and family care, as well as housing services in Finland. During 2023, Humana continued our specialisation strategy and opened a total of five new units for institutional care for children and people with mental health problems, and rebuilt existing premises to create units that offer care for challenging symptoms.

Offering

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

Humana Finland operates approximately 130 care units and has 50 teams providing outpatient care. In total, Humana Finland serves approximately 7,500 customers and clients.

Developments in 2023

For Humana Finland, the year was positive both financially and in terms of development, despite the Finnish social sector undergoing major changes regarding the SOTE-reform.

Demand for institutional services for children with particularly challenging needs continued to increase. Market developments are consistent with Humana Finland's strategy of offering highly specialised services. During the year, Humana also continued to develop outpatient care, particularly as regards

families with children, and maintained its position as Finland's largest provider within outpatient care. Humana has also trained our own specialists in supporting children with neuropsychiatric functional impairments. The same training is also offered to external stakeholders.

The personnel situation remained challenging in some areas in Finland, but overall, the recruitment challenges were not as great as during the previous year. Humana Finland also succeeded in maintaining its reputation at a high level, which is an important achievement in itself, as the reputation of the sector in Finland generally continued to deteriorate. Humana carried out a number of initiatives aimed at strengthening our brand. One particular initiative was to invite representatives of various social organisations to an event to discuss how we can collectively create a brighter future for young people. At the end of the year, a project was initiated with the aim of investigating the measurable impact that our initiatives have on society. This work will continue in 2024.

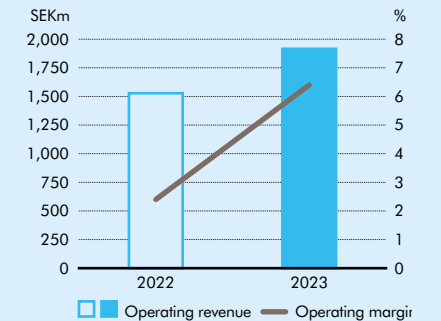
Outlook

Humana's goal is to strengthen our position as a provider of high-quality social services in Finland, including improved profitability and growth. Humana's outpatient care services are becoming increasingly important. Among other things, this revolves around supporting parents with the challenges they are facing, such as serious mental health problems and substance abuse issues. By providing support in time, it is possible to intervene before more comprehensive measures are required. Humana is a leader within this field in Finland.

Demand for child and youth care and institutional care is expected to increase. There will also be a growing need for specialist expertise to support children who are suffering from neuropsychiatric functional impairments or mental health problems, or who are showing symptoms of drug abuse or violent behaviour. Humana will continue to offer comprehensive services for children with complex problems. The focus is on improving profitability, strengthening the brand and measuring the outcomes of our care.



Net revenue and operating margin



Key ratios	2023	2022
Net revenue, SEKm	1,916	1,528
Revenue growth, %	26	19
Organic growth, %	15.8	4.0
Share of Humana's revenue, %	20	17
Operating profit, SEKm	123	37
Operating margin, %	6.4	2.4
Average number of employees, full-time equivalents	2,072	1,984



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)



Planned social work involves the client and ensures quality

Putting the client at the heart of everything, defining common goals for the work, choosing suitable methods for the client and carrying out the work in accordance with an individual plan – that is the core of planned social work.

Planned social work stresses the involvement of the client in the treatment and decision-making process relating to the care, which increases the level of motivation and commitment in the work.

'Many clients within social care are accustomed to the fact that they are targets for actions and that they have a right to be told what will happen at various stages in their lives,' say Humana Finland's Quality Director **Paula Rahko** and Project Manager **Liisa Thiel**.

The core of the planned social work is to highlight the client's involvement, in the first instance for the client themselves and for the party that orders the service. The treatment periods often vary from months to years, so



The core of the planned social work is to highlight the client's involvement.

the solutions that are adopted can only be evaluated over the long term.

The employees make sure that the work is focused on important issues. Documentation is an important tool as part of the continuous evaluation.

It is important for the customer to understand that the change comes from themselves. Employees act as a source of support and a catalyst for igniting the spark to bring about change.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Norway

Humana Norway specialises in personal assistance and individual and family care. We also offer individually tailored housing with specialist services. Our commitment extends further than simply everyday help. We are dedicated to strengthening our customers and supporting them in living a fulfilling life.

Offering

Humana Norway offers a wide range of social care services, including specialised programmes for children and young people, self-directed personal assistance (BPA), outpatient care and family-based home solutions. We also offer specially designed housing for people with functional impairments and mental health problems and/or substance abuse problems. Humana is one of Norway's largest care providers and strives to grow and adapt to meet changing needs among our expanding customer base.

Developments in 2023

Humana Norway has had yet another successful year and further strengthened the reputation and the position in the Norwegian market. The Personal Assistance segment continued to grow rapidly with a record number of new customers, which strengthened our position as Norway's largest private (profit-making) provider of personal assistance. Growth within the segment for special service housing for people with functional impairments and/or mental health problems

also continued to improve during 2023. A significant part of the year was devoted to consolidation and improvements to facilitate further growth in 2024.

Institutional child care remains a challenging segment for all providers, including Humana. The area is under political pressure with a political goal of phasing out private providers by 2025. However, there is strong demand for our services. Humana has increased organic growth this year and a higher proportion of customers with complex needs.

The growth within outpatient care and family-based home care was considerable. The municipalities have a strong need for outpatient care, and we are good at obtaining the expertise that is needed in order to offer these services.

Humana Norway continued to focus on marketing via digital channels and achieved some notable successes, particularly within recruitment. The cross-functional recruitment organisational structure has been important in this success. The focus on knowledge-sharing has also continued, which in turn has increased the level of interest in our work

and awareness of how Humana can meet the needs of customers.

Outlook

Our systematic and long-term commitment to developing capable managers and promoting the well-being of employees is reflected in a marked increase in job applications to Humana. We are continuing to prioritise attracting and retaining capable staff.

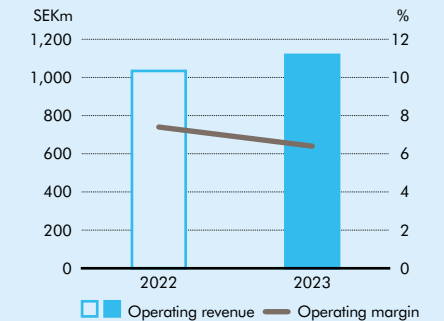
For 2024, as in the other Nordic countries, we expect economic uncertainty, which could lead to increases in costs. We are also aware of the changing political landscape, particularly with the government's establishment of a public committee to review the role of commercial entities in tax-funded welfare services.

Humana is standing by its assignment to increase market share. Our strategy focuses on delivering exceptional quality and precisely understanding the needs of the market, which will ensure our continuing success and resilience in the face of an altered economic and political landscape.

Percentage of
Group revenue
2023

12%

Net revenue and operating margin



Key ratios	2023	2022
Net revenue, SEKm	1,118	1,034
Revenue growth, %	8	13
Organic growth, %	12.8	6.7
Share of Humana's revenue, %	12	11
Operating profit, SEKm	75	76
Operating margin, %	6.7	7.4
Average number of employees, full-time equivalents	1,163	1,103



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
● OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)



Selsbakk – a department with soul



It always feels good to go to work, something I don't take for granted.

Behind the walls of Selsbakk's department for children and young people in Trondheim hides more than a workplace. It is a place for history and heart. Head of department Ane Viborg describes it as being like a department with soul – and it has housed young people for more than two decades. The sense of togetherness among the employees is the key to the department's well-being and success.


In regards challenges, Ane is open about the different relations between the employees and the young people. 'Some of the young people have a better chemistry and listen more than some of the staff,' she says. In such cases, she stresses the importance of mutual support in maintaining motivation. 'We strive to support one another, so that a member of staff who perhaps does not have such a high

status among the young people does not become discouraged,' explains Ane.

Varied activities such as exercise, football, cooking, baking and film nights bring the institution to life, created by staff with a wide range of interests. 'It always feels good to go to work, something I don't take for granted. I'm proud of my "Selsbakk team",' she says.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
● HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

05

Humana as an *investment*

An investment in Humana is an investment in sustainable welfare. A track record of creating value and a clear strategy where Humana is part of the solution to societal challenges provide the basis for a long-term sustainable return.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Invest in Humana – invest in *sustainable welfare*

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

Humana aims to set a new and higher standard of care.

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

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

How Humana stands out:

A gender-equal workplace

57%

Women in senior managerial positions

Satisfied employees

78

Rising Employee Satisfaction Index

Which among other things results in:

66%

of targets in individual care plans met in full or in part on completion of residential care home placements in Norway

6.6%

average annual revenue growth over the past five years



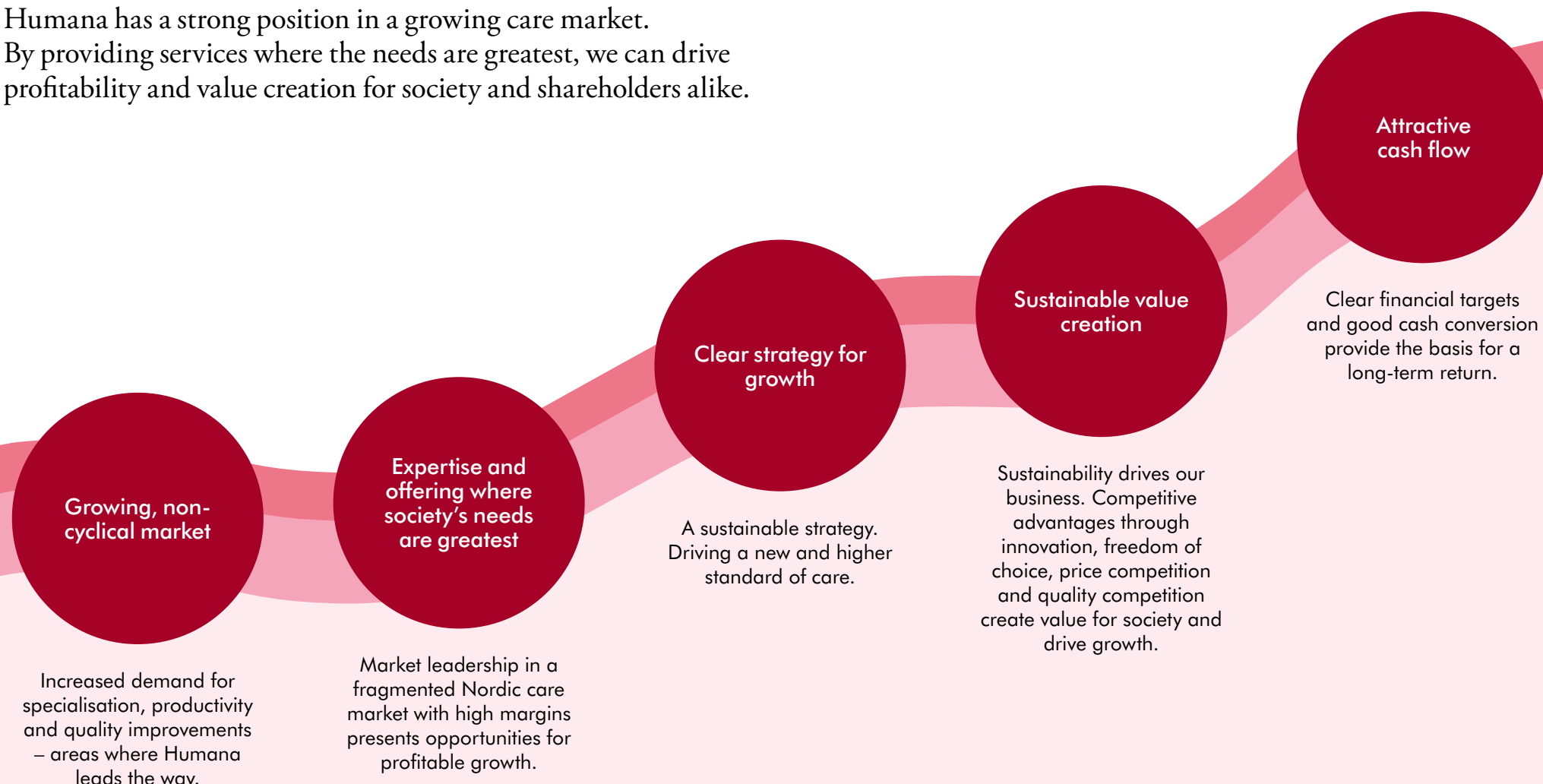
Humana strives for transparency and increased engagement on ESG issues. As part of this, Humana is a Nasdaq ESG Transparency Partner.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
● HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Five reasons to *invest* in Humana

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



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

The Humana share

Trading and market capitalisation

Since March 2016, the Humana share has been listed on Nasdaq Stockholm in the Mid Cap segment under the ticker HUM.

In 2023, a total of 74.4 million shares were traded on Nasdaq Stockholm at a value of SEK 1.6 billion. The average daily share turnover was SEK 6.4 million.

Total turnover on all venues was SEK 2.06 billion. The five venues with the largest turnover were Nasdaq Stockholm (72 percent of transactions), Cboe BXE

(9 percent), Cboe BXTR (9 percent), Cboe DXE (4 percent) and Aquis Exchange (3 percent).

Share price development

On the last trading day of the year, the Humana share traded at SEK 28.15, down 27 percent on a year earlier. This corresponded to a market capitalisation of SEK 1.3 billion, a decline of SEK 0.5 billion during the year. The highest price paid was SEK 42.45 on 20 January 2023. The lowest was SEK 12.28 on 29 March 2023.

Share capital

The total number of shares on 31 December 2023 was 47,826,058. Each share has a quotient value of SEK 0.025, which means that share capital amounts to SEK 1,180,890. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

Ownership structure

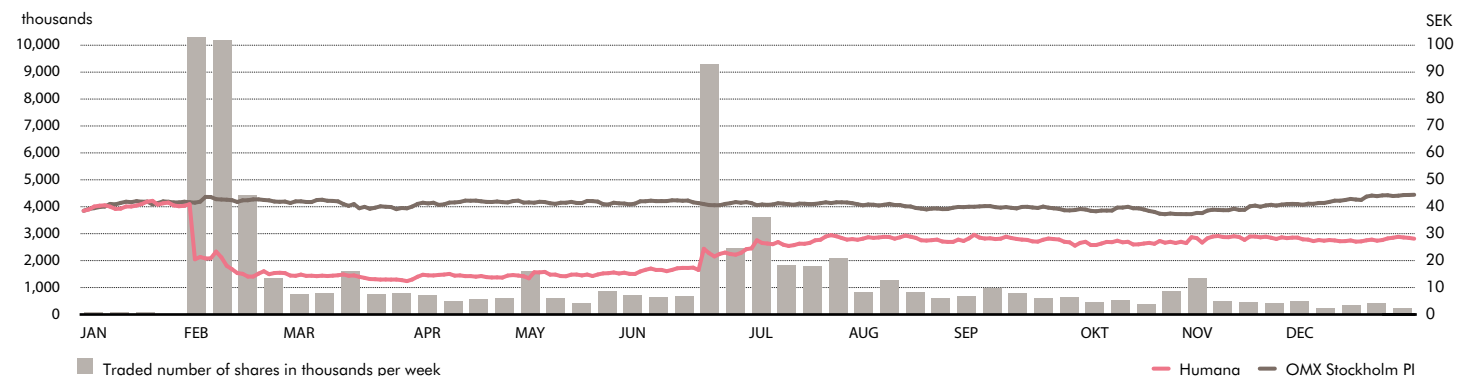
Humana had 6,571 shareholders at the end of the year. Shareholders in

Sweden held 59.3 percent of the company's shares. Foreign ownership totalled 40.7 percent. Shareholders in Belgium held 15.3 percent of the votes and capital, shareholders in Luxembourg 8.0 percent, shareholders in the USA 7.0 percent and shareholders in Norway 5.2 percent. The ten largest shareholders held 63.9 percent of the votes and capital.

Members of Humana's Group executive management owned a total of 49,299 shares on 31 December 2023, corresponding to 0.1 percent of the votes

[Open printer-friendly PDF](#)

Humana's share price in 2023



Key ratios

	2023	2022
Number of shares at end of year, millions	48	48
Market capitalisation at end of year, SEKm	1,346	1,841
Number of shareholders	6,571	4,552
Share price at end of year, SEK	28.15	38.50
Price change during the year, %	-27	-52
Year's high, SEK	42.45	73.30
Year's low, SEK	12.28	37.80
Earnings per share, SEK	3.72	4.37
Dividend per share, SEK	0.00	0.00
Dividend as % of earnings per share	0	0
Shares held in Sweden, %	59.3	57.4
Shares held by the 10 largest shareholders, %	63.9	74.4

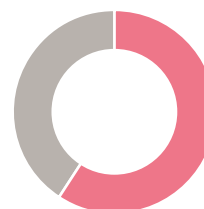
CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
● HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

and capital. Humana’s Board members and related parties owned 13,238,425 shares, corresponding to 27.7 percent of the votes and capital, of which Impilo, the principal owner, held 27.7 percent.

Dividend and dividend policy

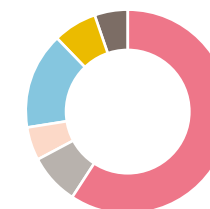
Humana’s target is for the dividend to amount to 30 percent of profit for the year, with the proposed dividend taking into account Humana’s long-term development potential and financial position. The Board has recommended to the 2024 Annual General Meeting that no dividend on the profit for 2023 be paid to shareholders.

Shareholder distribution



Swedish shareholders 59.3%
Foreign shareholders 40.7%

Share ownership by country



Sweden 59.3%
Belgium 15.3%
Luxembourg 8.0%
US 7.0%
Norway 5.2%
Other countries 5.2%

Open printer-friendly PDF

Financial calendar

2024	25 April	Interim report January–March
	16 May	Annual General Meeting
	19 July	Interim report January–June
	23 October	Interim report January–September

Banks monitoring Humana

Company	Analyst / email address
ABG Sundal Collier	Stefan Knutsson stefan.knutsson@abgsc.se
Carnegie	Kristofer Liljeberg kristofer.liljeberg@carnegie.se
DNB, Den Norske Bank	Karl-Johan Bonnevier k.j.bonnevier@dnb.se
SEB	Jakob Lembke jakob.lembke@seb.se
Kepler Cheuvreux	Jon Berggren jberggren@keplercheuvreux.com

Ten largest shareholders

31 December 2023	Number of shares	% of votes and capital
Impilo Care AB	13,328,425	27.7
Incentive AS	7,424,523	15.5
SEB Investment Management	2,395,323	5.0
Nordea Investment Funds	2,090,531	4.4
Avanza Pension	1,637,803	3.4
Octopus Scott Holding	804,738	1.7
Galba Holding	790,000	1.7
Zirkona	766,963	1.6
Nordnet	749,556	1.6
DZ Privatebank	650,000	1.4
Total, 10 largest	30,547,862	63.9

Shareholders who are registered directly with Euroclear Sweden or who have confirmed their ownership directly to Humana. The list of shareholders is continuously updated on Humana’s website.


Shareholder structure, 31 December 2023

Shareholding, number of shares	Number of shareholders	% of votes and capital
1–500	4,895	1.2
501–1,000	625	1.0
1,001–5,000	710	3.5
5,001–10,000	153	2.4
10,001–15,000	38	1.0
15,001–20,000	23	0.9
20,001–	127	90.0
Total	6,571	100.0

Shareholder categories, 31 December 2023

	%
Foreign shareholders	40.7
Swedish shareholders:	
Financial companies and other legal entities	46.6
Private individuals	12.6
Total	100.0

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

06

Corporate governance

The objective of Humana's corporate governance is to ensure that shareholders' interests are protected and to promote a sustainable and value-creating business through efficient procedures and effective control.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

[Open printer-friendly PDF](#)



Comments from the Chair of the Board

All who work at Humana have an incredibly inspiring task to help our care recipients live a better life. This is something that everyone at Humana – from the Board to the employees – is passionate about. It is this vision that drives the development of Humana.

As Chair of Humana's Board of Directors, I can look back at an exceptional year on many levels. We have put a turbulent year behind us, with not only the erroneous revoked permit for personal assistance, but also increased pressure from the world around us, where wars in Europe and the Middle East have led to inflation and high interest rates. At the same time, it was a year in which our perseverance in Finland was rewarded with a clearly positive development, and other business areas also developed in the right direction.

Overall, the full year can be summed up as a year of strong performance, during which the rest of the Group offset disappointing growth and profitability within Personal Assistance. Although we have not yet reached the finish line in terms of goal attainment, relative to our goals we have succeeded in bringing about an improvement in our leverage ratio, which for the full year amounted to a net debt/EBITDA ratio of 4.8 (5.5) times, compared with a target of 4.5 times. Organic growth reached 0.9 (3.2) percent, compared with the



Through a clear presence, transparency and good communication, Humana weathered the storm in an exemplary manner.

target of 5 percent, while the operating margin amounted to 4.7 (4.8) percent, compared with the target of 7 percent. Excluding the Personal Assistance business area, we achieved organic growth of 10 percent and an operating margin of 5.9 percent.

At the start of the year, we had emerged from a year of strong growth with a focus on integrating acquisitions and profitability. The decision by the Swedish Health and Social Care



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Inspectorate (IVO) to revoke Humana Assistans's permit and the subsequent process to win back the permit has led us, including the Board, to strengthen our focus on assessing and monitoring different situations with the aim of minimising risks that arise from altered market conditions. Management has done a fantastic job through this extremely tough period. Through a clear presence, transparency and good communication, they weathered the storm in an exemplary manner. It was also vital to ensure that the events taking place within Personal Assistance did not affect other operations, either internally or externally. Thanks to management's excellent work, the rest of the Group was able to continue operating as planned. As Board, we worked very closely with the management during this period for support and advice in this very difficult situation.

The permit within Personal Assistance is once again back in place, and we are working hard to regain lost customers and develop routines and working methods. There is also a need for legislators and other authorities to clarify the rules relating to personal assistance. Moreover, it is necessary to ensure that allowances for personal assistance are raised to a level that is at least on par with other wage increases; otherwise, there will be a risk that every single company in the sector will struggle to maintain high quality levels over time.


We have a strong agenda that seems both challenging and inspiring.

Full focus on the strategy going forward

We can now put the events of the year behind us and we are stronger and ready for more offensive initiatives going forward. As we face a change of CEO, I would like to express my gratitude to Johanna Rastad for her excellent work during her time as president and CEO, particularly during the handling of the process that followed IVO's erroneous decision concerning our personal assistance permit. A new CEO is now taking over a company with a rapid pace in the change management process now underway.

We are now looking ahead with an ambition of being more offensive in our approach. Our strategy remains firm, all with the aim of working towards our

overall objective of driving Nordic welfare forward and generating long-term shareholder value. Regardless of the challenges and market climate, we stand firmly behind our vision and our values. This is what drives us forward in our day-to-day work and our value creation. Over the next few years, we will focus on securing our organic growth by doing a job that creates satisfied customers, employees, municipalities, regions and shareholders. We are strengthening our organisation around quality and follow-up, we are investing heavily in digitalisation to simplify the day-to-day work of our employees, and we are continuing to develop our treatment methods and assign resources to leadership development to ensure that we continue to be an attractive employer. We have a strong agenda that seems both challenging and inspiring.

Developing our sustainability agenda will be another key developmental area. This work covers an extensive area, including emissions, occupational health and safety, and more, where our efforts with respect to care recipients will be the single most important area. In this area, we will continue to develop our outcome measurements in order to better measure how our initiatives impact on our

customers' development and quality and how it impacts on costs incurred by our contractors.

The Board made excellent progress in its work during the year. Its members possess both broad experience and strong commitment, and their work has been carried out in close dialogue with Humana's Group executive management. My objective is for Humana's stakeholders to feel confident that the Board provides governance and a framework which enable the company to continue developing in the best possible way, to the benefit of owners and customers alike.

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

Anders Nyberg
Chair of the Board



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)



Regulations, governance model and internal control

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

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

Regulatory framework and governance model

Humana is a Swedish public limited company listed on Nasdaq Stockholm. The company, corporate ID number 556760-8475, has its registered office and head office in Stockholm. The corporate governance report (pages 42–59) is part of the company's Board of Directors' report and is audited by the company's auditors.

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

management, effective monitoring, correct and transparent governance and internal control, and transparent internal and external reporting. The aim of corporate governance is to ensure that Humana is effectively governed and operated in accordance with current laws and regulations.

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

External governance instruments

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

Internal governance instruments

Internal governance instruments include the Articles of Association as adopted by

the AGM, the rules of procedure for the company's Board of Directors and the CEO instruction, policies and internal rules and guidelines. Humana's Board has adopted several policies and guidelines that govern the company's operations. Humana has also adopted a set of instructions for financial reporting that are documented in the company's financial manual. Alongside the above-mentioned internal documentation, Humana follows a Group-wide vision, a mission and four clearly defined target areas.

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

1 Shareholders

Humana is listed on Nasdaq Stockholm. The total number of shares is 47,826,058. All shares carry the same voting rights and rights to the company's earnings and capital. The company's registered share capital on 31 December 2023 amounted to SEK 1,180,890. There is no provision in Humana AB's

Articles of Association restricting the transfer of shares.

Since the 2023 Annual General Meeting, there has been an outstanding authorisation for the Board to issue new shares corresponding to a maximum dilution of 10 percent of the total number of shares outstanding in the company at the time of the meeting's resolution concerning the authorisation.

Humana had 6,571 shareholders at the end of the year. The ten largest shareholders registered with Euroclear Sweden directly or as an owner group accounted for 63.9 percent of the votes and capital in the company. Swedish investors owned 59.3 percent of the votes and capital. The largest shareholder as at 31 December 2023 was Impilo Care AB with 27.7 percent of the votes and capital.

2 General Meeting

The General Meeting is Humana's highest decision-making body, and all shareholders are entitled to attend. By exercising their voting rights, Humana's

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 ● CORPORATE GOVERNANCE 42
 SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

 Open printer-friendly PDF

shareholders can participate and decide on several important issues, such as the election of board members and auditors, adoption of the financial statements, discharge from liability for the CEO and the Board of Directors, and appropriation of the company's profit.

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

Humana's Annual General Meeting was held on 9 May 2023 and was conducted in person, but with provision for absentee voting (postal voting).

Resolutions passed at the 2023 AGM included:

- total available profits to be carried forward, meaning no dividend payment for the 2022 financial year
- the Board of Directors and CEO to be discharged from liability for the 2022 financial year
- the Board to be composed of seven ordinary members without deputies
- the election of Anders Nyberg as Chair of the Board, the re-election of Monica

Lingegård and Fredrik Strömholm as Board members, and the election of Grethe Aasved, Carolina Oscarius Dahl, Leena Munter-Ollus and Ralph Riber as Board members.

- the payment of directors' fees totalling SEK 2,765,000
- the re-election of KPMG AB as auditing firm, with Helena Nilsson as chief auditor
- authorisation of the remuneration report
- authorisation for the Board to issue new shares on one or more occasions before the next AGM, but not exceeding ten percent of the total number of shares outstanding in the company.

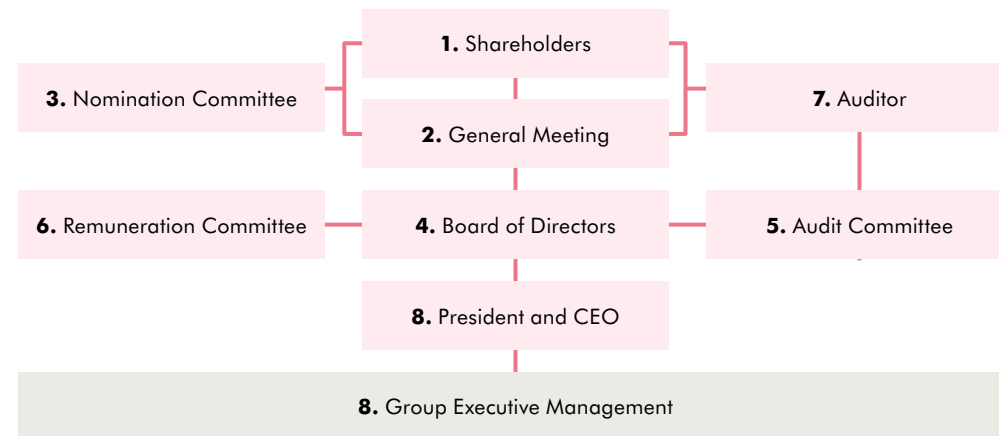
Sustainability management

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

The work is based on Humana's core values, strategic target areas and code of conduct. Responsibility for overall strategies, objectives, measures and monitoring lies with Group executive management. The sustainability manager reports to Group executive management, and coordinates the management and reporting of sustainability issues within the company, together with a Group-wide sustainability team from the company's various business areas and central functions. The company's CEO reports to the Board, which monitors progress and is involved in driving the work forward. Read more in Humana's sustainability report on pages 15–28 and 60–75.

Governance model

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



3 Nomination Committee

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

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

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 ● CORPORATE GOVERNANCE 42
 SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

 Open printer-friendly PDF

2024 Annual General Meeting

Humana AB will hold its Annual General Meeting on Thursday, 16 May 2024 at the Courtyard by Marriott Stockholm Kungsholmens venue on Rålabshovsleden 50 in Stockholm. The meeting will be held in person but will offer the option of absentee voting (postal voting).

Right to participate and notification of the company

Anyone wishing to participate in the meeting must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB on Tuesday 7 May 2024, and
- notify the company of their intention to attend the meeting by Friday, 10 May 2024.

A shareholder who exercises their voting right through postal voting does not need to specifically report their participation in the meeting, see below under ‘postal voting’.

Shares registered in the name of a nominee

In order to participate in the meeting, any party that has its shares registered in the name of a nominee through a bank or other nominee must register the shares in their own name with Euroclear Sweden AB by Tuesday, 7 May 2024, and the nominee should thus be

notified in good time before the aforementioned date. Such registration may be temporary.

Notification of participation

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

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

Postal voting

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

A special form must be used for postal voting. This form can be found on the company’s website, www.humanagroup.se.

The form for postal voting is valid as notification.

The completed form, including any appendices, must be received by

Euroclear Sweden AB (which administers the form on behalf of the company) by Friday, 10 May 2024. The form should be sent in good time before the meeting, either by e-mail to:

GeneralMeetingService@euroclear.com or as the original example by post to: Humana AB, “Årsstämman”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

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

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

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

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

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

Members of the Nomination Committee prior to the 2024 AGM:

- Fredrik Strömholm, representing Impilo Care AB, Chair of the Nomination Committee
- Alexander Kopp, representing Incentive AS

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

- Anette Andersson, representing SEB Investment Management AB
- Richard Torgerson, representing Nordea Funds
- Anders Nyberg, Chair of Humana's Board of Directors

Prior to the 2024 AGM, the members of the Nomination Committee represented approximately 53 percent of all votes in the company (as at 31 December 2023).

4 Board of Directors

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

Board members

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

Since the 2023 Annual General Meeting, Humana's Board has consisted of seven elected members (four female

and three male) without deputies. All Board members are independent of the company and its management. Four of the six are also independent of the company's principal owner, the exceptions being Fredrik Strömholm and Carolina Oscarius-Dahl. This means that Humana fulfilled Nasdaq Stockholm's requirements for 2023 and the Swedish Corporate Governance Code's rules on the independence of Board members.

A presentation of the Board members can be found on page 54. See also the table below.

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

The work of the Board

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

The Board also draws up instructions for the Board's committees. The Board of Humana continuously monitors strategic direction, financial performance and the company's methods and processes in order to maintain well-functioning operations. Humana's Board is also responsible for ensuring good quality financial reporting and internal control

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

The Board held 18 meetings in 2023: nine ordinary meetings and nine extraordinary meetings. Standing items on the ordinary agenda are a report from the CEO and investment cases, monitoring cases and reports from committee meetings. On four occasions a year,

Humana's Board in 2023 – Remuneration, independence, attendance, shareholdings and options

	Director's fee (AGM year), SEK	Fees for committee work (AGM year), SEK	Independent of		Meeting attendance			At 31 December 2023
			The company and its management	Principal owner	Board, (18)	Audit Committee, (5)	Remuneration Committee (3)	Shares, ¹⁾ number
Anders Nyberg	725,000	140,000	Yes	Yes	18 of 18	3 of 3	3 of 3	28,000
Sören Mellstig ²⁾	Not current AGM year	Not current AGM year	Yes	No	11 of 11	2 of 2	2 of 2	Not relevant
Grethe Aasved ³⁾	260,000	40,000	Yes	Yes	6 of 7	–	1 of 1	–
Karita Bekkemellem ²⁾	Not current AGM year	–	Yes	Yes	5 of 11	–	–	Not relevant
Kirsi Komi ²⁾	Not current AGM year	Not current AGM year	Yes	Yes	10 of 11	2 of 2	–	Not relevant
Monica Lingegård	260,000	40,000	Yes	Yes	18 of 18	2 of 2	2 of 3	1,500
Leena Munter-Ollus ³⁾	260,000	50,000	Yes	Yes	7 of 7	3 of 3	–	–
Carolina Oscarius Dahl ³⁾	260,000	40,000	Yes	No	7 of 7	–	1 of 1	–
Ralph Riber ³⁾	260,000	50,000	Yes	Yes	7 of 7	3 of 3	–	10,000
Fredrik Strömholm	260,000	120,000	Yes	No	18 of 18	5 of 5	2 of 2	13,328,425

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

²⁾ Resigned from the Board at the 2023 AGM (9 May).

³⁾ Joined the Board at the 2023 AGM (9 May).

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

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

The Board work during the year

During 2023, the work of the Board was characterised by evaluating, assessing, supporting and advising management with regard to risk management as a result of IVO's decision to revoke Humana Assistans AB's permit and the subsequent legal process. The work also focussed on implementing Humana's strategy, with a continuing focus on goal achievement during a turbulent period with a rapid pace in the change management process that is underway. Examples of strategic issues which have been considered by the Board include organic expansion initiatives, efficiency measures and change management, financing and capital structure, talent management,

acquisitions, Humana's initiatives, and ESG issues with an emphasis on social impact. Other areas that have been discussed on a continuous basis as part of the Board's work are how Humana and the sector are being affected by policies and the political debate in each market.

Evaluation of the work of the Board

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

Directors' fees

Total remuneration for Board and committee work during the period 2023–2024 amounted to SEK 2,765,000 (2,505,000).

5 Audit Committee

The Audit Committee's main task is to support the Board in fulfilling its responsibilities in the areas of financial reporting, accounting, auditing, internal control and risk management. The Audit Committee works according to rules of procedure defined by the Board. The Committee's duties also include reviewing internal audit procedures, as well as scrutinising and monitoring the

auditor's impartiality and independence. The Audit Committee has regular meetings with the auditors in order to stay informed about the focus and scope of the audit and observations arising from the audit.

In 2023, the Audit Committee held five minuted meetings. All Audit Committee meetings have been reported to the Board.

Audit Committee members 2023–2024

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

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

6 Remuneration Committee

The Remuneration Committee's main tasks are to submit proposals to the Board on remuneration and conditions of employment for the President and CEO, and remuneration policies for Group executive management, and to monitor and evaluate current and completed incentive programmes. The Remuneration Committee works

Board diversity policy

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

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

in accordance with rules of procedure adopted by the Board of Directors. The Committee also makes decisions on remuneration and conditions of employment for other members of Group executive management. Remuneration Committee members are also responsible for monitoring and evaluating the application of the guidelines for remuneration of senior executives adopted by the AGM. The Remuneration Committee is also responsible for succession planning and talent management.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

The Remuneration Committee held three minuted meetings in 2023. The meetings have been reported to the Board.

Remuneration Committee members 2023–2024

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

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

7 Auditor

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

The auditor is appointed by the AGM following a proposal from the Nomination Committee and is elected for the period up to the next AGM. Humana's AGM on 9 May 2023 adopted a resolution to elect KPMG AB as the company's auditor until the end of the 2024 AGM.

KPMG has conducted its audit engagement and provided some related

accounting advice, but no other additional services.

KPMG AB has been the company's auditor since 2008. However, as Humana was not listed until 2016, KPMG can remain in charge of the audit until 2026 and then be elected for a further ten years.

Authorised public accountant Helena Nilsson has been chief auditor since 2018.

8 President and CEO and Group executive management

President and CEO

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

instructions and strategies adopted by the Board.

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

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

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

Group executive management

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

At the end of the year, Group executive management had a gender distribution of five women and four men. A presentation of members of Group executive management can be found on pages 55–56. See also the table beside.

Humana's Group executive management in 2023 – Shareholdings and options

Name	Position	Member of Group executive management since	Employed by Humana since	Shares held 31 December 2023 ⁵⁾
Johanna Rastad	President and CEO	2019	2018	7,670
Anders Broberg ¹⁾	Business Area Manager, Elderly Care	2018	2018	1,800
Hans Dahlgren ²⁾	Business Area Manager, Personal Assistance and Director of Communication	2022	2022	–
Anu Kallio	Business Area Manager, Finland	2020	2020	–
Fredrik Larsson ³⁾	CFO	2023	2023	10,000
Mona Lien	Business Area Manager, Norway	2014	2014	19,578
Titti Lilja	Business Area Manager, Individual & Family	2021	2010	5,240
Nina Marklund Krantz	Director of Human Resources	2021	2017	4,512
Adam Nerell	CIO	2022	2022	499
Andreas Westlund ⁴⁾	Business Area Manager, Personal Assistance	2018	2009	–

¹⁾ Until 29 February 2024 ²⁾ From 1 August 2023. Previously Director of Quality- Communication and Development from 2022 ³⁾ From 1 February 2023.

⁴⁾ Interim CFO until 31 January 2023. Business Area Manager Personal Assistance until 31 July 2023. ⁵⁾ Total shareholding – own, through related parties, endowment insurance and in companies.



CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 ● CORPORATE GOVERNANCE 42
 SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

 [Open printer-friendly PDF](#)

GUIDELINES ON REMUNERATION OF SENIOR EXECUTIVES

Current guidelines on remuneration of senior executives

The guidelines on remuneration of the Board, the CEO and other senior executives were adopted at the Annual General Meeting on 7 May 2020, and also apply for 2021, 2022 and 2023. The guidelines are shown in Note G5.

The Board’s report on internal control

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

thereby reducing the company's overall risk exposure.

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

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

Responsibility for internal control

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

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

First line of responsibility

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

The first line of responsibility in the process of managing operational risks is, therefore, the organisation of operating activities, which includes business area managers, division managers, regional managers, operational managers, unit managers and employees in the business operations. They are owners of their own risks and are responsible for working on day-to-day internal control by identifying, evaluating, controlling and mitigating risks, as well as ensuring

that laws and rules are upheld and internal procedures and guidelines are complied with. They set up appropriate control activities and ensure that these are carried out correctly. Operational managers bear a significant responsibility. Both permits and regulatory frameworks are linked to the local leadership team. Operational effectiveness is dependent on key factors, such as corporate culture and the sense of right and wrong that management establishes in the business, as well as clarity regarding the responsibilities of all employees in their work.

Second line of responsibility

The second line of responsibility comprises central and support functions in all countries at both Group and business area level. Part of the role of these central functions at Humana involves working in the area of risks and supporting the front line in their assignments. Their task is to ensure compliance in the first line with the Board’s level of risk-taking, which is achieved by setting requirements, defining instructions and policies, and monitoring compliance. Humana has an efficient quality assurance function that works continuously to prevent and reduce risks in the business and to support the business. This function helps to develop processes related to risk management, regulatory compliance, and internal governance and control.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Third line of responsibility

The third line includes the internal audit function, which works on behalf of the Board and reviews the work of the first and second lines. Based on the Audit Committee's assessment, the Board has decided against appointing a separate internal audit function. The company believes that the stronger quality management system and the controls in each business area and in the financial function provide the required control and monitoring. The Board assesses the need for an internal audit function every year.

Internal control system – COSO model

Humana's internal control structure follows the Committee of Sponsoring Organisations of the Threadway Commission (COSO) framework principles. The framework is based on five main components that together allow good internal control: control environment, risk assessment, control activities, information and communication, and monitoring. From the model's components, several development priority areas have been identified in the internal control work.

Control environment

The Board is responsible for establishing an effective system of internal control and manages the work through the CEO. Members of Humana's Group executive management work within their respective functions and areas of

responsibility to spread, influence and increase employees' knowledge and responsibilities in the area of control.

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

Humana's quality management work is central to the business and includes quality management systems, systematic monitoring and control. Humana systematically invests in strengthening and developing its capital structure. With regular investments, Humana increases its competitiveness, while the company reduces its level of operational risk.

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

- Comprehensive quality assurance at every level in the company. A Group-wide management system with guidelines, internal controls and monitoring has been implemented throughout the Group. Humana uses a quality index, HQI, in order to monitor quality. During the year, Humana introduced social outcome measurements as part of the clearer follow-up, evaluation and safeguarding of quality.
- Group-wide policies in several key

areas, such as employees, communication, diversity and transparency. These include a quality policy, whistleblowing policy, environmental policy, occupational health and safety policy, and diversity and inclusion policy.

- An organisational structure with a clear delegation of powers and responsibilities. Responsibility for operating activities rests with local teams who have a clear system of regular monitoring at several levels: region, division, business area and Group executive management.
- Harmonised HR processes within the Group that ensure succession planning for executive positions and key central positions. A Group-wide leadership development programme has been underway for the last few years. We are continuing to refine our employee processes, partly by developing our Group-wide HR system.
- Constant talent management – Humana Academy's learning portal provides traditional training and online interactive training, both for its own employees and for municipalities and colleagues in the sector.
- A strong corporate culture with well-grounded values that permeate the company – Through a well-established corporate culture with shared values, Humana's employees are given a clear direction and mandate to work on personalised interaction with a focus on solutions in everyday life.

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

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

Risk assessment

Risks and risk management in Humana's operations are described in more detail in the section entitled 'Risks and risk management' on pages 57–59. The specific financial risks are described in more detail in Note G21. Humana continuously updates its analysis of risks that may lead to errors in financial reporting. A Group-wide analysis of risks of errors in financial reporting is conducted annually. The risk reviews identify items in the financial statements and administrative flows and processes where the risk of errors is more substantial.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

[Open printer-friendly PDF](#)

Control activities

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

Information and communication

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

Humana's communication and information channels enable prompt communication of information to relevant employees. Governing documents in the form of policies, guidelines and manuals, in the case of financial reporting, are primarily communicated through the intranet and the Group's financial manual. In addition to written communication, there are also verbal discussions

of news, risks, outcomes of controls and other matters during regular meetings. Communication also takes the form of monthly closing accounts meetings which are attended by financial managers.

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

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

Monitoring

Each operational manager or business area manager and financial organisation is ultimately responsible for the ongoing monitoring of the financial information for the unit. The information undergoes further monitoring at the business area level, by corporate functions, by Group executive management

and finally by the Board. A compilation of identified actions and their status is reported to the Board as part of the ongoing work of the Audit Committee. Humana's Audit Committee is responsible for ensuring compliance of Humana's financial statements and the company's reports in accordance with the law, applicable financial reporting standards and other listing requirements, and that the company's internal control follows established processes.



Board of Directors



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

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

[Open printer-friendly PDF](#)

Anders Nyberg

Born 1956.

Position and year of election: Chairman of the Board since 2023. Board member since 2020. Chairman of the remuneration committee, member of the audit committee.

Education: Studied Business Administration and Economics at Stockholm University.

Other current appointments: Chairman Gordon Delivery, Board member at Apopro (Denmark) and at Vaccin Direkt.

Previous appointments and professional experience: CEO of Apotek Hjärtat, Vice President of ICA och Axfood.

Grethe Aasved

Born 1962.

Position and year of election: Board member since 2017. Member of the remuneration committee.

Education: Medical Doctor from Oslo University, Specialist in Psychiatry

Other current appointments: CEO of St. Olavs Hospital, University Hospital in Trondheim. Advisory Board Member of Health technology, Det Norske Veritas (DNV). Chairman of the Board, Faculty of Medicine and Health Sciences, the Norwegian University of Science and Technology (NTNU). Board member of HEMIT HF and Board member of Kavli Institute for Systems Neuroscience.

Previous appointments and professional experience: Board member of Unicare Holding, Pfizer (Norway) and Tomra Systems. Chairman of the Board of the Norwegian Junior Doctors Association, Vice President of the Norwegian Medical Association, Secretary General of the European organisation of Doctors, Brussels, CEO of Norway in Aleris Helse, Director Governmental Affairs at Pfizer (Norway).

Monica Lingegård

Born 1962.

Position and year of election: Board member since 2017. Member of the remuneration committee.

Education: M.Sc.Econ, University of Stockholm.

Other current appointments: CEO of S.J. Chairman of Swedish Space Corporation Group.

Previous appointments and professional experience: CEO of Samhall and of G4S Secure Solutions. Board member of Nobina, Wireless Maingate, Swedish International Development Cooperation Agency (Sida), Örio, Svenskt Näringsliv and Almega.

Leena Munter-Ollus

Born 1968.

Position and year of election: Board member since 2023. Member of the audit committee.

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

Other current appointments: CEO at Taitotalo. Board member at Työkanava. Chairman of the Supervisory Board co-operative Varuboden – Oslo.

Previous appointments and professional experience: CEO of Haltija Group, Mainio Vire and Manpower Group Finland. Leading positions at Manpower and 3M. Board member at Sailab Medtech Finland and Kaisankoti. Interim Head of Transformation at Business Finland

Carolina Oscarius Dahl

Born 1983.

Position and year of election: Board member since 2023. Member of the remuneration committee.

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

Other current appointments: Partner at Impilo.

Previous appointments and professional experience: Investment Director at Interogo Holding, Investment Manager at Nordstjernan and Associate Principal at McKinsey & Company.

Ralph Riber

Born 1958.

Position and year of election: Board member since 2023. Member of the audit committee.

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

Other current appointments: Chairman of Narva Center for Varcoise veins. Board member at Stockholms Stadsmission and the school foundation of Stadsmissionen. Consultant at Riber Enterprises.

Previous appointments and professional experience: CEO of Atveda, Internationella Engelska Skolan and Ambea. Vice President Consulting of Adacra. CEO of Tärno Kompani. Board member at Fenix Begravnin, Esperio Care Group, och Aleris. Konsult på AT Kearney, Gestlink och Siar.

Fredrik Strömholm

Born 1965.

Position and year of election: Board member since 2019. Chairman of the audit committee.

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

Other current appointments: Co-founder of Impilo and chairman of its investment committee, board member of Ferrosan Medical Devices, Ortic 3D, the Fertility Partnership and Euro Accident. He is also chairman of Natur and Kultur and board member of the college board of The Swedish School of Sport and Health Sciences (GIH) and Skellefteå AIK Hockey.

Previous appointments and professional experience: Partner and founder at Altor Equity Partners for 14 years, managing director at Goldman Sachs International and investment manager at Nordic Capital.



Humana

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Group executive management



Johanna Rastad

Born 1980.

Position and year of election: CEO and President since 2021. Previously Business Area Manager Individual & Family from 2019 and Head of Business Development from 2018.

Education: MBA, Stockholm School of Economics.

Other current appointments: –

Previous appointments and professional experience: Several years of operational experience in executive positions in the health and social care industry in Sweden and the Nordic countries, including as business area manager at Team Oliva and Head of Medical Operations at Kry between 2013 and 2017. Before this, various roles in investments and banking.



Anders Broberg¹⁾

Born 1969.

Position and year of election: Business Area Manager Elderly care since 2018.

Education: Nursing degree, Örebro University, M.A. Religious Studies, Uppsala University, Leadership Programme OWP, Institute for Management Development (IMD).

Other current appointments: Board member of Vårdföretagarna Bransch Äldreomsorg, board member of the regional program council for the Care program (high school) in larger Stockholm.

Previous appointments and professional experience: CEO and President of Temabo, Administrative Director Elderly Care City of Stockholm, operational manager Poolia Vård AB.

¹⁾ Until 29 February 2024



Hans Dahlgren

Born 1970.

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

Education: Stockholm School of Economics MBA with focus on change management, IT and healthcare. Bachelor of Science in political science/business economics, Uppsala University, California State University and Babson F.W. Olin Graduate School of Business.

Other current appointments: Board member of Vårdföretagarna bransch Personal Assistance.

Previous appointments and professional experience: CEO at Swedish Medical Association/Medical journal & working chairman t Lipus AB, Business area manager, care and communications director Team Olivia, Business development manager and marketing manager Praktikertjänst AB, Business policy manager Vårdföretagarna/Almega, Head of political support in the Riksdag and Communications director SACO. Around thirty board assignments within mainly private healthcare and social care but also municipal administration, A-kassa, non-profit associations, newspapers and insurance companies.



Anu Kallio

Born 1968.

Position and year of election: Country Manager, Finland since 2020.

Education: M.Sc in accounting and finance, Helsinki School of Economics, and an eMBA in insurance and finance, University of Tammefors.

Other current appointments: SBoard member of LocalTapiola, General Mutual Insurance Company and and Association of Private Care Providers in Finland. Chairperson of Kaisa Kallio Foundation.

Previous appointments and professional experience: CEO Rinnekoti Foundation, CFO Helsinki Deacones Institute and other executive positions in finance.



Fredrik Larsson

Born 1969.

Position and year of election: CFO since 2023.

Education: M.Sc in Business and Economics, Örebro University, Bachelor of Information Technology, Örebro University.

Other current appointments: –

Previous appointments and professional experience: Consultant KPMG, Head of Group Tax, Atlas Copco AB, CFO Bactiguard AB, Vice President Corporate Accounting, Gambro AB.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

[Open printer-friendly PDF](#)

Group executive management



Mona Lien

Born 1962.

Position and year of election: Country Manager Norway since 2015.

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

Other current appointments: Styrelsesordförande, Board member of the Norwegian trade organization NHO Service og Handel.

Previous appointments and professional experience: CEO and owner of Løft AS, Business development and CEO at INOM Norway. Various public sector roles within schools and psychiatry. Four years of self-employment as owner of training centre.



Titti Lilja

Born 1967.

Position and year of election: Business Area Manager of Individual & Family since 2021. Previously various managerial positions in Humana's elderly care and individual and family operations from 2010.

Education: Registered nurse (Malmö University), Health administration studies (Lund University). Courses in leadership and quality.

Other current appointments: Board member of Vårdföretagarna bransch Individual and Family.

Previous appointments and professional experience: Business owner and self-employed within quality management systems and training. Several years of experience as a nurse.



Nina Marklund Krantz

Born 1974.

Position and year of election: HR Director since 2021. Head of HR for the business area Individual & Family from 2017.

Education: Bachelor's degree in Human resources and Work life conditions at Kristianstad University. Various courses and trainings related to HR and management.

Other current appointments: –

Previous appointments and professional experience: Head of HR, HR specialist, HR strategist and Operations Manager at Attendo 2006-2017.



Adam Nerell

Born 1977.

Position and year of election: CIO since 2022.

Education: M.Sc. in Computer and Systems Science, Stockholm University

Other current appointments: –

Previous appointments and professional experience: Head of IT at Klarahill AB, CIO Team Olivia AB, Head of IT Helsa AB

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 Open printer-friendly PDF

Risks and risk management

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

A systematic risk management process supports company management when it takes strategic decisions.

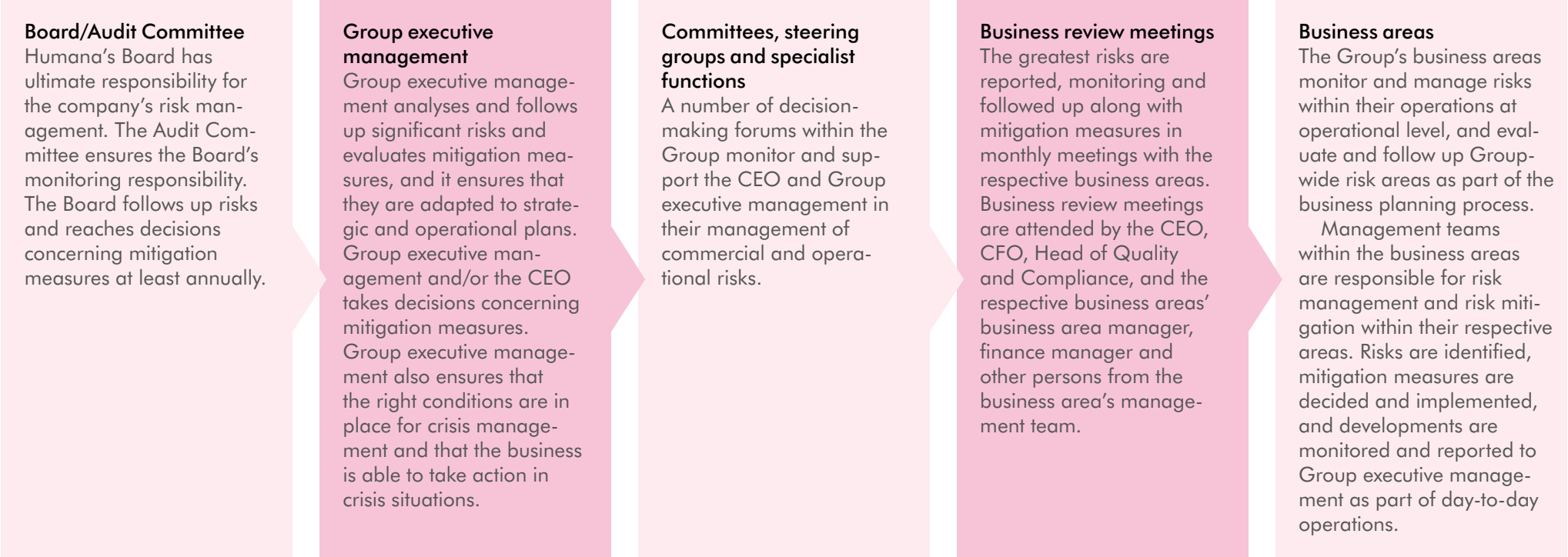
Continually identifying and evaluating risks is a natural and integral part of Humana’s approach which proactively monitors, limits and manages prioritised risks.

In its risk analysis, Humana has identified the principal risks that could have an impact on the company’s operations and its ability to achieve defined objectives. The table briefly describes the key risks and the management undertaken for limiting any impacts on operations. Risks relating to sustainability are covered on pages 66–67.

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

The risks have been evaluated on the basis of probability and impact, assessed over a time frame of 1–3 years.

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



CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 ● CORPORATE GOVERNANCE 42
 SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

External environment risks

Risk	What does this mean?	Mitigating measures	Probability	Impact
Political risks	Political risks primarily concern political decisions which alter the circumstances that the company faces when operating in our market, or which affect underlying demand. Examples include the level of public expenditure and priorities (budgets) or the degree of privatisation in public finances (decisions made by municipal and regional bodies and their desire to procure services from private providers). In the long term, we are also affected by legislative changes, which can limit our market (e.g. rights legislation) or ability to operate according to sound financial principles (e.g. profit withdrawal).	Humana works continuously on knowledge-gathering and relationship-building and has an ongoing dialogue with our key stakeholders. The company actively participates as a consultation body in government investigations in the Nordic region and engages in active lobbying through representation in the relevant sector associations in Humana's countries of operation. The company also works constantly to establish flexibility and manoeuvrability within the organisation to ensure preparedness in the event of changes in conditions concerning our market.	○ ● ○ ○	○ ● ○ ○
Market risks	In addition to political risks, Humana is exposed to market risks that we do not have complete control over yet must still adapt to. These include structural demand (demand within society for our services), population growth, competition in the markets or underlying economic development. A deteriorating global economy and inflation could erode the purchasing power of customers, increase cost pressures and affect the company's profitability.	Humana ensures that the Group is strategically well-positioned to operate in markets with attractive opportunities for growth, and to optimise our operations in order to establish financial preparedness for managing the pressure of change in the external environment. We continually monitor the operating environment and ensure that we have the right processes in place to prioritise and implement organic and acquisition-driven operational changes.	○ ● ○ ○	○ ● ○ ○

Operational risks

Regulatory risks	<p>Humana carries out activities that require permits. There is a risk of new permits being delayed or existing permits being revoked.</p> <p>Humana has a responsibility to ensure that assignments are carried out in accordance with applicable regulations and, where relevant, established agreements. There is a risk that Humana could be party to legal action, which in turn could lead to claims for compensation from individuals. There is also a risk that Humana could incur costs related to disputes over contracts awarded or disputes with public authorities over services provided.</p> <p>There is a risk of increased complexity of regulations, which in turn could lead to increased costs and expertise requirements.</p> <p>There is also a risk that monitoring by the authorities will increase or be carried out in a way that makes established requirements unclear and prevents quality development.</p> <p>There is a risk that employees might not follow Humana's governing documents and instead develop their own approach to clients and customers. As one possible consequence, customers and clients might not receive the treatment or intervention that has been decided.</p> <p>Humana's extensive operations involve a large volume of customer and supplier contracts. There is a risk that employees could act unethically in customer and supplier relationships by, for example, taking or giving bribes. There is also a risk of employees acting fraudulently. Corruption and fraud may lead to legal penalties. Humana could suffer both financial and brand damage.</p> <p>Humana processes large quantities of personal data, much of which is sensitive or particularly worthy of protection. There is, therefore, a risk of individuals not receiving the information concerning the processing of personal data and, therefore, not being given the tools they need to safeguard their rights. There is also a risk of Humana's personnel not having an adequate knowledge of the data protection regulations.</p>	<p>Humana takes a systematic approach to quality and regularly reviews routines and processes to ensure that assignments are carried out in accordance with applicable permits, regulations and agreements. This process also includes the ongoing training of personnel. Humana has taken out liability insurance for its businesses, in addition to patient and liability insurance for clients. There is legal expertise within the Group in case of disputes.</p> <p>Humana seeks ongoing dialogue with the supervisory/permit-granting authority, as well as politicians and special interest groups, and regularly acts as a consultative body in government inquiries.</p> <p>Certain aspects of Humana's business areas are certified, which entails external auditing of management systems and processes which govern our businesses.</p> <p>Humana conducts systematic quality efforts through our management system. This is followed up by the company's quality management department. The guidelines for quality management can be found in Humana's quality policy. Separate checks are carried out in all operations and followed up via internal controls, which are carried out by the quality organisation. All employees have an obligation to report deviations and irregularities, which are then systematically followed up and analysed by the relevant manager.</p> <p>Humana counters corruption, bribery and fraud through internal control such as procedures and well-functioning authorisation rights with system support. A clear decision-making and certification system facilitates decentralised responsibility for tenders and customer and supplier contracts, and reduces the associated risk. A code of conduct for Humana employees and another code of conduct for suppliers are available. Humana also has a whistle-blower function.</p> <p>Humana works continuously to improve processes, procedures and working methods concerning the processing of personal data. The policy is available in an easy-to-read version to make it simpler for all target groups to understand how Humana processes personal data.</p>	○ ● ○ ○	○ ○ ● ○
------------------	--	--	---------	---------

 Open printer-friendly PDF



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
● CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

 Open printer-friendly PDF

Risk	What does this mean?	Mitigating measures	Probability	Impact
Strategic risks and business risks	Every single day, Humana must deliver on its strategic and financial goals based on adopted priorities and business plans. There is a risk that the company underperforms in its execution, establishes the wrong priorities or acts in a manner which impacts on the company's ability to achieve its goals.	Humana operates with a long-term approach and has well-established processes for operational monitoring and strategic decisions. Strong governance processes, developing a result-driven corporate culture, and effective reporting and follow-up are the primary tools for achieving goals at present.	○ ● ○ ○ ○	○ ○ ● ○ ○
Risks linked to employees and recruitment	Should Humana fail to attract the right personnel, this could affect the quality of the company's services and its growth opportunities. The recruitment situation varies between geographical regions and within specific occupational categories.	Humana has a clear strategy for talent management, which is mainly based on active work on core values, opportunities for training, investments in leadership, autonomy and future career paths in order to attract new employees and retain qualified staff.	○ ● ○ ○ ○	○ ○ ● ○ ○
IT risks	There is a risk of third parties damaging, stealing or destroying data and/or the company's technical infrastructure, which could result in operational disruption, the loss or destruction of data and financial consequences. Humana processes a large amount of data including personal information, social and medical information journals, and business-critical information. Breakdowns or disruptions in IT systems, including sabotage, computer viruses, operator errors or software defects, could have a negative impact on the Group's operations. There is a risk of operational restrictions in the case of IT and system failures.	Humana works systematically to minimise the risk of disruptions by means of administrative, logical and physical efforts around IT security. Humana also works on risk prevention, external monitoring, regular system updates and development, training and professional development of users, and monitoring to ensure that suppliers follow agreed security levels. Additionally, logs, external interfaces and the threat scenario are continuously monitored. Humana works continuously on monitoring, in addition to the streamlining of systems and procedures with operating partners and professional development. This includes improved requirements management, project governance/management, testing and administrative planning. Logging and random checks are performed to control unauthorised access to sensitive personal data.	○ ● ○ ○ ○	○ ● ○ ○ ○

Financial risks

Financial risks	<p>Liquidity risk is the risk of the Group being unable to meet its payment obligations. Financing risk is the risk of the Group encountering problems in meeting its obligations associated with the company's financial liabilities.</p> <p>The Group operates in Sweden, Finland, Norway and Denmark and is, therefore, exposed to risks related to currency translation from EUR and NOK to SEK and, to a lesser extent, DKK to SEK. Amounts are translated at the average rate for the financial year (in the balance sheet at the closing rate). Currency risk also arises through business transactions, reported assets and liabilities, and net investments in foreign operations.</p> <p>Humana's finance costs are affected by market interest rates. Changes in interest rates could increase Humana's borrowing costs, which in turn could adversely affect the Group's earnings and cash flow.</p> <p>Humana's credit risks and credit losses are largely associated with trade receivables and the company's excess liquidity. The credit risk for trade receivables comprises the risk of non-payment of outstanding receivables and non-invoiced services performed for Humana's contractors. The credit risk for excess liquidity is the risk that the bank is unable to meet its obligations.</p>	<p>The company's CFO manages liquidity and financing risk centrally for the Group. The Group's financial policy sets frameworks and guidelines for risk mandates and limits in financing activities. To facilitate liquidity planning and control, the Group has credit facilities such as bank overdraft facilities and cash pools. Humana also works continually on its liquidity through active working capital measures. Focusing on cash flow and making adjustments in the event of changed market conditions reduces the risk of being unable to meet the obligations under the financing agreements.</p> <p>The Group's loans may or may not be hedged, by means of interest rate swaps or interest rate options, within the framework of the loan agreement. Humana has not hedged any loans in 2023. The Group's loans generally have fixed-rate terms of 3 months, which is in line with the Group's financial policy.</p> <p>Most of the Group's trade receivables are from state, municipal and regional entities, which are considered to have good creditworthiness. The risk of credit losses is considered low. Humana's excess liquidity is only invested at low risk in deposit accounts with Nordic banks that have high credit ratings.</p> <p>Humana's foreign currency exposure is partly offset by borrowing in the local currency.</p>	○ ● ○ ○ ○	○ ● ○ ○ ○
------------------------	--	---	-----------	-----------

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

[↗ Open printer-friendly PDF](#)

07

Sustainability *reporting*



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 Open printer-friendly PDF

Humana's sustainability reporting

Humana's vision and overall targets relate to sustainability at an individual and societal level. Sustainability is therefore at the heart of the company's business and a fully integrated part of the strategy, which is comprehensively described on pages 15–28. This chapter adds details on governance of the sustainability area as well as sustainability data in the form of key ratios and reporting according to the EU taxonomy.

Humana's Annual Report 2023 includes the company's statutory sustainability report, which can be found on pages 15–28, and 60–75. It has been prepared in accordance with the requirements of GRI Standards 2021. The GRI index can be found on pages 76–78. The sustainability report covers the Humana Group and associated subsidiaries as at 31 December 2023 and covers the period 1 January – 31 December 2023. The Sustainability Report was approved by the Board of Directors and CEO for publication on 27 March 2024.

The company's auditor has confirmed that a statutory sustainability report has been prepared, but the sustainability data have not been audited by an external party.

Contact:
 Maria Jansson, Sustainability Manager.
 Maria.jansson@humana.se

Humana actively supports the UN's global Sustainable Development Goals

 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>5 GENDER EQUALITY</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>10 REDUCED INEQUALITIES</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>13 CLIMATE ACTION</p>
<p>Goal 3 – Good health and well-being Humana's overarching goal is to improve people's lives based on their individual circumstances.</p>	<p>Goal 5 – Gender equality Humana's core values are rooted in the equal value of all human beings.</p>	<p>Goal 8 – Decent work and economic growth Humana wants to develop the care sector through the use of social outcome measurements and is an advocate for collective agreements.</p>	<p>Goal 10 – Reduced inequalities Humana's objective is an inclusive society where everyone is entitled to a good life, regardless of their circumstances.</p>	<p>Goal 12 – Responsible consumption and production As part of its responsibility as a corporate citizen, Humana takes account of environmental considerations in its operations.</p>	<p>Goal 13 – Climate action Humana strives to reduce the negative climate impact of its operations.</p>

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 CORPORATE GOVERNANCE 42
 ● SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

Materiality analysis and stakeholder engagement

Humana’s vision and overall targets relate to everyone being entitled to a good life. As a quality player in the care sector, sustainability is at the heart of the company’s strategy, which is based on four strategic target areas and a strong set of core values (read more on pages 15–28). Humana considers this work to be about making a major contribution to society, the company’s customers, clients, contractors, employees and others, and about reducing our negative impacts, e.g. relating to environmental issues.

Within each target area, Humana has identified a number of key sustainability issues, which constitute the basis for our practical work relating to sustainability:

Attractive employer <ul style="list-style-type: none"> • Satisfied and loyal employees • Safe and pleasant work environment • Promotion of inclusion and diversity (including gender equality) 	Profitable growth <ul style="list-style-type: none"> • Profitable growth 	Quality operations <ul style="list-style-type: none"> • High quality of care services • Secure handling of personal data 	Socially responsible provider <ul style="list-style-type: none"> • Cost-effective care with a focus on quality • Reduced negative impact on the climate 	Value-driven operations <ul style="list-style-type: none"> • Active core values • Business ethics and anti-corruption
--	--	---	--	--

Dialogue with our stakeholders

Stakeholder group	Channels for dialogue	Issues highlighted as particularly important
CUSTOMERS AND CLIENTS	Continuous dialogue among the operations, annual customer/client surveys, surveys specific to operations, comment function on Humana’s website.	High-quality care services, including safety and security of care recipients, choice that meets individual needs, continuous dialogue between caregiver and care recipient.
MUNICIPAL, REGIONAL AND CENTRAL GOVERNMENT PURCHASERS	Procurements, meetings, contract monitoring, Humana’s website, customer surveys from social services, own customer surveys.	High-quality care services, including safety and security of care recipients, help to meet social challenges, systematic occupational health and safety management, and various environmental requirements, including environmental management systems.
EMPLOYEES	Continuous dialogue among the operations, annual employee survey and performance appraisals, various manager and meeting forums, intranet.	Safe and secure working environment, professional development opportunities, the opportunity to contribute to better social welfare, compliance with core values, sustainability.
SHAREHOLDERS AND INVESTORS	Annual general meeting, individual meetings and group meetings with shareholders, investors and the banks’ analysts, e.g. in connection with interim reports and investor conferences.	High-quality care services, development and innovation to meet society’s increasing needs. Compliance with permits and regulations, sustainability/ESG (environment, social issues and corporate governance), good profitability.
AUTHORITIES	Rules and regulations, reports, inspections, reviews, incident reporting, inquiries.	Compliance with permits and regulations, high quality and safety of care services, meeting individual requirements and needs, transparency.
RESEARCHERS/ACADEMIA	Collaboration meetings and joint research projects.	Development of social services, treatment methods.
SUPPLIERS	Procurements, orders, purchases and meetings with suppliers.	Business integrity, ethics and objectivity in procurements and purchases. Transparency around requirements for sustainability aspects.

 Open printer-friendly PDF

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

Preparing for new sustainability reporting

In 2023, we carried out extensive work in preparation for the new and expanded sustainability reporting requirements that will be applying to Humana, based on the EU Corporate Sustainability Reporting Directive (CSRD) and its implementation in Swedish legislation.

The most important elements were to develop sustainability governance with the involvement of the company’s Board of Directors, to extend our materiality assessment based on requirements for the double materiality approach and to test-report in accordance with the new sustainability reporting standards, with feedback from the company’s auditors.

The materiality assessment of the company’s sustainability issues was based on an analysis of the entire value chain, the business model and the interests of Humana’s stakeholders. The double materiality approach means that we have assessed the materiality of sustainability issues from two perspectives:

- Impact materiality – is about the impact of Humana ‘from the inside out’ on people and the environment, which we have assessed in terms of severity and likelihood.
- Financial materiality – is about risks and opportunities for Humana ‘from the outside in’ that can affect our financial position, cash flow and financing, and which we have estimated based on the extent of financial impact and probability. The company’s risk management process has informed the selection and measurement of financial materiality.

The double materiality assessment was the starting point for identifying and determining, more systematically and in a more structured way than before, which sustainability-related consequences, risks and opportunities are material in Humana’s value chain and business model. The sustainability issues that we consider to be material for Humana are seen as important strategic

issues for the Group and central to our practical sustainability efforts going forward.

After a review by Group executive management, the final result of the double materiality assessment is planned to be presented to the Audit Committee and decided by the Board in the spring of 2024.

In relation to our sustainability reporting for 2023, the preliminary conclusion is that the material sustainability issues that already form the basis of Humana’s practical sustainability efforts remain valid and should continue to form the core of our sustainability work.



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 Open printer-friendly PDF

Sustainability governance

For Humana, sustainability is closely connected with how the company creates value and acts as a quality provider in the care industry.

Sustainability work is guided by Humana’s strategic target areas and core values, the company’s material sustainability issues, as well as the Code of Conduct and other related policy documents.

The Board of Directors is responsible for strategy and oversight

The Board of Directors has ultimate responsibility for Humana’s overall sustainability strategy, materiality assessment and targets, ensuring that the Code of Conduct and other related policies are followed and kept up to date, as well as approving the Annual and Sustainability Report. The Board is informed of significant deviations and critical matters by the CEO.

The Board’s overall expertise within sustainability issues is particularly striking within social sustainability issues relating to health and social care. Many

of the members also have many years of experience of managing tax-funded operations (see page 54).

The Audit Committee provides support to the Board

The Audit Committee’s responsibility for sustainability reporting, monitoring of internal control and risk management in relation to sustainability reporting will crystallise when the CSRD enters into force. This responsibility also includes the Audit Committee keeping itself informed of the review of the sustainability report.

The CEO and Group executive management direct the sustainability work

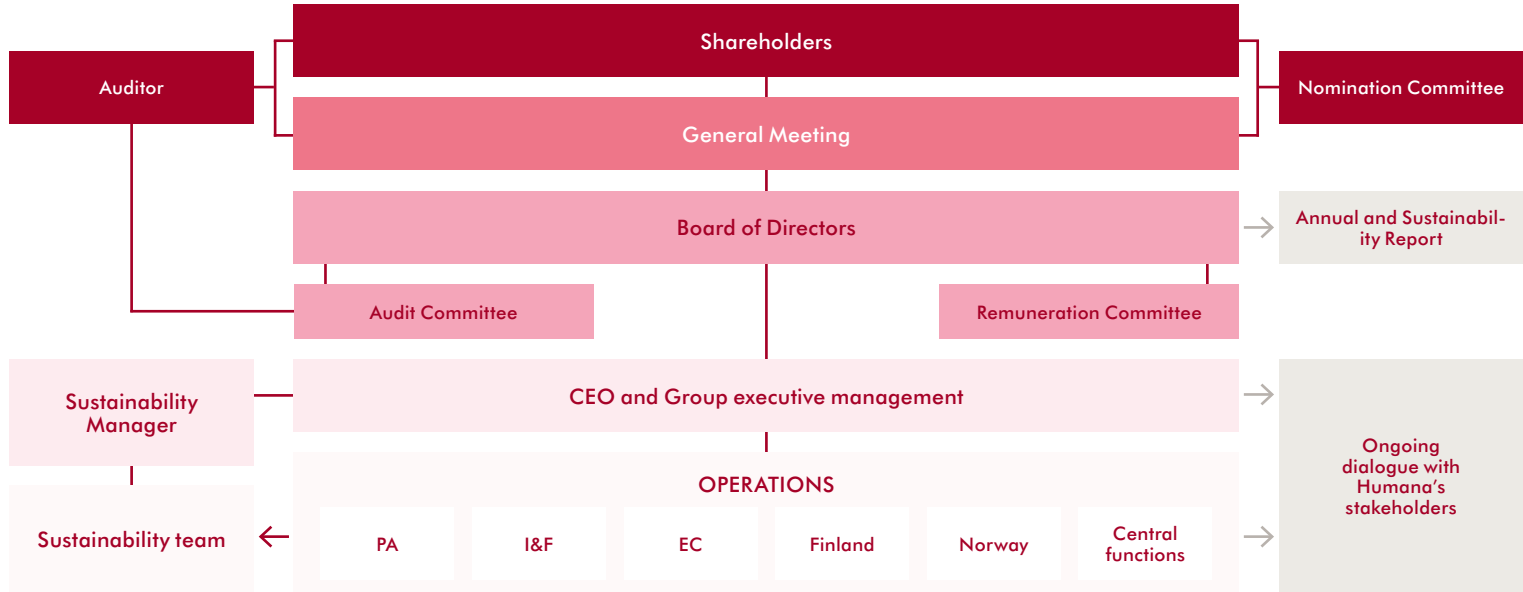
The Board of Directors has delegated operational responsibility for the implementation of overall strategies, targets and measures, along with the monitoring of work on sustainability, to the company’s CEO. The CEO reports to the Board of Directors through board meetings. The members of the Group executive management are responsible for driving and monitoring sustainability issues within their respective areas of responsibility and business areas.

The Sustainability Manager and sustainability team are responsible for coordination and reporting.

The company’s Sustainability Manager coordinates operational sustainability work, supports the rest of the organisation in terms of implementation and monitoring, and prepares reports and proposals for decisions. The Sustainability Manager reports regularly on the progress of the sustainability work to the CEO and Group executive management, and at least annually to the Board of Directors.

The Sustainability Manager also coordinates the work of the Group-wide sustainability team, which is a matrix organisation with representatives from all business areas and central functions. The sustainability team acts as a network of knowledge and experience and collaborates on the implementation of Group-wide targets, develops plans and

Sustainability governance



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

instructions adapted to the business and is responsible for implementing the company’s sustainability reporting.

The organisation implements sustainability measures

Managers and individual employees implement agreed activities and contribute to progress in sustainability through their daily work. Sustainability issues in operations are governed on the basis of policies, guidelines and procedures, see table on next page. All policy documents are in one place and made available to all employees via the Group-wide management system. Responsibility for each sustainability issue is allocated by function and level and is set out in the policy documents.

The management teams in the Individual & Family business area have ISO 14001 management system certification as regards the environment and ISO 9001 certification as regards qual-

ity. In Norway, the Personal Assistance division is certified according to ISO 9001 for quality and the administration within Personal Assistance is Eco-Lighthouse certified. It has also been decided that operations in the Norwegian Health and Social Care division should gain ISO environmental certification in 2024.

The company has a digital sustainability training course which is mandatory for all employees.

Sustainability risks

With regard to sustainability-related risks (and opportunities), the work is integrated with Humana’s overall risk process and model (read more on pages 57–59), but differs in that sustainability risks are also evaluated based on how Humana’s operations give or may give rise to risks to people and the environment and how that risk perspective also affects the risk for the company.

Deviation reporting and whistleblowing function

Procedures and system support have been established for the reporting and handling of incidents and deviations. Humana’s deviation management system is available via the company’s intranet and is used for reporting and managing deviations, irregularities, risks of irregularities, risks, occupational injuries, near misses and personal data incidents that have occurred and/or been discovered in the organisation. The company also has a system for reporting and handling comments and complaints that is intended for employees as well as customers, clients and other target groups. The function is available on the company’s public websites, in the language of each country.

In addition, there is a whistleblower function where serious work-related irregularities or improprieties (or suspicions of such matters) can be reported, especially by those who have or have had a work-related relationship with Humana. The whistleblower function is available on the company’s intranet and public websites, in the language of each country. Those who report an incident or deviation there can remain anonymous throughout the process if they so wish.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Governance of Humana's material sustainability areas

Sustainability area	Policy	Other policy documents	Responsibility	Risks that governance aims to mitigate and manage
Attractive employer				
Satisfied and loyal employees	Several policies governing Humana's employee process	The Group-wide employee policies are supplemented by policy documents that support all parts of the employee process: recruitment, ongoing employment, development, pay and remuneration, occupational health and safety, and end of employment.	Business area managers and the Director of Human Resources are jointly responsible for employee governance matters within Humana's operations. Operational responsibility for implementation and compliance is delegated to managers with direct personnel responsibility.	Risks linked to the employee area, e.g. negative impact on employee satisfaction and health, and on the company's ability to recruit and retain the right employees.
Safe and pleasant work environment	Occupational health and safety policy	The Group-wide occupational health and safety policy is supplemented by policy documents which each business area is responsible for preparing based on the needs of the operation. There are, for example, guidelines for systematic occupational health and safety management, work adaptation and rehabilitation, threats and violence, alcohol and drugs, occupational health service.	Business area managers and the Director of Human Resources are jointly responsible for employee governance matters within Humana's operations. Operational responsibility for implementation and compliance is delegated to managers with direct personnel responsibility.	Risks related to the employee area, e.g. in relation to work-related injuries and ill health and sick leave associated with them.
Promotion of inclusion and diversity, including gender equality	Inclusion and diversity policy	The Group-wide inclusion and diversity policy is supplemented by policy documents which each business area is responsible for preparing based on the needs of the operation. There are, for example, guidelines on victimisation, discrimination and harassment.	Business area managers and the Director of Human Resources are jointly responsible for governance relating to inclusion and diversity matters within Humana's operations. Managers have a particular responsibility to ensure that inclusion permeates the work that is carried out within each operation and for acting as good role models.	Risks linked to the employee area, e.g. negative impact on employee satisfaction and health, and the company being unable to recruit and retain the right employees, thereby missing out on vital capacity for innovation.
Profitable growth				
Profitable growth	The company's financial targets	Guidelines for financial reporting are documented in the company's financial manual.	Business area managers, the CEO and the CFO are jointly responsible for managing issues relating to profitability and growth within Humana's operations.	Financial and regulatory risks
Quality operations				
High quality of care services	Several policies that govern Humana's core process for health and social care Quality policy	The Group-wide health and social care policies, including the quality policy, are supplemented by policy documents which each business area and operation is responsible for preparing based on needs. These comprise the whole core process of Humana's provision of health and social care, divided into preparations for placements, commencement of placements, handling of customer/client in the operation and conclusion of placements.	Business area managers and the Director of Quality are jointly responsible for governance of the quality area within Humana's operations. Operational responsibility for implementation and compliance is delegated hierarchically through the organisation and applies to all employees to varying degrees depending on level and area of responsibility.	Risks linked to the core business, e.g. that the customer/client experiences a lack of quality and that regulatory risks arise for the company.

 [Open printer-friendly PDF](#)



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Governance of Humana's material sustainability areas

Sustainability area	Policy	Other policy documents	Responsibility	Risks that governance aims to mitigate and manage
Secure handling of personal data	Privacy policy Information security policy	The Group-wide privacy and data security and information security policies are supplemented by Group-wide policy documents for specific areas and policy documents that each business area is responsible for preparing based on the needs of the operation.	Group executive management is responsible for the strategic work to achieve safe personal data management. The Group's Data Protection Officer is responsible for monitoring compliance with GDPR and Swedish law and for informing and advising Humana's organisation, which includes board, managers and employees. Humana's Privacy Office is responsible for operational data protection work. The CIO is strategically and operationally responsible for information security work with regard to Humana's IT systems.	Risks related to IT system limitations and unauthorised access to sensitive personal data that may adversely affect customers/clients and employees and do harm to the company.
Socially responsible provider				
Cost-effective care with a focus on quality	Policy for social outcome measurements will be developed	As the work on social outcome measurements develops, policy documents will be established for the area.	Business area managers and the Director of Quality are jointly responsible for moving towards standardisation within care, based on performance measurement in Humana's operations.	-
Reduced climate impact	Environmental policy Code of Conduct Code of conduct for suppliers	The Group-wide environmental policy and codes of conduct are supplemented by policy documents for specific areas which can be either Group-wide or linked to one or more specific business areas. There are, for example, policies for purchasing and cars.	Business area managers and the CEO are jointly responsible for governance of climate and environmental issues within Humana's operations.	Risks associated with climate change.
Values-driven operations				
Active core values	Code of Conduct	The Code of Conduct is supplemented by Group-wide core values documents, which are available on the company's intranet, and by core values documents drawn up by each business area.	Business area managers and the Director of Human Resources are jointly responsible for governance of issues relating to core values within Humana's operations.	Risks linked to the customer/client area as well as the employee area, e.g. the company being unable to recruit and retain the right employees.
Business ethics and anti-corruption	Code of Conduct Policy on bribes and gifts	-	Business area managers and the CEO are jointly responsible for governance of the anti-corruption area within Humana's operations. Every employee within Humana is responsible for following the Code of Conduct, which stipulates zero tolerance of corruption. At the time of employment, each employee acknowledges that they have read and will follow the Code of Conduct.	Risks associated with corruption and fraud.

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Sustainability data

Key ratios

	Sustainability note	2023	2022
ATTRACTIVE EMPLOYER			
Number of employees	S1, S2	22,380	24,465
Employee satisfaction, eNPS		+17	+14
Employee satisfaction index, ESI, %		78	76
Leadership Index, %		81	79
Sick leave, long-term, %		2.6	2.4
Sick leave, total, %		6.7	7.4
Employee turnover, %		22	20
Net new appointments and departures, number		- 1,381	1,237
Occupational injuries, number ¹⁾		784	529
Occupational fatalities, number		-	-
Proportion of women on the Board of Directors, %		57	50
Proportion of women in senior managerial positions, %		57	57
Unadjusted difference in pay between the genders, %		100.6	100.5
Remuneration ratio: Highest paid individual times the median for all employees (excluding the highest paid)		15.4	13.6
Jobs for people excluded from the labour market ²⁾		79	103
Courses completed in the Learning Portal, number	S3	41,249	30,877
PROFITABLE GROWTH			
Revenue growth, %		0.9	3.2
Profitability, %		4.7	4.8
Leverage ratio, times		4.8	5.5
QUALITY OPERATIONS			
Humana Quality Index, scale 1–100		75	74
Customers and clients, number		9,856	9,786
Proportion of completed individual plans, %		91	92
Customer/client satisfaction, CSI, %		79	85

No adjustments have been made to previous years' data.

¹⁾ The increase is primarily explained by improved reporting routines in the Finnish business area, where 390 injuries were reported in 2023 compared to 163 injuries in 2022.

²⁾ The decline is due to Humana not being eligible for employment support as a consequence of the temporarily revoked permit for Personal Assistance.

³⁾ Scope 3 also includes emissions from employees' commuting trips in 2023. Excluding employees' commuting, Scope 3 adds up to 23,853 CO₂e tonnes.

	Sustainability note	2023	2022
SOCIALLY RESPONSIBLE PROVIDER			
Economic value retained in the company, %	S4	2	2
Social outcome measurement 1: Proportion of completed placements that led to less intensive care, %		50	45
Social outcome measurement 2a: Proportion of clients at all residential care homes for children and young people in Sweden who achieve the targets in their implementation plan either in full or in part, %		62	60
Social outcome measurement 2b: Proportion of clients at all residential care homes for children and young people in Norway who achieve the targets in their implementation plan either in full or in part, %		66	No data
Social outcome measurement 3: Proportion of Personal Assistance customers who feel they can influence their situation in life		78	No data
Greenhouse gas emissions, scope 1, CO ₂ e tonnes	S5	4,097	4,129
Greenhouse gas emissions, scope 2 (market-based), CO ₂ e tonnes	S5	1,355	1,012
Greenhouse gas emissions, scope 3, CO ₂ e tonnes ³⁾	S5	35,817	25,944
VALUES-DRIVEN OPERATIONS			
Proportion of employees aware of the vision, %		94	94
Employees' perception that Humana's core values provide guidance, scale 1–5.		4.0	4.0



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Sustainability notes

Note S1 Number of employees

	Women	Men	Total
Employees, total number	15,705	6,675	22,380 ¹⁾
Employees, total %	70	30	
Permanent employees, number	8,114	3,446	11,560
Permanent employees, %	70	30	
Fixed-term employees, number	7,591	3,129	10,720
Fixed-term employees, %	71	29	
Full-time employees, number	3,882	1,797	5,679
Full-time employees, %	68	32	
Part-time employees, number	4,198	1,532	5,730
Part-time employees, %	73	27	
Intermittent (0% level of employment), number	7,625	3,246	10,871
Intermittent (0% level of employment), %	70	30	

¹⁾ Number of employees as at 31 December 2023. In the employee management system, intermittent employees often remain in the system until year-end. Those who are not going to continue after the year-end are often deleted with effect from 31 December. This date therefore usually shows the year's highest figure for intermittent employment, which affects the total.

Note S2 Age structure

	<30	30–50	>50
Total	25%	47%	28%
Managers	4%	65%	31%

Note S3 Top 10 most completed training courses

1. Lex Sarah and the reporting obligation under Lex Sarah
2. Basic training in medication management
3. Protection and mitigation measures
4. Sustainability and Humana
5. Basic hygiene routines in health and social care
6. Protection and mitigation measures personal assistance
7. DF Response – Reporting and deviations
8. GDPR – General Data Protection Regulation
9. Onboarding for personal assistant
10. Diagnostic knowledge – Bipolar disorder

Note S4 Economic value created and distributed, SEKm

	2023	Percent	2022	Percent
Economic value created				
Customers and purchasers	9,728		9,241	
Economic value distributed				
Suppliers ¹⁾	1,744	18%	1,549	17%
Employees ²⁾	7,530	77%	7,253	78%
Lenders	250	3%	189	2%
Public sector ³⁾	53	1%	64	1%
Shareholders ⁴⁾	-	-	-	-
Economic value retained in the company	178	2%	210	2%

¹⁾ Amounts paid to suppliers including VAT.

²⁾ Employee salaries and pensions. This also includes amounts paid to the public sector in the form of payroll tax, social security contributions, etc. on behalf of employees.

³⁾ Income tax.

⁴⁾ The Board's proposal to the 2024 AGM is that no dividend be paid for the 2023 financial year.

Humana creates sustainable value for its stakeholders. The economic value is generated through revenue from customers and contractors. This is further distributed to various stakeholders: suppliers through the purchase of food, consumables and other products needed for operations as well as various services, employees via salaries, other remuneration and social security contributions, lenders through interest on lent capital, the public sector through taxes and shareholders through dividends. Some of the earned value is retained by the company for further development of new methods, acquisitions, capital investments and as cash to offset exposure to the capital market.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Note S5 Humana's greenhouse gas emissions, CO₂e (tonnes)

Humana calculates greenhouse gas emissions according to the Greenhouse Gas Protocol by using the operational control approach.

	2023	2022	Comments	Calculation method ¹⁾	Data and method compared to previous years
Scope 1 – direct emissions					
Owned and leased vehicles, fuel oil and propane gas	4,097	4,129	Humana owns and leases cars that are used for transporting customers, clients and employees, both as part of the operational activities and as transport between operations. Fuel oil is undergoing a planned phase-out and the volume dropped significantly in 2023. One facility uses propane gas.	Volume- and distance-based (vehicles), volume-based (other)	Same method of calculation as in 2022 for fuel oil and propane gas. Changed calculation method for vehicles, where previous years' calculation was based on the cost of vehicle fuel. Refrigerants have been removed from scope 1 as the refrigerants present (in heat pumps and refrigerators) are in closed systems and therefore not be reported as part of scope 1.
Scope 2 – indirect emissions from electricity and heating					
Purchased electricity (market-based method) and district heating	1,355	1,012	Humana's operations are highly dependent on real estate, in the form of both customer and client accommodation as well as premises for outpatient care and administration. 100 percent of the directly purchased electricity in the Group has a guarantee of origin and comes from renewable sources. In Humana's Swedish and Finnish operations, district heating is a common heating source.	Volume-based, area-based and cost-based	Same method of calculation as in 2022. Higher quality of the collected data on district heating consumption in Finland has increased the reported volume compared to 2022, which explains the higher emissions.
Purchased electricity (location-based method) and district heating	1,836	Not calculated			
Scope 3 – other indirect emissions					
3.1 Purchased goods and services	19,080	22,263	Shows emissions caused by purchased goods and services (that are not included in scope 1 or 2 or in any other category under scope 3).	Cost-based	Same method of calculation as in 2022.
3.3 Fuel- and energy-related emissions	2,107	1,199	Fuel- and energy-related emissions not reported in scope 1 or 2. Relate to extraction, processing and distribution of fuels for boilers and vehicles.	Cost-based	Same method of calculation as in 2022.
3.4 Upstream transportation and distribution	107	328	Relates to the transport of goods and services to the operations.	Cost-based	Same method of calculation as in 2022.
3.6 Business travel	2,558	2,154	Covers all travel booked through a central travel agency and travel reimbursed through reporting of expenses.	Distance-based and cost-based	Same method of calculation as in 2022.
3.7 Employee commuting	11,964	No data	Shows emissions caused by Humana employees' commuting trips to and from the workplace.	Distance-based	Humana's employees have answered a survey about commuting habits, means of transport and distance for commuting.

¹⁾ The emission calculations have been carried out by the company Normative based on collected data, according to the specified method and with applicable emission factors. The calculations made based on the cost-based method have been adjusted for inflation.

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Definitions

Key ratios	Definition
Number of employees	Number of employees with active employment as at 31 December 2023.
Employee satisfaction, eNPS	The Employee Net Promoter Score is measured in Humana's annual employee survey and gives a score between -100 and 100 that indicates how willing employees are to recommend Humana to others as an employer.
Employee satisfaction, ESI	The Employee Satisfaction Index is measured through the annual employee survey and shows the overall satisfaction of employees. The result is presented on a scale from 1 to 100.
Leadership Index	The Leadership Index is measured through the employee survey and shows employees' satisfaction with their managers. The result is presented on a scale from 1 to 100.
Sick leave, total	For the business areas Individual & Family, Norway and Elderly Care, sick leave is calculated as a percentage of available working hours. For the Personal Assistance and Finland business areas, sick leave is calculated as a percentage of hours worked.
Sick leave, long-term	Long-term sick leave in Sweden starts after sick day 15, in Norway after sick day 16, and in Finland the definition is 'unpaid sick leave'.
Employee turnover	Number of permanent employees who resigned at their own request as a percentage of the average number of permanent employees in 2023.
Net new appointments and departures	Number of new employees, including new employees through acquisitions, minus the number of leavers.
Occupational injuries	Sweden and Norway: Occupational injuries reported to the Work Environment Authority, excluding occupational injuries without specified consequences. In addition, occupational injuries that are reported to the Social Insurance Agency but not to the Work Environment Authority, if the occupational injury led to a visit to a doctor or sick leave. Finland: Number of occupational injuries reported to insurance companies.
Proportion of women on the Board of Directors	Proportion of women on the Humana Board of Directors as at 31 December 2023.
Proportion of women in senior managerial positions	Includes managers with staff responsibility on management teams at business area level, in the Group executive management or directly under Group executive management as at 31 December 2023.
Unadjusted difference in pay between the genders	Women's salaries as a percentage of men's salaries. Based on hourly wages and monthly salaries (full-time) restated as hourly wages based on full-time measures. Without regard to any benefits, allowances for inconvenient working hours or salary supplements.
Remuneration ratio between CEO and employees	Remuneration ratio between the organisation's highest paid individual and the median for all employees (excluding the highest paid).
Humana Quality Index	The Humana Quality Index is a quality measure developed by Humana which measures 12 quality parameters, both qualitative and quantitative. Read more on page 24.
Number of customers and clients	Average number of customers and clients in the fourth quarter of 2023.
Customer and client satisfaction, CSI	Measures how satisfied customers and clients are with Humana's services, based on standardised questionnaires that are conducted once or more a year depending on the business area. The result is presented on a scale from 1 to 100.
Greenhouse gas emissions, scope 1	Direct greenhouse gas emissions, i.e. that occur in Humana's own operations that Humana either owns or controls.
Greenhouse gas emissions, scope 2	Indirect greenhouse gas emissions from purchased electricity and heat.
Greenhouse gas emissions, scope 3	Other indirect greenhouse gas emissions, from purchased goods and services, business trips, employee commuting etc.

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

Reporting under the *EU taxonomy*

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

Humana provides care services and social services in the form of personal assistance, individual and family care and elderly care.

Many of the company's care recipients live in properties made available to Humana, and the transportation of care recipients and employees is a frequent part of its operations. The EU taxonomy addresses both health/social care and property/transport-related activities.

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

Humana's health and social care services not in scope

The result of the analysis is that turnover from Humana's principal economic

activity, namely 12.1 Residential care activities, is not eligible for reporting as it is not an 'enabling activity' according to EU taxonomy definitions. Nor can any capital or operating expenditure in relation to 12.1 Residential care activities be reported, as it is a requirement that a climate risk and vulnerability assessment has been carried out, which is primarily the responsibility of the property owners and not Humana.

However, in the case of property- and transport-related activities within Humana, it is relevant to report:

- Capital expenditure for the activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings, with respect to investments in own properties as well as lease costs arising during the year (see Notes G13 and G14 in the financial statements).

- Operating expenditure for the activities 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 7.7 Acquisition and ownership of buildings as well as costs related to short-term leases.

Precautionary principle

In its 2023 reporting, Humana is adopting a precautionary principle and is not stating that any part of the company's activities is aligned with the taxonomy. As the EU taxonomy and reporting practices develop, Humana intends to develop data collection and analysis to be able to assess the company's alignment with the taxonomy.

Although Humana implements measures to limit climate change (for example, by replacing energy systems), the extent of this in 2023 is not deemed to be significant for reporting.

 [Open printer-friendly PDF](#)



CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 CORPORATE GOVERNANCE 42
 ● SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

Turnover¹⁾

Financial year 2023

Economic activities	Code	Turnover SEK millions	Proportion of Turnover, year 2023 %	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2022 %	Category enabling activity E	Category transitional activity T
				Climate Change Mitigation Y; N; N/EL	Climate Change Adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular Economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		9,728	100%																
TOTAL		9,728	100%																

¹⁾ Proportion of turnover from products or services that are associated with economic activities that are aligned with the taxonomy requirements – disclosures concerning year 2023

IF APPLICABLE:

	Proportion of Turnover/Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation – CCA: Climate change adaptation – WTR: Water and marine resources
 CE: Circular economy – PPC: Pollution prevention and control – BIO: Biodiversity and ecosystems

 Open printer-friendly PDF

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 CORPORATE GOVERNANCE 42
 ● SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

CapEx²⁾

Financial year 2023

Economic activities	Code	CapEx	Proportion of CapEx, year 2023	Criteria for significant contribution						DNSH criteria ('Does Not Significantly Harm')					Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2022	Category enabling activity	Category transitional activity	
				Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy					Biodiversity
		SEK millions	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Transport with motorcycles, passenger cars and light motor vehicles	CCM 6.5	23	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		2%		
Acquisition and ownership of buildings	CCM 7.7	1,052	94%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		93%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,075	96%	96%	-	-	-	-	-	-	-	-	-	-	-		95%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		1,075	96%	96%	-	-	-	-	-	-	-	-	-	-	-		95%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		40	4%																
TOTAL		1,115	100%																

²⁾ Proportion of CapEx from products or services that are associated with economic activities that are aligned with the taxonomy requirements – disclosures concerning year 2023

IF APPLICABLE:

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	96%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation – CCA: Climate change adaptation – WTR: Water and marine resources
 CE: Circular economy – PPC: Pollution prevention and control – BIO: Biodiversity and ecosystems

 Open printer-friendly PDF

CONTENT 2
 THIS IS HUMANA 3
 TRENDS AND MARKET 10
 SUSTAINABLE STRATEGY 15
 OFFERING 29
 HUMANA AS AN INVESTMENT 37
 CORPORATE GOVERNANCE 42
 ● SUSTAINABILITY REPORTING 60
 FINANCIAL REPORTS 79
 OTHER 119

Open printer-friendly PDF

OpEx³⁾

Financial year 2023

Economic activities	Code	OpEx SEK millions	Proportion of OpEx, year 2023 %	Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm ¹⁾)						Minimum Safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2022 %	Category enabling activity E	Category transitional activity T
				Climate Change Mitigation Y; N; N/EL	Climate Change Adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular Economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which Transitional		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	111	81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									100%	
Transport with motorcycles, passenger cars and light motor vehicles	CCM 6.5	26	19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		137	100%	100%	-	-	-	-	-										100%
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		137	100%	100%	-	-	-	-	-										100%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		-	-																
TOTAL		137	100%																

³⁾ Proportion of operating expenses from products or services that are associated with economic activities that are aligned with the taxonomy requirements – disclosures concerning year 2023

IF APPLICABLE:

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	100%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

CCM: Climate change mitigation – CCA: Climate change adaptation – WTR: Water and marine resources
 CE: Circular economy – PPC: Pollution prevention and control – BIO: Biodiversity and ecosystems

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
● SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
OTHER	119

GRI index

Humana AB has reported in accordance with the GRI Standards for the period 1/1–31/12 2023. GRI 1: Foundation 2021. No GRI sector standard is applicable.

GRI standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: GENERAL DISCLOSURES 2021					
The organization and its reporting practices					
	2-1 Organizational details	40,81			
	2-2 Entities included in the organization's sustainability reporting	111–112			
	2-3 Reporting period, frequency and contact point	61			
	2-4 Restatements of information	68			
	2-5 External assurance	61			
Activities and workers					
	2-6 Activities, value chain and other business relationships	3–6, 29–34			
	2-7 Employees	69			
	2-8 Workers who are not employees		Omission from 2-8	Not applicable	Humana's operations are run by own employees. When appropriate consultants may be used.
Governance					
	2-9 Governance structure and composition	45–56, 64–67			
	2-10 Nomination and selection of the highest governance body	46–48			
	2-11 Chair of the highest governance body	48			
	2-12 Role of the highest governance body in overseeing the management of impacts	64			
	2-13 Delegation of responsibility for managing impacts	64–67			
	2-14 Role of the highest governance body in sustainability reporting	64			
	2-15 Conflicts of interest	48			
	2-16 Communication of critical concerns	65			
	2-17 Collective knowledge of the highest governance body	48–49,54,64			
	2-18 Evaluation of the performance of the highest governance body	49			
	2-19 Remuneration policies	See www.humanagroup.com/investor-relations/corporate-governance/remuneration/			
	2-20 Process to determine remuneration	49–50			
	2-21 Annual total compensation ratio	68			
Strategy, policies and practices					
	2-22 Statement on sustainable development strategy	8–9, 15–28			
	2-23 Policy commitments	64–67			
	2-24 Embedding policy commitments	64–67			
	2-25 Processes to remediate negative impacts	65			
	2-26 Mechanisms for seeking advice and raising concerns	65			
	2-27 Compliance with laws and regulations		Omission from 2-27	Information incomplete	Central consolidation of deviations will be developed for future reporting.
	2-28 Membership associations	26			

 Open printer-friendly PDF



CONTENT 2

THIS IS HUMANA 3

TRENDS AND MARKET 10

SUSTAINABLE STRATEGY 15

OFFERING 29

HUMANA AS AN INVESTMENT 37

CORPORATE GOVERNANCE 42

● SUSTAINABILITY REPORTING 60

FINANCIAL REPORTS 79

OTHER 119

 [Open printer-friendly PDF](#)

Specific disclosures

GRI standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Stakeholder engagement					
	2-29 Approach to stakeholder engagement	62			
	2-30 Collective bargaining agreements	Covers everyone except CEO			
GRI 3: Material Topics 2021					
	3-1 Process to determine material topics	62–63			
	3-2 List of material topics	62			
	3-3 Management of material topics	64–67			
SPECIFIC DISCLOSURES – ATTRACTIVE EMPLOYER					
Satisfied and loyal employees					
Company-specific disclosure	eNPS, Employee Net Promoter Score	68			
Company-specific disclosure	ESI, Employee Satisfaction Index	68			
Safe and pleasant work environment					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	65,66			
	403-3 Occupational health services	19			
	403-5 Worker training on occupational health and safety	20			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	19			
	403-8 Workers covered by an occupational health and safety management system	All employees are covered			
	403-9 Work-related injuries	68	Omission from 403-9	Reporting on the number of registered occupational injuries, not the rate.	For Humana’s operations, it is above all relevant to follow up on the number and type of injuries.
	403-10 Work-related ill health	68			
Promoting inclusion and diversity					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	68–69			
	405-2 Ratio of basic salary and remuneration of women to men	68			
SPECIFIC DISCLOSURES – PROFITABLE GROWTH					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	69			
SPECIFIC DISCLOSURES – QUALITY OPERATIONS					
High quality of care services					
Company-specific disclosure	CSI, Customer/client Satisfaction Index	68			
Company-specific disclosure	Share of customers/clients whose individual plans have been followed up on schedule	68			

- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)


GRI standard	Disclosure	Page	Omission		
			Omission from requirement(s)	Reason	Explanation
SPECIFIC DISCLOSURES – SOCIALLY RESPONSIBLE PROVIDER					
Cost-effective care with a focus on quality					
Company-specific disclosure	Social outcome measure 1: Proportion of completed assignments that led to a lower level of care	68			
Company-specific disclosure	Social outcome measure 2: Proportion of clients in all residential care homes in Child and youth that achieve the targets in their implementation plan either in full or in part	68			
Company-specific disclosure	Social outcome measure 3: Parent and child assessments of IHF treatment (outpatient care)	68			
Reduced climate impact					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	70			
	305-2 Energy indirect (Scope 2) GHG emissions	70			
	305-3 Other indirect (Scope 3) GHG emissions	70			
SPECIFIC DISCLOSURES – VALUES-DRIVEN OPERATIONS					
Living core values					
Company-specific disclosure	Employees’ awareness that values are what guide Humana	68			
Company-specific disclosure	Employees’ awareness of the vision	68			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	67			



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

08

Financial reports

 [Open printer-friendly PDF](#)

Board of Directors' Report	80
Appropriation of profits	86
Financial statements	87
Consolidated income and comprehensive income statements	87
Consolidated balance sheet	88
Consolidated statement of changes in equity	89
Consolidated statement of cash flows	90
Multi-year overview	91
Key ratios	91
Parent Company income statement	92
Parent Company balance sheet	93
Parent Company statement of changes in equity	94
Parent Company statement of cash flows	95
Accounting policies	96
Notes	100
Notes, Group	100
Notes, Parent Company	113
The Board of Directors' signatures	114
Auditor's Report	115
Other	
Reconciliation with IFRS financial statements	119
Definitions of financial performance measures	120
Quarterly overview	121
Five-year overview	122

The legal annual report can be found on pages 15–28, 42–56, 60–75 and 79–114, with the statutory sustainability report, presented in accordance with the Annual Accounts act, on pages 15–28 and 60–75. The corporate governance report forms part of the statutory Board of Directors' report and can be found on pages 42–55.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Board of Directors' Report

The Board of Directors and CEO of Humana AB (publ), corporate identity number 556760-8475, registered office in Stockholm, hereby present the annual report and consolidated accounts for the 2023 financial year.

Operations

Humana is one of the largest care companies in the Nordic region. The company's vision is 'Everyone is entitled to a good life'. Humana has approximately 22,000 employees, providing quality services to approximately 10,000 customers and clients in the areas of individual and family care, personal assistance, elderly care and special service housing. Humana is the market leader in individual and family care and personal assistance in Sweden. In Finland and Norway, Humana is a large provider of services in individual and family care and market leader within personal assistance in Norway. Humana also offers elderly care in Sweden and Finland. In Denmark, Humana has a small operation in individual and family care.

Market

The Nordic care sector is an important component of Nordic welfare. The total addressable market is worth approximately SEK 352 billion, with the private market accounting for approximately SEK 109 billion of this figure. The degree of privatisation differs from country to country and between different segments.

The care market in the Nordic region is continuing to grow, driven not only by

demographic factors, but also broader societal trends. The same underlying drivers are present in all Nordic markets, although growth varies a little. The increasing needs are expected to bring continuing market growth. Political decisions can impact market growth in both negative and positive ways.

Strong performance for the Group during a turbulent year

On 31 January 2023, the Swedish Health and Social Care Inspectorate (IVO) revoked Humana Assistans AB's operating permit. In June, the Administrative Court concluded that IVO's decision was incorrect and ruled in favour of Humana, which resulted in the operating permit being reinstated. As a result of these legal proceedings against IVO, a substantial decline in volume and a deterioration in profitability have impacted Personal Assistance. The Group put a lot of energy and resources into securing operations during the first half of the year, which was then followed by adaptation during the second half of the year.

During the year, Elderly Care underwent a change programme in order to improve occupancy and profitability. Towards the end of the year, there were

signs that this change programme was starting to have an effect.

In Finland, central adaptation and a specialisation strategy have resulted in improved occupancy and cost-effectiveness, while price increases have further improved profitability.

Overall, the Group has delivered an improved full-year result and a margin on par with the previous year, despite the turbulent year.

The situation in the external environment has led to high inflation, with rising costs for food, fuel and interest having a direct impact on the company's cost levels, particularly at the start of the year. Wage increases have also impacted cost levels, something that has been offset somewhat by price increases.

Looking forward, there are signs of opportunities in the form of rising demand for care, particularly elderly care, and demand for early intervention for children at risk of involvement in crime and substance abuse. Public finances are still considered to be under pressure, but demand for specialised services is considered to be rising.

Financial overview Operating revenue and operating profit

The Group's net revenue was SEK 9,638m (9,199), an increase of 5 percent. Organic revenue growth for the year was 0.9 (3.2) percent. Organic growth excluding Personal Assistans was 10.0 (5.9) percent.

Acquired operations contributed SEK 270m to the growth. Operating profit for the year was SEK 453m (439), an increase of 3 percent. The operating margin was 4.7 (4.8) percent. Adjusted operating profit amounted to SEK 441m (405), an increase of 9 percent. The adjusted operating margin was 4.6 (4.4) percent. The operating profit has been adjusted for the remeasurement of contingent consideration (SEK 74m), the adjustment of consideration (SEK -4m), costs attributable to IVO's revocation of the permit of Humana Assistans AB (SEK -46m), costs linked to a data breach (SEK -3m) and costs relating to a review and of the Group's organisation and governance (SEK -8m), while the comparative period has been adjusted for remeasurement of contingent consideration (SEK 38m) and costs for adaptation of central functions (SEK -4m).

The adjusted operating profit primarily increased as a result of price increases



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

and improved occupancy in all business areas except for Personal Assistance, while start-up costs within Elderly Care and increased personnel costs within all business areas had a negative impact on the adjusted operating profit.

Depreciation increased to SEK 538m (457), largely as a result of increased depreciation of right-of-use assets. Profit before depreciation, amortisation and impairment, EBITDA, amounted to SEK 992m (896), corresponding to an EBITDA margin of 10.3 (9.7) percent. Adjusted EBITDA amounted to SEK 979m (862), and the adjusted EBITDA margin amounted to 10.1 (9.3) percent.

Individual & Family

Net revenue for the year amounted to SEK 2,608m (2,426). The increase in revenue is primarily explained by price adjustments within all segments and acquisitions. Operating profit was SEK 214m (178), an increase of 20 percent compared with the previous year. The

operating margin was 8.2 (7.3) percent. Adjusted operating profit for the full year was SEK 218m (178), with a consideration being adjusted (SEK -4m). The adjusted operating margin was 8.3 (7.3) percent. Adjusted operating profit was positively affected by price adjustments within all segments and higher occupancy for the Child and Youth and the Adult segments, partly offset by higher staff costs.

Personal Assistance

Net revenue amounted to SEK 3,079m (3,387), a decline of 9 percent. The reduction in revenue is primarily explained by a decline in the number of customers and therefore fewer assistance hours provided as a result of IVO's erroneous decision. Operating profit fell by 37 percent to SEK 125m (198). The operating margin was 4.1 (5.8) percent. Adjusted operating profit amounted to SEK 51m (166), with the operating profit being adjusted for a remeasurement of

contingent considerations of SEK 74m (32). The adjusted operating margin amounted to 1.7 (4.9) percent. The adjusted operating profit was primarily affected by lower volumes and higher staff costs relative to volumes.

Elderly Care

Net revenue amounted to SEK 895m (815), with organic growth of 9.8 (21.8) percent. The increase in revenue and organic growth are the result of higher occupancy and price increases. Operating profit fell to SEK 0m (5). The operating margin was 0.0 (0.6) percent. The negative development for the full year was primarily affected by start-up costs for the new elderly care home in Täby. High inflation at the start of the year also had an impact, partly offset by higher occupancy and price increases.

Finland

Net revenue amounted to SEK 1,916m (1,519), an increase of 26 percent.

Organic revenue growth was 15.8 (4.0) percent. The increase in revenue and organic growth is primarily explained by price adjustments and increased occupancy within the segment for Child and Youth, as well as housing services for adults.

Operating profit increased to SEK 123m (37). Adjusted operating profit amounted to SEK 123m (31), where the comparative period has been adjusted for a final adjustment of a consideration (SEK 6m). The adjusted operating margin increased to 4.9 (1.3) percent. The operating profit was positively affected by price adjustments and increased occupancy within the segments for Child and Youth as well as housing services for adults.

Norway

Net revenue was SEK 1,118m (1,034), an increase of 8 percent. Organic revenue growth was 12.8 (6.7) percent. The increase in revenue and organic growth is mainly explained by an increase in the number of clients within the segment for personal assistance and a higher proportion of customers with complex needs within the segment for health and care services and children and young people.

Operating profit fell by 2 percent to SEK 75m (76). The operating margin fell to 6.7 (7.4) percent. The operating profit was positively affected by a higher proportion of customers with complex needs and more customers within personal assistance, partly offset by increased non-recurring costs.

Key ratios by business area

SEKm	Individual & Family		Personal Assistance		Elderly Care		Finland		Norway	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net revenue, SEKm	2,608	2,426	3,079	3,387	895	815	1,916	1,519	1,118	1,034
Organic revenue growth, %	5.2	1.8	-14.9	-1.2	9.8	21.8	15.8	4.0	12.8	6.7
Operating profit, SEKm	214	178	125	198	0	5	123	37	75	76
Operating margin, %	8.2	7.3	4.1	5.9	0.0	0.6	6.4	2.4	6.7	7.4
Average number of customers/clients	1,700	1,713 ¹⁾	1,840	2,013	1,125	1,051	4,501	4,307	602	489
Average number of employees, full-time equivalents	2,413	2,321	5,193	5,687	1,153	1,132	2,072	1,984	1,163	1,103

¹⁾ Restated to exclude customers within open care and daily activities within Individual & Family.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Net financial items

Net financial items for the full year amounted to SEK -222m (-165), of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -121m (-51). The increase is primarily due to higher interest rates on external loans. Currency effects had an impact of SEK 9m (-7). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -110m (-104).

Profit before tax

Profit before tax amounted to SEK 231m (274), a decrease of SEK 43m and equivalent to an operating margin before tax of 2.4 (3.0) percent.

Tax

Income tax for the year was SEK -53m (-64), corresponding to an effective tax rate of 23.1 (23.4) percent.

Profit for the year and earnings per share

Profit for the year after tax amounted to SEK 178m (210), a decrease of SEK 32m compared with the previous year. Basic and diluted earnings per share amounted to SEK 3.72 (4.37).

Acquisitions during the year

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

- Solstenen i Skåne AB (Individual & Family) in February 2023. The company provides medication-assisted

treatment in connection with opioid dependence for patients that meet the criteria for such treatment.

See Note G3 for more information on the above acquisitions. If the acquisition during the year had taken place on 1 January 2023, the Group's revenue for the year would have amounted to SEK 9,732m (SEK 4m higher), and profit for the period would have been SEK 178m (SEK -0.2m lower).

Balance sheet

Humana's total assets amounted to SEK 10,029m (9,806), an increase of SEK 223m or 2.3 percent.

Non-current assets

Non-current assets primarily include goodwill, property, equipment and right-of-use assets (leased property and cars). Non-current assets increased during the year by SEK 199m, or 2.5 percent, to SEK 8,098m (7,899). Right-of-use assets amounted to SEK 3,167m (2,930) and are related to leases recognised as assets under IFRS 16. Goodwill accounted for 54 percent of non-current assets. This item amounted to SEK 4,402m (4,409).

Current assets

Current assets amounted to SEK 1,930m (1,907), an increase of SEK 23m. Trade receivables increased to SEK 1,079m (1,026). Cash and cash equivalents decreased during the year by SEK 15m to SEK 675m (690).

Financing

Humana has a financing agreement which amounts to approximately SEK 3 billion. The agreement, which was signed in 2021, has a three-year term with an extension option of one year. The credit facilities have an annual interest rate that corresponds to the relevant IBOR rate plus a variable margin based on Humana's interest-bearing net debt relative to EBITDA. The weighted average interest rate for the credit facilities (including charges for unutilised credit) was 6.1 percent on 31 December 2023, most of which is variable. The credit facilities are conditional on Humana fulfilling certain market-based financial conditions, including certain financial key ratios, such as interest-bearing net debt/EBITDA and interest coverage ratio, which must not deviate negatively from certain levels specified in the agreement.

Equity

Equity amounted to SEK 2,926m (2,739) as of 31 December 2023. The equity/assets ratio was 29 (28) percent. As of

31 December 2023, the total number of shares in the company was 47,826,058 and the company's holdings of treasury shares were 0.

Liabilities

The Group's interest-bearing net debt was SEK 4,730m (4,712) at the end of the year, an increase of 0.3 percent compared with the previous year. This increase was largely due to higher lease liabilities attributable to investments in new units and indexation of existing leases.

The net debt to EBITDA ratio, i.e. interest-bearing net debt relative to EBITDA, fell to 4.8 (5.5) times. Without the effects of IFRS 16, the ratio fell to SEK 3.2 times (3.9). The financial target for the company's capital structure for 2023 was an interest-bearing net debt of no more than 4.5 times EBITDA. Debt may temporarily exceed the target level, which may happen during acquisitions.

Capital structure

SEKm	31 Dec 2023	31 Dec 2022
Total assets	10,029	9,806
Capital employed	8,332	8,143
Equity	2,926	2,739
Interest-bearing net debt	4,730	4,712

Financial position

SEKm	31 Dec 2023	31 Dec 2022
Non-current interest-bearing liabilities	1,755	4,996
Current interest-bearing liabilities	354	406
Cash and cash equivalents	-675	-690
Interest-bearing net debt	4,730	4,712
Interest-bearing net debt/adjusted EBITDA 12 months, times	4.8x	5.5x
Equity/assets ratio, %	29	28



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Cash flow

Cash flow for the year amounted to SEK 13m (-38), with net cash flow from operating activities of SEK 621m (633). Cash flow from investing activities amounted to SEK -151m (-246), which is explained by a reduction in investments in new units and, for the full year, also by the disposal of properties, particularly in Finland, but also to a lesser extent in Sweden. Cash flow from financing activities amounted to SEK -457m (-424), primarily consisting of the payment of lease liabilities and the repayment of borrowings.

Seasonality

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

Employees

The average number of full-time employees within Humana during the year was 12,046 (12,291), a reduction of 2 percent compared with the decrease year. The average number of employees who worked in central functions was 45

(39). The average number of employees per country is distributed as follows:

- Sweden: 8,785 employees (-4 percent) or 73 percent
- Norway: 1,163 employees (+5 percent) or 10 percent
- Finland: 2,072 employees (+4 percent) or 17 percent
- Denmark: 26 employees (+8 percent) or 0 percent

Of the total number of employees, 70 (69) percent were women and 30 (31) percent were men. The proportion of women in top managerial positions was 57 (57) percent. The proportion of women in Humana's Group executive management was 56 (56) percent at the end of the year.

Humana works continuously to raise the level of expertise in the company. The number of employees completing internal training on the Humana Academy learning portal during the year was 41,294 (30,877), an increase of 34 percent.

Value-creating sustainability work

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

to clients and be an attractive employer for employees. As a socially responsible provider, Humana also strives to contribute to the development of care services in wider society. This is achieved, for example, by sharing our knowledge and experiences and supporting research in various ways. The company also wants to contribute to environmental sustainability, for instance, by reducing its climate impact over time.

The statutory sustainability report, presented in accordance with Chapter 6 of the Swedish Annual Accounts Act, can be found on pages 15–28 and 60–75. The report includes an in-depth description of the company's quality assurance work.

Corporate governance

A detailed description of the Group's governance, the Board's work and internal control can be found in the corporate governance report on pages 42–55.

Recommendations for decisions concerning remuneration of senior executives

The Board of Directors proposes that the 2024 Annual General Meeting resolves to adopt the following guidelines for salary and other remuneration of Board members, the CEO and other senior executives. Senior executives refers to members of Group executive management. The guidelines apply to agreements entered into after the meeting's resolution and any subsequent amendments to existing agreements.

The guidelines do not cover board fees resolved by the AGM or share issues and transfers covered by Chapter 16 of the Swedish Companies Act.

The guidelines' promotion of Humana's business strategy, fulfilment of financial objectives and long-term interests and sustainability

Humana's business strategy is briefly as follows

Everyone is entitled to a good life. For society to meet the growing and increasingly difficult needs of Nordic welfare, a diversity of practitioners is required. Humana aims to be the provider of choice for care services among customers, clients and contractors with high quality standards. The strategy for achieving this aim every day is based on four target areas: quality operations, long-term and profitable growth, being an attractive employer and being a socially responsible provider.

For more information on Humana's business strategy, see www.humana.se.

It is of fundamental importance for Humana and its shareholders that these guidelines, in a short and long-term perspective, create good conditions for attracting and retaining skilled employees. The purpose of the guidelines is to increase transparency in remuneration structure and to create incentives, through coherent remuneration structures, for senior executives to execute strategic plans and achieve the company's financial targets. This is meant to support Humana's business strategy and



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

long-term interests, including its sustainability. To achieve this objective, it is important to maintain market-based and competitive remuneration terms for the senior executives.

Remuneration and forms of remuneration

Remuneration of senior executives shall comprise fixed salary, variable remuneration, pension and other benefits. In addition, the Board may prepare share and share-price-related incentive programmes to be adopted by the general meeting. Total remuneration shall be market-based, competitive and reflect the individual's performance and responsibility, as well as Group financial performance. The various forms of remuneration that may be paid are described below.

Fixed salary

At maximum outcome of the variable part of the remuneration, the fixed salary constitutes 63 percent of the total remuneration.

Variable remuneration

The purpose of the variable remuneration is to create incentives for senior executives to deliver good results and to integrate the interests of senior executives with the interests of shareholders.

The variable remuneration may consist of a short-term and long-term variable component paid in cash for one or three years. Variable remuneration shall be subject to the fulfilment of defined and measurable targets. Short-term

variable remuneration should be limited to 30 percent of fixed salary, and long-term variable remuneration should be limited to 30 percent of fixed salary.

The variable remuneration targets should be linked to outcomes of financial targets for the Group and business areas, as well as clearly defined individual targets such as measurable quality and sustainability, customer satisfaction, employee satisfaction and important projects/activities. The latter are used to ensure that there is a focus on key non-financial goals/activities. The targets should be designed to promote the Group's business strategy, sustainability strategy and long-term interests.

The financial targets are set by the Board with a view to ensuring that they are in line with the company's business strategy, sustainability strategy and financial objectives.

When the measurement period for the fulfilment of the predetermined targets for payment of variable remuneration has ended, the extent to which the objectives have been met shall be determined by an overall assessment.

The Remuneration Committee is responsible for assessing Group executive management. As far as the financial targets are concerned, the assessment shall be based on the most recent financial information published by Humana.

Humana does not have any deferral periods or the possibility of reclaiming variable compensation under an agreement.

Pension

The main principle is that pension provisions are based on collective agreement provisions in each geographic market.

When entering new pension agreements, senior executives who are entitled to pension shall have defined contribution pension plans based on fixed salary. Variable remuneration shall be pensionable. Retirement ages for senior executives are according to the respective country's pension regulations. Pension premiums vary for each geographical market and the amount of pension premiums shall comply with collective agreement provisions. The pension premiums for the CEO may amount to a maximum of 30 percent of the fixed cash salary. Regarding employment conditions that are governed by non-Swedish rules, as far as pension benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or fixed local practice, whereby the general purpose of these guidelines is to be met as far as possible.

Other benefits

Other benefits, such as a company car, preventive care, health care and health insurance, must comprise a small proportion of the total compensation and collectively amount to a maximum of 10 percent of the fixed annual cash salary.

Regarding employment conditions that are governed by non-Swedish rules, as far as other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or

fixed local practice, whereby the general purpose of these guidelines is to be met as far as possible.

Special remuneration

Additional variable remuneration payable in cash may be awarded in extraordinary circumstances, provided such extraordinary arrangements are limited in time and are only awarded on an individual basis, either for the purpose of recruiting or retaining executives or as remuneration for extraordinary performance beyond the individual's regular duties. Such remuneration must not exceed an amount corresponding to the individual's annual fixed salary and maximum variable remuneration and shall not be paid more than once per year and per individual. Decisions on such remuneration may be made by the Remuneration Committee.

Directors' fees

In special cases, Board members elected by the AGM may receive fees and other remuneration for work performed on behalf of Humana, in addition to their work on the Board. Market-based fees approved by the Board may be paid for such services.

Termination of employment

Termination benefits will normally be paid on termination of employment by Humana. Members of Group executive management shall normally have a maximum notice period of six months, combined with termination benefits



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

corresponding to six months' fixed salary. The notice period is six months if the termination is initiated by the senior executive. For the CEO, the notice period for termination by Humana is six months, with twelve months' termination benefits. No termination benefits will be paid if employment is terminated by the employee. Agreements concerning termination benefits are established separately following a decision by the Remuneration Committee.

Salary and terms of employment for other employees

In preparing these proposed guidelines, salary and terms of employment for Humana's employees have been considered in that information on employees' total remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time have been included in the Board's decision documentation when evaluating the fairness of the guidelines and the limitations resulting from them.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on draft guidelines for senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new

guidelines have been adopted by the AGM. The Remuneration Committee is responsible for monitoring and evaluating variable remuneration programmes for company management, application of the guidelines and current remuneration structures and remuneration levels in the company.

The members of the Remuneration Committee are independent of the company and its management. In the Board's treatment of and decisions on remuneration-related matters, neither the CEO nor other members of management are present, insofar as they are affected by the issues. For all decisions, it is ensured that there are no conflicts of interest and that any conflicts of interest are handled in accordance with the company's governance framework, which consists of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Description of significant changes to the guidelines

The content of the guidelines has been reviewed and adapted to reflect the legal requirements imposed by Directive (EU) 2017/828 of the European

Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement. Applicable guidelines are described in note G5 on pages 102–104.

Outlook

Future demand for Nordic private care services will be affected by a number of factors, including demographic changes, the economy and political views. The municipal and regional entities are being increasingly affected by weak finances, which in turn could lead to increased price pressure as well as increased demand in the face of a greater need for cost-effective care services. It will become increasingly important to demonstrate the results of the care that is provided. In 2024, Humana intends to use the results and outcomes of our health and social care operations as a driver for activity and remuneration. A more results-based approach to care will help us solve some of our social problems, and enable us to work more preventively in tackling society's challenges. This lies at the core of our contribution to a more sustainable society.

Personnel recruitment will remain a challenge in the coming years, as more care staff will be needed to cope with needs and there will be many retirements.

Humana operates in critical segments, and the company intends to continue to advance its position as a leading quality company in Nordic health and social

care. More and more, the societal challenges we face are revolving around the provision of care for clients with increasingly complex needs. Humana's specialisation strategy is intended to offer expertise where society's needs are greatest.

In 2024, our focus will be on continuing to develop our operations and our offering. The objective for the year is to strengthen profitability and to grow, both organically and to some extent through selective acquisitions, by meeting society's needs more effectively. We will also work actively on our portfolio of service offerings so that we can offer services to society where they are needed most in the best possible way.

The general economy and inflation will continue to affect Humana's operations in 2024, which is expected to have some impact on revenue and costs.

Parent Company

The Parent Company's registered office is in Stockholm. The Parent Company's main business consists of managing shares in subsidiaries. The Parent Company's expenses include expenses for the CEO and Board and costs for the Group's financing. Profit for the year was SEK 18m (47). The Parent Company's equity/assets ratio on 31 December was 53 (51) percent.

Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks, which can be summarised as financing risk, liquidity risk, credit

 [Open printer-friendly PDF](#)



- CONTENT 2
- THIS IS HUMANA 3
- TRENDS AND MARKET 10
- SUSTAINABLE STRATEGY 15
- OFFERING 29
- HUMANA AS AN INVESTMENT 37
- CORPORATE GOVERNANCE 42
- SUSTAINABILITY REPORTING 60
- FINANCIAL REPORTS 79
- OTHER 119

 [Open printer-friendly PDF](#)

risk and interest rate risk. For a more detailed description, see Note G21.

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

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

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

Humana monitors the operating environment on an ongoing basis to

assess risks and opportunities and to be able to quickly adapt the business to changes in that environment.

Events after the reporting date

In January 2024, it was announced that Humana intends to merge the Elderly Care business area and the Individual & Family business area into a single organisation, as part of measures to improve the collaboration between the two business areas and boost the Group’s organisational effectiveness. As a result, Anders Broberg will vacate his role as business area manager for Elderly Care and the Group executive management.

In January 2024, Humana’s President and CEO Johanna Rastad announced that she had decided to leave the company in order to develop in a role outside Humana.

Appropriation of profits

The Board will recommend to the AGM that no dividend be paid for the 2023 financial year.

SEK

Share premium reserve	1,096,732,837
Retained earnings	401,814,009
Profit for the year	17,907,230
Total available for appropriation	1,516,448,076
The Board proposes that the profits be appropriated as follows:	
Dividend	-
Profit carried forward	1,516,448,076
Total	1,516,448,076

The corporate governance report on pages 42–55 contains a detailed description of the Group’s governance, the work of the Board and internal control.

The Risks and risk management section on pages 57–59 contains a detailed description of the Group’s risk analysis and management.

The 2020 AGM adopted guidelines on remuneration of senior executives. These apply until the 2024 AGM at the latest, and are described in Note G5 on pages 102–104.

Humana’s Sustainability Report can be found on pages 15–28 and 60–75. Humana’s goals, including financial targets, are also described in the report.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119


Financial statements

Consolidated income statement

SEK m (except earnings per share)	Note	2023	2022
Operating revenue			
Net revenue	G1	9,638	9,199
Other operating revenue	G2	89	42
Total revenue		9,728	9,241
Operating expenses			
Other external expenses	G4, G6	-1,200	-1,082
Personnel costs	G5	-7,530	-7,253
Depreciation/amortisation and impairment of intangible assets and property, plant and equipment	G12–G14	-538	-457
Other operating expenses	G2	-6	-10
Operating profit	G1	453	439
Finance income	G7	27	24
Finance costs	G7	-250	-189
Profit before tax		231	274
Income tax	G8	-53	-64
Profit for the year		178	210
Attributable to:			
Parent Company shareholders		176	210
Non-controlling interests		2	-0
Profit for the year		178	210
Earnings per share, basic and diluted, SEK	G9	3.72	4.37

Consolidated statement of comprehensive income

SEK m	Note	2023	2022
Profit for the year		178	210
Other comprehensive income			
Items that have been/may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	G21	-49	66
Hedges of net investments in foreign operations	G21	22	-37
Accumulated exchange rate differences reversed to profit for the period		-2	-
Total other comprehensive income		-28	30
Comprehensive income for the year		150	239
Attributable to:			
Parent Company shareholders		149	240
Non-controlling interests		1	-0

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Consolidated balance sheet

SEK m	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	G3, G11	4,402	4,409
Other intangible assets	G12	37	40
Property, plant and equipment	G13	432	464
Right-of-use assets	G14	3,167	2,930
Deferred tax assets	G8	44	39
Financial assets		16	18
Total non-current assets		8,098	7,899
Current assets			
Current receivables			
Trade receivables	G15	1,079	1,026
Tax receivables		74	106
Other receivables		10	16
Prepaid expenses and accrued income	G16	92	69
Total current receivables		1,255	1,217
Cash and cash equivalents	G17	675	690
Total current assets		1,930	1,907
TOTAL ASSETS		10,029	9,806

SEK m	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	G18	1	1
Other paid-in capital		1,096	1,096
Reserves		22	50
Retained earnings, including profit for the year		1,768	1,592
Total equity attributable to Parent Company shareholders		2,886	2,739
Total equity attributable to non-controlling interests		39	-0
Total equity		2,926	2,739
Non-current liabilities			
Non-current lease liabilities	G19	2,908	2,733
Other non-current interest-bearing liabilities	G19	1,755	2,263
Deferred tax liabilities	G8	58	58
Provisions		1	3
Total non-current liabilities		4,722	5,056
Current liabilities			
Current lease liability	G19	389	318
Other non-current interest-bearing liabilities	G19	354	88
Trade payables		273	187
Other current liabilities		283	299
Accrued expenses and deferred income	G20	1,083	1,119
Total current liabilities		2,381	2,011
TOTAL EQUITY AND LIABILITIES		10,029	9,806

[Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Consolidated statement of changes in equity


SEK m	Note	Equity attributable to Parent Company shareholders					Non-controlling interests	Total equity
		Share capital	Other paid-in capital	Translation reserve	Retained earnings, including profit for the year	Equity attributable to Parent Company shareholders		
	G18							
Opening balance, 1 Jan 2022		1	1,096	21	1,436	2,553	-	2,553
Comprehensive income for the year								
Profit for the year		-	-	-	210	210	-0	210
Total other comprehensive income		-	-	30	-	30	-	30
Comprehensive income for the year		-	-	30	210	240	-0	239
Transactions with shareholders								
Bonus issue		0	-	-	-0	-	-	-
Cancellation of treasury shares		-0	-	-	0	-	-	-
Share buyback		-	-	-	-55	-55	-	-55
Total transactions with shareholders		-	-	-	-55	-55	-	-55
Closing balance, 31 Dec 2022		1	1,096	50	1,592	2,739	-0	2,739
Opening balance, 1 Jan 2023	G18	1	1,096	50	1,592	2,739	-0	2,739
Comprehensive income for the year								
Profit for the year		-	-	-	176	176	2	178
Total other comprehensive income		-	-	-27	-	-27	-1	-28
Comprehensive income for the year		-	-	-27	176	149	1	150
Transactions with shareholders								
Changes in non-controlling interests		-	-	-	-1	-1	38	37
Total transactions with shareholders		-	-	-	-1	-1	38	37
Closing balance, 31 Dec 2023		1	1,096	22	1,768	2,886	39	2,926

[Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Consolidated statement of cash flows

SEK m	Note	2023	2022
Profit before tax		231	274
Adjustments for:			
Depreciation/amortisation and impairment		538	457
Finance income		-27	-16
Finance costs		250	179
Capital gain on sale of property, plant and equipment		-1	1
Remeasurement of contingent consideration		-74	-38
Other non-cash items		-0	-3
Profit before tax adjusted for non-cash items		917	853
Changes:			
Decrease (+)/increase (-) in trade receivables		-58	-72
Decrease (+)/increase (-) in other operating receivables		-19	-16
Decrease (-)/increase (+) in other operating liabilities		-36	93
Decrease (-)/increase (+) in trade payables		85	9
Cash flow from operating activities excluding interest and tax payments		888	867
Interest received		19	7
Interest paid		-247	-165
Income tax paid		-39	-76
Cash flow from operating activities		621	633
Acquisitions, net cash impact	G3	-108	-71
Disposal of subsidiaries, net cash impact		-	-1
Disposal of properties		121	8
Disposal of property, plant and equipment		6	9
Investments in other non-current assets		-170	-192
Cash flow from investing activities		-151	-246
Proceeds from borrowings	G21	150	-
Repayment of liabilities to credit institutions	G21	-209	-2
Payment of lease liabilities		-435	-368
Changes in non-controlling interests		37	-
Share buyback		-	-55
Cash flow from financing activities		-457	-424
Cash flow for the year		13	-38
Cash and cash equivalents at start of year	G17	690	695
Exchange rate differences in cash and cash equivalents		-28	32
Cash and cash equivalents at end of year	G17	675	690

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Multi-year overview

SEK m	2023	2022	2021	2020	2019
Condensed consolidated income statement					
Operating revenue	9,638	9,199	8,176	7,771	7,446
Operating profit before depreciation, amortisation and impairment (EBITDA)	992	896	913	842	697
Operating profit (EBIT)	453	439	493	471	369
Profit before tax	231	274	354	332	249
Profit for the year (attributable to Parent Company shareholders)	176	210	276	262	188
Condensed consolidated income statement excluding effects of IFRS 16					
Operating revenue	9,638	9,199	8,176	7,771	7,446
Operating profit before depreciation, amortisation and impairment (EBITDA)	465	447	531	499	397
Operating profit (EBIT)	366	367	427	416	323
Profit before tax	252	305	378	356	273
Consolidated balance sheet					
Assets					
Goodwill	4,402	4,409	4,148	3,815	3,897
Right-of-use assets	3,167	2,930	2,669	2,119	2,089
Other non-current assets	530	561	426	361	415
Current assets	1,930	1,907	1,759	1,749	1,830
Total assets	10,029	9,806	9,002	8,044	8,231
Condensed equity and liabilities					
Equity	2,926	2,739	2,553	2,354	2,305
Non-current lease liabilities	2,908	2,733	2,557	1,958	1,902
Other non-current liabilities	1,814	2,324	2,223	1,569	1,839
Current lease liabilities	389	318	216	232	270
Other current liabilities	1,992	1,693	1,453	1,931	1,915
Total equity and liabilities	10,029	9,806	9,002	8,044	8,231
Condensed consolidated statement of cash flows					
Cash flow from operating activities	621	633	689	661	631
Cash flow from investing activities	-151	-246	-260	-37	-323
Cash flow from financing activities	-457	-424	-521	-667	14
Cash flow for the year	-13	-38	-92	-42	322
Condensed consolidated statement of cash flows excluding effects of IFRS 16					
Net cash flow from operating activities	-203	286	397	398	402
Cash flow from financing activities	-22	-56	-209	-383	264

Key ratios

SEK m	2023	2022
Profit measures		
Operating profit before depreciation, amortisation and impairment (EBITDA)	992	896
Operating profit (EBIT)	453	439
Profit for the year	178	210
Earnings per share, SEK	3.72	4.37
Margin measures		
Operating margin before depreciation, amortisation and impairment (EBITDA), %	10.3	9.7
Operating margin (EBIT), %	4.7	4.8
Capital structure		
Equity/assets ratio, %	29.2	27.9
Return on capital employed, %	5.6	5.5
Interest-bearing net debt	4,730	4,712
Interest-bearing net debt/adjusted EBITDA, times	4.8	5.5
Operating cash flow	846	697
Per-share data		
Number of shares at end of year	47,826,058	47,826,058
Operating cash flow per share, SEK	17.7	14.6
Other		
Number of full-time employees at end of year	11,414	12,426
Average number of customers, number	9,856	9,640 ¹⁾

¹⁾ Restated to exclude customers within open care and daily activities within Individual & Family.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Parent Company income statement

SEK m	Note	2023	2022
Operating revenue			
Operating revenue	P1	-	-
Operating expenses			
Other external expenses	P1, P2	-26	-4
Personnel costs	G5	-19	-11
Operating profit		-45	-15
Profit from financial items			
Other interest income and similar income		116	67
Interest expenses and similar costs		-185	-157
Profit before tax and appropriations		-114	-105
Appropriations			
Group contributions received		145	188
Change in tax allocation reserve	P4	-3	-22
Profit before tax		28	61
Tax		-10	-14
Profit for the year and comprehensive income for the year		18	47

[Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Parent Company balance sheet

SEK m	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Shares in subsidiaries	P3	1,684	1,684
Deferred tax assets		9	-
Total non-current assets		1,693	1,684
Current assets			
Current receivables			
Receivables from Group companies		1,495	1,534
Tax assets		-	11
Prepaid expenses and accrued income		0	0
Total current receivables		1,495	1,545
Cash and cash equivalents		-	-
Total current assets		1,495	1,545
TOTAL ASSETS		3,187	3,229

SEK m	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	G17	1	1
Unrestricted equity			
Share premium reserve		1,096	1,096
Retained earnings		403	356
Profit for the year		18	47
Total equity		1,518	1,500
Untaxed reserves			
Tax allocation reserve	P4	174	171
Total untaxed reserves		174	171
Non-current liabilities			
Liabilities to credit institutions	P5	1,338	1,552
Total non-current liabilities		1,338	1,552
Current liabilities			
Liabilities to credit institutions	P5	138	-
Tax liability		4	-
Trade payables		3	3
Accrued expenses and deferred income	P6	12	4
Total current liabilities		157	6
TOTAL EQUITY AND LIABILITIES		3,187	3,229

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Parent Company statement of changes in equity

SEK m	Share capital	Share premium reserve	Retained earnings, including profit for the year	Total equity
Opening balance, 1 Jan 2022	1	1,096	412	1,508
Profit for the year and comprehensive income for the year	-	-	47	47
Transactions with shareholders				
Bonus issue	0	-	-0	-
Cancellation of treasury shares	-0	-	0	-
Share buyback	-	-	-55	-55
Total transactions with shareholders	-	-	-55	-55
Closing balance, 31 Dec 2022	1	1,096	404	1,500
Opening balance, 1 Jan 2023	1	1,096	404	1,500
Profit for the year and comprehensive income for the year	-	-	18	18
Closing balance, 31 Dec 2023	1	1,096	422	1,518

[Open printer-friendly PDF](#)


CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Parent Company statement of cash flows

SEK m	2023	2022
Profit before tax	28	61
Adjustments for:		
Finance income	-116	-67
Finance costs	185	157
Group contributions	-145	-188
Change in untaxed reserves	3	22
Other non-cash items	-	-1
Profit before tax adjusted for non-cash items	-45	-16
Changes:		
Decrease (+)/increase (-) in other operating receivables	-4	-4
Decrease (-)/increase (+) in other operating liabilities	22	0
Decrease (-)/increase (+) in trade payables	0	0
Cash flow from operating activities excluding interest and tax payments	-26	-20
Interest received	2	0
Interest paid	-99	-43
Income tax paid	-5	-14
Cash flow from operating activities	-129	-77
Cash flow from investing activities	-	-
Proceeds from borrowings	150	-
Repayment of liabilities to credit institutions	-209	-2
Group contributions	188	132
Share buyback	-	-55
Cash flow from financing activities	129	77
Cash flow for the year	-	-
Cash and cash equivalents at start of year	-	-
Exchange rate differences in cash and cash equivalents	-	-
Cash and cash equivalents at end of year	-	-

[Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Accounting policies

Note GA1 General information

The annual financial statements and consolidated financial statements include Humana AB (publ) (Humana AB), corporate identity number 556760-8475, and its subsidiaries. Humana AB is a Swedish-registered limited liability company with its registered office in Stockholm. The address of the head office is Warfvinges väg 39, SE-112 51 Stockholm, Sweden.

The Group runs care operations in the Individual & Family, Personal Assistance, Elderly Care, Finland and Norway segments (see Note G1). The financial statements were approved by the Board of Directors and CEO for publication on 27 March 2024. The annual report will be presented for adoption at the AGM on 16 May 2024.

Note GA2 General accounting policies and estimates

General accounting policies Conformity with standards and laws

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied.

Basis of preparation

Assets and liabilities are measured at historical cost, apart from certain financial assets and liabilities which are measured at fair value. Financial assets and liabilities measured at fair value consist of contingent considerations from acquisitions.

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona (SEK). The presentation currency for the Parent Company and the Group is also the Swedish krona. All amounts are rounded to the nearest SEK million, unless stated otherwise.

Accounting estimates

Preparation of financial statements in compliance with IFRS requires management to make accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these accounting estimates and assessments.

Accounting estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised prospectively.

Critical accounting estimates made by management that have a significant impact on the financial statements and may entail a material adjustment in the future are mainly related to goodwill impairment testing, the preparation of acquisition analyses and assumptions concerning the calculation of lease liabilities.

Goodwill impairment testing

Goodwill is tested for impairment annually. These tests involve calculations that are based on management's assumptions about growth rates, operating margins and discount rates. Assessments other than those made by the company may lead to completely different results and financial position. More information on impairment testing can be found in Note G11.

Fair value measurement in acquisition accounting

When a subsidiary or operation is acquired, an acquisition analysis is prepared, which includes an assessment of the fair values of assets and liabilities. These assets and liabilities are measured using various valuation techniques. Assessments other than those made by management may result in a different future position. A high proportion of goodwill, for example, gives rise to an asset item that is subject to annual depreciation rather than regular impairment testing. More information about acquisition analyses can be found in Note G3.

Assumptions concerning the calculation of lease liabilities

When calculating lease liabilities in accordance with IFRS 16, management made a number of estimations and assessments, which, if done differently, would have affected the amount of the lease liabilities. Humana categorises leases according to their nature, e.g. real estate and cars. Changes in the discount rate affect the size of the liability and its associated interest expenses. A new discount rate is set when a new lease is added, when an extension option is used or when there is a change in the scope of the lease. The basis for the discount rate is obtained from an external party on an annual basis. See also Note G14 for leases.

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

Note GA3 New IFRSs not yet effective

New and amended IFRSs with future application are not expected to have a material effect on the company's financial statements.

Note GA4 Significant Accounting Policies

The accounting policies described below have been applied consistently to all periods presented in the Group's financial statements, with some exceptions, which are described in more detail. The Group's accounting policies have been consistently applied by the Group companies.

New accounting policies applied from 1 January 2023

Humana has concluded that new or amended standards and interpretations have not had a significant effect on the consolidated financial statements.

Classification

Non-current assets essentially consist of assets that are expected to be recovered more than 12 months after the reporting date. Non-current liabilities essentially consist of amounts where, at the end of the reporting period, Humana has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. If Humana does not have such a right at the end of the reporting period – or is held liable for trade or is expected to settle the debt within the normal operating cycle – the amount of the liability is reported as a current liability. Current assets and liabilities are amounts that are expected to be recovered or paid within 12 months of the reporting date.

Segment reporting

Humana has five business areas, which are also reported as five segments: Individual & Family, Personal Assistance, Elderly Care, Finland and Norway. Denmark and central functions are reported as Other operations. Sales and operating profit for each segment are reported after allocation of segment-specific costs, but not including costs for central functions. The effect on profit of IFRS 16 is also reported as Other operations, while the business areas recognise lease/rental payments as an expense on a straight-line basis over the lease term. The Group's segment reporting corresponds to the internal reporting to the chief operating decision maker. However, the CEO and CFO only monitor the Group's total assets, not assets by segment. See Note G1 for a more detailed description of the breakdown and presentation of operating segments.

Basis of consolidation and business combinations

Subsidiaries

The consolidated financial statements include the Parent Company Humana AB and its subsidiaries. Subsidiaries are entities over which the Parent Company has control. Control exists when the Parent Company has exposure to variable returns from its holding in an entity and can affect the returns through power over the entity. A subsidiary is consolidated from the date on which the Parent Company obtains control until such control ceases.

Humana is considered to have control if the Group owns the majority of the shares and the shares carry the same voting rights and a proportional share of the return from the company and relevant operations are determined through majority decisions. Humana is also assumed to have control if Humana has a contractual right to appoint the majority of the Board, or the post of chair in the event of an equal number of members, even if the Group does not hold a majority of the shares.

Internal sales and other balances within the Group have been eliminated in the consolidated accounts. Gains and losses which arise as a result of intragroup transactions are eliminated provided a loss does not lead to impairment.

Where appropriate, the accounting policies for subsidiaries have been amended in order to guarantee the consistent application of the Group's policies.

Foreign currencies in subsidiaries

Items in the individual financial statements of each Group entity are presented in the currency of the country in which the entity operates (its functional currency).



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

The consolidated financial statements are presented in SEK, which is the Parent Company's functional and presentation currency. The assets and liabilities of Humana's foreign subsidiaries are translated at the closing rate. All income statement items are translated at the average rate for the year. Translation differences are recognised directly under consolidated other comprehensive income. Hedge accounting is applied within the Group; see also the section on hedge accounting.

Business combinations

Humana recognises business combinations in accordance with the acquisition method from the date on which control is obtained. The consideration paid in connection with an acquisition is recognised at fair value at the acquisition date, as are the acquired assets and liabilities, with certain exceptions. The difference between the consideration and the fair value of the acquired assets and liabilities is recognised as goodwill. Goodwill is subject to annual impairment testing. See Note G11. Acquisition costs are expensed as incurred.

Contingent considerations are recognised at fair value on the date of acquisition and contingent considerations that are financial liabilities are remeasured at each reporting date with changes in value recognised under operating profit.

The consideration paid in connection with an acquisition does not include payments related to settlement of a pre-existing relationship. This type of settlement is recognised in profit or loss.

Assets and liabilities for companies acquired or divested during the year are recognised in the consolidated financial statements from the date on which control is obtained and are derecognised from the date on which control is lost.

Revenue

Humana companies provide assistance services at customers' premises and health care in housing within the areas of elderly care, residential care homes, interim and regular family-based care, special service housing and assisted living homes. Humana also provides outpatient care services. The Group's service are provided on the basis of the contracts which are signed within the operation. Within Humana's assistance operations, the services are largely provided through agreements with monthly invoicing. Compensation is based on the number of users and the number of assistance hours or similar services. Remuneration from the Swedish Social Insurance Agency (Försäkringskassan) for assistance is paid monthly in arrears.

In operations involving homes under own management, individual bed vacancies are offered to municipalities which they purchase as and when necessary under framework or subscription agreements, individual agreements, or through the Swedish Act on System of Choice in the Public Sector. The agreement with the customer is then considered to have arisen in connection with placement. Humana's operations under own management are conducted in premises which are controlled by Humana. Revenue is recognised when the services are performed. Health and care services are largely provided under monthly invoicing agreements.

In operations under a contract, the business area manages the operation on behalf of a municipality or district administration for a fixed period of time at a fixed price in accordance with a public procurement. The agreement with the customer is then considered to arise based on the relevant contract. The remuneration is linked to the number of health care days or time spent or interventions approved by the municipality. In Humana's own homes, Humana receives rental income from the resident customers where appropriate.

Personnel costs

Short-term benefits

Employee benefits are recognised as an expense when the services have been performed. A liability for expected costs of holidays, holiday pay and bonus payments is recognised when the Group has a legal or constructive obligation to make such payments as a result of employees having provided the services in question and when the amount can be measured reliably.

Pension benefit obligations

Humana has various pension plans which are classified as either defined contribution or defined benefit plans.

Humana's defined benefit obligations for retirement pensions and survivor pensions for salaried employees in Sweden (ITP2) are covered by insurance with Alecta, which is a defined benefit multi-employer plan. Humana does not yet have access to information for the 2023 financial year enabling it to recognise these plans as defined benefit plans, and so they have been recognised as defined contribution plans.

Finance income and expenses

Finance income consists of interest income and, where applicable, dividend income, as well as gains on the remeasurement or disposal of financial instruments. Finance costs consist of interest expenses on loans (including accrued transaction costs) and lease liabilities, and losses on changes in value or disposal of financial instruments. Interest income and expenses are reported using the effective interest method. Dividends are recognised in the income statement when the right to receive payment of a dividend has been established. Exchange gains and losses are recognised on a net basis.

Leases

Leases where the Group is lessee

The Group recognises a right-of-use asset and a lease liability on commencement of the lease.

The right-of-use asset is initially measured at cost, which consists of the lease liability's initial value and any lease payments made on or before the commencement date plus any initial direct costs. The right-of-use asset is depreciated on a straight-line basis from the commencement date until the earlier of the end of the asset's useful life and the end of the lease term, which is normally the end of the lease term.

The lease liability, which is divided into a current and a non-current portion, is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term is the non-cancellable period plus any periods covered by an option to extend the lease if the exercise of that option is reasonably certain at the commencement date.

Lease payments are normally discounted at the Group's incremental borrowing rate, which, in addition to the Group's/Company's credit risk, reflects the lease term, currency and quality of the underlying asset if it were provided as collateral. However, if the rate implicit in the lease can be readily determined, which is the case for the Group's leased cars, this is used instead.

The liability's carrying amount is increased by the interest expenses for each period and decreased by the lease payments. Interest expenses are calculated as the liability's carrying amount multiplied by the discount rate. The lease liability for the Group's premises that have index-linked rent is calculated on the rent that applies at the end of each reporting period. The liability is then adjusted, with a corresponding adjustment of the right-of-use asset's carrying amount. Corre-

spondingly, the carrying amounts of the liability and the asset are adjusted when the lease term is revised. This occurs when the deadline for terminating the previously determined lease term for premises has passed, or when a significant event or a significant change in circumstances occurs that is within the Group's control and affects the current determination of the lease term.

Right-of-use assets and lease liabilities are not recognised for leases with a lease term of 12 months or less on commencement of the lease, or leases where the underlying asset is of low value, i.e. less than SEK 50,000. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

On transition to IFRS 16, Humana decided to recognise assets and liabilities using the modified retrospective transition approach. Comparative information was not restated. The amount of the right-of-use asset was measured as equal to the amount of the lease liability on transition.

Taxes

Income taxes consists of current tax and deferred tax. Income taxes are recognised in the income statement, unless the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is the amount of income taxes payable or recoverable for the current year. Current tax also includes any adjustments relating to prior periods.

Deferred tax is accounted for using the balance-sheet liability method. Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Temporary differences are not considered in goodwill on consolidation or for the difference resulting from the initial recognition of assets and liabilities that are not business combinations, and that at the time of the transaction affect neither recognised nor taxable profit. The measurement of deferred tax is based on how the underlying assets and liabilities are expected to be recovered or settled.

Deferred tax liabilities and assets are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets on temporary differences and deferred tax assets arising from the carry-forward of unused tax losses are only recognised to the extent that it is probable that they can be utilised. The carrying amounts of deferred tax assets are reviewed and reduced to the extent that it is no longer probable that the deferred tax assets can be utilised.

Deferred tax assets and liabilities are recognised on a net basis when there is a legally enforceable right to offset current tax receivables against current tax liabilities and the deferred taxes are attributable to the same taxable entity and tax authority. Interest calculated by tax authorities on additional and surplus current tax is classified as Interest expenses and Interest income respectively. The effects of changes in applicable tax rates are recognised in the period in which the change is substantively enacted.

Intangible assets


Goodwill

In a business combination, goodwill arises when the consideration paid exceeds the fair value of identifiable net assets in the acquired entity. Goodwill is subsequently recognised at cost less any accumulated impairment. Goodwill is tested for impairment rather than amortised. See the section on impairment below. See also Note G11.

 [Open printer-friendly PDF](#)



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Other intangible assets

When a business is acquired, the company assesses the extent to which there are identifiable intangible assets to be reported separately from goodwill, such as customer relationships, trademarks and customer contracts. In addition, Humana recognises capitalised expenditure on systems development and licences as an asset.

Other intangible assets are recognised at cost, including directly attributable borrowing costs, less accumulated amortisation and impairment.

Intangible assets acquired in a business combination are identified and presented separately from goodwill if they fulfil the criteria for an intangible asset and their fair value can be calculated reliably. The cost for this type of intangible asset is the acquisition-date fair value.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the intangible asset's useful life, unless it has an indefinite useful life. Useful lives are reviewed at least annually. Intangible assets with finite useful lives are amortised from when they are available for use. The estimated useful lives are:

- licences 5–10 years
- customer relationships 5–10 years

Property, plant and equipment

Property, plant and equipment are recognised at cost, including directly associated borrowing costs, less accumulated depreciation and any impairment.

Property, plant and equipment with sub-components that have different useful lives are treated as separate components of property, plant and equipment.

Gains or losses on the disposal or retirement of an asset are recognised in the income statement under other operating revenue/expenses.

The fair value of property, plant and equipment acquired in a business combination is normally determined using a cost approach, in which the fair value is determined based on the depreciated replacement cost of the asset. Borrowing costs are calculated and based on the Group's average cost of borrowing. Actual borrowing costs, such as interest paid on construction loans for buildings, are capitalised if individually identifiable.

Subsequent costs

Subsequent costs are capitalised only if it is probable that future economic benefits associated with the cost will flow to the company. All other subsequent costs are recognised as expenses in the period in which they arise.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset. Land is not depreciated. The following main groups of components have been identified and form the basis of depreciation of buildings:

- Building structure 40–100 years
- Supplementary structures, interior walls etc. 20–40 years
- Installations: heating, electricity, plumbing, ventilation etc. 25–40 years
- Exterior surfaces: façades, roofs etc. 20–70 years
- Interior surfaces, machinery etc. 10–25 years
- Equipment 5–10 years
- Leasehold improvements, over the contract period

Depreciation methods, residual values and useful lives are reviewed at each year-end.

Impairment

Impairment of property, plant and equipment, intangible assets and right-of-use assets

If there is an indication of impairment, the asset's recoverable amount is measured (see below). The recoverable amount is calculated annually for goodwill, other intangible assets with indefinite useful lives and intangible assets not yet ready for use. If an asset does not generate independent cash inflows and its fair value less costs to sell cannot be used, it is tested for impairment as part of the cash-generating unit to which it belongs, i.e. the smallest identifiable group of assets which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

An impairment loss is recognised when the recoverable amount of an asset or a cash-generating unit (group of units) is less than its carrying amount. An impairment loss is recognised as an expense in profit for the year. Impairment losses recognised for a cash-generating unit are initially allocated to goodwill. They are then allocated to the other assets of the unit pro rata based on each asset's carrying amount.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. In measuring value in use, cash flows are discounted using a discount rate that reflects the risk-free rate of interest and the risks specific to the asset.

Financial assets and liabilities – Financial instruments

Financial instruments recognised under assets in the balance sheet are primarily cash and cash equivalents and trade receivables. Financial instruments recognised under liabilities include trade payables and loans.

A financial asset or liability is recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if an invoice has not yet been received. Trade payables are recognised on receipt of the invoice.

A financial asset is derecognised when the rights to receive benefits have been realised, expired or the company loses control over them. A financial liability is derecognised when the contractual obligation is discharged or extinguished in some other way.

Purchases and disposals of financial assets are recognised on the trade date, which is the date on which the company commits itself to purchase or sell the asset.

Classification and measurement of financial assets

All the Group's financial assets that are held in debt instruments are recognised at amortised cost. The Group's holdings in debt instruments mainly consist of trade receivables, cash and cash equivalents and accrued income. At initial recognition, financial assets classified at amortised cost are measured at fair value plus transaction costs. Trade receivables are initially recognised at the invoiced amount. The assets are subsequently measured using the effective interest method. Under the business model, assets classified at amortised cost are held for collection of contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The assets are covered by a loss allowance for expected credit losses.

Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost, except for contingent considerations for business combinations. Contingent considerations are normally financial liabilities and are recognised at fair value through profit or loss. At initial recognition, financial liabilities classified at amortised cost are measured at fair value including transaction costs. They are subsequently measured using the effective interest method.

Hedge accounting

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

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Note PA1 Parent Company accounting policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's issued statements for listed enterprises have also been applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all IFRS and IFRIC interpretations adopted by the EU, to the extent that such application does not conflict with the Swedish Annual Accounts Act and Pension Obligations Vesting Act and taking into account the relationship between tax expense (income) and accounting profit. The recommendation also specifies exceptions from and additions to IFRS reporting.

Differences between the Group's and the Parent Company's accounting policies

Differences between the Group's and the Parent Company's accounting policies are described below. The accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements.

Shares in subsidiaries

Shares in subsidiaries are recognised in the Parent Company using the cost model. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction costs attributable to subsidiaries are recognised directly in the income statement as they arise.

Financial instruments and hedge accounting

Because of the relationship between tax expense (income) and accounting profit, the Parent Company does not apply the rules on financial instruments and hedge accounting contained in IFRS 9.

The Parent Company's non-current financial assets are carried at cost less impairment losses, while its current financial assets are measured using the lower of cost and net realisable value principle. The cost of interest-bearing instruments is adjusted for the accrued difference between the amount originally paid, net of transaction costs, and the amount paid at maturity (premium or discount).

Leased assets

The Parent Company does not apply IFRS 16, in accordance with exceptions in RFR 2. As a lessee, lease payments are recognised as a cost on a straight-line basis over the lease term, so rights of use and lease liabilities are not recognised in the balance sheet.

Group contributions

Group contributions are reported in the Parent Company using the alternative rule. Both Group contributions received and paid are recognised as appropriations. Shareholder contributions are capitalised in shares and participating interests, to the extent that impairment is not required.

Untaxed reserves

Untaxed reserves are recognised inclusive of deferred tax liabilities in the Parent Company and not, as in the Group, divided into deferred tax liabilities and equity.

 [Open printer-friendly PDF](#)

Notes, Group

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Note G1 Segment reporting and revenue

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised in such a way that the CEO and CFO review the results of each business area. The business areas are also operating segments. Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the results of the segment's performance to the CEO and CFO. The Group's internal reporting is therefore structured in such a way as to allow the CEO and CFO to review the business areas' performance and results.

Individual & Family provides health care and treatment in psychiatry and psychosocial change management to clients of all age groups in Sweden. This is done through operations such as residential care homes, interim care family-based care, special service housing, outpatient care, assisted living homes, specially adapted housing for individuals with functional impairments and special education schools.

Personal Assistance provides care services and assistance to individuals with functional impairments in Sweden.

Elderly Care mainly consists of elderly care homes, but also provides day care, flats adapted for the elderly, meeting places and family member services in Sweden.

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

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

Other refers to the Group's costs for central administration, central project costs and costs for property management. It also includes income and expenses related to the disposal and acquisition of companies as well as operations in Denmark. The effect on profit of IFRS 16 is also reported in this segment, while the business areas recognise lease/rental payments as an expense on a straight-line basis over the lease term.

Income by segment

2023, SEK m	Individual & Family	Personal Assistance	Elderly Care	Finland	Norway	Other	Group
Net revenue	2,608	3,079	895	1,916	1,118	24	9,638
Other operating revenue	6	74	0	1	0	9	89
Operating revenue	2,614	3,152	895	1,916	1,118	32	9,728
EBITDA¹⁾	253	129	19	145	83	362	992
Depreciation, amortisation and impairment	-39	-4	-19	-22	-8	-446	-538
Operating profit	214	125	0	123	75	-84	453
Finance income							27
Finance costs							-250
Profit before tax							231

2022, SEK m	Individual & Family	Personal Assistance	Elderly Care	Finland	Norway	Other	Group
Net revenue	2,426	3,387	815	1,519	1,034	19	9,199
Other operating revenue	0	32	-	9	0	0	42
Operating revenue	2,426	3,419	815	1,528	1,034	19	9,241
EBITDA¹⁾	217	201	24	56	84	313	896
Depreciation, amortisation and impairment	-39	-3	-19	-19	-8	-369	-457
Operating profit	178	198	5	37	76	-56	439
Finance income							24
Finance costs							-189
Profit before tax							274


¹⁾ During the financial year, Humana received public subsidies primarily in the form of electricity support, compensation for sick pay and salary subsidies, but also incentives and compensation for protective equipment. The total received was SEK 42m (66).

Net revenue by country and service

SEK m	2023	2022	2023	2022	
Sweden	6,581	6,628	Individual and family	4,884	4,315
Finland	1,916	1,519	Personal assistance	3,461	3,749
Norway	1,118	1,034	Elderly care	1,293	1,135
Denmark	24	19	Total net revenue	9,638	9,199
Total net revenue	9,638	9,199			

No customer accounted for more than 10 percent of revenue.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

SEK m	Individual & Family		Personal Assistance		Elderly Care	
	2023	2022	2023	2022	2023	2022
Individual and family	2,608	2,426	-	-	-	-
Personal assistance	-	-	3,079	3,387	-	-
Elderly care	-	-	-	-	895	815
Total net revenue	2,608	2,426	3,079	3,387	895	815

SEK m	Finland		Norway		Other		Total	
	2023	2022	2023	2022	2023	2022		
Individual and family	1,518	1,199	735	672	24	19	4,884	4,315
Personal assistance	-	-	383	362	-	-	3,461	3,749
Elderly care	398	320	-	-	-	-	1,293	1,135
Total net revenue	1,916	1,519	1,118	1,034	24	19	9,638	9,199

Non-current assets by country¹⁾

	2023	2022
Sweden	5,474	5,439
Finland	2,014	1,799
Norway	544	597
Denmark	6	6
Total	8,038	7,842

¹⁾ Table excludes financial instruments, deferred tax assets, deferred tax assets and assets relating to post-employment benefits.

Note G2 Other operating revenue and other operating expenses

Other operating revenue	2023	2022
Remeasurement of contingent consideration	74	38
Electricity support	7	-
Gain on sale of subsidiaries	5	-
Other	4	4
Total	89	42

Other operating expenses

	2023	2022
Loss on sale of property, plant and equipment	3	7
Loss on sale of subsidiaries	-	2
Adjustment of consideration	4	-
Acquisition costs	-	1
Total	6	10

Note G3 Acquisitions

Humana completed one (four) significant business combination during the year, acquiring 100 percent of the shares in Solstene i Skåne AB in the Individual & Family business area.

Acquisitions completed in 2023

Solstene i Skåne AB (Individual & Family)

In January 2023, Humana announced the acquisition of 100 percent of the shares in Solstene i Skåne AB. The acquisition strengthens Humana's service offering relating to medication-assisted treatment of opioid dependence (MAT) for patients that meet the criteria for such treatment. The total consideration was estimated at SEK 36m at the time of the acquisition. This consists of an initial consideration of SEK 17m on a cash- and debt-free basis, and a contingent consideration of a maximum of SEK 18m based on operating profit for a 12-month period starting on 1 July 2023. The acquisition was financed using existing cash. The transaction was conditional on approval from Region Skåne and was completed on 1 February 2023. Net revenue from the acquired company, recognised in the consolidated income statement since 1 February, amounts to SEK 45m for the full year. The acquired company contributed SEK 5m to profit for the period. No transaction costs have been recognised in consolidated earnings.

Goodwill

The goodwill arising in 2023 in respect of Solstene i Skåne AB is not tax deductible. The acquisition of the operations of Assistans för dig in 2022 is tax deductible, while the other acquisitions in 2022 are not tax-deductible.

Contingent consideration

The contingent consideration recognised at 31 December 2023 refers to the acquisitions of Assistans för dig and Solstene i Skåne AB. The acquisition of Assistans för dig includes a contingent consideration of SEK 11m relating to the operating profit for 2023. The acquisition of Solstene i Skåne AB includes a contingent consideration of SEK 12m relating to the operating profit for the period from 1 July 2023 to 30 June 2024. The maximum contingent consideration that may be paid for Assistans för dig and Solstene i Skåne AB is SEK 158m.

Acquisition costs

Acquisition costs of SEK - (1) refer to consulting and legal fees, mainly for financial and legal due diligence in connection with acquisitions. These are recognised as other operating expenses in the income statement.

Acquisitions after the reporting date

No business combinations have been made since the reporting date.

Net assets in acquired companies at date of acquisition

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

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



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Net assets in acquired companies at date of acquisition

2022, SEK m	Humana Kallio Oy	Vinter- gatan AB	Debor Lapsiper- hepalvelut Oy	Assis- tans för Dig	Total
Non-current assets	3	-	0	32	35
Current assets	19	2	7	24	52
Current liabilities	-25	-2	-6	-11	-43
Net identifiable assets and liabilities	-3	1	1	44	43
Goodwill	27	11	15	92	145
Total consideration	24	12	17	136	189
Cash and cash equivalents in acquired entities	-4	-1	-4	-	-9
Contingent consideration	-5	-	-	-125	-130
Effect on cash and cash equivalents	15	11	13	10	49
Settlement of consideration attributable to prior acquisitions					11
Minor acquisitions					11
Total effect on cash and cash equivalents					71

Acquisitions completed in 2022

Humana's acquisitions in 2022 increased the Group's revenue for 2022 by SEK 474m and profit for the year by SEK 11m. If the acquisitions had occurred on 1 January 2022, management estimates that the Group's revenue for 2022 would have been SEK 9,525m (SEK 284m higher) and profit for the year would have been SEK 217m (SEK 7m higher).

Note G4 Other external expenses

SEK m	2023	2022
Direct operating expenses ¹⁾	413	370
Purchased services	61	61
Premises and property costs	217	213
IT expenses	137	133
Marketing expenses	22	23
Other expenses	350	283
Total other external expenses	1,200	1,082

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

Note G5 Employees, personnel costs and remuneration of senior executives

Personnel costs

Expenses recognised as employee benefits are distributed as follows:

SEK m	2023	2022
Salaries and benefits	5,635	5,485
Pension costs, defined contribution plans	401	387
Social security contributions	1,297	1,263
Other personnel costs	197	118
Total	7,530	7,253

Average number of employees

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

2022	Average number of employees	Men, %
Sweden	9,180	32
Norway	1,103	40
Finland	1,984	22
Denmark	24	42
Total	12,291	31

The Parent Company had only one employee in 2022 and 2023, the President and CEO, whose remuneration is shown in the table "Remuneration of the Board of Directors and Group executive management" on page 104.

Pensions

Most salaried employees in Sweden are covered by ITP1. A small number of salaried employees are covered by the ITP2 defined benefit retirement and family pensions, which are secured through insurance with Alecta. The premium for the defined benefit retirement and family pension is individually calculated and is dependent on factors that include salary, previously earned pension and expected remaining period of service. Expected fees for the next reporting period for ITP 2 insurance policies with Alecta total SEK 8m (SEK 14m in 2023).

The collective funding ratio is the market value of Alecta's assets as a percentage of insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not consistent with IAS 19. The collective funding ratio is normally allowed to vary between 125 and 175 percent. If Alecta's collective funding ratio falls below 125 percent or exceeds 175 percent, action should be taken to ensure that it returns to the normal range. If the ratio is low, a measure that could be taken is to raise the premium of new contracts and reduce existing benefits. If the ratio is high, premium reductions could be introduced. Alecta's preliminary collective funding ratio for 2023 was 157 (172) percent. The Alecta premiums are determined by assumptions about interest rates,

longevity, operating costs and yield tax, and are calculated so that payment of a constant premium until the retirement date suffices for the entire target benefit, which is based on the insured's current pensionable salary and which must be earned. There are no specific rules for handling deficits that may arise, but the losses should primarily be covered by Alecta's collective funding capital, and not therefore lead to increased costs through higher contractual premiums. There are also no rules for how any surplus or deficit would be distributed in the event of liquidation of the plan or a company's withdrawal from the plan.

Incentive programmes

In 2023, there were three incentive programmes for long-term variable remuneration, each running for three years. The purpose of these incentive programmes is to facilitate recruitments, retain competent employees and increase the motivation to achieve or exceed Humana's financial targets.

LTI 2023–2025

A new LTI programme was launched in 2023. The financial performance target is based on the company's earnings per share in 2023, 2024 and 2025, which are measured annually and trigger benefits in the range of 90–100 percent of the targets set on the basis of the strategic plan. The outcome is a maximum of 10–30 percent of total basic salary over three years, with the maximum being a quarter in 2023 and 2024 respectively, and two quarters for 2025. Regardless of the earning year, LTI will be paid out in the first quarter of 2026 and is conditional on continued employment throughout the period.

LTI 2022–2024

A new LTI programme was launched in 2022. The financial performance target is based on the company's earnings per share in 2022, 2023 and 2024, which are measured annually and trigger benefits in the range of 90–100 percent of the targets set on the basis of the strategic plan. The outcome is a maximum of 10–30 percent of total basic salary over three years, with the maximum being a quarter in 2022 and 2023 respectively, and two quarters for 2024. Regardless of the earning year, LTI will be paid out in the first quarter of 2025 and is conditional on continued employment throughout the period.

LTI 2021–2023

A new LTI programme was launched in 2021. The financial performance target is based on the company's earnings per share in 2021, 2022 and 2023, which are measured annually and trigger benefits in the range of 90–100 percent of the targets set on the basis of the strategic plan. The outcome is a maximum of 10–30 percent of total basic salary over three years, with the maximum being a quarter in 2021 and 2022 respectively, and two quarters for 2023. Regardless of the earning year, LTI will be paid out in the first quarter of 2024 and is conditional on continued employment throughout the period.

Annual General Meeting's guidelines on remuneration of senior executives

The Board of Directors proposed and the 2020 Annual General Meeting resolved to adopt the following guidelines for salary and other remuneration of Board members, the CEO and other senior executives. Senior executives refers to members of Group executive management. The guidelines apply to agreements entered into after the meeting's resolution and any subsequent amendments to existing agreements. The guidelines do not include board fees resolved by the AGM or share issues and transfers covered by Chapter 16 of the Swedish Companies Act.



CONTENT 2

THIS IS HUMANA 3

TRENDS AND MARKET 10

SUSTAINABLE STRATEGY 15

OFFERING 29

HUMANA AS AN INVESTMENT 37

CORPORATE GOVERNANCE 42

SUSTAINABILITY REPORTING 60

● FINANCIAL REPORTS 79

OTHER 119

The Board of Directors proposes that the 2024 Annual General Meeting resolves to adopt updated guidelines for salary and other remuneration of Board members, the CEO and other senior executives. See also the Board of Directors' Report for the updated proposals.

The guidelines' promotion of Humana's business strategy, fulfilment of financial objectives and long-term interests and sustainability

Humana's business strategy is briefly as follows. Everyone is entitled to a good life. For society to meet the growing and increasingly difficult needs of Nordic welfare, a diversity of practitioners is required. Humana aims to be the provider of choice for care services among customers, clients and contractors with high quality standards. The strategy for achieving this aim every day is based on four target areas: quality operations, long-term and profitable growth, being an attractive employer and being a socially responsible provider.

For more information on Humana's business strategy, see pages 15–33.

It is of fundamental importance for Humana and its shareholders that these guidelines, in a short and long-term perspective, create good conditions for attracting and retaining skilled employees. The purpose of the guidelines is to increase transparency in remuneration issues and to create incentives, through coherent remuneration structures, for senior executives to execute strategic plans and achieve the company's financial targets. This is meant to support Humana's business strategy and long-term interests, including its sustainability. To achieve this objective, it is important to maintain market-based and competitive remuneration terms for the senior executives.

Remuneration and forms of remuneration

Remuneration of senior executives shall comprise fixed salary, variable remuneration, pension and other benefits. In addition, the Board may prepare share and share-price-related incentive programmes to be adopted by the general meeting. Total remuneration shall be market-based, competitive and reflect the individual's performance and responsibility, as well as Group financial performance. The various forms of remuneration that may be paid are described below.

Fixed salary

At maximum outcome of the variable part of the remuneration, the fixed salary constitutes 63 percent of the total remuneration.

Variable remuneration

The purpose of the variable remuneration is to create incentives for senior executives to deliver good results and to integrate the interests of senior executives with the interests of shareholders.

Variable remuneration may consist of a short-term (STI) and a long-term (LTI) variable component, which is paid in cash for one or three years. Variable remuneration shall be subject to the fulfilment of defined and measurable targets. Short-term variable remuneration should be limited to 30 percent of fixed salary, while long-term variable remuneration should be limited to 30 percent of fixed salary.

The variable remuneration objectives must be related to financial targets for the Group and business areas, as well as clearly defined individual objectives in specific areas, such as customer satisfaction, project outcomes and environmental and social impact. The latter are used to ensure focus on key non-financial goals. The targets should be designed to promote the Group's business strategy and long-term interests, including its sustainability.

The financial targets are set by the Board with a view to ensuring that they are in line with the company's business strategy and financial objectives.

When the measurement period for the fulfilment of the predetermined targets for payment of variable remuneration has ended, the extent to which the objec-

tives have been met shall be determined by an overall assessment. The Remuneration Committee is responsible for assessing Group executive management. As far as the financial targets are concerned, the assessment is to be based on the most recent financial information published by Humana.

Humana does not have any deferral periods or contractual rights to reclaim variable compensation.

Pension

The main principle is that pension provisions are based on collective agreement provisions in each geographic market. When entering new pension agreements, senior executives who are entitled to pension shall have defined contribution pension plans based on fixed salary. Variable remuneration shall be pensionable. Retirement ages for senior executives are according to the respective country's pension regulations. Pension premiums vary for each geographical market and the amount of pension premiums shall comply with collective agreement provisions.

For employment governed by rules other than those of Swedish law, pension benefits may be duly adjusted in order to comply with such mandatory rules or established local practice, taking into account the overall purpose of these guidelines as far as possible.

Other benefits

Other benefits, such as a company car, preventive care, health care and health insurance, shall comprise a small portion of total compensation and comply with customary market-based terms.

Regarding employment conditions that are governed by non-Swedish rules, as far as other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or fixed local practice, whereby the general purpose of these guidelines is to be met as far as possible.

Special remuneration

Additional variable remuneration payable in cash may be awarded in extraordinary circumstances, provided such extraordinary arrangements are limited in time and are only awarded on an individual basis, either for the purpose of recruiting or retaining executives or as remuneration for extraordinary performance beyond the individual's regular duties. Such remuneration must not exceed an amount corresponding to the individual's annual fixed salary and maximum variable remuneration and shall not be paid more than once per year and per individual. Decisions on such remuneration may be made by the Remuneration Committee.

Remuneration of directors

In special cases, Board members elected by the AGM may receive fees and other remuneration for work performed on behalf of Humana, in addition to their work on the Board. Market-based fees approved by the Board may be paid for such services.

Termination of employment etc.

Termination benefits will normally be paid on termination of employment by Humana. Members of Group executive management shall normally have a maximum notice period of six months, combined with severance pay corresponding to six months' fixed salary. If the period of service exceeds five years, the notice period from Humana is extended to twelve months, while the notice period from the senior executive remains six months. For the CEO, the notice period for termination by Humana is six months, with twelve months' severance pay. No termination benefits will be paid if employment is terminated by the employee.

Termination benefit agreements are made separately following a decision by the Remuneration Committee.

Salary and terms of employment for other employees

In preparing these proposed guidelines, salary and terms of employment for Humana's employees have been considered in that information on employees' total remuneration, the components of the remuneration and the increase and rate of increase of the remuneration over time have been included in the Board's decision documentation when evaluating the fairness of the guidelines and the limitations resulting from them.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on draft guidelines for senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the AGM. The Remuneration Committee is responsible for monitoring and evaluating variable remuneration programmes for company management, application of the guidelines and current remuneration structures and remuneration levels in the company.

The members of the Remuneration Committee are independent of the company and its management. When the Board is considering and deciding on remuneration-related matters, neither the CEO nor other members of management are present, insofar as they are affected by the matters. For all decisions, it is ensured that there are no conflicts of interest and that any conflicts of interest are handled in accordance with the company's governance framework, which consists of a code of conduct, policies and guidelines.

Derogation from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Description of significant changes to the guidelines

The content of the guidelines has been reviewed and adapted to reflect the legal requirements imposed by Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

Terms of employment for the CEO and other members of Group executive management

The terms of employment for the CEO and other members of Group executive management are in accordance with the guidelines adopted by the Annual General Meeting. Short-term variable remuneration (STI) is based on the same conditions for the CEO and other members of Group executive management, while long-term variable remuneration (LTI) is based on 30 percent of fixed salary for the CEO and 10-20 percent of fixed salary for other members of Group executive management.

Gender distribution of the Board of Directors and Group executive management, 31 December 2023

The Board of Directors consists of 3 (3) men and 4 (3) women. Group executive management consists of 4 (4) men and 5 (5) women.



Open printer-friendly PDF

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Remuneration of the Board of Directors and Group executive management

Salaries and benefits by type of remuneration, Board members and Group executive management:

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

2023, SEK k

¹⁾ Joined the Board at the 2023 AGM (9 May).

²⁾ Resigned from the Board at the 2023 AGM (9 May).

	Salaries and other benefits	STI	LTI	Pension	Total
Board of Directors 2022, SEK k					
Sören Mellstig, Chair	838				838
Karita Bekkemellem	256				256
Kirsi Komi	302				302
Monica Lingegård	333				333
Anders Nyberg	288				288
Fredrik Strömholm	406				406
Total, Board	2,423				2,423
Johanna Rastad, President and CEO	4,228	-	-	1,059	5,287
Others (12 individuals)	18,162	-	-	3,342	21,504
Total, Group executive management	22,390	-	-	4,400	26,790
Total, Group	24,813	-	-	4,400	29,213

¹⁾ Johanna Rastad took over as President and CEO on 17 December 2021. Johanna Rastad was paid as Business Area Manager until 31 December 2021. Remuneration as President and CEO received from 1 January 2022.

Note G6 Auditors' fees

SEK m	2023	2022
KPMG		
Audit services	10	7
Tax advisory services	0	-
Other services	0	0
Total	11	7

Audit services consist of the auditor's work associated with the statutory audit, while auditing assistance includes various types of quality assurance services. Other services are services other than audit services or tax advisory services.

Note G7 Finance income and costs

Finance income

SEK m	2023	2022
Interest income	17	7
Exchange gains, net	10	16
Total finance income	27	24

Finance costs

Interest expenses for borrowing at amortised cost:

SEK m	2023	2022
Interest expenses	139	63
Interest expenses for lease liabilities	109	103
Exchange losses, net	1	19
Other finance costs	1	4
Total finance costs	250	189

Note G8 Income tax

The following components are included in tax expense:

SEK m	2023	2022
Current tax expense (+)/tax income (-)		
Tax expense for the year	54	52
Adjustment of tax relating to prior years	1	0
	55	52

Deferred tax expense (+)/tax income (-)

Total deferred tax	-1	12
Recognised tax	53	64

SEK m	2023	2022
-------	------	------

Reconciliation of effective tax

Recognised profit before tax	231	274
Tax at applicable tax rate of 20.6% (20.6%)	48	56

Tax effect of:

Non-deductible expenses	6	10
Non-taxable income	-1	-2
Adjustment of tax relating to prior years	-1	0
Change in loss carryforwards	-1	1
Standard interest on tax allocation reserve	2	1
Difference in tax rate between Parent Company and foreign subsidiaries	1	1
Tax reduction for investments in property, plant and equipment	-	-3
Other	0	0
Recognised tax	53	64

Deferred tax assets

Intangible assets	2	16
Property, plant and equipment	16	15
Lease liabilities ¹⁾	688	638
Borrowings (cap on deduction of negative net interest)	9	-
Offset	-671	-630

Total deferred tax assets	44	39
----------------------------------	-----------	-----------

Deferred tax liabilities

Untaxed reserves, tax allocation reserves	-80	-85
Right-of-use assets ¹⁾	-649	-602
Offset	671	630

Total deferred tax liabilities	-58	-58
---------------------------------------	------------	------------

¹⁾ Comparative figures for 2022 have been restated due to the changes to the rules in IAS 12 on accounting for deferred tax on lease liabilities and right-of-use assets from 1 January 2023.

Of the change in deferred tax of SEK 5m (13), SEK 1m (-12) has been reported in the income statement, SEK 2m in the balance sheet, SEK 2m (0) in equity and SEK 0m (1) as a translation difference.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Unrecognised deferred tax assets

Loss carryforwards and deductible temporary differences for which deferred tax is not recognised in the balance sheet amount to SEK 38m (50), corresponding to a deferred tax asset of SEK 8m (10).

Deferred tax assets arising from these items are not recognised, as they are subject to Group contribution restrictions.

The Group is covered by the OECD's Pillar Two model rules, i.e. the international rules on a global minimum tax rate of 15 percent. Legislation on Pillar Two has been passed in Sweden, where Humana AB is based, and entered into force on 1 January 2024. Because the legislation had not entered into force on the reporting date, the Group has no related current tax exposure. The Group is applying the mandatory exemption from accounting for deferred tax in respect of income taxes under Pillar Two.

The Group has assessed its exposure to top-up tax. According to this assessment, the Group's effective tax rate exceeds the transitional safe harbour rate of 15 percent for all jurisdictions in which the Group had operations in 2023. Management is not aware of anything to suggest that this will change and does not therefore expect the Group to have any exposure to top-up tax in 2024.

Note G9 Earnings per share

SEK m	2023	2022
Profit for the year attributable to Parent Company shareholders	176	210
Profit for the year	178	210
Earnings per share, basic and diluted, SEK	3.72	4.37
Weighted average number of outstanding shares	47,826,058	47,962,304

Instruments with potential future dilutive effects

Humana does not have any ongoing long-term share-related incentive programmes for senior executives or other employees.

Note G10 Items affecting comparability

SEK m	2023	2022
Within the operating profit:		
Remeasurement of contingent consideration (Personal Assistance)	74	32
Adjustment of consideration (Individual & Family)	-4	-
Costs linked to data breach (Other)	-3	-
Costs linked to IVO's revocation of permit (Other)	-46	-
Costs for adaptation of central functions (Other)	-8	-4
Remeasurement of contingent consideration (Finland)	-	6
Total items affecting comparability	13	34

Note G11 Goodwill

Goodwill

SEK m	2023	2022
Accumulated cost at start of year	4,409	4,148
Acquisition of subsidiaries	25	156
Exchange differences	-32	105
At end of year	4,402	4,409

Impairment testing

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

SEK m	31 Dec 2023	31 Dec 2022
Individual & Family	1,733	1,708
Personal Assistance	1,099	1,099
Elderly Care	8	8
Norway	401	429
Finland	1,155	1,158
Denmark	6	6
Total	4,402	4,409

The value of goodwill is tested annually for impairment. Annual impairment testing is performed at segment level, as goodwill is monitored at this level, by calculating the recoverable amount, which is the higher of value in use and fair value less costs to sell. When there are indications that an individual cash-generating unit is permanently impaired, the test is performed by calculating the value in use for the specific cash-generating unit.

Value in use is based on cash flow calculations that are in turn based on specific financial plans determined by management for the next three years. The cash flows calculated thereafter were based on an annual growth rate according to the assumptions stated below. The estimated cash flows were then discounted to present value using a discount rate as shown below.

The key assumptions in the forecasts and the methods used to estimate values are set out below. The key assumptions and methods used are the same for all cash-generating units.

Key assumptions in calculation	Method for estimating value
Growth, %	The growth rate during the forecast period is based on specific plans for the next three years using industry data and management estimates from previous experience. The growth rate after the forecast period is in line with cost trends in the industry.
Operating margin	The operating margin was forecast from historical results and expectations of future margins based on previous experience.
Discount rate	The discount rate is obtained through a weighted average cost of capital for the industry and reflects current market assessments of the time value of money and estimated specific risks in each unit.

Assumptions	Long-term growth	Post-tax discount rate	Pre-tax discount rate
Individual & Family	2% (2%)	9.8% (9.3%)	11.8% (11.3%)
Personal Assistance	1.5% (1.5%)	9.8% (9.3%)	11.9% (11.3%)
Elderly Care	2% (2%)	9.8% (9.3%)	11.7% (11.3%)
Norway	2% (2%)	9.8% (9.3%)	12.0% (11.9%)
Finland	2% (2%)	9.8% (9.3%)	11.7% (11.4%)

Sensitivity analysis

The calculated recoverable amount for Personal Assistance was close to the carrying amount at 31 December 2023, and two sensitivity analyses were therefore carried out. In these analyses, the EBIT margin and the discount rate after tax were adjusted by 1 percentage point. These adjusted assumptions resulted in impairment as shown in the table below.

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



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Note G12 Other intangible assets

2023	Systems development and licences	Customer relationships	Other	Total
Accumulated cost				
At start of year	18	51	17	86
Investments	1	-	-	1
Retirements and disposals	-	-	-7	-7
Reclassifications	20	-	-	20
Exchange rate differences	-0	-1	-0	-1
At end of year	39	49	11	99
Accumulated depreciation				
At start of year	-18	-15	-14	-46
Retirements and disposals	-	-	7	7
Reclassifications	-16	-	-	-16
Depreciation for the year	-2	-5	-0	-7
Exchange rate differences	0	1	0	1
At end of year	-36	-19	-7	-62
Carrying amount	3	30	4	37
2022	Systems development and licences	Customer relationships	Other	Total
Accumulated cost				
At start of year	18	19	14	51
Investments	-	-	1	1
Acquisitions	-	31	1	32
Retirements and disposals	-0	-	-	-0
Reclassifications	-	-	0	0
Exchange rate differences	0	2	2	3
At end of year	18	51	17	86
Accumulated depreciation				
At start of year	-17	-11	-11	-39
Retirements and disposals	0	-	-	0
Reclassifications	-	1	1	2
Depreciation for the year	-0	-7	-2	-9
Exchange rate differences	-0	1	-1	0
At end of year	-18	-15	-14	-46
Carrying amount	0	36	3	39

Note G13 Property, plant and equipment

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

2022	Land and buildings	Improvements to third-party property	Equipment	Work in progress	Total
Accumulated cost					
At start of year	57	272	237	19	586
Acquisitions	5	1	2	-	8
Investments	61	49	41	33	184
Retirements and disposals	-28	-5	-14	-	-47
Reclassifications	0	6	3	-10	-
Exchange rate differences	3	4	10	2	19
At end of year	99	326	280	44	750
Accumulated depreciation and impairment					
At start of year	0	-93	-133	-	-226
Acquisitions	-	-0	-1	-	-2
Retirements and disposals	8	2	12	-	21
Reclassifications	-20	19	-1	-	-2
Depreciation for the year	-3	-27	-34	-	-64
Impairment	-1	-	-2	-	-3
Exchange rate differences	-1	-2	-6	-	-9
At end of year	-18	-102	-166	-	-286
Carrying amount	81	225	114	44	464

[Open printer-friendly PDF](#)

Note G14 Leases

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

Right-of-use assets

2023	Buildings and premises	Cars	Total
Carrying amount, 31 December 2023	3,146	21	3,167
Additional right-of-use assets during the year	919	23	943
2022	Buildings and premises	Cars	Total
Carrying amount, 31 December 2022	2,910	20	2,930
Additional right-of-use assets during the year	690	22	712

Additional right-of-use assets for premises during the year mainly relate to existing operations. SEK 209m (237) relates to Individual & Family, SEK 375m (216) to Finland, SEK 26m (70) to Norway, SEK 307m (148) to Elderly Care and SEK 2m (19) to Personal Assistance. The Group has entered into new leases, which have not yet been taken into use, amounting to a total obligation of SEK 269m, including SEK 165m attributable to an elderly care home in Strängnäs.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Impact on the consolidated income statement

The income statement shows the following figures related to leases:

	Note	2023	2022
Depreciation, amortisation and impairment of right-of-use assets			
Buildings and premises		440	372
Cars		19	18
Total		459	390
Interest expenses (included in finance costs)	G7	109	103
Variable lease payments, property tax		2	1
Costs related to short-term leases (included in other external expenses)	G4	49	41
Costs related to low-value leases not recognised as short-term leases (included in other external expenses)	G4	12	10

In 2023, the total cash outflow for leases was SEK 544m (471).

The Group's leasing activities

The Group leases cars and various types of buildings and premises for offices, residential care homes, compulsory child care homes, flat complexes and elderly care homes.

Leases are normally signed for fixed periods. Non-lease components may be included in the contracts but are invoiced separately and are not therefore included in the calculation of liability and value in use. The average lease term for cars is three years with an extension option. For buildings and premises, the average weighted rental period is 15.1 years (15.2), also with an extension option. The average weighted interest rate amounts to 3.55 percent (3.54) for buildings and premises and 3.41 percent (1.93) for cars. The conditions for premises are negotiated separately for each lease and include many different contractual conditions. The leases do not contain any special conditions or restrictions that would result in cancellation if not met, but the leased assets may not be used as collateral for loans.

For an analysis of maturity dates for lease liabilities, see Note G21.

Extension and termination options

Options to extend and terminate the contracts are included in a number of the Group's leases of buildings, premises and cars. The terms and conditions are used to maximise flexibility in managing the contracts. Most of the extension and termination options can only be exercised by the Group, not by the lessors.

Extensions are included in the calculation of the liability and the right-of-use asset when it is considered reasonably certain that the leases will be extended (or not terminated).

Sale and leaseback

No sale and leaseback transactions were entered into during 2022 and 2023.

Note G15 Trade receivables

	31 Dec 2023	31 Dec 2022
Trade receivables, gross	1,086	1,031
Allowance for credit losses	-7	-5
Total	1,079	1,026
Receivables not due	906	879
Past due 1–30 days	121	96
Past due 31–60 days	15	13
Past due > 60 days	45	43
Total	1,086	1,031

Humana's customers consist mainly of state, municipalities and regions in Sweden, Norway and Finland. The Group is not exposed to any significant credit risks relative to any individual counterparty or group of counterparties.

Note G16 Prepaid expenses and accrued income

	31 Dec 2023	31 Dec 2022
Prepaid rents	26	26
Prepaid IT licences	10	12
Accrued income	31	3
Other	24	28
Total	92	69

Note G17 Cash and cash equivalents

Cash and cash equivalents include the following:

	31 Dec 2023	31 Dec 2022
Cash	1	1
Bank balances	674	689
Total	675	690

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

Note G18 Equity

Share capital

Humana's share capital consisted of 47,826,058 B shares at the start and end of 2023. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

	2023	2022
Number of shares		
At start of year	47,826,058	53,140,064
Shares cancelled	-	-5,314,006
At end of year	47,826,058	47,826,058

	Number of shares	Votes per share	Number of votes
Paid-up subscribed shares			
Share capital, B shares	47,826,058	1	47,826,058

Each share has a quotient value of SEK 0.025, which corresponds to a total share capital of SEK 1,180,890.

Share buybacks included in the equity item retained earnings including profit for the year

	Number of shares	Amounts that affected equity
	2022	2022
Opening share buybacks	4,247,859	-260
Share buybacks during the year	1,066,147	-55
Shares cancelled	- 5,314,006	-
Closing share buybacks	0	-315

Share buybacks include the commission fee for shares held by the Parent Company, its subsidiaries or associated companies.

At the 2022 Annual General Meeting, the Board was authorised to acquire shares as long as the company's total holding of treasury shares did not exceed one-tenth of all shares in the company, and to transfer treasury shares held by the company. At the beginning of 2022, the company's holding of treasury shares amounted to 4,247,859 shares, which is 8.0 percent of the total number of outstanding shares and votes. During the first quarter of 2022, Humana bought back shares for SEK 55m. At 31 March 2022, the holding of treasury shares amounted to 10 percent of total outstanding shares, equivalent to a cost of SEK 315m. The bought back shares reduced cash and cash equivalents and equity, which increases the Company's interest-bearing net debt. The Annual General Meeting in 2022 decided that the holdings of treasury shares be redeemed and the share capital to be restored by way of bonus issue, which was executed on 19 May 2022. At 31 December 2022, the total number of shares in the company was 47,826,058, and the company had no treasury shares.

Humana did not buy back any treasury shares or redeem shares in 2023.

Translation reserve

The translation reserve includes all exchange differences arising on translation of foreign operations that have prepared their financial statements in a currency other than SEK. The translation reserve also includes the hedging reserve, which consists of hedges of net investments in foreign operations.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Note G19 Interest-bearing liabilities

Current	31 Dec 2023	31 Dec 2022
Lease liabilities	389	318
Contingent consideration	21	86
Bank loans	333	-
Other	-	2
Total carrying amount	743	406
Non-current	31 Dec 2023	31 Dec 2022
Bank loans	1,753	2,173
Lease liabilities	2,908	2,733
Contingent considerations	1	84
Other	-	5
Total carrying amount	4,662	4,996
Of which due after 5 years	1,637	1,634

Borrowing is conducted in SEK, NOK and EUR. SEK 1,476m (1,552) of the bank loans for 2023 relates to the Parent Company.

Bank loan terms and conditions

Humana has a financing agreement which amounts to SEK 3 billion. The agreement, which was signed in 2021, has a three-year term with an extension option of one year. The credit facilities have an annual interest rate that corresponds to the relevant IBOR rate plus a variable margin based on Humana's interest-bearing net debt relative to EBITDA. The weighted average interest rate for the credit facilities (including charges for unutilised credit) was 6.1 percent at 31 December 2023, most of which is variable. The credit facilities are conditional on Humana fulfilling certain market-based financial conditions, including certain financial key ratios, such as interest-bearing net debt/EBITDA and interest coverage ratio, which must not deviate negatively from certain levels specified in the agreement. During the year, Humana fulfilled these conditions. See also Notes G21.

Note G20 Accrued expenses and deferred income

SEK m	31 Dec 2023	31 Dec 2022
Accrued salaries	403	435
Accrued holiday pay	489	495
Accrued pensions	89	102
Accrued audit fees	7	6
Accrued interest expenses	1	1
Other	94	80
Total	1,083	1,119

Note G21 Financial instruments and risk management

31 Dec 2023	Financial assets at amortised cost	Carrying amount
Financial assets	16	16
Trade receivables	1,079	1,079
Other receivables	10	10
Accrued income	31	31
Cash and cash equivalents	675	675
Total	1,811	1,811

31 Dec 2023	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Lease liabilities	-	3,297	3,297
Bank loans	-	2,086	2,086
Trade payables	-	273	273
Other current liabilities	-	283	283
Accrued expenses	-	1	1
Contingent consideration liability	21	-	21
Total	21	5,940	5,961

31 Dec 2022	Financial assets at amortised cost	Carrying amount
Financial assets	18	18
Trade receivables	1,026	1,026
Other receivables	16	16
Accrued income	3	3
Cash and cash equivalents	690	690
Total	1,753	1,753

31 Dec 2022	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Lease liabilities	-	3,051	3,051
Bank loans	-	2,173	2,173
Trade payables	-	187	187
Other current liabilities	-	299	299
Accrued expenses	-	1	1
Contingent consideration liability	171	-	171
Other non-current liabilities	-	6	6
Total	171	5,717	5,888

Fair value does not differ materially from the carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities.

Financial instruments at fair value

When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value measurement is based on the fair value hierarchy, which categorises inputs into different levels as follows:

- Level 1 – inputs that are quoted prices in active markets for identical instruments
- Level 2 – inputs other than those in Level 1 that are directly or indirectly observable market data
- Level 3 – inputs that are not observable in the market

31 Dec 2023	Level 1	Level 2	Level 3	Total
Liabilities				
Contingent consideration liability	-	-	21	21
Fair value	-	-	21	21

31 Dec 2022	Level 1	Level 2	Level 3	Total
Liabilities				
Contingent consideration liability	-	-	171	171
Fair value	-	-	171	171

Reconciliation of financial instruments measured in level 3

The table below shows a reconciliation between the opening and closing balances for financial instruments measured in Level 3.

SEK m	2023	2022
Contingent consideration		
Opening balance	171	80
Cost of acquisition	9	130
Settled during the year	-91	-7
Interest expense	2	5
Reversed to income statement	-70	-38
Closing balance	21	171



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Measurement methods and inputs

The tables below show the valuation techniques used for fair value measurement in Levels 2 and 3, and significant non-observable inputs.

Financial instruments measured at fair value through profit and loss

	Contingent consideration
Valuation technique	EBIT multiples: The measurement model calculates the value of the contingent consideration based on likely scenarios of future EBIT outcomes using agreed multiples.
Significant non-observable inputs	Forecast EBIT
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would increase (decrease) if: EBIT was higher (lower)

Sensitivity analysis

The maximum outstanding contingent consideration payable is SEK 158m (228).

Financial instruments not measured at fair value

Type	Valuation technique	Significant non-observable inputs	Measurement level
Other financial liabilities ¹⁾	Discounted cash flows	N/A	2

¹⁾ Other financial liabilities refers to bank loans and finance lease liabilities.

Risks associated with financial instruments

In the course of its operations, the Group is exposed to different types of financial risk.

- Financing and liquidity risk
- Credit risk
- Interest rate risk
- Currency risk

The Group's financial policy for financial risk management has been formulated by the Board and provides a framework of guidelines and rules in the form of risk mandates and limits for financing activities. The Group's financial transactions and risks are managed centrally by the CFO in consultation with the Board. The overall goal of the finance function is to provide cost-effective financing and minimise adverse effects of market risks on consolidated profit.

Liquidity and financing risk

Liquidity risk is the risk of the Group being unable to meet its payment obligations. The CFO manages liquidity risks centrally for the Group. To facilitate liquidity planning and control, the Group has credit facilities such as bank overdraft facilities and cash pools. Financing risk is the risk of the company being unable to meet the obligations associated with its financial liabilities. Focusing on cash flow and making adjustments in the event of changed market conditions reduces the risk of being unable to meet obligations under financing agreements.

Specification of available liquidity	31 Dec 2023	31 Dec 2022
Unutilised credit facility, overdraft	200	200
Unutilised credit facility, revolver	800	741
Cash	675	690
Total	1,675	1,631

The Group's interest-bearing liabilities, which are shown in Note G19, amounted to SEK 5,405m (5,402) at the end of the year and consisted of current liabilities of SEK 743m (406) and non-current liabilities of SEK 4,662m (4,996).

Maturity analysis for financial liabilities

2023	<3 months	3–12 months	1–5 years	>5 years	Total
Bank loans	-	333	1,733	-	2,086
Interest on bank loans	32	87	58	-	177
Lease liabilities	46	344	1,270	1,637	3,277
Interest on lease liabilities	2	11	42	54	109
Trade payables	273	-	-	-	273
Contingent consideration liability	-	23	-	-	23
Interest on contingent consideration liability	0	1	-	-	1
Other	-	-	1	-	1
Total	353	799	3,124	1,691	5,967

2022	<3 months	3–12 months	1–5 years	>5 years	Total
Bank loans	-	-	2,173	-	2,173
Interest on bank loans	25	74	147	-	246
Lease liabilities	54	264	1,099	1,633	3,051
Interest on lease liabilities	2	9	37	55	103
Trade payables	187	-	-	-	187
Contingent consideration liability	-	87	84	-	171
Interest on contingent consideration liability	-	0	3	-	3
Other	3	7	2	-	12
Total	271	441	3,545	1,688	5,946

Credit risk

Credit risk refers to exposure to receivables in the form of investments of surplus liquidity and trade receivables. Humana's excess liquidity is only invested in deposit accounts with Nordic banks that have high credit ratings. Most of the Group's trade receivables are from state, municipalities and regions, which are considered to have good creditworthiness. The risk of credit losses is considered to be low.

Maximum exposure to credit risk	31 Dec 2023	31 Dec 2022
Trade receivables	1,079	1,026
Other receivables	10	16
Bank balances	674	689
Total	1,763	1,731

Interest rate risk

Humana's finance costs are affected by market interest rates. The Group's loans may or may not be hedged, by means of interest rate swaps or interest rate options. Humana has not hedged any loans in 2023.

The Group's interest rate risk arises mainly through long-term borrowing. The Group's loans generally have fixed-rate terms of 3 months, which is in line with the Group's financial policy.

An increase of 1 percentage point in the interest rate on the reporting date would have an effect of SEK 21m (22) on loan interest expenses and SEK 33m (31) on lease liability interest expenses.

Currency risk

As the Group operates in Sweden, Finland, Norway and Denmark, it is exposed to currency risks from exposure to the euro (EUR), the Norwegian krone (NOK) and the Danish krone (DKK). Consolidated profit is affected by translation of the foreign subsidiaries' income statements at the average exchange rate for the financial year. If a foreign subsidiary's local currency changes in relation to SEK, the Group's reported net revenue and profit would change when translated to SEK. Currency risk also arises through future business transactions, reported assets and liabilities, and net investments in foreign operations. NOK and EUR exposure has therefore been partly offset through borrowing in NOK and EUR.

Net assets in NOK amount to SEK 231m (194), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 4m (4) on the income statement and SEK 12m (21) on the Group's comprehensive income. Net assets in EUR amount to SEK 581m (518), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 6m (2) on the income statement and SEK 7m (4) on the Group's comprehensive income. Net assets in DKK amount to SEK 9m (9), including goodwill. A change of 5 percentage points in the exchange rate would have an effect of SEK 0m (0) on the income statement and SEK 0m (0) on the Group's comprehensive income.

Hedges of net investments in foreign operations

Interest-bearing loans at 31 December 2023 include loans amounting to EUR 39.7m to hedge part of the net investment in the subsidiary Arjessa Oy in Finland. Hedge accounting has been applied from 1 January 2018 for EUR and NOK. This means that the effective portion of exchange rate gains or losses on loans is recognised in other comprehensive income, which is where exchange rate gains or losses on investments in foreign subsidiaries are recognised. The Group stopped using hedge accounting for NOK in November 2023.

The hedge becomes ineffective when the amount of the investment in foreign subsidiaries falls below the loan amount.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

The hedging instrument's effect on financial position:

	Nominal amount	Carrying amount, SEK m	Fair value changes used to measure ineffectiveness during the period
2023			
Interest-bearing loans, EUR m	39.7	444	1
Interest-bearing loans, NOK m	-	-	27
2022			
Interest-bearing loans, EUR m	39.7	442	-36
Interest-bearing loans, NOK m	328.5	347	-10
The hedged items' effect on financial position:			
	Translation reserve	Fair value changes used to measure ineffectiveness	
2023			
Net investment in foreign subsidiaries, SEK m	-49	28	
2022			
Net investment in foreign subsidiaries, SEK m	66	-46	

The hedging loss before tax recognised in other comprehensive income corresponds to the fair value change used to measure effectiveness. No ineffectiveness has been reported in the Group's results.

Hedge accounting's effect on equity and other comprehensive income

	Translation reserve
2022	
At start of year	21
Exchange differences on translation of foreign operations	66
Exchange differences on revaluation of hedging instruments (interest-bearing loans)	-46
Tax effect	10
At end of year	50
2023	
At start of year	50
Exchange differences on translation of foreign operations	-49
Exchange differences on revaluation of hedging instruments (interest-bearing loans)	28
Tax effect	-7
At end of year	22

Capital management

The Group's policy is to maintain a good financial position, thereby helping to maintain the confidence of investors, lenders and the market, and providing a solid foundation for continuing development of business operations, while also generating a satisfactory long-term return for shareholders. The Board aims to achieve a balance between a potential higher return on equity from a high debt to equity ratio and the advantages and security associated with a strong capital base. The objective is to continue to generate returns for shareholders and value for other stakeholders.

Note G22 Pledged assets and contingent liabilities

SEK m	31 Dec 2023	31 Dec 2022
Pledged assets		
Other pledged assets	7	2
Total pledged assets	7	2
Contingent liabilities		
Other contingent liabilities	1	-
Total contingent liabilities	1	-

Note G23 Related party transactions

The Group's key personnel consists of the Board of Directors, the CEO and Group executive management, through ownership of Humana and through their roles as senior executives. Related parties also include the principal shareholder Impilo Care AB, which is represented on the Board by Carolina Oscarius Dahl and Fredrik Strömholm. Related party transactions are based on market conditions.

Remuneration of key personnel

Remuneration of key personnel is shown in Note G5.

Reconciliation of liabilities attributable to financing activities – Group

	1 Jan 2023	Cash flows	Non-cash movements			Fair value remeasurements	31 Dec 2023
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange differences		
Bank loans	2,173	-59	-	-	-28	-	2,086
Lease liabilities	3,051	-435	-	691	-10	-	3,297
Total liabilities attributable to financing activities	5,224	-494	-	691	-38	-	5,383
	1 Jan 2022	Cash flows	Non-cash movements			Fair value remeasurements	31 Dec 2022
Bank loans	2,076	-2	2	-	97	-	2,173
Lease liabilities	2,773	-368	-	608	38	-	3,051
Total liabilities attributable to financing activities	4,849	-369	2	608	135	-	5,224

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Note G24 Companies included in these financial statements

Humana AB is the Parent Company of the Group, which includes subsidiaries and sub-subsidiaries as listed below. All subsidiaries and sub-subsidiaries have financial years that correspond with the Parent Company's financial year.

Company name	Number of shares	Registered office	Share of equity, %
Aatuntien toimitalo Oy, 0749474-4	300	Pori, Finland	100%
Adventum Specialpedagogik AB, 556387-6753	1,000	Borlänge	100%
Adventum Vård AB, 556330-3030	1,000	Borlänge	100%
Anna ja Aatu Oy, 1771445-6	30	Oulu, Finland	100%
Arjessa Oy, 2367998-4	11,211,785	Helsinki, Finland	100%
Arkipäivä Oy, 0585203-4	75	Tornio, Finland	100%
Assistans på Gotland AB, 556763-8209	1,000	Gotland	100%
Baggium Vård & Behandling AB, 556747-5230	1,000	Gothenburg	100%
Balans Behandling AB, 556979-4224	500	Luleå	100%
Balans Behandlingshem AB, 556858-9567	500	Luleå	100%
Balans Familjehemsvård AB, 559050-1317	500	Luleå	100%
Balans Öppenvård AB, 559051-4104	500	Luleå	100%
Balanshem AB, 556733-8099	1,000	Höör	100%
Barrebacken AB, 556610-6760	108	Stockholm	100%
Behandlingshemmet Källtorp AB, 556668-5979	1,000	Stockholm	100%
Björkvik-Ringsjöhemmet AB, 556435-1889	1,500	Stockholm	100%
Björkviks vårdhem AB, 556257-3575	2,000	Stockholm	100%
Björntorps HVB-hem AB, 556740-6219	1,000	Stockholm	100%
Botnia 24h Oy, 2091344-8	10	Tornio, Finland	100%
Cajanuksentienkoti Oy, 2114734-3	100	Kempele, Finland	100%
Cureum AB, 556681-8661	821	Örebro	100%
Dammenskolans i Holvarby AB, 559392-8509	1,000	Uppsala	100%
Davidsbo Fastigheter AB, 556787-3327	1,000	Norberg	100%
Davidsbo Invest AB, 556806-2698	500	Norberg	100%
Davidsbogård AB, 556709-4296	1,000	Norberg	100%
Debora Lapsiperhpalvelut Oy ,3202598-2	133,213,115	Helsinki, Finland	100%
Enigheten Personligassistans AB, 556717-5178	1,000	Borlänge	100%
Fabriken Förändringskonsulterna i Skaraborg AB, 556650-8544	1,000	Stockholm	100%
Fideli Omsorg AB, 559067-7265	3,402	Stockholm	100%
Fuga Omsorg AB, 556897-4371	5,000	Stockholm	100%
Habiliteket AB,556484-2416	1,000	Täby	100%
Hallandshem AB, 556699-6129	1,000	Kungsbacka	100%
Hoitokoti Iltatähti Oy, 1012150-0	100	Vantaa, Finland	100%
Hoitokoti Sinikello Oy, 1072328-8	250	Taivalkoski, Finland	100%
Hoivakoti Joutsenkulma Oy, 2348341-2	22,500	Varkaus, Finland	100%
Human Care AS, 997915038	1,000	Tonsberg, Norway	100%
Human Care BO AS, 925034657	1	Kvaefjord, Norway	100%
Human Care Eiendom 2 AS, 823755872	3,000	Tonsberg, Norway	100%
Human Care Eiendom 3 AS, 925669342	3,000	Tonsberg, Norway	100%
Human Care Eiendom 4 AS, 927119757	3,000	Tonsberg, Norway	100%
Human Care Eiendom 5 AS, 927966263	3,000	Tonsberg, Norway	100%
Human Care Eiendom AS, 922597871	1,000	Tonsberg, Norway	100%
Human Care Holding AS, 923166076	1,000	Tonsberg, Norway	100%
Human Care Ung AS, 925036226	1	Tonsberg, Norway	100%
Humana Assistans AB, 556605-3996	100,000	Örebro	100%
Humana BU Holding AB, 559224-2688	1,000	Stockholm	100%

Company name	Number of shares	Registered office	Share of equity, %
Humana Care Real Estate Finland AB, 559222-3142	1,000	Stockholm	100%
Humana Care Real Estate Norge AB, 559222-3159	1,000	Stockholm	100%
Humana Danmark ApS, 39804778	500	Søborg, Denmark	100%
Humana Ekeliden AB, 556891-0508	50,000	Örebro	100%
Humana Familj Holding AB, 559224-1292	1,000	Stockholm	100%
Humana Familjeforum konsult i Sverige AB, 556687-4227	1,000	Stockholm	100%
Humana Familjeforum Sverige AB, 556589-3764	1,000	Stockholm	100%
Humana Familjestödsgruppen i Sverige AB, 556699-8182	1,000	Stockholm	100%
Humana Familjevårdskonsulenterna i Sverige AB, 556733-7349	1,000	Örebro	100%
Humana Fastighets Holding AB, 559224-3322	1,000	Stockholm	100%
Humana Fastighetsförvaltning AB, 559222-3126	1,000	Stockholm	100%
Humana Fastighetsutveckling AB, 559222-3118	1,000	Stockholm	100%
Humana Finland AB, 559224-0435	1,000	Stockholm	100%
Humana Finland Oy, 2991142-2	100	Helsinki, Finland	100%
Humana Gripengatan AB, 559307-3074	250	Stockholm	100%
Humana Group AB, 556697-0249	1,478,571	Örebro	100%
Humana Group Holding AB, 556730-0453	1,428,570	Stockholm	100%
Humana Hoiva Oy (EMO), 2769452-4	4,379,414	Oulu, Finland	100%
Humana Holding AB, 556645-2206	1,000	Örebro	100%
Humana Jobb & Matchning i Örebro AB, 556665-9149	1,000	Örebro	100%
Humana KBT Mälardalen AB, 556718-7025	1,000	Stockholm	100%
Humana LSS Holding AB, 559223-5807	1,000	Stockholm	100%
Humana LSS Sverige AB, 556754-3912	1,000	Sala	100%
Humana Omsorg AB, 556749-0007	1,000	Stockholm	100%
Humana Omsorgsfastigheter AB, 559192-1282	50,000	Stockholm	100%
Humana Real Estate Finland AB, 559222-3134	1,000	Stockholm	100%
Humana Sociala tjänster Sverige AB, 556658-1277	5,000	Stockholm	100%
Humana Solstenen i Skåne AB, 556952-5842	1,000	Lund	100%
Humana Vintergatan AB ,556635-7603	1,000	Alingsås	100%
Humana Vuxna Holding AB, 559223-5799	1,000	Stockholm	100%
Humana Vårdboende 1 AB ,559354-9529	2,500	Stockholm	100%
Humana Vårdboende 2 AB, 559354-9537	2,500	Stockholm	100%
Humanan Kallio Oy ,1786707-3	100	Helsinki, Finland	100%
Humlans HVB AB, 556641-8165	3,000	Ockelbo	100%
HVB Lappetorp AB, 556525-0247	1,020	Trosa	100%
Hvintvointipalvelut Arjessa Oy, 2292973-4	240	Lohja, Finland	100%
Iltatuulikoti Oy, 2141642-7	1,200,000	Iitti, Finland	100%
Innovativ Assistans i Stockholm AB, 556521-4573	1,000	Norberg	100%
INOM – Innovativ Omsorg i Sverige AB, 556739-6725	1,000	Stockholm	100%
INOM – Innovativ Omsorg i Norden AB, 556782-9105	3,524,259	Stockholm	100%
Jokilaakson Perhekodit Oy, 1741579-8	20	Ylivieska, Finland	100%
Joterplan Oy, 1482883-7	50	Saarijärvi, Finland	100%
JOWE AB, 556644-6281	100	Stockholm	100%
J-son Företagspartner AB , 556503-6067	3,000	Stockholm	100%
J-son Pedagogikcentrum AB, 556612-6479	1,000	Stockholm	100%
J-son Resurscentrum AB, 556949-2696	3,000	Stockholm	100%
J-son Utvecklingscentrum AB, 556253-3512	200	Stockholm	100%
Karttusenranta Oy, 1877402-0	1,000	Oulu, Finland	100%
Kiinteistö Oy Lepola, 28759123	100	Isokyrö, Finland	100%
Kiinteistö Oy Vuokonlilla, 23133661-5	10	Seinäjoki, Finland	100%



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Company name	Number of shares	Registered office	Share of equity, %
Kilen Akut/Utreddnings- och behandlingshem AB, 556620-9549	1,000	Skövde	100%
Komian Kranni Oy, 1064768-4	170	Seinäjäki, Finland	100%
K-rehab AB, 556766-2720	6,000	Sandviken	100%
Kristallihovi Oy, 2288773-0	90	Hämeenlinna, Finland	100%
Kristallikartano Oy, 2469221-6	100	Kerava, Finland	100%
Kyrönmaakoti Oy, 1538708-4	1,000	Oulu, Finland	100%
Lakeuden Pojat Oy, 2387295-2	1,000	Oulu, Finland	100%
Lastensuojeluyksikkö Leppälintu Oy, 2364613-8	1,000	Kauhajoki, Finland	100%
Lastensuojeluyksikkö Pihakoivu Oy, 1991926-0	–	Seinäjäki, Finland	100%
Lounatuulikoti Oy, 1013647-0	20	Äänekoski, Finland	100%
Lunna Gärd AB, 556586-2371	1,000	Stockholm	100%
Luotsimaja Oy, 2036069-5	65	Pori, Finland	100%
Matiimi Oy, 0706096-2	100	Lempäähä, Finland	100%
Muhoksen Palvelukoti Oy, 0586645-2	1,000	Muhos, Finland	100%
Namikan Pienryhmäkoti Oy, 2461106-8	1,000	Lahti, Finland	100%
Neuropsyk i Bollnäs AB, 556543-1516	1,000,000	Stockholm	100%
Nordic Care AB, 556658-8710	1,000	Örebro	100%
Nordic Senior Services Oy, 2301404-2	178,846,495	Tampere, Finland	100%
Norrbärke Sjukhem AB, 556564-9778	2,500	Stockholm	100%
Nuorisokoti Valokki Oy, 2284728-8	1,250	Kurikka, Finland	100%
Nuorisopsykiatrinen Asumiskoti Puro Oy, 1744507-3	240	Vaasa, Finland	100%
Nygårds Vård Gotland AB, 556417-0511	2,000	Gotland	100%
Oasen HVB & Skola AB, 556420-9608	5,000	Aneby	100%
Oasen Ungdomscenter AB, 556686-2313	1,000	Aneby	100%
Oasen Utbildningscenter AB, 556650-1796	1,000	Aneby	100%
Odalen Humana Upphandling 1 AB, 559329-9726	125	Stockholm	50%
Off. Clinic AB, 556625-9429	1,000	Kristianstad	100%
Orana AB, 556353-3966	1,000	Kristianstad	100%
Orana Kristianstad AB, 556714-8878	1,000	Kristianstad	100%
Orana Vård & Omsorg Holding AB, 559012-0159	50,000	Kristianstad	100%
Paavolakeskus Oy, 1077276-8	100	Mänttä-Vilppula, Finland	100%
Palvelukeskus Kaski Oy, 1816473-2	100	Pihtipudas, Finland	100%
Palvelukoti Hilmar Oy, 0955759-3	15	Keuruu, Finland	100%
Palvelukoti Metsärinne Oy, 0711287-3	100	Haapavesi, Finland	100%
Partnergruppen Svenska AB, 556177-0362	10,000	Stockholm	100%
Perhetalo Arjessa Oy, 2487220-9	1,000	Helsinki, Finland	100%
Pienkotii Aura Oy, 1853882-9	10	Jyväskylä, Finland	100%
Pienryhmäkoti Arjen Sydän Oy, 2179372-4	130	Siuntio, Finland	100%
Pienryhmäkoti Puolenhehtaarin Metsä Oy, 2166211-8	270	Lohja, Finland	100%
Pirtakoti Oy, 2203782-4	100	Tornio, Finland	100%
Platea AB, 556697-9729	1,500	Hagfors	100%
Prompting AB, 556606-5990	200	Stockholm	100%
R.I.K. assistans Aktiebolag, 556765-6797	1,000	Stockholm	100%
Ramlösa Social Utveckling AB, 556266-5520	1,000	Helsingborg	100%
Rehabiliteringsbolaget i Mälardalen AB, 556755-5049	1,000	Örebro	100%
Rehappi Oy, 2397006-9	10,000	Naantali, Finland	100%
Rengsjö Vårdcenter AB, 556383-1857	1,000	Stockholm	100%
RO Omsorg Assistans AB, 556815-6334	500	Österåker	100%
Ryhmäkodit Arjessa Oy, 2284729-6	1,250	Seinäjäki, Finland	100%

Company name	Number of shares	Registered office	Share of equity, %
Ryhmäkoti Raide Oy, 2032776-4	100	Tampere, Finland	100%
Sillanpää-koti Oy, 2216058-2	2,500	Seinäjäki, Finland	100%
Skellefteå Stöd och behandling AB, 556861-3904	500	Skellefteå	100%
Solvik Barnevern AS, 917 193 029	10,000	Dilling, Norway	100%
Solvik Omsorg og Avlastning AS, 919 924 780	100	Dilling, Norway	100%
Storsjögårdens HVB AB, 556535-5780	1,000	Gävle	100%
StøtteCompagniet ApS, 31940109	126	Søborg, Denmark	100%
Suolahden Palvelukoti Oy, 0767749-5	50	Äänekoski, Finland	100%
Sähkö Oy, 2022074-8	80	Ylivieska, Finland	100%
Tiangruppen AB, 556378-5145	2,500	Uppsala	100%
Tibble Gärd Ungdomshem AB, 556632-1757	1,000	Stockholm	100%
Toivolantara Oy, 0859903-8	100	Oulainen, Finland	100%
Tuulenvirekoti Oy, 2836429-5	18,000	Turku, Finland	100%
Ungdomshemmet Hajstorp AB, 556618-0369	1,600	Töreboda	100%
Vassbo Behandlingshem AB, 556449-1602	1,000	Uddevalla	100%
Vehkakoti Oy, 1591616-9	100	Kaavi, Finland	100%
Veitikanharju Oy, 2011352-0	80	Rovaniemi, Finland	100%
Vidablick AB, 556679-3179	1,000	Helsingborg	100%
Villa Marin Hoitopalvelut Oy, 1903887-7	8,000	Kokkola, Finland	100%
Villagatan LSS AB, 559086-7361	50,000	Stockholm	100%
Vivante Oy, 1092297-3	100	Kuusamo, Finland	100%
Wikmansgården AB, 556167-4275	1,000	Stockholm	100%
Wilhelmiinakoti Oy, 2130102-1	100	Hollola, Finland	100%
Wisby Assistans AB, 556605-2725	100	Gotland	100%

Note G25 Events after the reporting date

In January 2024, it was announced that Humana intends to merge the Elderly Care business area and the Individual & Family business area into a single organisation, as part of measures to improve the collaboration between the two business areas and boost the Group's organisational effectiveness. As a result, Anders Broberg will vacate his role as business area manager for Elderly Care and the Group executive management.

In January 2024, Humana's President and CEO Johanna Rastad announced that she had decided to leave the company to move on to a role outside Humana.



Notes, Parent Company

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

Note P1 Parent Company's transactions with Group companies

There were no sales to or purchases from Group companies in 2023 or 2022.

Note P2 Information on auditors' fees and cost reimbursement

SEK m	2023	2022
KPMG AB		
Audit services	2	1
Total	2	1

Audit services consist of the auditor's work associated with the statutory audit, while auditing assistance includes various types of quality assurance services. Other services are services other than audit services or tax advisory services.

Note P3 Shares in subsidiaries

SEK m	31 Dec 2023	31 Dec 2022
Opening cost	1,684	1,684
Closing accumulated cost	1,684	1,684

Company name	31 Dec 2023	31 Dec 2022
Humana Group Holding AB, 556730-0453	1,684	1,684

Note P4 Untaxed reserves

SEK m	31 Dec 2023	31 Dec 2022
Allocation reserve, tax year 2017	-	27
Allocation reserve, tax year 2018	36	36
Allocation reserve, tax year 2019	30	30
Allocation reserve, tax year 2020	35	35
Allocation reserve, tax year 2021	21	21
Allocation reserve, tax year 2022	22	22
Allocation reserve, tax year 2023	30	-
Total	174	171

Note P5 Non-current liabilities

SEK m	31 Dec 2023	31 Dec 2022
Non-current liabilities due for payment 1-5 years after the reporting date:	1,338	1,552
Total	1,338	1,552

See Note G19 for loan terms and conditions and Note G21 for financial risk management.

Note P6 Accrued expenses and deferred income

SEK m	31 Dec 2023	31 Dec 2022
Accrued salaries	10	2
Accrued interest	1	1
Other items	1	1
Total	12	4

Note P7 Proposed distribution of profits

The following profits are available to the AGM:

SEK	
Share premium reserve	1,096,732,837
Retained earnings	401,814,009
Profit for the year	17,901,230
Total	1,516,448,076

To be distributed as follows:

Dividend	-
Carried forward	1,516,448,076
Total	1,516,448,076

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

The Board of Directors and the CEO confirm that the annual accounts have been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in European Parliament and Council Regulation (EC) no. 1606/2002

of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts provide a true and fair view of the financial position and financial performance of the Parent Company and the Group. The Board of Directors' Report for the Parent Company and the Group provides a true and fair overview of the develop-

ment of the operations, financial position and financial performance of the Parent Company and Group, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 27 March 2024

Johanna Rastad
President and CEO

Anders Nyberg
Chair

Grethe Aasved
Board member

Carolina Oscarius Dahl
Board member

Monica Lingegård
Board member


Leena Munter-Ollus
Board member

Ralph Riber
Board member

Fredrik Strömholm
Board member

Our Audit Report was submitted on 27 March 2024.
KPMG AB

Helena Nilsson
Authorised Public Accountant

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

Auditor's Report

To the general meeting of the shareholders of Humana AB (publ), corp. id 556760-8475

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Humana AB (publ) for the year 2023, except for the corporate governance statement on pages 42–56 and the sustainability report on pages 15–28 and 60–75. The annual accounts and consolidated accounts of the company are included on pages 15–28, 42–56, 60–75 and 79–114 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 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 42–56 and sustainability report on pages 15–28 and 60–75. 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.

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 1–41, 57–78 and 120–123. The other information comprises also of the

remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

Valuation of goodwill

See Note GA2 General accounting policies including Accounting estimates in the financial reports, Note GA4 Significant accounting policies and Note G10 Goodwill on the pages 96–97 and 105 in the annual and consolidated accounts for detailed information and descriptions of the matter

Description of key audit matter

The Group's goodwill amounted to SEK 4,402 million at 31 December 2023. Goodwill is tested annually for impairment. Annual impairment testing is of significance to the audit as it involves a significant element of judgement from the Group, including assumptions about the future performance of the business and market conditions. Another important assumption is the discount rate to be used to reflect market assessments of the specific risks that the business faces.

Response in the audit

We have examined whether the impairment tests performed were prepared in accordance with the methods prescribed by IAS 36 Impairment of Assets.

We have also considered the reasonableness of the Group's assumptions about future cash flows, such as sales growth and operating margin development, and the discount rate. This has been done by, among other things, obtaining and evaluating written documentation and checking assumptions in the impairment testing against plans. Our work has also included examination of the group's sensitivity analysis to evaluate how reasonable changes in the assumptions may impact the valuation. We have also evaluated the Group's historical forecast performance and challenged assumptions about future growth and margins. We have also assessed the content of the information about impairment tests performed, as provided in the annual and consolidated accounts.



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general,

among other things oversee the company's financial reporting process.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual

accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions. We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

Director in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would

have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

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

Our examination and our opinion relate only to the statutory requirements.


In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Humana AB (publ) in



CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
● FINANCIAL REPORTS	79
OTHER	119

 [Open printer-friendly PDF](#)

accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been

prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 42–56 has been prepared in accordance with the Annual Accounts Act.

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

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

accounts and are in accordance with the Annual Accounts Act.

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 15–28 and 60–75, and that it is prepared in accordance with the Annual Accounts Act.

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

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Humana AB (publ) by the general meeting of the shareholders on the 9 May 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2008.

Stockholm 27 March 2024

KPMG AB

Helena Nilsson
Authorized Public Accountant

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
● OTHER	119

Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules. Alternative performance measures are disclosed when, in their context, they provide clearer or more detailed information than the measures defined in the applicable financial reporting rules. The alternative performance measures are derived from the consolidated accounts and are non-IFRS measures.

	2023	2022
Adjusted operating profit, SEK m		
Operating profit	453	439
Remeasurement of contingent consideration – see Note G10	-74	-38
Adjustment of consideration	4	-
Other – see Note G10	57	4
Adjusted operating profit	441	405
Adjusted for Personal Assistance	-51	-166
Adjusted operating profit excluding Personal Assistance	389	239
Adjusted EBITDA, SEK m		
Operating profit	453	439
Depreciation, amortisation and impairment	538	457
EBITDA	992	896
Remeasurement of contingent consideration – see Note G10	-74	-38
Adjustment of consideration	4	-
Other – see Note G10	57	4
Adjusted EBITDA	979	862
Organic revenue growth, SEK m		
Revenue, base	9,199	8,176
Revenue, growth	79	265
Total organic growth, constant exchange rate, %	0.9	3.2

	2023	2022
Organic revenue growth excluding Personal Assistance, SEK m		
Revenue, base, excluding Personal Assistance	5,812	5,134
Revenue, growth, excluding Personal Assistance	582	301
Total organic growth, constant exchange rate	10.0	5.9
Operating cash flow, SEK m		
Operating profit	453	439
Non-cash effect from remeasurement of contingent consideration	-74	-38
Depreciation, amortisation and impairment	538	457
Change in working capital	-29	14
Investments in other non-current assets, net	-43	-174
Operating cash flow, SEK m	846	697

	31 Dec 2023	31 Dec 2022
Interest-bearing net debt, SEK m		
Lease liabilities, non-current	2,908	2,733
Other non-current interest-bearing liabilities	1,755	2,263
Lease liabilities, current	389	318
Other current interest-bearing liabilities	354	88
Cash and cash equivalents	-675	-690
Interest-bearing net debt	4,730	4,712
Adjusted EBITDA, 12 months	979	862
Interest-bearing net debt/adjusted EBITDA, 12 months, times	4.8	5.5
Return on capital employed, %		
Total assets	10,029	9,806
Deferred tax liabilities	-58	-58
Trade payables	-273	-187
Other current liabilities	-283	-299
Accrued expenses and deferred income	-1,083	-1,119
Capital employed	8,332	8,143
Operating profit	453	439
Finance income	16	7
Total	469	446
Return on capital employed, %	5.6	5.5
Equity/assets ratio, %		
Total equity	2,926	2,739
Total assets	10,029	9,806
Equity/assets ratio, %	29.2	27.9

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
● OTHER	119

Definitions of financial performance measures

Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intention is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	An adjustment for items affecting comparability is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.
Adjusted operating profit excluding Personal Assistance	Adjusted operating profit excluding Personal Assistance	Used to facilitate a fair comparison between two comparable periods for the business not affected by IVO's decision in January 2023.
Operating cash flow	Operating profit adjusted for depreciation/amortisation/impairment, including changes in working capital and investments in other non-current assets (net).	The exclusion of cash flow from acquisitions and financing facilitates an analysis of cash conversion in operating activities.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	Shows the underlying growth in net revenue in comparable companies between the different periods.
Organic growth excluding Personal Assistance	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period, excluding Personal Assistance.	Used to facilitate a fair comparison between two comparable periods for the business not affected by IVO's decision in January 2023.
Interest-bearing net debt	Borrowing excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowing excluding interest rate derivatives and lease liabilities less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. Used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	Indicates the proportion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of full-time employees	Average number of full-time employees during the reporting period.
Average number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by the average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net revenue ¹⁾ multiplied by 100.

¹⁾ Previously based on operating revenue.

 [Open printer-friendly PDF](#)

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
● OTHER	119

Quarterly overview

SEK m	2023					2022				
	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Net revenue by segment										
Individual & Family	2,608	653	663	640	652	2,426	577	599	616	634
Personal Assistance	3,079	849	755	746	728	3,387	761	805	912	908
Elderly Care	895	216	225	229	225	815	196	201	207	211
Finland	1,916	450	484	490	492	1,519	361	372	374	412
Norway	1,118	262	276	288	293	1,034	247	259	259	268
Other	24	6	6	6	6	19	5	5	5	5
Net revenue	9,638	2,435	2,410	2,398	2,396	9,199	2,147	2,241	2,373	2,438
Operating profit by segment										
Individual & Family	214	54	56	74	30	178	23	36	78	41
Personal Assistance	125	57	42	15	11	198	50	34	54	61
Elderly Care	0	-5	-12	4	14	5	-4	-6	9	6
Finland	123	19	25	55	24	37	3	0	23	11
Norway	75	14	17	26	19	76	18	18	21	19
Other	-84	-22	-38	-11	-13	-56	-13	-17	-14	-11
Operating profit	453	117	89	162	85	439	77	65	171	127
Operating margin by segment										
Individual & Family, %	8.2	8.3	8.4	11.6	4.6	7.3	4.0	6.0	12.6	6.5
Personal Assistance, %	4.1	6.7	5.5	2.0	1.5	5.8 ¹⁾	6.6	4.2	5.9	6.7
Elderly Care, %	0.0	-2.4	-5.4	1.6	6.0	0.6	-1.8	-3.1	4.1	3.0
Finland, %	6.4	4.2	5.2	11.2	4.9	2.4	0.7	0.1	6.2	2.6
Norway, %	6.7	5.4	6.1	8.9	6.3	7.4	7.3	6.8	8.3	7.2
Operating margin, %	4.7	4.8	3.7	6.8	3.6	4.8	3.6	2.9	7.2	5.2

¹⁾ Using the previous definition based on operating revenue, the operating margin for Jan–Dec 2022 was 5.9%.

CONTENT	2
THIS IS HUMANA	3
TRENDS AND MARKET	10
SUSTAINABLE STRATEGY	15
OFFERING	29
HUMANA AS AN INVESTMENT	37
CORPORATE GOVERNANCE	42
SUSTAINABILITY REPORTING	60
FINANCIAL REPORTS	79
● OTHER	119

Five-year overview

Key ratios and per-share data

Note that the tables and calculations below have not been audited, unless otherwise stated.

Key ratios	2023	2022	2021	2020	2019
Net revenue, SEK m ¹⁾	9,638	9,199	8,176	7,771	7,446
Growth, %	4.8	12.5	5.2	4.4	11.0
Organic growth, constant exchange rate, %	0.9	3.2	3.1	4.1	2.0
Acquired growth (including disposals), %	2.9	5.1	2.6	1.7	8.5
EBITDA, SEK m	992	896	913	842	697
EBITDA margin, %	10.3	9.7	11.2	10.8	9.3
Adjusted EBITDA, SEK m	979	862	916	824	692
Adjusted EBITDA margin, %	10.2	9.4	11.2	10.6	9.3
Operating profit (EBIT), SEK m ¹⁾	453	439	493	471	369
Operating margin, %	4.7	4.8	6.0	6.1	5.0
Adjusted operating profit, SEK m	441	405	495	453	365
Adjusted operating margin, %	4.6	4.4	6.1	5.8	4.9
Profit for the year, SEK m ¹⁾	178	210	276	262	187
Change in working capital, SEK m	-29	14	-12	71	126
Investments in intangible assets and property, plant and equipment, SEK m ¹⁾	-170	-174	-107	-133	-228
Operating cash flow, SEK m	846	697	785	779	595
Cash conversion, %	85.3	77.8	85.9	92.5	85.4
Equity ¹⁾ , SEK m	2,926	2,739	2,553	2,354	2,305
Interest-bearing net debt, SEK m	4,730	4,712	4,230	3,511	3,712
Interest-bearing net debt/EBITDA, 12 months, times	4.8	5.5	4.6	4.2	5.3
Interest-bearing net debt/adjusted EBITDA, 12 months, times	4.8	5.5	4.6	4.3	5.4
Equity/assets ratio, %	29.2	27.9	28.4	29.3	28.0
Return on capital employed, 12 months, %	5.6	5.5	6.6	7.1	5.4
Average number of customers	9,856	9,640 ²⁾	9,102 ²⁾	8,795 ²⁾	8,503 ²⁾
Average number of full-time employees ¹⁾	12,046	12,291	10,996	10,592	10,175
Full-time employees at end of year	11,414	12,426	10,945	10,639	10,093
Per-share data	2023	2022	2021	2020	2019
Earnings per share, SEK	3.72	4.37	5.67	4.94	3.54

¹⁾ Information derived from Humana's audited consolidated accounts.

²⁾ Restated to exclude customers within open care and daily activities within Individual & Family.



Production: Humana in collaboration with Hallvarsson & Halvarsson.

Translation: In cooperation with Fluid Translation AB.

Photo: Anders Larsson och Mia Kaasalainen, Sara Rossi, Pexel, Johnér produktion, Maskot bildbyrå AB, Plainpicture, Internt tagna bilder från Humana Finland och Humana omsorg og assistanse.

Everyone is
entitled to a
good life.
Yes, everyone.

Humana AB

Warfvinges väg 39, 7th fl.
SE-112 51 Stockholm

Contact/information

Switchboard: +46 (0)8 599 299 00
www.humana.se



Humana